2025 ANNUAL CORPORATE GOVERNANCE REPORT

Introduction

The Board of Directors of BANCO BAI Cabo Verde S.A. (hereinafter "BAICV" or "Bank") has prepared this Corporate Governance Report in compliance with the following legislation in force:

i. Article 33 of the Law on Financial Institutions Activities (LAIF), approved by Law No. 62/VIII/2014, of April 22, which regulates the activity of financial institutions;
ii. Article 131 of Legislative Decree No. 1/2012 – Securities Market Code (Cod. MVM);
iii. The Central Bank of Cabo Verde's Notice No. 6/2017 of September 7, which approved the Corporate Governance Code for Financial Institutions;
iv. The Central Bank of Cabo Verde's Notice No. 7/2017 of September 7, which establishes the Model of the Annual Corporate Governance Report.
v. Article 5 of Regulation no. 1/2009 of the General Audit of the Securities Market (AGMVM);
vi. The AGMVM Regulation no. 1/2016 – Regulation on the Annual Report on the Governance of Securities Issuers Admitted to Trading on the Market;
vii. Notice No. 4/2014 of October 17, as amended by Notice No. 4/2019 of March 14, of the Central Bank of Cabo Verde, which requires financial institutions to include in the Corporate Governance Report, in a separate chapter, the policy for selection and evaluation of members of the management and supervisory bodies;

The report also aims to disclose the degree of compliance with the recommendations set forth in BCV Notice No. 6/2017 and was prepared in accordance with Notice No. 7/2017, which establishes the structure and contents to be complied with by the subject entities.

We would emphasise that the rules set out in the aforementioned regulations advocate a 'comply or explain' approach; in other words, should institutions choose not to adopt the recommendations (comply), they must provide a justification, demonstrating that the alternative procedures in place on a given matter comply, with equal effectiveness, with the principles underlying the recommendations that have not been adopted (explain).

In addition, pursuant to Article 4 of Notice No. 4/2014 of the Central Bank of Cabo Verde (BCV), as amended by Notice No. 4/2019, information on the policy for selecting and evaluating members of the management and supervisory body is included in this report in a separate chapter.

Accordingly, without prejudice to compliance with the above-mentioned regulations and Law No. 61/VIII/2014 of April 23, which defines the bases, guiding principles and regulatory framework for the Financial System, this Report aims to demonstrate the transparency of information as a guiding principle of BAICV, and the relationships established with shareholders and other stakeholders.

Regarding corporate governance practices, since the 2008 financial year, BAICV has developed its activity in an environment that seeks to combine good corporate governance criteria, including technical competence and duties of care, loyalty and transparency, with procedures aimed at achieving the objectives of good corporate governance, of which we highlight the following:

a) Business Strategy;
b) General Guidelines (policies) and Risk Exposure Limits;
c) Code of Conduct;
d) Declarations of conflicts of interest relating to members of the Board of Directors and the Audit Board;
e) Regulations relating to the Credit and Investment Committee, the Products and Services Committee, the Customer Deposits and Investments Committee, the Assets and Liabilities Committee, and the Network Expansion Plan;
f) Periodic reports on Internal Control and Risk Management;
g) Implementation of Know Your Costumer policies;
h) Anti-Money Laundering and Counter-Terrorist Financing Programme;
i) Segregation of duties and the implementation of rigorous financial and risk management controls, as well as their monitoring;
j) Operational and Technological Business Continuity Plan;
k) Strategic Plan for Information Systems and Security.

I. STATEMENT OF ACCEPTANCE

In the table attached to this Report (Appendix I), the Board of Directors provides information setting forth the institution's understanding of the extent to which it has adopted the recommendations set forth in the Code of Corporate Governance for Financial Institutions, established by Notice No. 6/2017, dated September 7, of the Bank of Cape Verde (BCV), and in AGMVM Regulation No. 1/2016, dated May 6.

With a view to ensuring good corporate governance, of the 36 (thirty-six) recommendations proposed in the Corporate Governance Code, BAICV has adopted 33 (thirty-three), has not adopted two [see Annex I, recommendations No. IV.5 and No. IV.6], and one is not applicable.

II. SHAREHOLDER STRUCTURE

III. CAPITAL STRUCTURE

BAICV is a corporation organized under Cabo Verdean law, incorporated in 2008, with a share capital, fully subscribed and paid in cash, currently amounting to ECV 2,092,385,000 (two billion, ninety-two million, three hundred eighty-five thousand escudos), divided into 2,092,385 shares, each with a par value of 1,000 escudos.

The majority shareholder of Banco BAICV is Banco Angolano de Investimentos, S.A. (BAI Angola), whose website is www.bancobai.ao, and which is headquartered in Luanda, Angola, exercises control over its subsidiary, Banco BAI Cabo Verde S.A., and has been listed on the Angolan stock exchange since June 2022.

Shareholders have the right of preference in the subscription of new shares, in proportion to the shares they hold at each moment.

The General Meeting may decide, by a ¾ majority, to limit or suppress such shareholders' preemptive right.

BAICV's capital structure as of December 31, 2025 is as shown in the table below:

Milhares CVE

ACIONISTAS	2025			2024		
	%	Montante	Nº Ações	%	Montante	Nº Ações
Banco Angolano de Investimentos S.A.	81,63%	1707987	1 708	81,63%	1 707 987	1 708
SONANGOL Cabo Verde - Sociedade de Investimentos S.A.	9,20%	192 505	193	9,20%	192 505	193
Silvino Manuel da Luz	7,33%	153 340	153	7,33%	153 340	153
SOGEI - Sociedade de Investimentos S. A	0,89%	18 553	19	0,89%	18 553	19
Ações Próprias*	0,96%	20000	20	0,96%	20.000	20
TOTAL	**100,00%**	**2 092 385**	**2 092**	**100,00%**	**2 092 385**	**2 092**

*This occurred following a share buyback process in which BAICV Bank, with prior authorization from the Banco de Cabo Verde, acquired 20,000 of its own shares, representing 0.96% of its share capital.

As provided in the BAICV Bylaws, the share capital may be increased in a single installment or in installments, by a simple resolution adopted at a general meeting, upon a proposal by the Board of Directors and the Audit Board, provided that all legal formalities are complied with, up to a maximum amount of five times the share capital. The Board of Directors is authorized to increase the Bank's capital stock, on one or more occasions, through cash contributions, up to an amount equal to 100% of the initial capital. When a capital increase occurs, the shareholders will have preference in the subscription of the new shares in proportion to those they hold, unless otherwise deliberated by three-fourths of the capital represented in the General Meeting at a meeting expressly called for this purpose.

With regard to item 8 of Notice No. 7/2017, the Bank's Articles of Incorporation do not impose any limitations on the number of votes that may be held or exercised by a single shareholder, either individually or in concert with other shareholders.

Regarding number 9 of Notice No. 7/2017, the Bank is not or has not been a party to significant agreements producing results in the change of control of the institution specified in that article.

The shareholders' agreement constituting BAICV was signed on July 14, 2008, between the current shareholders of BANCO BAICV, namely Banco Angolano de Investimentos S.A., Sonangol Cabo Verde S.A. and SOGEI - Sociedade de Gestão de Investimentos S.A., regarding the appointment of members of the governing bodies, voting rights and transfer of shares.

Dividend Distribution Policy

The annual net profits, determined in accordance with the law and the bylaws, are successively applied as follows:

a) Coverage of losses from previous years;

b) A minimum of 10% for the establishment or replenishment of the legal reserve, until it equals the share capital;

c) A percentage not exceeding 8% for the establishment of a dividend stabilization reserve;

d) A percentage to be allocated, based on criteria to be defined by the General Meeting such as profit sharing to employees and members of the governing bodies;

e) The remainder shall be used for purposes that the General Meeting deems to be in the Bank’s best interest, specifically for the creation of unrestricted reserves and the distribution of dividends, in accordance with and within the limits established by law.

With regard to the net income for the 2024 fiscal year, amounting to CVE 367,939,199 (three hundred sixty-seven million, nine hundred thirty-nine thousand, one hundred ninety-nine Cabo Verdean escudos), the General Meeting resolved to allocate the earnings as follows:

CVE

Proposta de aplicação dos resultados	**%**	**Valor**
Reserva Legal	10,0%	36 793 920
Reservas de Estabilização de dividendos	18,0%	66 229 056
Distribuição de Dividendos	20,0%	73 587 840
Reservas Livres	52,0%	191 328 384
Total	**100,0%**	**367 939 199**

IV. SHAREHOLDINGS AND BONDS HELD

a) Qualified Shareholdings in the Share Capital

With regard to qualifying holdings that is, shareholders holding stakes exceeding 5% of BAICV’s share capital there were no changes in the composition or shareholdings of the shareholders, as shown in the table below:

Milhares CVE

ACIONISTAS	2025			2024		
	%	Montante	Nº Ações	%	Montante	Nº Ações
Banco Angolano de Investimentos S.A.	81,63%	1707987	1 708	81,63%	1 707 987	1 708
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Silvino Manuel da Luz	7,33%	153 340	153	7,33%	153 340	153

Under BAICV's Articles of Association, there are no restrictions on the transferability of shares.

As of this date, there are no shareholders with special rights and no employees with stakes in BAICV's share capital.

The following table summarizes the business relationships between the shareholders with qualifying holdings and the company, BAICV Bank:

ACIONISTAS	Relações Comerciais
Banco Angolano de Investimentos, S.A.	• Depósito à Ordem; • Depósito a Prazo; • Tomadas de fundos; • Prestação de garantias de operações de crédito; • Custódia de títulos; • Empréstimo obrigacionista; • Financiamento através de suprimentos.
SONANGOL Cabo Verde – Sociedade de Investimentos, S.A.	• Depósito à Ordem; • Empréstimo obrigacionista.
Silvino Manuel da Luz	• Depósito à Ordem; • Cartão Pré Pago • Cartão de Crédito • Crédito Médio Longo Prazo • Cartão de Crédito.

Pursuant to Article 5, paragraph 1, of BAICV's Bylaws, the General Meeting is responsible for deciding on capital increases, upon a proposal from the Board of Directors and the Supervisory Board; however, there were no capital increases in 2025.

b) Bonds held

The following table lists the shareholders holding Series E Bonds issued by BAICV:

ACIONISTAS	Série	Montante (ECV)	Maturidade	Código Abreviado
SONANGOL Cabo Verde – Sociedade de Investimentos, S.A.	E	15.000.000	dez/31	CVBAIEOM0004

V. GOVERNING BODIES AND STATUTORY COMMITTEES

Always guided by the principles of good corporate governance, the corporate structure adopted by the Bank as provided for in its bylaws and in the Cabo Verde Commercial Companies Code consists of:

a) Governing Bodies and Statutory Committees:

   i. General Meeting;

   ii. Board of Directors;

   iii. Audit Board;

   iv. Governing Bodies Remuneration Committee (CROS);

   v. Committee for Selection and Evaluation of the Members of the Governing Bodies (CSAOS).

b) Subsidiary Bodies:

   i. Internal Control Monitoring Committee;

   ii. Risk Management Supervision Committee;

Under the terms of the Articles of Association, the Board of Directors delegates the day-to-day management of the company to an Executive Committee.

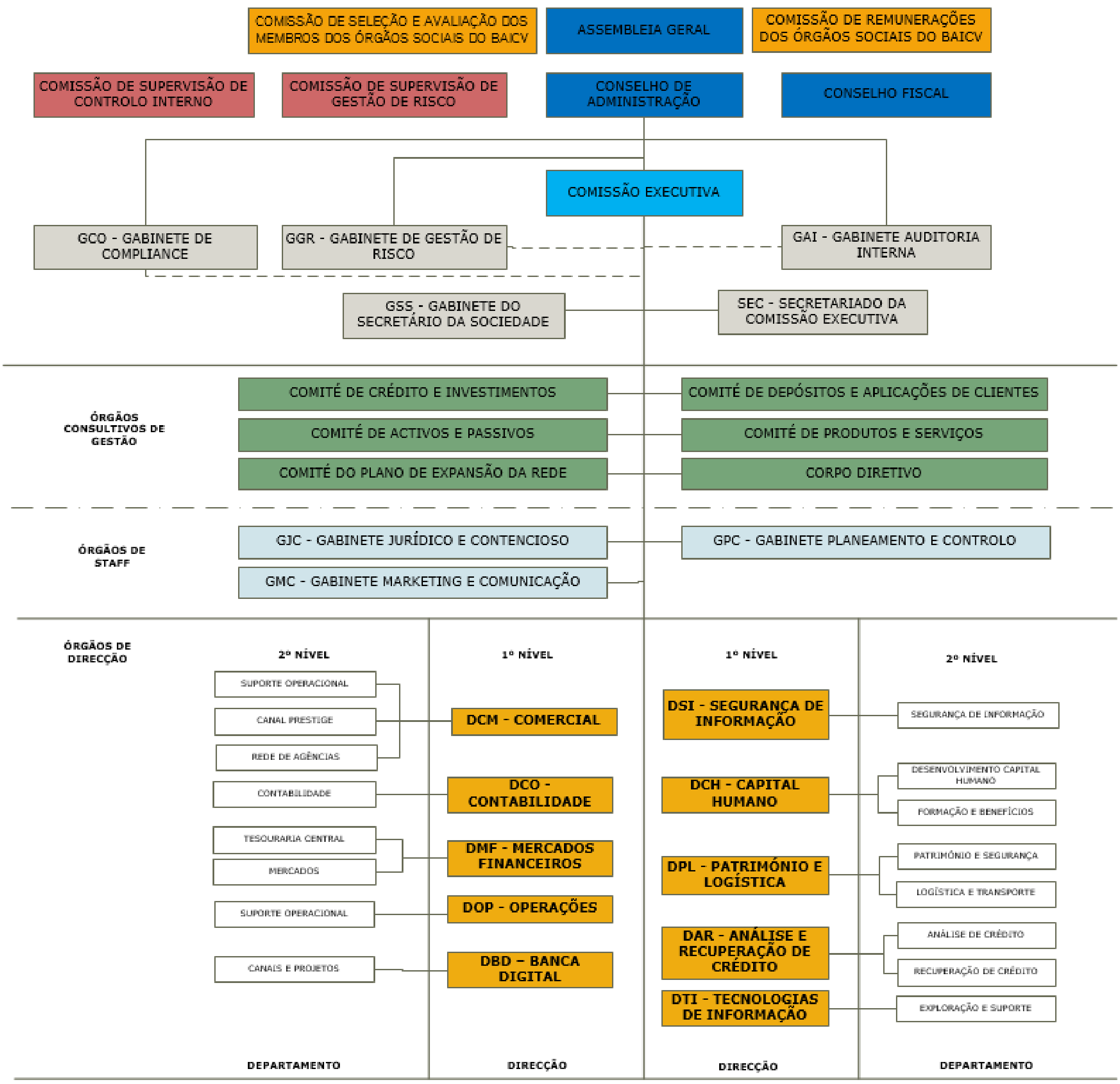
The members of BAICV's Governing Bodies are elected by resolution of the General Meeting. The term of office is four years and may be renewed one or more times, in accordance with the Bylaws.

The curriculum vitae of the members of the Governing Bodies can be found in Annex II of this Report.

Minutes are taken at all meetings of the Bank's Governing Bodies, containing information on the resolutions passed.

The Bank adopts a company policy of independence, integrity, experience, competence and gender diversity in the composition of its Governing Bodies.

The following chart shows the Bank's Corporate Governance Model Structure.



A. GENERAL MEETING

a) Board of the General Meeting

The General Meeting Board consists of a Chairperson and a secretary, who are elected to a four-year term. It is allowed to be renewed one or more times. The General Meeting is convened by the respective Chairperson, with 21 (twenty-one) days' notice, as required by law.

The General Meeting Board was elected at the General Meeting held on March 7, 2025, for the term from 2025 to 2028, with the following members:

NOME	CARGO	PRIMEIRA DESIGNAÇÃO	DURAÇÃO DO MANDATO
Maria Cristina Lopes Almeida Fontes Lima	Presidente	2023	2025 a 2028
Adilson dos Reis Mendonça	Secretário	2021	2025 a 2028

b) Exercise of voting rights

The General Meeting, as a Governing Body, is composed of shareholders with voting rights; there are no restrictions on the exercise of voting rights, and every 50 (fifty) shares correspond to one vote. The Bank's Articles of Association only contemplate that if shareholders do not have a sufficient number of shares to attain one vote, they may group together and be represented by one of them to fulfill their voting right.

The BAICV's bylaws do not specify any particular situations in which a qualified majority is required; the BAICV is governed by the provisions set forth by law. In accordance with BAICV's Articles of Incorporation, resolutions are adopted by a simple majority of the votes cast by shareholders present or represented at the General Meeting, without prejudice to the requirement for a qualified majority in the cases provided for by law.

For the purpose of amending the bylaws or electing members of the corporate governing bodies, the General Meeting may only be convened if shareholders holding at least 51% of the share capital are present.

