

1. Our vision

Stoa is a committed investor seeking to reconcile value creation and sustainable development. Our projects contribute to the achievement of the Sustainable Development Goals (SDGs) set by the United Nations¹.

As a long-term investor in efficient and effective infrastructure and energy projects, Stoa believes that taking environmental, economic, social and governance issues into account is an integral part of a balanced and sustainable development of the economy and society of the countries in which we invest.

2. Our mission

Stoa is an investment vehicle formed from the merger between the Caisse des Dépôts et Consignations (CDC) and the Agence Française de Développement (AFD). Stoa ensures that its operations contribute to the key aims of sustainable development by taking into account the highest ESG and climate criteria in the projects it finances.

Assessing environmental and social risk (E & S) is as important as analysing the financial performance of an investment opportunity.

3. Our values

Stoa's values govern its actions and those of its employees:

- **Accountability and sustainability**
- **Agility and openness**
- **Trust and transparency**
- **Boldness and pragmatism**

¹ The 17 Sustainable Development Goals address the global challenges we face, including those related to poverty, inequality, climate, degradation of the environment, prosperity, peace and justice. The goals are interconnected so that no-one is disregarded.

4. Stoa's commitments

Stoa shares with its partners the same vision of progress founded on joint construction, entrepreneurship and the development of projects that are essential to the well-being of people and the growth of their countries. Stoa's commitments are focused on three areas:

Area 1: Environmental and Social Commitment (E & S)

Stoa commits to operations involving E & S risks. In order to reduce these, we have put in place an E & S analysis and management process, integrating the performance standards of the IFC (International Finance Corporation), the international standards of the International Labour Organisation (ILO), the OECD² criteria, the principles common to European donors³, and the fundamental principles of the Universal Declaration of Human Rights.

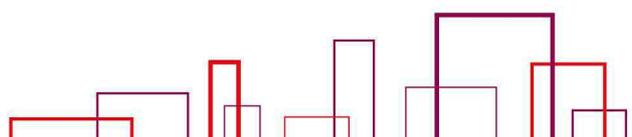
Stoa is particularly careful to limit the impact of its investments on the environment (e.g. conservation of biodiversity and sustainable management of living natural resources) and on communities (e.g. protecting the rights of local people, employee working conditions, gender, local people's access to goods and services).

In addition to managing its own E & S risk, Stoa supports its partners in improving their E & S practices.

Stoa does not fund projects deemed to have too high an environmental or social impact, particularly in terms of biodiversity and the displacement of peoples.

² Organisation for Economic Co-operation and Development

³ EDFI Principles for Responsible Financing



Area 2: Climate Commitment

Stoa's climate commitment is based on three building blocks:

1. The systematic measurement of the carbon footprint of the operations financed and taking such measurement into account when making its investment decision;
2. A target 30% of its investments to be made in climate-friendly projects (to be measured in terms of the total life of its investments);
3. Taking into account the resilience of projects in the context of adaptation to climate change.

We do not invest, for example, in coal-based energy projects.

Area 3: Exemplary Governance

Stoa's DNA gives it a duty to lead by example in matters of governance, ethics and compliance:

- **Solid, accountable governance:**
 - Stoa studies and negotiates its equity interest projects so as to obtain active minority shareholder status in order to support responsible governance;
 - Stoa's project decision-making process is subject to strict rules of collegiality and independence, in particular via the establishment of thresholds specific to each committee;
 - Stoa implements effective and appropriate operational and ESG reporting, enabling it to monitor its holdings efficiently and responsibly;
 - Stoa has set up a transparent procedure for procurement and the selection of service providers.

- **Backing proven governance benchmarks:**

- AFEP / MEDEF⁴ Corporate Governance Code
- Middlednext corporate governance code for small and mid-cap quoted companies
- AFG⁵ recommendations on corporate governance.

- **Exemplary ethics and compliance policy:**

- Establishment of a risk management system, including anti-money laundering measures and measures designed to combat the financing of terrorism (AML-CFT);
- Adoption of a code of ethics based on 10 key principles, such as the prevention and management of conflicts of interest, given to each employee, with a summary version of the same available on Stoa's website;
- Zero tolerance faced with the risk of corruption, money laundering or the financing of terrorism;
- Introduction of a strict compliance policy (protection of personal data, incident reporting and whistleblowing, intercompany information sharing, system of checks, etc.);
- Ongoing training for all staff in E & S, governance, ethics and compliance.

⁴ AFEP: association française des entreprises privées [French Association of Private Companies]; MEDEF: mouvement des entreprises de France [Movement of French Companies]

⁵ Association française de la gestion financière [French Association of Financial Management]

