

Independent verifier's limited assurance report

Alignment of Stoa with the Impact Principles





To the Chief Executive Officer,

In response to your request, we verified that Stoa's impact management system, as described in its policies, procedures and tools ("Policies") and summarized in its annual Disclosure Statement dated April, 4 2022 ("Stoa's Disclosure Statement"), is aligned with the Impact principles updated on June 2021¹ for €353,9 million² of assets under management ("Covered Assets") as of December 31st, 2021³.

Stoa's responsibility for the alignment of its impact management system with the Impact Principles

It is the responsibility of Stoa to define the processes, roles and responsibilities necessary to align its organization with the Impact Principles. It is also the responsibility of Stoa to publicly report on its website (<https://www.stoainfraenergy.com/en/esg-and-impact-criteria/>), on an annual basis, its commitment to the Impact Principles and the extent to which impact management systems are aligned with them.

Presentation of I Care

I Care is a leading consulting company in the environmental field. Since 2008, I Care assists companies, financial actors and the public sector in their transition towards a low environmental impact society.

For more information on I Care, please visit the website: <https://www.i-care-consult.com/fr/>

Our responsibility

Our responsibility is to express a limited assurance conclusion on the compliance of the impact management system of Stoa described in the Policies with the Impact Principles based on the procedures we performed and the evidence we obtained.

Nature and scope of our work

We performed the following procedures based on our professional judgment:

- We verified that the Policies address each of the Impact Principles.
- We assessed the relevance, completeness, reliability, neutrality and understandability of the Policies in relation to the Impact Principles.
- We conducted interviews with a selection of people in charge of defining, applying and enforcing the Policies.

¹ <https://www.impactprinciples.org/sites/default/files/2021-06/Impact%20Principles%20Brochure%20Revised.pdf>

² equivalent to USD 400.9 million (as of 31 December 2021)

³ It is the capital called up and released.



- We relied on Stoa's calculation of the assets under management which are aligned with the Impact Principles.
- We walked through a review of the systems and outputs for each project of Stoa's portfolio, to check the correct application of the Policies.
- We examined the integrity of the information provided in the Statement in relation to the Processes and made suggestions for change where necessary.

The scope of our procedures does not include however an assessment of the verification of the resulting impacts achieved by Stoa's projects.

Limited assurance conclusion

Based on the procedures performed and the evidence obtained, we considered that Stoa's Policies comply, in all material respects, with the Impact Principles for the €353,9 million of assets under management, as of December 31st, 2021. These policies are currently set and applied to all the investments of Stoa.

Paris, April 19, 2022.

The Independent Verifier of I Care

Antoine de Salins, Managing Partner