The General Meeting is held at least once a year and whenever the Board of Directors or the Audit Board deem it necessary, or when the meeting is requested by shareholders holding at least the minimum number of shares required by mandatory law or, in the absence thereof, corresponding to 20% of the share capital, and it resolves on all matters for which the law and the Bylaws grant it authority, and in particular:

a) To examine the Board of Directors' report, discuss and vote on the balance sheet and accounts and the Audit Board's opinion, and deliberate on the application of the results of the fiscal years;

b) To elect the members of the Board of the General Meeting, of the Board of Directors, and of the Audit Board; appointing the respective Chairpersons;

c) To elect the Chairpersons of the Oversight Committees;

d) To deliberate on any amendment to the Bylaws and capital increase, without prejudice to the applicable provisions on the matter;

e) Appoint a Compensation Committee for the Governing Bodies, consisting of three members, to be elected every four years by the General Meeting from among shareholders or non-shareholders, or from among members of the board of directors who do not hold executive positions, or from among members of the supervisory board, which shall make recommendations regarding the compensation of the members of the governing bodies;

f) Appoint a Selection and Evaluation Committee for the Governing Bodies, composed of three members, to be elected every four years by the General Meeting from among shareholders or non-shareholders, or from among members of the board of directors or the supervisory board, which shall make recommendations regarding the appointment and evaluation of members of the governing bodies;

g) Authorize the acquisition and disposal of real estate, as well as investments, provided that the value of either exceeds 20% of the company’s capital stock;

h) To deliberate on the issuance of bonds;

i) To deliberate on the performance of ancillary installments by the shareholders;

j) To deal with any other matter for which it has been summoned.

It is incumbent on the General Meeting to deliberate on any amendment to the Statutes, under the terms of the applicable law (article 12, paragraph d) of the Statutes.

On March 07, 2025, the shareholders of BAICV Bank met in an Ordinary General Meeting to discuss and deliberate on the items on the agenda, as per the notice published in the newspaper and on the Official Gazette on February 17, 2025. For the record, the corresponding minutes were drawn up and are on file at the headquarters of Banco BAI Cabo Verde S.A.

Shareholders holding 100% of the company’s capital were present at the meeting or represented, as shown in the attendance list and letters of proxy, which were filed at the company’s headquarters.

c) Statutory Committees

Governing Bodies Remuneration Committee (CROS)

The CROS consists of at least three members, who may or may not be shareholders, or members of the board of directors who do not hold executive positions, or members of the supervisory board, appointed by the General Meeting, which shall also elect its Chairperson for a four-year term coinciding with that of BAICV’s governing bodies; members may be reelected.

CROS members must have the necessary qualifications and professional experience appropriate for the performance of their duties and may not accumulate positions on the Executive Board.

The General Meeting that appoints the members of CROS may deliberate on the eventual remuneration to be received by them.

Competencies:

It is incumbent on the CROS, under the Remuneration Policy in force at BAICV to:

a) Promote the annual analysis and evaluation of the application of the Remuneration Policy in accordance with the principles established in the General Regime of Credit Institutions and Financial Companies;

b) Identify any effects arising from the application of the Remuneration Policy on BAICV's risk, capital and liquidity management and recommend a revision of the policy;

c) Identify updates, revisions, and other adjustment measures deemed appropriate;

d) Consult the heads of the BAICV's structural units, who may be asked for any contributions considered relevant to the above.

e) Annually submit the Remuneration Policy for the members of the Board of Directors and the Audit Board for approval by the General Meeting, according to the provisions of Article 1(4)(a) of Notice 2/2019 of March 19.

f) Propose to the General Meeting the definition of the remuneration amounts and fix the remuneration of the members of the governing bodies, in its fixed and variable components, respecting and complying with the requirements defined in the Remuneration Policy;

g) Ensure compliance with the other duties assigned by the Remuneration Policy.

Duties:

Without prejudice to other duties provided by law, CROS members have the duty to:

a) Act in accordance with high standards of professional diligence, impartiality, care and loyalty in pursuing BAICV's interest;

b) Participate in CROS meetings, justifying, with due notice, the impossibility of such participation;

c) Maintain the secrecy of the facts and information that they have knowledge of as a result of their functions, except in cases where disclosure is allowed by law.

During 2025, CROS met once and approved the revision of the CROS Rules of Procedure and the Compensation Policy for Members of the Governing Bodies.

Committee for Selection and Evaluation of the Members of the Governing Bodies (CSAOS)

The CSAOS consists of at least three members who may or may not be shareholders or members of the board of directors or the supervisory board, appointed by the General Meeting, which shall also elect its Chairperson for a four-year term coinciding with that of BAICV's governing bodies; members may be reelected.

CSAOS members must have the necessary qualifications and professional experience appropriate for the performance of their duties and may not accumulate positions on the Executive Board.

Competencies:

1. The CSAOS is a committee with an informative and consultative nature, whose recommendations are not binding.
2. In the performance of its duties, and without prejudice to other powers attributed to it, the CSAOS is especially responsible for the corporate bodies:

a) In matters of appointment:

I. Assist the Board of Directors in identifying and evaluating the suitability of the profile, knowledge, and curriculum of members of the corporate bodies to be appointed, namely, the appointment by co-optation for the performance of duties as a member of the Board of Directors of the Company, as well as in the selection of directors who will perform executive and non-executive duties;

II. Make its terms of reference available and, to the extent of its authority, promote transparent selection processes that include effective mechanisms for identifying potential candidates, ensuring that those with the greatest merit, who are best suited to the job requirements, and who promote appropriate diversity including gender diversity within the organization are selected for consideration.

b) In matters of evaluation:

I. Monitor the system for evaluating management's performance and allocating the Company's compensation;

II. Give its opinion on the proposals for the annual individual performance evaluation of the members of the Executive Committee, issued by the respective Chairman, and of the Executive Committee, issued by the Chairman of the Board of Directors;

III. Monitor the overall performance evaluation of the Board of Directors as a body, taking into account the Company’s compliance with its strategic plan and budget, risk management, its internal operations, and each member’s contribution to these efforts;

IV. Prepare the Evaluation Report of the Members of BAICV's Management and Supervisory Bodies.

Duties:

In the performance of their duties, and in addition to other duties as may be applicable in that regard, the members of the CSAOS shall:

a) Participate in meetings of the CSAOS and other governing bodies when his or her presence in that capacity is requested;

b) Treat as confidential all Company documentation to which they have access in the course of their duties, including the content of meetings of the CSAOS and other corporate bodies in which they are requested to attend in that capacity, and preparatory information for such meetings.

During 2025, the CSAOS met once to review the Evaluation Report on the Members of the Board of Directors and Supervisory Board, draft the proposal for the Governing Bodies for the 2025–2028 term, and revise the CSAOS Rules of Procedure.

B. MANAGEMENT

a) Composition

The Board of Directors may consist of a minimum of three members.

The Board of Directors consists of seven members, four of whom are Non-Executive Directors two of whom are Independent Non-Executive Directors and three are Executive Directors.

The Chairman of the Board of Directors is appointed by the General Meeting, from among its members.

The Board of Directors includes at least three Executive Directors, who make up the Executive Committee and are entrusted with the day-to-day management and representation of the Company.

The following table describes the composition of the Board of Directors:

NOME	CARGO	QUALIFICAÇÃO	PRIMEIRA DESIGNAÇÃO	DURAÇÃO DO MANDATO
Carlos Augusto Bessa Victor Chaves	Presidente	Não Executivo (residente)	2023	2025 a 2028
Alexandre Augusto Borges Morgado	Administrador	Não Executivo (não residente)	2019	2025 a 2028
Jorge Manuel da Silva Almeida	Administrador	Executivo (residente)	2011	2025 a 2028
Manuel Pinto Frederico	Administrador	Não Executivo – Independente (residente)	2021	2025 a 2028
Maria Encarnação Alves Rocha	Administradora	Não Executiva – Independente (residente)	2019	2025 a 2028
Olga Maria de Sena Barbosa	Administradora	Executiva (residente)	2025	2025 a 2028
David Luís Dupret Hopffer Almada	Administrador	Executivo (residente)	2014	2025 a 2028

For the purposes of determining the independent members, the concept recommended by Notice no. 4/2019 was considered, which amended Notice no. 4/2014, on the members of the Management and Supervisory Bodies of Financial Institutions, which states in article 5 that:

1. The Banks Board of Directors must include:
    a) At least two executive directors entrusted with the day-to-day management of the institution;
    b) An appropriate number of independent members, taking into account, among other factors, the size of the institution and the complexity of its

activities, but which in no case may be less than one-quarter of the total number of directors.

2. "A person is considered independent if he/she is not associated with any specific interest group in the company nor is under any circumstance that may affect his/her impartiality of analysis or decision, namely by virtue of:
   a) To be a shareholder or to act in the name of or on behalf of shareholders holding qualifying interests equal to or greater than 5% of the company's capital;
   b) Having been reelected for more than two terms, continuously or interspersed;
   c) Having been an employee of the company or of a company with which it is in a controlling or group relationship in the last three years;
   d) Having, in the last three years, provided services or established a significant commercial relationship with the company or with a company with which is in a controlling or group relationship, either directly or as a managing partner, manager, or , director of a legal entity;
   e) Being the beneficiary of remuneration paid by the company or by a company with which it is in a controlling or group relationship, in addition to the remuneration arising from the exercise of duties as a director;
   f) Living in a common-law marriage or being a spouse, relative or kin in a direct line and up to and including the 3rd degree in a collateral line, of directors or of individuals who are direct or indirect holders of qualifying holdings.

In accordance with the above criterion, the Bank has two independent non-executive members, representing 28.5% of the total, a proportion that is considered appropriate given the governance model in place and the size of the institution.

b) Operation

Members of the Board of Directors hold their position for four years, renewable, until the position is occupied by members who replace them.

Vacancies or impediments that occur in the Board of Directors shall be filled by the Board itself, by co-opting a replacing member, until the first general meeting decides definitely on them.

The Board of Directors is BAICV's governing body and, pursuant to and within the limits of the law and the respective bylaws ("Bylaws"), is responsible for exercising the broadest powers to manage and represent BAICV and to perform all acts necessary or convenient for the pursuit of the activities included in BAICV's corporate purpose.

The powers of the Board of Directors derive from the law and the Articles of Association, and it is particularly responsible for

a) Managing the corporate business and performing all acts and operations related to the corporate purpose that is not within the competence attributed to other Company bodies;
b) Representing the company in and out of court, actively and passively, being able to withdraw, compromise and confess in any legal proceedings, as well as committing, by means of an arbitration agreement to the decision of arbitrators;
c) Defining and implementing the Bank's internal organization, as well as its operating rules, namely regarding personnel and their remuneration;
d) Appoint agents, with or without the authority to subdelegate, and grant them the powers or assign them the duties the company deems appropriate;
e) To prepare and submit for approval by the General Meeting a stock option plan for members of the Board of Directors, as well as for employees who hold positions of high responsibility within the Company;
f) Acquiring, selling, or otherwise disposing of or encumbering rights and assets, whether movable or immovable, subject to the powers of the General Meeting in these matters;
g) To incorporate companies; to subscribe to, acquire, encumber, and dispose of shares;
h) Establishing the technical-administrative organization of the Company, the internal operating rules, namely on staff and their remuneration;
i) Appointing representatives with the power it deems appropriate, including those of substitutes;
j) Exercising the other powers that may be given to it by law and by the shareholders.

The Board of Directors may resolve, in accordance with the law, that certain Company documents be signed by mechanical means or by a seal.

It is incumbent upon the Chairperson of the Board of Directors, in particular:

a) To represent the Board of Directors in and out of court;
b) Coordinate the activities of the Board of Directors and convene and preside over its meetings;
c) Exercise a casting vote;
d) Ensure the proper implementation of the Board of Directors' decisions.

In the event of the President's absence or inability to perform his or her duties, the President shall be replaced by the Director designated for that purpose.

The BAICV Board of Directors operates in accordance with the BAICV Board of Directors Bylaws, which have been in effect since February 22, 2017, and were revised on June 25, 2025. This regulation can be consulted on the Bank's website: www.bancobai.cv.

The Board of Directors meets at least four times a year, or whenever it is convened by its Chairperson, by two directors, or by the Audit Committee. Minutes are taken at all meetings, recording the resolutions passed and the attendance verified; these minutes are entered into the Company's minutes book.

During 2025, the Board of Directors held four meetings, which were attended by all members and had a hundred percent (100%) attendance rate among the elected members.

In accordance with the Regulations of the Board of Directors, the non-executive and independent members are oriented to the performance control of the executive members, or the Executive Committee, and are attributed the following competencies:

a) Ensure that executive members conduct day-to-day management in a sound, prudent, and effective manner;
b) Provide an independent opinion in the decision process;
c) Participate in defining and monitoring business strategy;
d) Analyze and discuss the reports produced by the key functions of the internal control system, namely internal audit, compliance, and risk management;
e) Supervise the process of disclosure of accounting and management information.

The professional qualifications and other biographical information for each member of the Board of Directors are set forth in Annex II of this Report.

BAICV Bank does not have a gender diversity policy in the composition of its Governing Bodies, nor a specific program to achieve gender balance, but, in fact, two female members are part of this body, one of them being an executive director of the Board of Directors, and the other an independent non-executive director.

The following table lists the positions held concurrently with other entities, both within and outside the BAI Group, by the members of the Board of Directors, as well as other relevant activities they engaged in during 2025:

Member of the Board of Directors	Concurrent Roles		
	Entity	Position	Type (Public/Private)
Carlos Augusto Bessa Victor Chaves	N/A	N/A	N/A
Jorge Manuel da Silva Almeida	N/A	N/A	N/A
Olga Maria Sena Barbosa	N/A	N/A	
David Luís Dupret Hopffer Almada	N/A	N/A	
Manuel Pinto Frederico (independent)	Sociedade Para o Ensino, Ciência e Cultura, S.A.	Administrator and Chairperson of the Executive Committee	Private
Maria Encarnação Alves Rocha (independent)	N/A	N/A	N/A
Alexandre Augusto Borges Morgado	N/A	N/A	N/A

c) Supervisory Committees

In compliance with the provisions of Article 29 of the Framework Law on the Financial System, Law No. 61/VII/2014 of April 23, and Notice No. 4/2017 of September 7, at the Annual General Meeting held on March 19, 2019, a resolution was passed to establish the Internal Control and Risk Management Oversight Committees, whose bylaws may be consulted at the corporate office of BAICV Bank and on the website: www.bancobai.cv.

Internal Control Monitoring Committee (CSCI)

It is the Bank's supervisory and oversight body, appointed by the General Meeting, responsible for assisting the Board of Directors in supervising and implementing the Internal Control, Audit, and Compliance functions.

The CSCI is composed of a minimum of three and a maximum of five members elected from the non-executive members of the Board of Directors and the effective members of the Audit Board.

The Chairman of the CSCI is nominated from among the independent non-executive members, elected by the General Meeting, and is responsible for the regular functioning of the Committee, assisted by the Secretary.

In addition to the designated permanent members, non-permanent members may participate in CSCI meetings.

The CSCI is responsible for:

a. Monitor the activities of the **Board of Directors** and the **Executive Committee**;

b. Review the reports issued by those in oversight roles;

c. Oversee and comprehensively evaluate the effectiveness of the framework and general plans for internal control, auditing, and compliance that ensure the Bank's mission and objectives are achieved;

d. Oversee the establishment and implementation of an effective and properly documented reporting system, including the process of preparing and disclosing financial statements and other regulatory reports;

e. Oversee the financial reporting process and the operation of internal control, audit, and compliance systems, as well as evaluate those systems and propose improvements and adjustments appropriate to BAICV's needs;

f. To make recommendations to the **Board of Directors** and/or the **Executive Committee** regarding the Bank's internal control system;

g. Review financial and corporate information for publication or internal distribution, specifically the semi-annual and annual financial statements related to management and corporate governance;

h. Oversee the independence, autonomy, and effectiveness of the internal audit function; approve and review the scope and frequency of its activities; and supervise the implementation of corrective measures proposed in internal plans and in the recommendations of the external audit, the audit board, and the supervisory authority;

i. Oversee the activities and independence of external auditors, establishing a channel of communication to obtain information on the findings of the audits conducted and the reports issued.

j. Evaluate the findings of audits and submit to the **Board of Directors**, the **Executive Committee**, and the **Audit Board** any recommendations it deems appropriate regarding the matters audited;

k. To provide input on the work plans and resources allocated to the organizational units responsible for control functions, namely **Internal Audit**, **Risk Management**, **Compliance**, and **Information Security**, in its capacity as the recipient of the reports prepared by these areas, particularly when matters related to financial reporting, the identification of internal control deficiencies, the resolution of conflicts of interest, and the detection of potential illegalities and/or irregularities are at issue;

l. Review the internal control system to identify and correct its weaknesses and limitations;

m. Discuss with the **Executive Committee**, the accounting officer, and the external auditor any matters and decisions that are materially relevant to the preparation of financial statements, including any significant changes in national and international regulatory standards, accounting policies, or interpretations;

n. Assess the compliance of the policies and procedures established under the internal control system.

The CSCI meets at least once every quarter; it held four sessions in 2025, all of which were attended by all of its members, with a 100% attendance rate among elected members.

In fulfilling its statutory responsibilities and in accordance with the Regulations, CSCI monitored the work of the Board of Directors and the Executive Committee throughout 2025, supporting the Board of Directors in the oversight and implementation of the Internal Control, Audit, and Compliance function. Notable among these are:

a) Review and follow-up of reports on Internal Control Deficiencies (ICDs) identified by the External Audit (EA), the Internal Audit, the Banco de Cabo Verde (BCV), the Parent Company (BAIAO), and other organizational units responsible for control functions (GCO and GGR), which support the board of directors in evaluating the bank's operations and in implementing measures to ensure the institution's mission and objectives are fulfilled;

b) Review and approval of the annual plans for the Internal Control Functions, particularly those of the Internal Audit Office;

c) Review, monitoring, and approval of the Internal Audit Function's activity reports and annual report;

d) Review and monitoring of the external audit process for the Internal Control System and the 2025 financial statements.

The following table describes the composition of the Internal Control Oversight Committee (CSCI) in 2025, elected at the General Meeting held on March 7, 2025, for a term of 4 (four) years—from 2025 to 2028.

PARTICIPANTS	POSITION
Permanent Members	• Chairman, Manuel Pinto Frederico (Non-Executive Director, Independent); • Carlos Augusto Bessa Victor Chaves (Chairman of the Board of Directors); • Líver António Lima Canuto (Member of the Audit Committee, Effective).
Holders of control duties	• Elaine Lima (Director of the Internal Audit Office); • Amarita Mendonça (Director of the Compliance Office); * • Iracema Lopes (Director of the Compliance Office); ** • Admir Moreira (Director of the Risk Management Office).
Secretary	• Elaine Lima (Director of the Internal Audit Office).
Non-permanent Members	• Jorge Manuel da Silva Almeida (Chairman of the Executive Committee); • Carla Monteiro do Rosário (Executive Director); *** • Olga Maria de Sena Barbosa (Executive Director); **** • David Luís Dupret Hopffer Almada (Executive Director); • Maria Encarnação Alves Rocha (Independent Non-Executive Director); • Éder Pina (Secretary of the Society); • Eunice Furtado Sequeira Pina (Deputy Member of the Audit Board).

* Through February 24, 2025

** Effective February 24, 2025

*** Through March 6, 2025

**** Effective March 7, 2025

Risk Management Oversight Committee (CSGR)

It is the Bank's supervisory and oversight body, appointed by the General Meeting, responsible for assisting the Board of Directors in supervising and implementing the risk management function.

The CSGR is composed of a minimum of three and a maximum of five members elected from the non-executive members of the Board of Directors and the effective members of the Audit Board.

The Chairman of the CSCR is nominated from among the independent non-executive members, elected by the General Meeting, and is responsible for the regular functioning of the Committee, assisted by the Secretary.

In addition to the designated permanent members, non-permanent members may participate in CSGR meetings.

The CSGR is responsible for:

a. Monitor the activities of the **Board of Directors** and the **Executive Committee**;

b. Review the reports issued by those in oversight roles;

c. Advise the **Board of Directors** on risk management strategy, taking into account:

   1. The financial situation;

   2. The nature, scope, and complexity of its activities;

   3. Your ability to identify, assess, monitor and control risks;

   4. The work performed by the external auditor as part of the monitoring of the internal control system;

   5. All relevant risk categories at the institution, namely **credit risk, excessive leverage risk, market risk, interest rate risk, foreign exchange risk, liquidity, compliance, operational, information systems, strategy,**

and reputation risks, as defined in **Article 11 of Notice No. 4/2017**, dated September 7, on the internal control system.

d. Oversee the implementation of the risk management strategy and monitor the status of controls and management deficiencies for all risks;

e. Oversee compliance with the risk management function as set forth in **Notice No. 4/2017**, **dated September 7**, regarding the internal control system.

f. Monitor and evaluate the process for managing the material risks to which the Bank is exposed, using appropriate indicators and metrics;

g. Review the Bank's Risk Management Policy;

h. Monitor and comprehensively assess the effectiveness of the framework and general plans for internal control, risk management, and compliance that ensure the Bank’s mission and objectives are achieved;

i. Oversee the independence, autonomy, and effectiveness of risk management; approve and review the scope and frequency of its activities; and supervise the implementation of corrective measures proposed in internal plans and in the recommendations of the external audit, the audit committee, and the supervisory authority;

j. Monitor the effectiveness of BAICV's information security risk management;

k. Evaluate the findings of audits and submit to the **Board of Directors**, the **Executive Committee**, and the **Audit Board** any recommendations it deems appropriate regarding the matters audited;

l. Review the risk management system to identify and address its shortcomings and limitations, as well as the need to strengthen capabilities and competencies;

m. Coordinate the corrective actions that must be taken to address deficiencies and eliminate redundant, ineffective, or inefficient controls;

n. Assess the compliance of the policies and procedures established within the framework of risk management;

o. Evaluate the update to the institution's Strategic Plan for the short, medium, and long term.

The CSGR meets at least once every quarter; it held four meetings during 2025, all of which were attended by all members, with a hundred percent attendance rate among the elected members.

As part of its statutory responsibilities and in accordance with its Bylaws, the CSGR assisted the Board of Directors throughout 2025 in implementing the risk management function, analyzing the following points:

a) Analysis of financial risks, specifically credit risk, liquidity risk, interest rate risk, foreign exchange risk, solvency risk, sovereign debt risk, and risk associated with investments in OIFs;
b) Analysis of non-financial risks, specifically reputational risk, information security and systems risk, compliance risk, operational risk, and strategic risk;
c) Global Risk Management Report;
d) 2024 Activity Report of the Risk Management Office (GGR);
e) 2025 Activity Plan for GGR, GCO, and DSI;
f) Revision of BAICV's Risk Management Policy;
g) Stress Testing Exercise;
h) BAICV 2025 Recovery Plan.

The following table describes the composition of the **Risk Management Oversight Committee** (CSGR) in 2025, elected for a four-year term—2025 to 2028.

PARTICIPANTS	POSITION
Permanent Members	• Chairwoman, Maria Encarnação Alves Rocha (Independent Non-Executive Director); • Alexandre Augusto Borges Morgado (Non-Executive Director); • José Carlos Ramos Cunha (Member of the Audit Board, Effective Independent).
Holders of control duties	• Admir Moreira (Director of the Risk Management Office); • Elaine Lima (Director of the Internal Audit Office); • Amarita Mendonça (Director of the Compliance Office); * • Iracema Lopes (Director of the Compliance Office). **
Secretary	• Admir Moreira (Director of the Risk Management Office).

PARTICIPANTS	POSITION
Non-permanent Members	• Carlos Bessa V. Chaves (Chairman of the Board of Directors); • Jorge Manuel da Silva Almeida (Chairman of the Executive Committee); • Carla Monteiro do Rosário (Executive Director); *** • Olga Maria de Sena Barbosa (Executive Director); **** • David Luís Dupret Hopffer Almada (Executive Director); • Manuel Pinto Frederico (Non-Executive Director, Independent); • Éder Pina (Secretary of the Society); • José Jorge Borges de Oliveira (Deputy Member, Independent, of the Audit Board).

* Through February 24, 2025

** Effective February 24, 2025

*** Through March 7, 2025

**** Effective March 7, 2025

The regulations governing the Internal Control and Risk Management Oversight Committees can be found on the website www.bancobai.cv.

d) Executive Committee

Pursuant to BAICV's Articles of Incorporation, the Board of Directors delegates the day-to-day management of the company to an Executive Committee, which consists of at least three directors, one of whom serves as Chairman. Both its composition and the powers and conditions of its delegation are set forth in the minutes by the Board of Directors.

The current Executive Committee, elected at the General Assembly on March 7, 2025, for a four-year term - 2025 to 2028 is composed of the following members:

NAME	POSITION
Jorge Manuel da Silva Almeida	Chairman
Olga Maria de Sena Barbosa	Director
David Luís Dupret Hopffer Almada	Director

As a general rule, the Executive Committee meets weekly for its regular sessions. On an extraordinary basis, whenever convened by its Chairperson or by a majority of its members.

During 2025, the Executive Committee held 31 (thirty-one) regular meetings and 1 (one) special meeting.

Decisions are always recorded in the minutes and are taken by a majority of votes present or represented, with the Chairperson having the casting vote.

The Executive Committee is responsible, within the scope of its powers delegated by the Board of Directors, for the following, among other things:

a) Executing the Bank's annual budget;

b) Approving the Bank's price lists;

c) To approve credit transactions and the provision of banking services, provided that, with respect to the former, the limit of CVE 120,000,000 is not exceeded (as of November 22, this limit was increased to CVE 180,000,000) or its equivalent value, in the case of transactions denominated in foreign currency, and a cumulative exposure limit of CVE 250,000,000 per customer;

d) Acquiring, encumbering, or disposing of fixed assets;

e) Authorizing current expenses;

f) Authorizing the admission and dismissal of staff;

g) Hiring service providers;

h) Deciding on partial or branch audits and inspections and arranging for appropriate action to be taken in each case;

i) Ensure ongoing compliance with the prudential ratios and limits in effect at any given time, as well as with all regulations issued by the supervisory authorities;

j) Ensuring management control, on a monthly basis;

k) Establishing the technical-administrative organization, the internal operating rules, as well as the remuneration of the staff, in line with the budget approved by the Board of Directors;

l) To represent the Company in and out of court, as plaintiff or defendant, with the authority to withdraw from, settle, or admit claims in any legal proceedings, as well as to agree, through an arbitration agreement, to abide by the decision of arbitrators;

m) Establishing representatives with powers it deems appropriate, including powers of substitutes;

n)Taking Minutes of its meetings and decisions and its archive, which it will keep permanently updated and make available to the Board of Directors for consultation and reading.

With regard to the distribution of tasks and responsibilities within the Executive Committee, BAICV takes into account the different qualifications and the personal and professional experience of each of its members, as well as the size of the institution; therefore, the allocation of responsibilities has been carried out based on these criteria and circumstances, as well as the segregation of control, support, and business functions.

Within the scope of the delegation of responsibilities attributed by the Board of Directors to the Executive Committee, pursuant to the law and to article 16 of the Company's Bylaws, for the purpose of the ordinary management and representation of the Bank, the assignment of responsibilities to the members of the Executive Committee is ordered as follows:

1. **Jorge Manuel da Silva Almeida, as Chairman of the Executive Committee;**
   - DPL - Assets and Logistics Department;
   - GMC - Marketing and Communication Office;
   - DCM - Sales & Marketing Department;
   - DAR – Credit Analysis and Recovery Department.
   - DCH – Human Capital Department;
   - GSS – Office of the Company Secretary.

2. **Olga Maria de Sena Barbosa, as Executive Director:**
   - GCO – *Compliance* Office;
   - GAI - Internal Audit Office

- GPC - Planning and Control Office;
- DSI – Information Security Department;
- GJC - Legal and Litigation Office.

3. David Luís Hopffer Almada, as Executive Director:

- DCO - Accounting Department;
- GGR- Risk Management Office;
- DTI - Information Technology Department;
- DOP - Operations Department;
- DBD – Digital Banking Division;
- DMF – Financial Markets Department.

In line with best practices in corporate governance, the Bank has a set of advisory and management committees covering the main business areas, internal control, and business support functions, including the Assets and Liabilities Committee, the Credit and Investments Committee, and the Deposits and Investments Committee, which meet regularly to advise on the Bank's day-to-day management. Participants include members of the Executive Committee, Independent Non-Executive Directors, relevant senior managers on each of these committees, and other participants as appropriate, depending on the relevance of the matters to be discussed.

The functions and responsibilities of these management committees are standardized.

C. SUPERVISION

a) Composition

According to Notice No. 4/2014 of October 17, as amended by Notice No. 4/2019 of March 14, issued by the Banco de Cabo Verde, the supervisory board of banks must include an appropriate number of independent members, taking into account, among other factors, the size of the institution and the complexity of its activities; in any case, these independent members must constitute a majority of the board's members.

The Audit Board, elected by the General Meeting and composed of five members—three of whom are regular members, and two alternate members; three of its members, including the Chairperson, are independent, pursuant to Notice No. 4/2014 of October 17, as amended by Notice No. 4/2019 of March 14, issued by the Banco de Cabo Verde.

The number of members of the Audit Board is in accordance with the provisions of Article 332, paragraph 1, of the Commercial Companies Code currently in force.

The following table describes the composition of the Fiscal Council for the year 2025, elected for a four-year term — 2025 to 2028.

NOME	CARGO	QUALIFICAÇÃO	PRIMEIRA DESIGNAÇÃO	DURAÇÃO DO MANDATO
António Querido dos Reis Borges	Presidente	Independente	2015	2025 a 2028
Líver António Lima Canuto	Vogal	Efetivo	2022	2025 a 2028
José Carlos Ramos Cunha	Vogal	Efetivo (independente)	2019	2025 a 2028
José Jorge Borges de Oliveira	Vogal	Suplente (independente)	2022	2025 a 2028
Eunice Furtado Sequeira Pina	Vogal	Suplente	2022	2025 a 2028

The members of the Audit Board have the powers enshrined in the Commercial Companies Code and the provisions of the Supervisory Authorities, and are subject to incompatibility rules.

Without prejudice to other legal requirements, members of the Supervisory Board must possess the qualifications and professional experience appropriate for the performance of their duties in accordance with the provisions of BCV Notice No. 4/2014; it is mandatory to hold a relevant college degree and demonstrate a high level of competence and knowledge in the areas of finance, accounting, and auditing; financial management; corporate governance; or operational knowledge in the banking and financial sector.

The professional qualifications and other curricular elements of each member of the Audit Board are presented in Annex II of this Report.

b) Operation

The Audit Board meets, as a general rule, at least once a quarter; however, the Chairperson may call meetings whenever he or she deems it necessary, and resolutions are adopted by a majority vote.

The regulations of the Audit Board are available at BAICV's company secretariat and on the Bank's website: www.bancobai.cv.

The rules of procedure for the Audit Board are provided to each of its members upon their election or appointment; the most recent version was approved in December 2024.

c) Responsibilities and duties

Pursuant to the Bank’s Audit Board regulations, specifically Article 5, paragraph 12, it is the responsibility of this body to oversee the independence of the External Auditor with regard to the provision of additional consulting, advisory, and/or training services.

BAICV's accounts are audited by a chartered accountant or a firm of chartered accountants, appointed by the General Assembly on the recommendation of the Audit Board.

In the performance of its duties, in addition to the powers legally granted to it, namely those provided for in the Commercial Companies Code and the Company’s Articles of Incorporation, the Audit Board is responsible for:

1. Conducting a conscientious and impartial supervision;
2. Ensure compliance with the law and the Company's contract;
3. Monitoring the Bank's operation and ensuring compliance with legal and regulatory provisions and the Company's articles of incorporation;
4. Monitoring the supervisory actions of Banco de Cabo Verde (BCV), the General Audit of the Securities Market (AGMVM), the Tax and Customs Authority (AT) carried out to BAICV and other companies of the Group in the same jurisdiction and subject to supervision on a consolidated basis;

5. Attending the meetings of the Board of Directors, the Executive Committee and the General Meeting, whenever he/she deems it convenient, or is summoned to do so.
6. Advising the Board of Directors on any matter that should be considered and giving its opinion on any matter submitted to it by that body;
7. Integrating BAICV's Supervisory Committees and participating in their sessions;
8. Assessing the External Auditor's opinion on the adequacy and effectiveness of the internal control system underlying the process of preparing and disclosing financial information;
9. Monitoring the audits to the half-yearly and annual accounts, including their execution, taking into account any findings and conclusions of the competent supervisory and regulatory authorities;
10. To oversee the Company's process for preparing and disclosing financial information to ensure its integrity;
11. Proposing to the General Meeting the appointment of the certified External Auditor and evaluating the work of the Company's External Auditor;
12. Monitoring and supervising the external auditor's independence, namely with regard to the provision of additional consulting, advisory and/or training services;
13. Propose to the Bank's General Meeting the removal of the External Auditor whenever there is just cause;
14. Prepare an annual report on its oversight activities and issue an opinion on the Management Report, the Bank's Annual Financial Statements, and the proposals submitted by the Board of Directors to the General Meeting;
15. Issuing an opinion on the Internal Control System Report, prepared by BAICV's management, pursuant to BCV Notice No. 4/2017, namely as to the effectiveness, adequacy, and consistency of the Bank's internal control systems, risk management, internal audit and compliance function;
16. Issuing an opinion on BAICV's annual Corporate Governance report, pursuant to the legal framework in force and, in particular, pursuant to Article 2(2) of BCV Notice 7/2017 and its Annex I;
17. To meet with the members of the Executive Committee as often as deemed appropriate to review and discuss, within the scope of each director's mandate and area of responsibility, all aspects related to the Bank's management, including the most significant risks, the main challenges, and the progress made;

18. Verify the accuracy of financial statements and, in general, oversee the quality and integrity of the financial information contained therein;
19. Inspect the Bank's vaults whenever deemed appropriate, subject to the applicable security rules;
20. Verify whether the accounting policies and valuation criteria adopted by the Company result in a correct assessment of its assets and financial results;
21. Giving an opinion on the activity plans of the internal control, internal audit, compliance and risk management areas;
22. Evaluating the annual activity reports produced by the Bank's areas responsible for internal control, transmitting to the Board of Directors the recommendations it deems appropriate regarding the matters addressed in such reports;
23. Giving an opinion on the policies and measures on money laundering and their effective compliance;
24. Supervising whether the internal control areas exercise their responsibilities with independence and in an effective and efficient manner;
25. Evaluating the annual training plans and the Risk Management area plan;
26. Recording in writing all verifications, inspections, complaints received, and diligences that have been carried out and their results, and making them known to the Board of Directors;
27. Monitoring effectively and continuously the compliance with the policy of prevention and management of conflicts of interest.

During 2025, the Audit Board held seven meetings, either remotely or in person, which were attended by all of its members; the respective minutes were prepared.

The following table lists the positions held concurrently with other entities, both within and outside the BAI Group, by the members of the Audit Board, as well as other relevant activities they carried out during 2025:

Member of the Audit Board	Concurrent Roles		
	Entity	Position	Type (Public/Private)
António Querido dos Reis Borges	Manuel Gomes dos Anjos & Filhos S.A.	Chief Financial Officer	Private
José Carlos Ramos Cunha	PALMECOL, LDA.	Managing Partner	Private
	Jogos da Cruz Vermelha de Cabo Verde	Executive Director	Private
	Unitel Tmais	Chairperson of the Audit Board	Private
	PONTUALTO, Sociedade Gestora de Participações Sociais, S.A.	Sole Auditor	Private
Liver António Lima Canuto	SALSS	Financial Director	Private
	Sonangol Cabo Verde S.A.	Sole Auditor	Private
José Jorge Borges de Oliveira	Sociedade JBO - Consultoria	Manager – Partner	Private
Eunice Furtado Sequeira	Sociedade EPACCOUTING	Consultant	Private

Resumes of the Members of the Governing Bodies

The professional qualifications and biographical information of the members of BAICV's governing bodies namely, the General Meeting, the Board of Directors, and the Audit Board are included in Annex II of this Report.

Within the scope of its legal and statutory responsibilities and duties, and in accordance with its Bylaws, the Audit Board regularly monitored the Bank's operations and management throughout 2025. Of particular note are the following activities, which helped to monitor and assess the adequacy and effectiveness of the Institution's organizational culture and its governance and internal control systems:

a) Participation in all meetings of the Board of Directors and analysis of all documentation distributed to support its work;
b) Participation in meetings of the Internal Control and Risk Management Oversight Committees
c) Review of the Management Report, Financial Statements, and Proposal for the Allocation of Earnings for the 2024 Fiscal Year, and issuance of the corresponding opinion.

d) It issued an opinion on the work plans for the internal control, internal audit, compliance, and risk management functions; specifically regarding the effectiveness, adequacy, and consistency of the risk management systems;
e) It reviewed the annual activity reports prepared by the Bank's departments responsible for internal control, particularly with regard to the effectiveness, adequacy, and consistency of the risk management systems;
f) It oversaw the company's process for preparing and disclosing financial information to ensure its integrity; in this context, it reviewed the dashboards tracking the bank's business performance, which are presented monthly by the Planning and Control Department.
g) Review and issuance of an opinion on the Bank's Corporate Governance Report for the year 2024;
h) He oversaw the audit of the annual financial statements, specifically their implementation;
i) It reviewed the External Auditor's opinion on the adequacy and effectiveness of the internal control system underlying the process of preparing and disclosing financial information;
j) It monitored the supervisory activities of the Banco de Cabo Verde (BCV), the General Audit Office of the Securities Market (AGMVM), and the Tax and Customs Authority (AT) carried out at BAICV; it also reviewed the policies for the prevention and detection of money laundering and terrorist financing and monitored compliance with the policy on the prevention and management of conflicts of interest.
k) It has launched the selection process for hiring external auditors for the 2025–2028 term.

VI. EXTERNAL AUDITOR

The annual audit of BAICV's accounts is performed by an independent external entity, and the Audit Board is responsible for proposing to the General Meeting the appointment of the Company's External Auditor (certified) and reviewing the External Auditor's opinion on the adequacy and effectiveness of the internal control system for financial information.

BAICV Bank rotates its external auditors every four (4) years. The continuity of the same auditing firm may be ensured by means of a reasoned opinion from the Fiscal Council for up to one additional term, pursuant to Article 7 of Notice No. 4/2014, dated October 17.

The rotation process is overseen by BAICV Bank's Audit Committee, which fully supervises the international competitive selection process for the new auditor.

In accordance with the provisions of paragraph 7 of Notice No. 4/2014, dated October 17, the Audit Board of BAICV Bank held an international competitive selection process in 2025 to select a new external auditor.

In the process of hiring external auditors, the Bank reviews at least three proposals from firms that provide auditing services and applies the selection criteria set forth in the aforementioned BCV Notice.

The BAICV Audit Board conducts the annual evaluation of the External Auditor. Pursuant to Article 5, paragraph 11, of the Audit Board, Regulations, which is available for review on the website www.bancobai. cv, "in the performance of its duties, in addition to the powers legally conferred upon it, namely those provided for in the Commercial Companies Code and the Company's Bylaws, the Audit Board is responsible for proposing to the General Meeting the appointment of a certified external auditor and for evaluating the work of the company's external auditor."

The auditing firm Price Waterhouse Coopers (PWC) was hired to conduct the external and independent audit of the financial statements for the 2025–2028 term.

The Audit Board, as the Bank's interlocutor and first recipient of the information prepared by the external auditor, and taking into account what is recommended in the Audit Board's Regulation in its article no. 5, it must: (i) monitor the audits of the half-yearly and annual accounts, in particular their execution, taking into account any findings and conclusions of the competent supervisory and regulatory authorities; and (ii) assess the activity of the external auditor, critically appraising the reports and other documentation it produces.

As part of its specific audit and statutory financial statement review work, BAICV’s external auditor verifies the implementation of the compensation policies and systems for the governing bodies, as well as the effectiveness and functioning of internal control mechanisms, and reports any irregularities detected to the Audit Board.

The Audit Board ensures that, in the organizational plan of the Company, namely in the relationship with the Board of Directors, the external auditor is provided with the information and other appropriate conditions to perform the respective services.

The additional services provided by external auditors include: (i) Review of the internal control system, including an opinion on the process for preparing and disclosing financial information; (ii) Limited review of the June interim financial statements; (iii) Reporting Package (Consolidation with the BAI Group); (iv) Audit of minimum regulatory provisions; (v) Audit of the annual financial statements.

As indicated above the hiring of the external auditor is the responsibility of the Audit Board. All of the additional services described above, with the exception of the reporting package, are included in the contract process. Banco BAI Angola is responsible for hiring the auditor to prepare the Reporting Package, and to date BAICV's external auditor has performed this task.

The service agreement entered into with PwC also provides that the External Auditor must issue: (i) The report on the minimum regulatory provisions for the credit portfolio pursuant to Article 16 of Notice No. 4/2006 of the Banco de Cabo Verde, as amended by Notice No. 6/2007; and (ii) The report on the internal control system underlying the process of preparing and disclosing financial information, which is intended to meet the requirements set forth in Article 24(3)(b) of Notice No. 4/2017 of the Banco de Cabo Verde. To this end, the External Auditor follows the guidelines set forth in ISAE 3000 — International Standard on Assurance Engagements.

The following table shows the fees paid to BAICV's external auditor for fiscal year 2025:

Services	Fees in Euros
Annual Audit Report, as of 12/31/2025	55 000
Report on Minimum Regulatory Reserves, as of 12/31/2025	6 000
Report on the adequacy and effectiveness of the internal control system, or alternatively, add another item and refer to the Memorandum on the adequacy and effectiveness of the internal control system, covering the Bank's internal control functions and key processes and systems	23 833
Total	**84 833**

During the 2025 fiscal year, the external auditor did not perform any consulting services for BAICV.

VII. RELATED PARTY TRANSACTIONS

As part of its efforts to enhance the quality of good governance practices, the Company ensures the oversight of transactions between BAICV and related parties, with a view to safeguarding the Bank's interests in situations involving potential conflicts of interest, as well as the adoption of applicable internal procedures to comply with relevant accounting standards, in particular IAS 24/IFRS—International Financial Reporting Standards. This standard establishes the internal rules and procedures for identification, internal reporting, and action in case of related-party transactions.

In the normal course of its business, the Bank entered into transactions with related parties, including credit transactions, bank investments, deposits, guarantees, and other banking transactions and services.

To ensure oversight and efficiency in transactions with related parties, BAICV has implemented a set of procedures for approving such transactions.

Whenever necessary, the Board of Directors seeks the opinion of the Audit Board regarding the execution of any contract or transaction between the Company and holders of qualifying interests, whether directly or through an intermediary.

They were considered related parts of the Bank:

Entities of the BAI Group	Management Body	Other Related Entities	Management Body
Banco Angolano de Investimento, S.A.	Luís Filipe Rodrigues Lélis	**Sonangol Cabo Verde S.A.**	João Bento Silva Neto
Banco BAI Europa, S.A.	Luís Filipe Rodrigues Lélis	**SOGEI – Sociedade de Gestão Investimento, S.A.**	Jorge Daniel Spencer Lima

The balances as of December 31, 2025, for verified transactions with related parties are as follows:

Rubrica	Membros dos Órgãos Sociais	Familiares dos Membros dos Órgãos Sociais	Entidades Grupo BAI	Acionistas do Banco c/participação qualificada	Outras entidades relacionadas
Ativo					
Disponibilidades em outras instituições de crédito	-	-	638 097	-	-
Aplicações em instituições de crédito	-	-	1 837 466	-	-
Crédito a clientes	5 624	7 596	-	7 768	-
Outros ativos	-	-	32 221	-	-
Passivo					
Recursos de bancos centrais	-	-	-	-	-
Recursos de outras instituições de crédito	249	84	13 918 196	383	-
Recursos de clientes e outros empréstimos	51 070	8 656	26 296	39 449	-
Outros passivos	-	-	352 231	-	-
Margem financeira					
Juros e rendimentos similares	135	479	133 026	133	-
Juros e encargos similares	78	72	44 232	383	-
Extrapatrimoniais:					
Linhas de crédito irrevogáveis	2 356	477	-	82	-
Títulos depositados	5 590	500	2 477 627	399 398	-
Juros vencidos	0	658	-	-	-

Transactions with related entities are analyzed according to the criteria applicable to similar transactions with third-party entities and are conducted on an arm's length basis. These operations are subject to the approval of the Board of Directors.

VIII. COMPENSATION, RECRUITMENT, AND EVALUATION

Information regarding the compensation and benefits of the Members of the Governing Bodies is included in the appendix to this Report (Appendix III).

Remuneration policy for members of the management and supervisory bodies.

In compliance with the provisions of Notice No. 2/2019 of March 14, of Banco de Cabo Verde, at the meeting of the Extraordinary General Meeting held on October 29, 2019, the revision of the Remuneration Policy for Members of BAICV's Management and Supervisory Bodies was approved.

The Remuneration Policy constitutes a strategic business management instrument, with the following purposes:

a) To reward the level of professional responsibility and ensure internal equity and external competitiveness;
b) Stimulate people's commitment and motivation and promote excellence in performance, recognizing and rewarding merit;
c) To materialize in a sustained manner BAICV's strategic objectives, values and long-term interests, always taking into account BAICV's risk management and risk appetite.

The Corporate Bodies Remuneration Committee (CROS) is responsible for drafting, monitoring and reviewing the Remuneration Policy.

CROS assumes the fundamental responsibility of ensuring that the respective Principles and Rules of the Remuneration Policy are properly implemented, namely by making informed and independent judgments on the remuneration policy and remuneration practices applicable to the members of the Board of Directors, as well as on the incentives created for risk management, capital and liquidity purposes.

The elected members of the CROS are individuals with knowledge and experience in compensation policy who have demonstrated the necessary expertise to determine the compensation of members of the governing bodies.

The following table describes the composition of the **Compensation Committee for the Governing Bodies (CROS)** in 2024, elected at the General Meeting held on March 7, 2025, for a four-year term—from 2025 to 2028.

	POSITION	REPRESENTING
Luís Filipe Rodrigues Lélis	Chairman	Banco Angolano de Investimentos S.A.
João Bento Silva Neto	Member	SONANGOL Cabo Verde – Sociedade de Investimentos S.A.
Jorge Daniel Spencer Lima	Member	SOGEI – Sociedade de Investimentos S.A.

A The Remuneration Policy for Members of the Governing Bodies of BAICV is available on the Bank's website: www.bancobai.cv.

Selection and evaluation policy for members of the management and supervisory bodies

The suitability of the members of the Management and Supervisory Boards to perform the duties attributed to them is clearly a determining factor in ensuring the sound and prudent management of the Institutions, as recommended by the national legislation, in line with international recommendations.

In compliance with the provisions of Article 4 and following of Notice No. 4/2014 of October 17, as amended by Notice No. 4/2019 of March 14, of the Central Bank of Cabo Verde, at the meeting of the Extraordinary General Meeting held on October 29, 2019, the Policy for Selection and Evaluation of the Members of the Management and Supervisory Bodies, of BAICV was approved.

The Selection and Evaluation Policy states the following:

i. The general principles and objectives that underlie it;
ii. Those responsible for assessing suitability;
iii. The suitability requirements;
iv. The procedures for assessing suitability in light of legally established requirements;
v. The rules on preventing, reporting and remedying conflict of interest situations;
vi. The means of professional training made available by BAICV for the acquisition and development of skills.

The evaluation of the suitability of the persons suitable to integrate the Board of Directors and the Audit Board is the responsibility of the Committee for Selection, Evaluation of Governing Bodies (CSAOS).

The following table describes the composition of the **Selection and Evaluation Committee for Members of the Governing Bodies** (CSAOS) elected at the General Assembly on March 7, 2025, for a 4 four-year term—2025 to 2028.

NAME	POSITION	REPRESENTING
Luís Filipe Rodrigues Lélis	Chairman	Banco Angolano de Investimentos S.A.
João Bento Silva Neto	Member	SONANGOL Cabo Verde – Sociedade de Investimentos S.A.
Jorge Daniel Spencer Lima	Member	SOGEI – Sociedade de Investimentos S.A.

For the purposes of filling vacancies on the Governing Bodies and appointing Executive Director, this committee shall:

i. Prepare and update the set of qualifications, knowledge, and professional experience required for the performance of the functions attributed to the members of the various Corporate Bodies;
ii. Whenever any vacancy occurs in the Corporate Bodies, to prepare a grounded opinion for the General Meeting, identifying the people who, in its opinion, have the most adequate profile to fill that vacancy, taking into account, among other criteria it deems appropriate, their qualifications, knowledge, and professional experience;
iii. Ensure that the selection policy includes the necessary mechanisms to ensure the balance of diversity in order to achieve the objectives that are defined in this area;
iv. Evaluate, whenever it sees fit, and at least annually, the structure, dimension, composition, and performance of the Corporate Bodies, and, whenever it sees fit, make recommendations to them.

In assessing the suitability requirements of the members of the Board of Directors and the Audit Board, requirements such as suitability, professional qualifications and experience, independence, and availability are taken into account. For each of these requirements, a set of circumstances is evaluated that must be met by each person eligible to serve on the Board of Directors and the Audit Board.

The Policy for Selection and Evaluation of the Members of the Governing Bodies of BAICV after its approval by the General Meeting will be made available on the Bank's website: www.bancobai.cv.

IX. INTERNAL CONTROL AND RISK MANAGEMENT

The internal control system is formed by the set of strategies, systems, processes, policies and procedures, designed and operationalized throughout the organization to ensure, based on the best standards, the fulfillment of the following objectives:

a) Effectiveness and efficiency of operations;

b) Reliability of financial reporting;

c) Legal and regulatory compliance.

The management of the internal control system at Banco BAICV is supported by methodologies recognized by good international practices, aimed at ensuring an adequate control environment, a solid risk management system, an efficient information and communication system, adequate control activities and an effective monitoring process. To ensure adequate management of the internal control system, specific and transversal responsibilities are defined for the following structural bodies:

a) **Board of Directors and Executive Committee (BD and EC)** - The Board of Directors and the Executive Committee are responsible, within the powers delegated by the Board of Directors, for defining the profile, strategy, policies, processes, and management methodology of the internal control system, as well as for ensuring its implementation and maintenance.

b) **Compliance Office (GCO)** – is the organizational unit responsible for coordinating compliance risk management and ensuring the proper implementation of procedures to prevent money laundering and terrorist financing. During the 2018 fiscal year, the **Compliance Risk Management Manual** came into effect; this policy provides a framework for managing compliance risk.

c) **Risk Management Office (GGR)** – is the organizational unit responsible for designing, implementing, and monitoring a Risk Management Model, overseeing the Institution's strategic and operational activities to ensure management control and the protection of the Bank's capital in light of the various risk scenarios to which its operations are exposed.

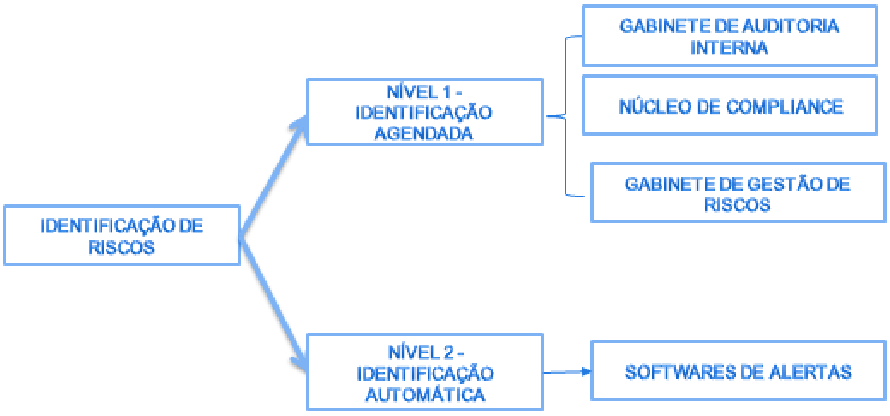
d) **Internal Audit Office (GAI)** — is the organizational unit responsible for carrying out the Internal Audit Function (FAI), in accordance with current legislation, overseeing the activities of all the Bank's organizational units, assisting management in monitoring the internal control system, with the aim of identifying areas of greatest risk, assessing the effectiveness of their management and the adequacy of the most relevant control procedures, as well as promoting effective governance processes for the implemented control system. It is also responsible for preparing a report on the internal control system that summarizes the main irregularities detected during control activities by the external and internal audits, the recommendations made, and the extent to which they have been implemented, as well as for validating process documentation and conducting tests of internal control procedures.

The Bank's internal control functions report hierarchically to the Board of Directors (BoD), represented by an Independent Non-Executive Director. In addition, they report functionally to the Executive Committee (EC), under the supervision of an Executive Director, for matters related to day-to-day management.

Risk Management

In order to ensure proper identification of the nature and magnitude of the risks underlying its activities, BAICV has established a well-defined, transparent, and clear organizational structure, supported by three control areas—GAI, GGR, and GCO—that facilitate the conduct of its activities and the implementation of an appropriate and effective internal control system.

Thus, the risk identification environment at BAICV is ensured at two levels, by the areas with responsibilities in permanent risk control:



BAICV's Risk Control and Management System is based on the identification and analysis of exposure to the different types of risks to which the bank is exposed (credit, excessive leverage, market, interest rate, exchange rate, liquidity, operational, strategy and reputational risks), as well as all other risks that, in light of the institution's specific situation, may be material.

BAICV’s risk tolerance and appetite are **moderate and conservative** and are based on the following principles:

Sustainability Principle - Define an appropriate strategy policy that is based on profit maximization, aligned with risk mitigation;

Solvency Principle – Maintain an adequate level of capital to mitigate the impact of unexpected losses on capital (build up reserves in BAICV’s capital);

Liquidity Principle – Maintain a conservative and stable financing structure and a sufficient level of liquidity to ensure the fulfillment of obligations and business continuity in adverse scenarios;

Profitability Principles - Obtain an adequate net interest income in relation to the risks taken;

The bank's main risks are analyzed on a timely basis by the GGR. On a quarterly basis, the GGR issues reports designed to analyze the Bank’s risk levels, their impact on the Bank, and mitigation measures; it should also be noted that, as part of these reports, the GGR conducts stress tests under adverse scenarios to forecast the impacts on the Bank’s key ratios and indicators.

The GGR reports are reviewed by the Executive Committee and the Risk Management Oversight Committee (CSGR). One of their main objectives is to identify specific vulnerabilities inherent to the bank and to establish a set of corrective measures to ensure an adequate level of capital and solvency for the bank, as well as other performance indicators of sound management.

The GGR issues an annual global report on the Bank's risk and carries out global risk analyses that are appraised by the Executive Committee, the Internal Control Monitoring Committee and the Risk Management Supervision Committee.

Credit Risk Control

BAICV views credit risk management as a key tool in selecting the best business opportunities, with a focus on the relationship between credit risk and return.

Credit Risk management is handled by the Risk Management Office, with support from the Credit Analysis and Collection Department and the Legal and Litigation Office.

The Credit Analysis Department is the division responsible for analyzing and issuing the credit application memorandum. For credit applications exceeding 10% of the Bank’s Own Funds, the GGR is responsible for reviewing the transaction in advance and issuing an opinion on the associated risk.

The GGR is also responsible for monitoring the quality of the loan portfolio on a monthly basis, assessing both the degree of concentration of the loans granted and the diversification of loans by industry sector, as well as trends in loan losses and past-due loans, trends in loans under forbearance, and the deterioration of credit risk, thereby enabling a comprehensive assessment of BAICV’s position during the periods under review.

Control Frequency

The functions mentioned above are prepared and reported quarterly to the Executive Committee and the Risk Management Oversight Committee, detailing the methodology, portfolio analysis, and risk mitigation techniques used in credit risk management.

The credit portfolio is analyzed thoroughly, taking into account the following risks:

- Concentration risk (by industry, by customer);

- Quality of the credit portfolio;
- Overdue credit - prudential;
- Listing of the largest debtors in default;
- Credit by maturity status (early, 3, 6, 9, 12 months past due);
- Impairment recognized in accordance with IFRS 9;
- Credit written off from assets;
- Stress tests on customers with exposures exceeding 15% of capital;
- Stress tests by industry sector.

After the analyses, a set of techniques and recommendations are listed for the risk of the credit portfolio, which will later be duly monitored and followed up.

<u>Operational Risk Control</u>

BAICV approaches operational risk management within a process of continuous improvement, aiming to minimize the existence of gaps that may compromise the service quality provided.

In this sense, the GGR has implemented internal control policies and procedures, aimed at mitigating the operational risks subsequent to its activity, namely:

- Standardization of the operations performed;
- Strengthening the segregation of duties;
- Implementation of the fraud prevention policy;
- Implementation of the risk management policy;
- Implementation of the procedure for detecting and handling fraud and the policy for managing conflicts of interest.

<u>IT, Security, and Information Systems Risk Management</u>

The Bank has an Information Technology Department (DTI), which is responsible for proposing and implementing rules and controls that ensure the proper management and monitoring of the security of IT and electronic systems and equipment, as well as ensuring their implementation in order to minimize the risks associated with ineffective internal decision-making processes, infrastructure downtime, excessive manual operations, and a lack of automation.

Information security and systems risk is managed by the Information Security Department (DSI), whose mission is to implement appropriate policies, ensure the security of information systems, and establish the objectives, responsibilities, and behaviors necessary to manage information assets in a secure professional environment in the face of external and internal risks.

Market Risk Control

The GGR monitors BAICV's position with regard to interest rate and foreign exchange risk management by preparing periodic reports, which are used to track assets and liabilities bearing interest at an agreed rate, most of which are fixed-rate; and in foreign currency, reflecting BAICV's net position in each currency used in its market operations.

The risk analysis is conducted with a focus on credit risk rather than market risk, since the financial assets market in Cabo Verde does not exhibit the level of activity or dynamics that would result in impacts on the secondary market and, consequently, could increase risks.

BAICV has internal regulations governing the management of variable interest rates, both on loans and deposits, as set forth in the Interest Rate Risk Manual, NS 092/GSS/2024, dated July 17, 2024.

Foreign Exchange Risk Control

This risk is based on changes in the price of instruments corresponding to open positions in foreign currency (transaction risk); change in book value upon conversion to the carrying currency of open positions in foreign currency (translation risk); and change in the competitive position of the BAICV due to significant changes in exchange rates (economic exchange rate risk).

The negative impacts arising from short-term exchange rate fluctuations (transaction risk) typically stem from the institution's trading activity, including market making and taking positions in foreign currency, and therefore their assessment is covered under the Market Risk section and in the Foreign Exchange Risk Management Manual, approved by Service Regulation 045/GSS/2024 of April 1, 2024.

Interest Rate Risk Control

Interest rate risk arises from the possibility of negative impacts on results or capital, due to adverse movements in interest rates, due to maturity mismatches or interest rate resetting periods, the absence of perfect correlation between the rates received and the rates paid in the different instruments, or the existence of options embedded in balance sheet financial instruments or off-balance sheet items.

Liquidity Risk Control

Regarding the analysis of liquidity risk, in addition to the obligations to which the Banco de Cabo Verde (BCV) is subject, the BAICV still uses the concept of the liquidity GAB, i.e., from the BAICV's balance sheet, combining it with the maturities of active and passive operations, a disaggregated position (positive or negative) is obtained according to the residual maturities of the operations.

BAICV also uses the models defined by the regulatory authority for liquidity risk management, specifically the liquidity statement defined by Technical Instruction No. 165/2012 of the Banco de Cabo Verde and the statements of securities, stocks, cash and cash equivalents, and investments prepared by the Financial Markets Department. Based on the periodic review conducted by BAICV and taking into account the policy for raising funds in the Interbank Money Market - MMI for local investments in the public debt securities market, in which banks of the BAI Group participate, in order to optimize returns based on the interest rate spread, we believe that BAICV’s exposure to this risk is low.

The management and monitoring of liquidity risk fall under the purview of the Financial Markets Division (DMF), where the Bank’s liquidity position is calculated on a daily basis for monitoring purposes and to establish the Minimum Cash Reserves (DMC), and is subsequently reviewed by the head of the division.

This map is then shared with the GPC and the Executive Committee in order to establish the action plan for the day, specifically the best ways to invest surplus funds or raise funds to cover cash flow deficits.

Reports on BAICV’s exposure to liquidity risk are prepared on a quarterly basis and are presented to and reviewed by the Executive Committee and the Risk Management Oversight Committee.

Reputational Risk Control

Protecting a financial institution's reputation is currently considered to be one of the main challenges in risk management. BAICV defines Reputational Risk as the probability of negative impacts on earnings or capital resulting from a negative perception of the institution’s image, whether justified or not, on the part of customers, counterparties, suppliers, financial analysts, employees, researchers, the media, the general public, or industry regulators.

Measures Adopted by BAICV to Mitigate Reputational Risk

As part of its internal control strengthening process, BAICV has adopted measures aimed at mitigating reputational risk, specifically:

- Publication and implementation of internal standards on:
  - Conflict of interest prevention and management policy;
  - "Know Your Customer" procedures manual, with inclusion of customers to be refused;
  - Procedures Manual titled “Know Your Partner and Supplier,” including a list of types of suppliers to be rejected;
  - Policy on the Prevention of Money Laundering and the Combating of Terrorist Financing;
  - Risk management policy;
  - Related Party Transaction Policy;
  - Specific procedure for high-risk clients;
  - Customer's Ombudsman Regulation;
  - "Get to Know Your Employee" Procedures Manual;
  - Complaint Management Policy;
  - Fraud Prevention Policy;
  - Policy on Reporting Irregularities;
  - Establishment of the Office of Inspection and Investigation.

Control procedures for compliance with the prudential rules in force as well as the provision of reliable, complete and timely information to the supervisory authorities

The GCO is responsible for monitoring compliance with prudential standards and reports directly to BAICV's Executive Committee.

The GJC is responsible for assessing the possible impact of legislation and prudential rules on BAICV's activity and, at the same time, for periodically monitoring changes in the rules issued by the entities that supervise the bank's activity, by consulting the Bank of Cabo Verde's website. Whenever significant changes in the Bank's operations are identified, they are communicated to the Executive Committee, the Board of Directors, and BAICV's management teams through the most efficient means.

In addition, BAICV relies on the services of GJC, GCO, and GAI to ensure compliance with reporting requirements to banking and financial intermediation supervisory authorities.

BAICV reports regulatory prudential information to the Banco de Cabo Verde in accordance with the deadlines set by the supervisory authority.

Internal Irregularities and Complaints Reporting System

BAICV has a channel available to the public for anonymous reporting of facts and practices contrary to the bank's values and principles.

This tool ensures the whistleblower's anonymity, eliminating the risk of exposure, and is in line with international best practices for auditing and inspection, contributing to the development of a culture of transparency, rigor, accountability, and continuous improvement.

Anyone can access this participation channel at www.bancocai.cv.

Pursuant to Notice No. 3/2014, dated October 17, 2014, as amended by Notice No. 3/2019, dated March 14, 2019, customer complaints are handled in the first instance by the Company Secretary's Office (GSS), which has ten business days to process and resolve complaints submitted via the intranet portal, in the complaint books at branches, and/or through any other means made available by the Bank. The Bank notifies the

BCV's Conduct Supervision Office (GSC) of the outcome of the process and submits monthly statistics on the complaints handled during the month. The report on complaints with financial and reputational impacts is submitted monthly to the Executive Committee for review and decision and quarterly to the Board of Directors.

During 2025, 10 (ten) complaints were recorded, a 100% increase compared to the same period the previous year.

The Bank also has a Customer Ombudsman who reviews complaints in the second instance regarding the Bank's actions or omissions and who must respond to the results of the investigation in writing within a maximum of 10 (ten) business days from the date the complaint or grievance was filed by the affected parties.

Prevention of Money Laundering and Terrorist Financing

BAICV Bank has established a policy for the prevention and detection of money laundering and terrorist financing, as well as procedures to ensure compliance with the obligations set forth in Notice No. 5/2017, regarding the conditions, mechanisms, and procedures necessary for the effective fulfillment of preventive obligations related to money laundering and terrorist financing, as well as the highest international ethical standards, thereby ensuring the compliance of banking activities and guaranteeing that the Bank's operations and services are not used for criminal acts. According to BAICV Bank's internal policies (in compliance with national regulations and international recommendations), all of its Structural Units (UE) must implement equivalent measures regarding the identification of customers, counterparties, and correspondent banks, as well as the retention of documents.

In particular, BAICV Bank adopts and complies with the following measures:

a) **Compliance Function:** The Compliance function is part of the Compliance Office (GCO). The GCO is a second-tier body, supported by an independent, permanent, and effective structure designed to monitor compliance with the duties and obligations arising from laws, regulations, rules of conduct, ethical principles, and other obligations to which the institution is subject. The purpose of this body is to ensure the coordination of overall compliance risk management at BAICV Bank, promoting the mitigation of compliance risks and the implementation of appropriate measures to resolve any anomalies or non-compliance issues detected, in close collaboration with the other organizational units of BAICV Bank, as follows:

- Develops procedures and measures, and regularly monitors and evaluates their adequacy and effectiveness to identify any risk of noncompliance;
- It monitors and evaluates internal control procedures related to the prevention of money laundering and the fight against terrorist financing, and is responsible for centralizing information and reporting it to the competent authorities;
- Monitors and analyzes BAICV Bank's operations with a view to preventing money laundering, combating the financing of terrorism, and preventing market abuse, ensuring that the competent authorities are informed of identified suspicious situations;
- Ensures the identification of compliance risks and the corresponding mitigating or corrective measures, while ensuring that implementation is tracked and that activities are continuously monitored from a compliance perspective;
- It promotes initiatives that contribute to an organizational culture of compliance, grounded in high standards of ethics and integrity, ensuring that all BAICV employees receive training on compliance matters;
- Answers to official entities about all questions and matters on this subject;
- It develops specific training actions as part of the staff training program.

b) **Compliance Risk Management Model:** Implementation and updating of the compliance risk management model, which establishes an integrated set of ongoing and systematic processes to ensure an appropriate understanding of the nature and magnitude of the compliance risks underlying the bank’s operations, thereby contributing to the proper implementation of BAICV’s strategy and mission. This model aims to manage the risk of customer acceptance and transactions through its identification, analysis, classification, and selection of treatment and monitoring in order to mitigate it.

c) **Independent Audit and Compliance Review Function:** Implementation of a specific audit program to evaluate the Compliance function, in which the Compliance department assesses compliance with all operational policies and procedures related to the prevention of money laundering and terrorist financing. The audit and compliance programs are approved by the Executive Committee.

d) **Customer Due Diligence and Monitoring:** updates and implements internal policies and procedures to ensure compliance with the duty to identify its customers, and uses IT tools to monitor transactions carried out by its customers, which are regularly screened against relevant lists to identify sanctioned individuals, PEPs, high-risk customers, tax havens, ultimate beneficial owners, and trustees, among others.

e) **Politically Exposed Persons (PEPs):** enhanced monitoring of transactions in which customers, related parties, or ultimate beneficial owners are PEPs and high-risk customers.

f) **Anonymous or Numbered Accounts:** Prohibit and prevent their customers from accessing anonymous or numbered accounts.

g) **Document Retention:** Retention of documents related to customer identification, as well as transaction records (in paper or any other format), for a period of ten years after the transaction takes place, even if the business relationship has already ended.

h) **Monitoring of Suspicious Transactions:** monitoring of suspicious transactions through assessment and screening procedures, as well as through the use of computer software, using a risk-based approach. BAICV Bank has a software application that enables real-time filtering by querying and cross-referencing relevant lists to identify sanctioned individuals, PEPs, and high-risk customers based on the customer's risk profile, as well as to monitor transactions and detect suspicious transactions.

i) **Reporting of Suspicious Transactions:** implementation of internal policies and procedures to comply with legal obligations, centralize information on customers and transactions, and report to the competent authorities any transactions suspected of constituting money laundering or terrorist financing.

j) **Reporting of Significant Banking Transactions and Verification of Transfers:** Reporting of significant banking transactions equal to or exceeding 1,000,000 ECV (or less if there is suspicion) to the competent authorities, specifically the Financial Intelligence Unit (UIF). Transfer transaction details (IMT - International Money Transfer) such as originator and beneficiary name and address are verified according to international lists. BAICV Bank has implemented internal policies and procedures in order to comply with the applicable legislation regarding duties, due diligence, increased diligence, control, training, refusal, document retention, examination, collaboration and information, abstention, confidentiality and communication.

k) **Training:** establishing measures and procedures for the prevention of money laundering and the fight against terrorist financing; every year, training sessions are provided to all internal units, particularly those in the sales network, on the detection and reporting of suspicious transactions.

l) **Hiring and Monitoring of Employees:** The hiring of employees is based on strict criteria and high-performance requirements (integrity, honesty, responsibility, and technical competence in performing their duties). BAICV Bank has implemented processes, which ensure continuous access to training and knowledge, and which protect security over employees' identity, honesty and integrity.

m) **Correspondent Banks:** Implementation of a risk-based procedures and due diligence manual that includes an understanding of the correspondent bank's business nature, its operating license, the quality of its management, the suitability of its shareholders, ownership, and beneficial ownership, as well as its policies for preventing money laundering and combating the financing of terrorism. Additionally, the correspondents' accounts are continuously monitored. The establishment of correspondent banking relationships, regardless of their risk level, is subject to a relevant resolution by the Executive Committee, while upholding the principles governing compliance risk management at BAICV Bank, as defined in the regulations in force; it is the responsibility of the Compliance Unit to address any gaps arising from the interpretation of these regulations or any possible omissions.

n) **Shell Banks:** BAICV Bank does not establish or maintain business relationships with shell banks, as defined in the legislation in force, nor with banks incorporated in high-risk jurisdictions or considered "tax havens".

o) **Payable-Through Accounts:** BAICV Bank does not provide this type of service.

p) **Evaluation of Transfers According to International Lists:** BAICV Bank uses an IT solution to filter, in real time, transfers received and sent through funds transfer systems against lists of sanctioned individuals and entities issued by the EU, the UN, OFAC, and other institutions.

q) **Sanctions Policy:** BAICV Bank has implemented a Compliance program, which includes the international sanctions policy, managed by the Compliance EU, which is responsible for assessing whether the sanctions policy complies with applicable laws and sanctions, regularly monitoring its effectiveness, and promoting necessary changes in order to improve it.

The sanctions policy includes a set of policies and procedures with a view to ensuring that the institution does not establish or maintain business relations or process operations for/to the benefit of sanctioned persons, entities or countries. To this end, it screens customers and parties involved in transactions by cross-referencing them against lists of sanctioned individuals and entities issued by the EU, the UN, OFAC, and other institutions. BAICV Bank's penalty policy is available on the Bank's website: www.bancobai.cv.

Conflict of Interest Prevention

BAICV has a Conflict of Interest Management Policy, prepared under Notice no. 3/2014 of 17 October, as amended by Notice no. 3/2019, of Banco de Cabo Verde, which sets out the operating principles, the standards of professional conduct to be observed by BAICV, its employees and relevant persons in carrying out their respective activities and/or tasks, the organizational measures, and the procedures necessary to ensure adequate prevention and effective management of potential conflicts of interest, without prejudice to its supplementary application to matters subject to specific regulations.

BAICV Bank employees sign a statement of ethical values and a conflict-of-interest statement upon being hired; the statement regarding incompatibility and conflicts of interest is signed annually or whenever necessary.

Members of the governing bodies keep the report on conflicts of interest, submitted annually to the BCV, up to date.

Investor Assistance Service

The Financial Markets Directorate (DMF), through the Market Room (RMF), is responsible for ensuring that the market has timely and regular access to all relevant information, interim financial disclosures, and news related to BAICV, and, at the same time, for responding to questions or requests for clarification from investors or the general public regarding financial and public information related to the Bank's operations.

In accordance with its disclosure obligations as an issuer, the Bank issues the necessary announcements to the market whenever events warrant such disclosures.

All information deemed relevant to the Company's operations (including mandatory disclosures and other information) has been published on the website www.bancobai.cv.

BAICV Bank also provides, via the Internet, information regarding General Meetings, the calendar of corporate events, as well as contact information for obtaining and/or requesting clarifications as part of its investor relations efforts, through the following email address, bai@bancobai.cv.

BAICV branches are equipped with a queue management system and a ticket dispenser, as well as a priority complaints service and a complaints book at the counter, all of which are clearly marked.

In 2019, the Bank adopted the procedure governing the disclosure of information to non-qualified investors.

Market Relations

BAICV Bank, as an issuer of financial instruments, has appointed a market relations representative, who can be contacted by mail, telephone or email at the following addresses:

Contact information and details for market relations representatives:

Representatives	Email	Phone
Nélida Barbosa	Nelida.barbosa@bancobai.cv	(+ 238) 2602300
Kateline Monteiro	kateline.monteiro@bancobai.cv	
Address		
BAI Center | R/C | Chã d´Areia | Av. Cidade de Lisboa – Praia, P.O. Box No. 459 Ilha de Santiago | Cabo Verde.		

BAICV Bank has a website at the following address: www.bancobai.cv.

Annex I - Annex I - Recommendation acceptance statement

Recommendations of the Corporate Governance Code for Financial Institutions, established in Notice No. 6/2017, of September 7, of the Central Bank of Cabo Verde (BCV)	Statement of Acceptance	Reasons for the denial
I. MANAGEMENT **I.1. Executive Director** **I.1.1.** The management body shall delegate the day-to-day administration of the financial institution and each executive director should be charged specifically with certain matters.	Accepts	-
I.1.2. The management body shall approve an internal regulation regarding its functioning, including that of the executive committee.	Accepts	-
I.1.3. Directors who exercise executive functions, when requested by other board members, must provide, in a timely and appropriate manner to the request, the information requested by them.	Accepts	-
I.1.4. The management body shall ensure that the financial institution acts in a manner consistent with its objectives, not delegating its competence, namely, with respect to: (i) defining the company's strategy and general policy strategies; (ii) defining the corporate structure of the group; (iii) decisions that should be considered strategic because of their amount, risk or their special characteristics.	Accepts	-
I.1.5. The Regulations of the management body shall provide that the exercise by executive directors of executive functions in companies outside the group be previously authorized by the management body itself or by the supervisory body.	Accepts	-
I.1.6 The management body of credit institutions shall include at least two resident executive members.	Accepts	-
I.2. Non-Executive Board **I.2.1**. The management body shall include a number of non-executive members to ensure effective monitoring, supervision, and assessment of the activity of the other members of the management body.	Accepts	-

Recommendations of the Corporate Governance Code for Financial Institutions, established in Notice No. 6/2017, of September 7, of the Central Bank of Cabo Verde (BCV)	Statement of Acceptance	Reasons for the denial
I.2.2. Among the non-executive, directors there should be an adequate proportion of independent directors, considering the governance model adopted. For this purpose, a director is considered independent when he/she is not associated with any specific interest group in the company nor is under any circumstance that may affect his/her impartiality of analysis or decision, namely by virtue of: **a)** Having been an employee of the company or of a company with which it is in a controlling or group relationship in the last three years; **b)** Having, in the last three years, provided services or established a significant commercial relationship with the company or with a company with which is in a controlling or group relationship, either directly or as a managing partner, manager, or , director of a legal entity; **c)** Being the beneficiary of remuneration paid by the company or by a company with which it is in a controlling or group relationship, in addition to the remuneration arising from the exercise of duties as a director; **d)** Living in a common-law marriage or being a spouse, relative or kin in a direct line and up to and including the 3rd degree in a collateral line, of directors or of individuals who are direct or indirect holders of qualifying holdings; **e)** To hold a qualifying interest or to be the representative of a shareholder who holds qualifying interests.	Accepts all points	-
I.2.34. If the chairman of the management body exercises executive functions, this body shall appoint, from among its members, an independent director to ensure the coordination of the work of the other non-executive members and the conditions so that they can decide in an independent and informed manner, or find another equivalent mechanism to ensure such coordination.	Not applicable	-
I.3. Diversity **I.3.1.** Financial institutions shall establish criteria and requirements regarding the profile of new members of the management body, appropriate to the function to be performed, and in addition to individual attributes (such as independence, integrity, experience, and competence), these profiles must consider diversity requirements, paying particular attention to that of gender, which may contribute to improving the performance of the body and balance in its composition.	Accepts	-
I.3.2. Financial institutions should establish and publish a program to ensure, by 2020, balanced gender representation in the composition of governing bodies, distinguishing between the executive and non-executive management positions.	Accepts	-
II. SUPERVISION **II.1.** The chairman of the supervisory body must be independent, in accordance with the applicable legal criteria, and have the appropriate skills to perform the respective duties.	Accepts	-
II.2. The supervisory body shall be the main speaker of the external auditor and the first recipient of the respective reports, and is responsible, in particular, for proposing the respective remuneration and ensuring that	Accepts	-

Recommendations of the Corporate Governance Code for Financial Institutions, established in Notice No. 6/2017, of September 7, of the Central Bank of Cabo Verde (BCV)	Statement of Acceptance	Reasons for the denial
the appropriate conditions for the provision of services are provided within the institution.		
II.3. The supervisory body shall evaluate the functioning of the internal control and risk management systems and propose adjustments as may be deemed necessary.	Accepts	-
II.4. The supervisory body shall decide on the work plans and resources allocated to internal audit services and services that ensure compliance with the rules applied to the institution (compliance), and must be the recipient of reports made by these services at least when matters related to accountability, identification or resolution of conflicts of interest, and detection of potential illegalities are concerned.	Accepts	-
II. INTERNAL CONTROL **III.1.** The management body of the financial institution shall ensure the existence of sufficient and appropriate material and human resources to perform the functions and tasks inherent to the internal control system and promote the necessary training in internal control matters.	Accepts	-
III.2. To safeguard the independence of the internal control system, those responsible for the internal audit, compliance control, and risk management areas shall report hierarchically to a non-executive director in the supervised areas.	Accepts	-
III.3 Financial institutions must provide internal whistleblowing mechanisms that provide adequate protection for bona fide whistleblowers.	Accepts	-
III. REMUNERATION **IV.1.** All members of the Remuneration Committee or equivalent shall be independent of the executive members of the management body and include at least one member with knowledge and experience in matters of remuneration policy.	Accepts	-
IV.2. The statement on the remuneration policy of the management and supervisory bodies shall namely indicate: **a)** Identification and explanation of the criteria used to determine the remuneration to be attributed to the members of the corporate bodies; **b)** Information regarding the potential maximum amount, in individual terms, and the potential maximum amount, in aggregate terms, payable to the members of the corporate bodies, and identification of the circumstances in which these maximum amounts may be due; **c)** Information regarding whether payments related to the removal or termination of directors' duties are enforceable or unenforceable.	Accepts all points	-
IV.3. The remuneration of the executive members of the management body shall be based on actual performance and discourage excessive risk-taking.	Accepts	-

Recommendations of the Corporate Governance Code for Financial Institutions, established in Notice No. 6/2017, of September 7, of the Central Bank of Cabo Verde (BCV)	Statement of Acceptance	Reasons for the denial
IV.4. The compensation of non-executive members of the management body and the compensation of members of the supervisory body shall not include any component whose value depends on the performance of the financial institution or its value.	Accepts	-
IV.5. The variable component of remuneration shall be reasonable overall in relation to the fixed component of remuneration, and maximum limits should be set for all components.	Not Accepted	The variable remuneration is not in effect.
IV.6. A significant portion of the variable remuneration shall be deferred for a period of not less than three years, and the right to receive the deferred component shall be dependent on the continued positive performance of the company over this period.	Not Accepted	The variable remuneration is not in effect.
IV.7. When the dismissal of a director is not due to serious breach of their duties nor to their inability to perform their functions normally but is nonetheless attributable to inadequate performance, the financial institution must be equipped with the appropriate and necessary legal instruments so that any damages or compensation, beyond that which is legally due, is not enforceable.	Accepts	-
IV. INFORMATION **V.1.** The institutions must provide, through their website, in Portuguese and English, access to information that allows the knowledge about their evolution and current reality in economic, financial and corporate governance terms.	Accepts	-
V.2. Financial institutions must make available on their website, in Portuguese and English, at least the following elements: **a)** The institution's annual reports for the last two years; **b)** Resumes of the financial institution’s current executives; **c)** Internal policy adopted by the financial institution; **d)** Suitability assessment reports and other information in preparation for the General Meeting.	Accepts all points	-

Appendix II – Biographical Information on members of the governing bodies

MEMBERS OF THE GENERAL MEETING BOARD

[CHAIRMAN]: Maria Cristina Lopes Almeida Fontes Lima

Date of birth: June 15, 1958

Positions he holds:

- Chairman of the General Meeting Board of BAICV

Positions held:

- Advisor to the Government of Timor-Leste on legal and administrative reforms (2018–2021)
- Deputy Minister to the Prime Minister and Minister of Health (2011–2016)
- Minister of State Reform and National Defense (2006–2011)
- Minister in the Office of the President of the Council of Ministers (2005–2008)
- Minister of Justice (2001–2006)
- Minister of Internal Affairs (2001–2003)
- Member of the National Congress (1992).

Educational Qualifications/Training:

- Master's degree in Public Administration from Southern Illinois University (1996)
- Bachelor's degree in Law from the University of Lisbon, Portugal (1975–1981).

[SECRETARY]: Adilson dos Reis Mendonça:

Date of birth: 31/05/1983

Positions he holds:

- Director of the Legal and Litigation Department at BAICV – Since May 2023
- Secretary of the BAICV General Assembly Executive Committee – Since March 2021

Positions held:

- Coordinator of the Legal and Litigation Department at Banco BAI Cabo Verde S.A. - November 2018 to May 2023.
- Senior Technician at the Legal and Compliance Department of Banco BAI Cabo Verde S.A. – October 2017 to November 2018.
- Legal Advisor and Product and Service Manager at Casa do Cidadão – April 2012 to October 2017.
- Lawyer and labor mediator at the General Directorate of Labor - June 2009 April 2012.

- Legal Consultant at Audiconta Consulting Lda – September 2009 to December 2011.
- Legal intern at the law firm Victor Osório e Associados—April 2009 to February 2010.

Educational Qualifications/Training:

- Postgraduate degree in Banking and Securities Law from Universidade Portucalense Infante D. Henrique, Portugal—2024–2025.
- Advanced Training in Credit Management and Collection, offered by the Portuguese Institute of Banking Education – In 2021.
- Advanced Training in Corporate Governance (Legal Perspective) – Training Program for Senior Management, offered by the Portuguese Institute of Banking Education – In 2020.
- Postgraduate degree in Banking Law from the Higher Institute of Legal and Social Sciences of Cape Verde, in partnership with the Institute for Legal Cooperation at the Lisbon Law School—2012–2013.
- Professional course in Administrative Law at Fundação Direito e Justiça de Cabo Verde - In 2013.
- Training in conflict mediation by the Office for Alternative Conflict Resolution of Portugal's Ministry of Justice - In 2010.
- Bachelor's degree in Law from the Federal University of Santa Catarina, Brazil – 2004 to 2008.

MEMBERS OF THE BOARD OF DIRECTORS

[CHAIRMAN]: Carlos Augusto Bessa Victor Chaves

Date of birth: February 14, 1954.

Current position:

- Chairperson of the Board of Directors of BAICV since March 2023.

Positions held:

- Chairperson of the Executive Committee of BAICV from June 2011 to March 2023.
- Sole Administrator of BAICenter from 2014 to 2021.
- Non-Executive Director of BAI (Angola), 2018–2021.
- Advisor to the Executive Committee / Coordinating Director at BAI (Angola) from July 2010 to May 2011.
- Chairperson of the Executive Committee of Banco BAI Micro-Finanças (BMF, formerly Novo Banco) from 2007 to June 2010.
- Director of Planning and Management Control/Marketing and Product Development at Banco BAI (Angola), from July 2004 to October 2007.
- Consultant for economic, banking, and financial studies; and preparation of studies and reports on the local financial market, from December 2003 to June 2004.
- Director of Commercial Services at HSBC Equator - Luanda, from November 1998 to 2003.
- Economist with the United Nations Development Program (UNDP) – Luanda, from 1989 to 1998.
- FATA-METANG Deputy Director General: Viana – Luanda (Black and galvanized pipes and galvanized corrugated sheets), from 1984 to 1989.

Educational Qualifications/Training:

- Corporate Governance: Board Performance | Nova SBE Executive Education - June 3–5, 2024.
- Bachelor's Degree in Economics from the Faculty of Economics of the Agostinho Neto University, in Luanda, (1992 - Angola).
- Bachelor's degree in History, from the School of Humanities at the University of Angola – Sá da Bandeira (1975 – Angola).

[NON-EXECUTIVE DIRECTOR]: Alexandre Augusto Borges Morgado

Date of birth: 31/07/1973

Positions held:

- Corporate Legal Consultant (freelance) since February 2023.
- Secretary of the Board of the General Assembly of BAIGEST SGOIC, S.A., which was subsequently reorganized as ÁUREA SDVM S.A. in March 2018.
- Non-executive director of the BAI Foundation since April 2021.
- Secretary of the BAI General Assembly Executive Committee since March 2022.
- Non-executive director of Banco BAI Cabo Verde, S.A. (elected at the Annual General Meeting and registered with the BCV), since March 2023.

Positions held:

- Secretary of the Board of the General Meeting of SAESP S.A., from 2012 to February 2024
- Director of the Office of the Chairman of the Executive Committee of Banco Angolano de Investimentos S.A., from 2018 to 2023.
- Non-Executive Director of BAI Cabo Verde, 2019–2021.
- Secretary of the Board of the General Assembly of BAI Cabo Verde S.A., 2008–2019.
- Director of the Legal and Litigation Department at Banco Angolano de Investimentos S.A. from 2006 to 2018.
- Non-Executive Director of Griner Engenharia S.A. from 2010 to 2016.
- Legal Counsel at the Legal Department of Banco Angolano de Investimentos, S.A. (Angola), from 2004 to January 2006
- Legal Advisor at Ferbritas - Empreendimentos Comerciais e Industriais, S.A. – Portugal, from 2001 to 2002.
- Practiced law in Portugal from 2001 to 2003.

Educational Qualifications/Training:

- IX Postgraduate Course in Corporate Governance / CIDP at the University of Lisbon School of Law, February 1 through June 27, 2025.
- Boards Leadership Program, 16th Edition / Nova School of Business & Economics – May 5–7, 2025.
- Management Acceleration Program, 18th Edition / Nova School of Business & Economics – May 26–31, 2025.
- High-Performance Leadership | Nova School of Business & Economics - October 21–23, 2024.

- Senior Management Training Program, offered by the Portuguese Institute of Banking Education – 2022.
- Advanced Program for Non-Executive Directors, offered by the Portuguese Institute of Corporate Governance – 9th Edition, 2024.
- Post-Graduation in Forensic Practice and Corporate Counsel, by the Portuguese Catholic University Law School - 2003.
  - Master's degree in Banking Management from ULEGE, the Lusófona University of Portugal, in partnership with ABANC, in 2012, and PADE, the Senior Executive Management Program, from ASM in partnership with AESE Business School in 2017.
  - Bachelor's Degree in Law by the University of Lisbon Law School - June 1996.

[INDEPENDENT NON-EXECUTIVE DIRECTOR]: Manuel Pinto Frederico

Date of birth: 18/10/1957

Positions he holds:

- BAICV's Independent Non-Executive Director, since 05/18/2021.
- Chair of the BAICV Internal Control Oversight Committee since 05/18/2021.
- Administrator and Chairperson of the Executive Committee of Sociedade Para o Ensino, Ciência e Cultura, S.A.

Positions held:

- Director of the Cooperative Support Fund.
- Coordinator of Economic Studies at the Central Bank of Cabo Verde.
- Praia City Councilman.
- Deputy Governor of the Central Bank of Cabo Verde.
- Deputy Secretary of State to the Minister of Finance and Planning.
- Director of the Central Bank of Cabo Verde.
- Acting Governor of the Central Bank of Cabo Verde.
- Advisor to the Governor.
- Director of Sociedade de Ensino, Ciência e Cultura, SA.
- Guest Professor at Jean Piaget University of Cabo Verde.

Educational Qualifications/Training:

- Corporate Governance: Board Leadership | Nova SBE Executive Education - May 5–7, 2025.
- Corporate Governance: Board Performance | Nova SBE Executive Education - June 3–5, 2024.
- Course on Financial Analysis and Programming Techniques (International Monetary Fund).

- Course on Financial Policy and Planning (International Monetary Fund).
- Postgraduate in International Relations, with an emphasis on African Regional Integration - Institute of Legal and Social Sciences.
- Bachelor's degree in Economics from the Technical University of Lisbon—Instituto Superior de Economia.

[INDEPENDENT NON-EXECUTIVE DIRECTOR]: Maria Encarnação Alves Rocha

Date of birth: 24/03/1956

Positions he holds:

- Independent Non-Executive Director of BAICV since 10/10/2019 Starting in 2023, it will share the Risk Management and Compliance responsibilities with the respective Executive ADMs;
- Chairperson of the BAICV Risk Management Oversight Committee since 10/29/2019;

BAICV's Customer Ombudsman, since 05/18/2021.

Positions held:

- Advisor to the Board of Directors of the Central Bank of Cabo Verde, in 2017.
- Auditor General of the Securities Market from 2006 to 2016.
- Chairperson of the Goods and Services Procurement Committee at the Banco de Cabo Verde from 2008 to 2016.
- Chairperson of the Evaluation Committee for the Construction and Supervision Bid for the New BCV Headquarters, 2011–2012.
- Consultant at the Banco de Cabo Verde, 2004–2006.
- Responsible for organizing BCV training programs in partnership with ATTF/Luxembourg from (2000 to 2017).
- Tutor and university professor since 1990, teaching courses in Risk Analysis, Cost Accounting, Financial Analysis, Microeconomics, and Macroeconomics.
- Member of the Board of Directors of Banco de Cabo Verde, responsible for Economic Studies; Legal Affairs; Administrative Services; Human Resources; Information Technology Services; and Oversight of the Banking and Insurance Sectors, from 1996 to 2002.
- President of the Association of Insurance Regulators of the PALOP's - ASSEL.
- Director of the Department of Research and Statistics at the Banco de Cabo Verde, 1993–1996.

- Member of the Board of Directors of Companhia de Seguros – GARANTIA, S.A., from 1991 to 1993.
- Participated as Advisor and Deputy Governor in the annual meetings of the International Monetary Fund (IMF) representing Cabo Verde, from 1996 to 1997. Participated as Advisor in ADB/ADF meetings.
- Participated in the Work Group for the Transformation of Cabo Verde Post Office Box, in Caixa Económica de Cabo Verde - 1989.
- Secretary to the Minister of Health of Cabo Verde, 1978 to January 1980.

Educational Qualifications/Training:

- Corporate Governance: Boards Leadership: 16th Edition │*Nova SBE Executive Educatio n*, May 5–7, 2025;
- Various online training courses offered by ACAMS throughout 2025 on compliance, fraud, and sanctions; corporate governance: Board Performance | Nova SBE Executive Education - June 3–5, 2024.
- Evolutionary Leadership Program | Brazilian Leadership Institute (IBL) — May through November 2024;
- Ethics in Finance | House of Training Luxembourg (ATTF) – October 20–21, 2024;
- AML & Sanctions - Financial Institutions | BAI Academy (Angola) - June 7 to July 22, 2024;
- Workshop on Complex Financial Products | AGMVM – May 2024;
- Money Laundering and Terrorist Financing | PwC – November 2023;
- Money Laundering and Terrorist Financing for Senior Management | I.F.B. - November 2022;
- Postgraduate degree in Global Management from ISCTE in 2002;
- Postgraduate degree in Monetary and Financial Policy from the Technical University of Lisbon in 1995;
- Bachelor’s degree in Economics from the Higher Institute of Economics (ISE) – Technical University of Lisbon, in 1984;
- Participation in various seminars and conferences in the field of finance at the national and international levels, notably the International Monetary Fund’s financial programming course in 1989 4 months and the Risk Management course offered by the Central Banking Annual Training Course in Cambridge in 2000.

[EXECUTIVE DIRECTOR AND CHAIRMAN OF THE EXECUTIVE COMMITTEE]: Jorge Manuel da Silva e Almeida

Date of birth: 10/04/1970

Current position:

- Chairperson of the Executive Committee of BAICV since March 2023.

Positions held:

- Non-Executive Director | BAICV, from 2022 to March 2023.
- Chairperson of the Executive Committee | Banco BAI Microfinanças — 2018 to 2022.
- Chairperson of the Board of Directors | SOPROS - 2018 to 2022.
- Executive Director | SOPROS – 2016 to 2018.
- Non-executive director of the insurance company Nossa Seguros, 2016–2018.
- Non-Executive Director | SOPROS – 2015 to 2016.
- Coordinating Director | BAI – 2014 to 2018.
- Non-Executive Director | BAI CV – 2014 to 2015.
- Executive Director | BAI CV – 2011 to 2014.
- Director of Banking and Retail | BAI - 2009 to 2011.
- Executive Director | GRINER, S.A. – 2008 to 2011.
- Director of Companies and Institutions | BAI - 2006 to 2011.
- Assistant Director of Credit | BAI – 2005 to 2006.
- Assistant Director of Business Affairs | BIC – 2004 to 2005.
- Credit Specialist | BFA – 2003 to 2004.
- Head of the HR Department | Secil Marítima – 2003 to 2004.
- Inventory Manager | C.D.L – Doors and Automation Systems, Portugal – 2000 to 2002.
- Assistant Manager | Shell Portuguesa – Fuel Distribution Company – 1995 to 2000.
- Chemistry Teacher (9th Grade) | Luanda High School – 1990 to 1991.

Educational Qualifications/Training:

- Corporate Governance: Board Leadership | Nova SBE Executive Education - May 5–7, 2025.
- Evolutionary Leadership Program | Brazilian Leadership Institute (IBL) — May through November 2024;
- Strategic Mentoring for Senior Leaders | Instituto Brasileiro de Liderança (IBL) - July through August 2024;
- AML & Sanctions - Financial Institutions | BAI Academy (Angola) - June 7 to July 22, 2024;
- High-Performance Leadership | Nova School of Business & Economics - October 21–23, 2024.

- Advanced Program in Banking Management | Católica Lisbon Business & Economics (ABAI) – 2018–2019 (Angola).
- Bachelor's Degree in Management | International University of Lisbon – 1997 to 2002 (Portugal).
- Bachelor's Degree in Chemical Engineering | Instituto Superior Técnico – Lisbon – 1992 to 1996 (Portugal).
- High School Diploma in Chemistry | Agostinho Neto University – 1984 to 1990 (Angola).

[EXECUTIVE DIRECTOR]: Olga Maria Sena Barbosa

Date of birth: 18/02/1973

Positions he holds:

- Executive Director of BAICV since March 2025

Positions held:

- 1997–1998 - Administrative Director and Computer Instructor / SOFTCONTA, Lda. Vocational Training Center, Cidade Assomada – Santiago Island
- February through July 1999 — Professional Training Internship in the Departments of Economic Studies, Monetary and Credit Statistics, and Foreign Affairs — Bank of Cape Verde, Praia, Santiago Island
- 1999–2002 – Coordinator / Institute of Economic and Business Sciences - ISCEE – Praia Campus – Santiago Island
- 2002–2006 – Senior Technician / Planning and Management Control Division of the Finance Department – Banco Comercial do Atlântico - BCA - Praia - Santiago Island
- 2006–2008 – Director, Planning and Marketing Department, Banco Caboverdiano de Negócio - BCN - Praia - Santiago Island
- 2008 – JUNE 2017 – Director / Planning, Control, and Risk Office – BAI Cabo Verde – BAICV – Praia – Santiago Island
- June 2017 to December 2018 - Director / Planning and Control Office – BAI Cabo Verde – BAICV – Praia – Santiago Island
- December 2018 to March 2025 - Coordinating Director / Planning and Control Office & Audit and Inspection Office, BAI Cabo Verde - BAICV - Praia - Santiago Island

Educational Qualifications/Training:

- Corporate Governance - Board Membership | Nova School of Business & Economics - June 23–25, 2025 (21 hours).

- Anti-Money Laundering and CFT | Executive Education Academy | BAI Academy (Angola) - June 7 to July 22, 2024 (13 hours).
- Evolutionary Leadership Program | Brazilian Leadership Institute (IBL) — May through November 2024;
- Business and Commerce Course / Industrial and Commercial School - Mindelo, Cabo Verde - 1986 to 1989
- Bachelor's Degree in Economics with a specialization in Business Economics / University of Évora – Portugal – 1992 to 1997.

[EXECUTIVE DIRECTOR]: David Luís Dupret Hopffer Almada.

Date of birth: 06/07/1972.

Current position:

- Executive Director, BAICV, since 2014.

Positions held:

- Coordinating Director at BAICV from 07/31/2012 to 05/01/2014.
- Director of the Organization and Information Systems Division at BAICV from 01/31/2008 to 05/01/2014.
- Director of Operations at BAICV from 04/30/2009 to 08/31/2009.
- Member of the Management Board of Sociedade Agro Industrial POMBAL LDA, from 05/31/2014, to 05/31/2012.
- Member of the Board of Directors at CAPTUR, Sal Rei, Cabo Verde, from 05/31/2004 to 05/31/2009.
- IT Consultant at ADA Soluções Lda. from 01/31/2004 to 01/31/2008.
- Systems Technician at SISP – Interbank Society and Payment Systems from 10/31/2000 to 12/31/2007.
- University Professor at JEAN PIAGET University, Praia, from 01/09/2003 to 07/31/2006.

Educational Qualifications/Training:

- Corporate Governance - Board Membership | Nova School of Business & Economics - June 23–25, 2025 (21 hours).
- Optimizing Corporate Governance and Risk Appetite to Achieve Long-Term Strategy and a Sustainable Business Model | ILA – Luxembourg Institute of Directors – November 2024;

- Evolutionary Leadership Program | Brazilian Leadership Institute (IBL) — May through November 2024;
- Strategic Mentoring for Senior Leaders | Instituto Brasileiro de Liderança (IBL) - July through August 2024;
- AML & Sanctions - Financial Institutions | BAI Academy (Angola) - June 7 to July 22, 2024;
- IFRS for Banks: Management (CEO, CFO, COO, Executive Board) | ATTF - October 2023
- Bachelor’s Degree in Electrical Engineering from the Faculty of Science and Technology at the University of Coimbra, from 10/31/1992 to 07/10/2000.

MEMBERS OF THE AUDIT BOARD

[CHAIRMAN]: António Querido dos Reis Borges.

Date of birth: May 1, 1962.

Current position:

- Chairman of BAICV's Audit Board.
- Chief Administrative and Financial Officer at Manuel Gomes dos Anjos & Filhos S.A.

Positions held:

- Administrative and Financial Director at BINTER Cabo Verde S.A
- Coordinator of the Administrative and Financial Unit at the Agency for Business Development and Innovation (2014).
- Administrative and Financial Director at Unitel T+ Telecomunicações S.A. (2007–2014).
- Director of Planning & Information Technology at TACV – Cabo Verde Airlines (2004–2007).
- Chief Administrative and Financial Officer at TACV – Cabo Verde Airlines (2001–2003).
- Head of the Accounting and Assets Department at TACV – Cabo Verde Airlines (1995–2000).
- Head of the Financial Control Department at TACV – Cabo Verde Airlines (1989–1994).
- Accounting and Finance Technician at TACV - Cabo Verde Airlines (1988 - 1989).
- Deputy Chief of the Planning and Finance Department of the Angolan Air Force (1982–1987).

Educational Qualifications/Training:

- Bachelor's Degree in Economics and Management, Jean Piaget University of Cabo Verde.
- Bachelor's Degree in Economics, University Dr. Agostinho Neto – Angola.
- Course in Finance, Institute of Economic Sciences of Lubango - Angola.

[EFFECTIVE VOTING MEMBER]: José Carlos Ramos Cunha

Date of birth: 22/11/1967

Current position:

- Executive Director of Cabo Verde Red Cross Games, since 2025
- Chairperson of the Audit Board, Unitel Tmais, since 2025
- Independent Financial and Tax Consultant
- Sole Auditor of PONTUALTO, Sociedade Gestora de Participações Sociais, S.A.
- Managing Partner of PALMECOL, Lda.
- Independent Member of the BAICV Audit Board - Since 2022.
- Full Member (independent) of the BAICV Risk Management Oversight Committee

Positions held:

- Deputy Member of the BAICV Audit Board from 2014 to 2021.
- Financial and Tax Consultant at Consultoria CGI – Consultoria de Gestão & Investimentos, Lda., from February 2012 to 2014.
- Executive Manager of Finance, Planning, Management Control, Administration, and Asset Management at Correios de Cabo Verde, S.A., from November 2012 to 2015.
- Effective Member of the Audit Board of Banco Interatlântico (Caixa Geral de Depósitos Group) from 2004 to 2015.
- Chief Financial Officer at SITA from 2004 to 2011.
- Financial Director of the company SIMOVEL - Sociedade Imobiliária, S.A. (SITA Group) Real Estate, from 2004 to 2011.
- Chairman of the Audit Board of SIMOVEL - Sociedade Imobiliária, S.A. (SITA Group) Real Estate, from 2004 to 2010.
- Chief Financial Officer of ATIS – Intermediação Imobiliária, S.A., from 2007 to 2011.
- Certified Accountant in Portugal, from 2001 to 2004.
- Accountant at PRICEWATERHOUSECOOPERS – CAS, Lisbon, Portugal, Accounting, Administration, and Services Department, from 2001 to 2002.

Educational Qualifications/Training:

- Bachelor's degree in Management from the International University of Lisbon in 2001.
- Course in Municipal Administration, by the Center for Studies and Municipal Training, of Coimbra, Portugal, in 1995.

[EFFECTIVE VOTING MEMBER]: Líver António Lima Canuto

Date of birth: **20/09/1984.**

Positions he holds:

- Chief Auditor at Sonangol Cabo Verde, S.A., since 2025.
- Full Member of the BAICV Audit Board since 2022.
- Chief Financial Officer and Management Controller at SALSS – Importação e Comércio, Lda, since 2021.

Positions held:

- Accounting and Reporting Manager at Unitel Tmais Comunicações, S.A. – 2019 to 2021.
- Chief Auditor at the Institute of Sports and Youth (IDJ) since 2020.
- Chief Auditor at the Center for Renewable Energy and Industrial Maintenance (CERMI) since 2019.

- Director of the Accounting and Reporting Department at IIB - International Investment Bank – 2012 to 2019.
- Senior Associate at Price Waterhouse Coopers – 2008 to 2012.

Educational Qualifications/Training:

- Bachelor's degree in Business Administration from the Institute of Labor and Business Sciences (ISCTE) in 2008.

[DEPUTY MEMBER]: José Jorge Borges de Oliveira

Date of birth: 30/04/1969

Positions he holds:

- Deputy Member of the BAICV Audit Committee since 2022.
- Managing Partner at JBO-CONSULTORIA — a firm providing accounting and tax services — since 2011.

Positions held:

- Head of the Santa Catarina Finance Office – from 2003 to 2005.
- Administrative and Financial Director, IEFP - Institute for Employment and Vocational Training – 1999 to 2003.
- Professional Internship in Business Accounting at GESMETODO—Accounting, Projects, and Consulting, Lda—1998 to 1999.

Educational Qualifications/Training:

- Master's student in Taxation at ISCEE—coordinated by ISCAL—2019/2020.
- Bachelor's Degree in Business Organization and Management from ISCTE—Instituto Superior das Ciências do Trabalho e da Empresa (Portugal)—in 1998.

[DEPUTY MEMBER]: Eunice Furtado Sequeira Pina

Date of birth: 04/04/1985

Positions he holds:

- Deputy Member of the BAICV Audit Board – Elected in 2022.
- Consultant at EPACCOUNTING – 2016 to present.

Positions held:

- Administrative and Financial Clerk at TICV – 2017 to 2022.
- Accountant and Administrative Staff at CAC – Accounting and Consulting – 2013 to 2015.

- Accounting Clerk, Audiconta Financial Consulting, Lda – 2007 to 2009.

Educational Qualifications/Training:

- Master's degree in Accounting, Taxation, and Financial Auditing at the Lusófona University of Cabo Verde
- Training Course on Year-End Closing – Accounting and Tax Issues – Taught by OPACC – In 2017.
- Training in Banking Accounting—Taught by PACC—in 2017.
- Business Creation Training – Offered by Fundación EQI – In 2014.
- Open English Course – Offered by the University of Cabo Verde - UNICV – In 2013.
- Training in Accounting Standards – Offered by MundiServiços – In 2009.
- Bachelor’s Degree in Business and Organizational Sciences, University of Cape Verde – UNICV/ENG – 2009 to 2013.

MEMBERS OF THE REMUNERATION COMMITTEE OF THE CORPORATE BODIES

[CHAIRMAN]: Luís Filipe Rodrigues Lélis

Date of birth: 17/04/1969

Positions he holds:

- Executive Chairman of Banco Angolano de Investimentos, S.A., since March 2018.
- Chairperson of the Board of Directors of BAI Europa since 2021.
- Chairperson of the Compensation Committee for the Governing Bodies of Banco BAI Cabo Verde, S.A., since May 2021.
- Member of the Board of Directors of ABANC—the Angolan Association of Banks—since 2022.
- Member of the BAI Foundation's Board of Trustees since 2023.
- Member of the SAESP Advisory Board since 2024.

Positions held:

- Chairperson of the Board of Directors of BAICV, from March 2011 to March 2023.
- Executive Director of Banco Angolano de Investimentos, S.A., from May 2006 to March 2018.
- Non-Executive Director of BAICV, from May 2009 to March 2011.
- Advisor to the Chairperson of the Board of Directors of Banco Angolano de Investimentos, S.A., from March 2004 to May 2006.
- Head of the Department for Budget and Internal Control Preparation and Monitoring of the Consolidated Budget Execution. Angolan National Fuel Company, from January 2002 to March 2004.

Educational Qualifications/Training:

- Combating Money Laundering, Terrorist Financing, and the Proliferation of Weapons of Mass Destruction – BAI Academy, 2025
- Banking Ethics and Conduct, BAI Europe, 2025
- Bank Accounting II – Credit and Other Assets, Institute for Banking Education, 2025
- Bank Accounting I – Introduction and Accounting for Liabilities, Institute for Banking Education, 2025
- ICAAP & ILAAP – Institute for Banking Education, 2025
- Sustainability and Climate Risk in the Financial System - Instituto Formação Bancária, 2025
- Senior Management Training Program – NPL: Supervision, Accounting, and Management Models - Institute for Banking Education, 2024
- Senior Management Training Program - Banking Training Institute, 2024
- Advanced Management Program - Católica Lisbon, 2024

- Leadership and Governance – AMITY, 2023
- Seminar – Mindfulness and Well-being in an Organizational Context, IFB – Portuguese Institute for Banking Training, 2023
- Situational Leadership – AMITY, 2023
- The Future of Retail Payments -Institute for Banking Training, 2023
- Master's Degree in Business Administration, Saint Mary's University, 1995–1996.
- Bachelor's Degree in Business Administration—Major in Finance, University of Michigan, 1991–1995.

[MEMBER]: João Bento Silva Neto (representing shareholder Sonangol Cabo Verde)

Date of birth: November 2, 1956.

Positions he holds:

- Chairperson of the Board of Directors of Sonangol Cabo Verde since 10/2000.
- Member of the Remuneration Committee (CROS) of BAICV's Governing Bodies, since May 18, 2021.
- Member of the BAICV’s Governing Bodies Evaluation Committee (CAOS) since 05/18/2021.

Positions held:

- Vice-President of the Angolan Engineers Chamber and Coordinator of the electro-technical and computer science college of expertise - 1987 - 2000.
- Director of Sonangol Group (Sonangol EP) - On May 22, 1998.
- Assistant Director, with additional responsibilities as Director of the Planning Office of Sonangol Distribuidora (GPLD) - On May 21, 1998.
- Director the Planning Office of Sonangol Distribuidora (GPLD) - On 03/06/1992.
- Main Advisor to Sonangol E.P, since 03/03/1992.
- Electrical Engineer at Sonangol – On 03/23/1992.
- Service technician of programming, purchases and materials technology, of the Central Supplies Department - ENE -1981/1984.
- II level teacher - Ngola Kanini elementary school/Luanda - 1976/1981.
- Worked at ELECTRA Company, currently ENCEL's production unit, in the area of projects and construction of transmission lines - 1978/1979.
- 3rd class admin. assistant at the former Post Office, Telegraphs and Telephones Services of Angola - 1975/1976.

Educational Qualifications/Training:

- Training in project management (PMI methodology), IT governance, and process redesign—2000 to 2005.
- Course on leadership in organizations - World Bank - In 1996.
- Management training course - Promatica/Sonangol - In 1995.
- Manager Training Course - Luanda - Partex /SEF under the SEF program - In 1989.
- Situational Leadership Course - Luanda - in 1989.
- Course on Organization and Maintenance Management of Thermal and Hydroelectric Power Plants - EDF - In 1987.
- Course on thermoelectric power plant organization and operation management - In 1987.
- Investment planning course - EDF - In 1986.
- Training in supply chain studies and design for business and government.
- Assertive communication training.
- Training in strategic planning and supply chain design for business.
- Training in integrated management information systems and business management control.

MEMBERS OF THE SELECTION AND EVALUATION COMMITTEE FOR GOVERNING BODIES

[CHAIRMAN]: Luís Filipe Rodrigues Lélis

Date of birth: 17/04/1969

Positions he holds:

- Executive Chairman of Banco Angolano de Investimentos, S.A., since March 2018.
- Chairperson of the Board of Directors of BAI Europa since 2021.
- Chairperson of the Compensation Committee for the Governing Bodies of Banco BAI Cabo Verde, S.A., since May 2021.
- Member of the Board of Directors of ABANC—the Angolan Association of Banks—since 2022.
- Member of the BAI Foundation's Board of Trustees since 2023.
- Member of the SAESP Advisory Board since 2024.

Positions held:

- Chairperson of the Board of Directors of BAICV, from March 2011 to March 2023.
- Executive Director of Banco Angolano de Investimentos, S.A., from May 2006 to March 2018.
- Non-Executive Director of BAICV, from May 2009 to March 2011.
- Advisor to the Chairperson of the Board of Directors of Banco Angolano de Investimentos, S.A., from March 2004 to May 2006.
- Head of the Department for Budget and Internal Control Preparation and Monitoring of the Consolidated Budget Execution. Angolan National Fuel Company, from January 2002 to March 2004.

Educational Qualifications/Training:

- Combating Money Laundering, Terrorist Financing, and the Proliferation of Weapons of Mass Destruction – BAI Academy, 2025
- Banking Ethics and Conduct, BAI Europe, 2025
- Bank Accounting II – Credit and Other Assets, Institute for Banking Education, 2025
- Bank Accounting I – Introduction and Accounting for Liabilities, Institute for Banking Education, 2025
- ICAAP & ILAAP – Institute for Banking Education, 2025
- Sustainability and Climate Risk in the Financial System - Instituto Formação Bancária, 2025
- Senior Management Training Program – NPL: Supervision, Accounting, and Management Models - Institute for Banking Education, 2024
- Senior Management Training Program - Banking Training Institute, 2024

- Advanced Management Program - Católica Lisbon, 2024
- Leadership and Governance – AMITY, 2023
- Seminar – Mindfulness and Well-being in an Organizational Context, IFB – Portuguese Institute for Banking Training, 2023
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- Master's Degree in Business Administration, Saint Mary's University, 1995–1996.
- Bachelor's Degree in Business Administration—Major in Finance, University of Michigan, 1991–1995.

[MEMBER]: João Bento Silva Neto (representing shareholder Sonangol Cabo Verde)

Date of birth: November 2, 1956.

Positions he holds:

- Chairperson of the Board of Directors of Sonangol Cabo Verde since 10/2000.
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- Investment planning course - EDF - In 1986.
- Training in supply chain studies and design for business and government.
- Assertive communication training.
- Training in strategic planning and supply chain design for business.
- Training in integrated management information systems and business management control.

Annex III – REMUNERATION OF THE MEMBERS OF GOVERNING BODIES

a) Information on the remuneration of the members of the General Meeting Board for 2025(Cabo Verdean Escudos).

Net monthly remuneration:	
Chairman	ECV 100,000
Secretary	ECV 50,000*

**Attendance code for each session of the General Shareholders' Meeting.*

b) Information on the annual remuneration of the members of the Board of Directors for 2025 (Cabo Verde Escudos).

I. **Chairman of the Board of Directors (Non Executive):**

Remuneration (Cabo Verdean Escudos)	
Net remuneration	Monthly remuneration in the amount of 300,000 ECV
Installation Allowance	Not applicable
Housing	Not applicable
Fuel Plafond	10 000
Plafond Communication	20 000
Vacation Allowance	Paid
Christmas Allowance	Paid
Life Insurance	Not applicable
Additional Benefits	Not applicable

II. Chairman of the Executive Committee and other Executive Directors:

Remuneration (Cabo Verdean Escudos)	
Net Monthly - Chairperson	ECV 650.000
Net Monthly Compensation - Executives	ECV 570,000
Installation Allowance	N/A
Housing	Up to ECV 125,000
Phone	Yes
Plafond Communication	Postpaid
Vehicle	Yes
Fuel Plafond	ECV 13,000
Condominium	ECV 50,000
Medical Expenses (remaining portion of the health insurance copayment for the member of the governing body)	100%
Travel by Air (Board Member)	1/year
Vacation Allowance	Paid
Christmas Allowance	Paid
Life Insurance	ECV Capital 44,106,000
Additional Benefits	Share of the annual bonus RL > ECV 150,000,000

III. Non-Executive Director:

Remuneration (Cabo Verdean Escudos)	
Net monthly remuneration	ECV 203,665
Installation Allowance	Not applicable
Housing	Not applicable
Phone	Not applicable
Plafond Communication	ECV 5,000
Fuel Plafond	ECV 8.000
Vacation Allowance	Paid
Christmas Allowance	Paid
Life Insurance	Not applicable
Parking Sign	Not applicable
Additional Benefits	Not applicable

The **Chairperson and the Effective Members of the Audit Board** receive compensation in the amount indicated below:

Net monthly remuneration:	
Chairman	ECV 150,000
Effective Members	ECV 70,000

Alternate members of the Audit Board receive compensation in the form of attendance vouchers in the amount of 20,000 ECV per session of the Audit Board, as well as reimbursement for meals, lodging, and transportation, if and where applicable.

Annex IV – Regulations regarding the Bank's corporate governance

BANCO BAICV has regulations regarding corporate governance rules and practices, of which we highlight the following:

- Code of Conduct – 5th version, approved on June 20, 2024.
- Conflict of Interest Prevention and Management Policy - 6th version, approved on September 16, 2024.
- Know Your Customer Procedures Manual - 7th edition, approved on September 25, 2024.
- Board of Directors Bylaws—2nd version, approved on June 20, 2024.
- Compensation Policy for Employees and Persons in Control Functions - 4th version approved on February 13, 2024.
- Compensation Policy for Members of the Management and Supervisory Bodies - 4th version, approved on March 15, 2024.
- Policy on the Selection and Evaluation of Members of the Management and Supervisory Bodies - 2nd version approved on May 15, 2022.
- Employee Internal Regulations - 2nd version approved on November 27, 2024.
- Internal Anti-Money Laundering Regulations—7th version, approved on March 31, 2023.
- Organizational Structure Manual - 13th version, approved on September 16, 2024.
- Fraud Prevention Policy - 4th version approved on March 14, 2024.
- Transparency and Information Disclosure Policy - 5th version, approved on November 22, 2024.
- Risk Management Policy - 5th version, approved on November 22, 2024.
- Policy on the Prevention and Detection of Money Laundering and the Combating of Terrorist Financing—5th version, approved on March 20, 2024.
- Liquidity Risk Management Manual - 4th version, approved on February 1, 2023.
- Manual on Risk Management for Lending and Deposits at Other Financial Institutions - 2nd version approved on August 6, 2024.

- Customer Credit Risk Management Manual - 7th edition, approved on June 26, 2024.
- Interest Rate Risk Management Manual - 3rd version, approved on June 17, 2024.
- Compliance Risk Management Manual - 3rd version approved on September 18, 2024.
- Bank’s Internal Compliance System Policy – Compliance Officers – 3rd version, approved on November 22, 2024.
- Manual on the Prevention of Money Laundering and the Combating of Terrorist Financing—7th edition, approved on March 14, 2024.
- Compliance Manual - 4th edition, approved on September 25, 2024.

Carlos Bessa Victor Chaves
Member and Chairperson of the Board of Directors

Alexandre Augusto Borges Morgado
Member of the Board of Directors and Non-Executive Director

Manuel Pinto Frederico
Member of the Board of Directors and Independent Non-Executive Director

Maria Encarnação Alves da Silva Rocha
Member of the Board of Directors and Independent Non-Executive Director

Jorge Manuel da Silva e Almeida
Member of the Board of Directors and Chief Executive Officer

Olga Maria Sena Barbosa
Member of the Board of Directors and Executive Director

David Luís Dupret Hopffer Almada
Member of the Board of Directors and Executive Director