

# IMPACT REPORT

2022

stoa  
INFRA & ENERGY



# stoa

## INFRA & ENERGY

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## “More than ever, STOA is seeking to build a resilient world”

By **Laurent Zylberberg**, President of the Board of Directors of STOA, and **Marie-Laure Mazaud**, Chief Executive Officer of STOA

Against a backdrop of great economic and health-related changes, 2021 was a year for STOA to consolidate its fundamentals and develop its prospects. This reflection led us to adopt a statement on our purpose in March 2022. It is the result of a collective effort with all our stakeholders and consists of a threefold commitment: to invest in sustainable and resilient infrastructure, for the benefit of future generations, and through exemplary support. With our purpose thus defined, STOA's identity fully matches the DNA of our shareholders, Caisse des Dépôts and Agence Française de Développement (AFD).

Despite a challenging economic situation, 2021 was marked by the signing of three new investments in renewable energy in Africa, Latin America and the Caribbean. First, STOA invested in the Make It Happen in Africa platform, dedicated to renewable energies on the African continent, along with Qair (see pages 12-13). Second, it took a 30% stake in the construction of the Los Guzmancito wind farm in the Dominican Republic, in partnership with Grupo Energético 23 (see pages 16-17). And third, STOA acquired 33% equity in the largest solar farm developed in Brazil by Valtalia (see pages 18-19). These projects will increase electrical capacity

by 450 megawatts while at the same time providing climate co-benefits. They will also supply access to affordable and sustainable energy for 2,912,000 people and avoid 450,000 tonnes of CO<sub>2</sub> equivalent per year.

In 2022, we will steer a steady course in line with our development objectives, thereby focusing primarily on African projects in support of the UN Sustainable Development Goals.

This is also a year demanding heightened ambitions for biodiversity, resilience and adaptation to climate change. Our signing of the Finance for Biodiversity Pledge in September 2021 is a first illustration of such commitment.

Meanwhile, at a time when the invasion of Ukraine has brought war back to Europe, we are not forgetting the people of our partner countries. They too are victims of this conflict, impacted among others by the great volatility of agricultural and energy prices. In this context, STOA is more than ever seeking to build a resilient world for future generations.

Together, let's stay the course and invest sustainably in the future! 🇷🇺



Laurent Zylberberg



Marie-Laure Mazaud

In Gabon, STOA became a shareholder of the New Owendo International Port in 2021.



# Giving ourselves more **purpose**

## Our sectors of action



ENERGY



TRANSPORT



TELECOMMUNICATIONS



SOCIAL



ENVIRONMENT



See also:

STOA's purpose statement:  
[bit.ly/stoa-purpose](https://bit.ly/stoa-purpose)

In 2019, the French Parliament passed the PACTE Act on companies' growth and transformation, leading STOA to define its own corporate purpose (*raison d'être*) in 2021. We developed a purpose statement following group reflection, formalizing our commitments as an additional-impact fund.

STOA is a leader in infrastructure and energy investments and can be characterized as an additional-impact fund. Since our creation in 2017 by Caisse des Dépôts and Agence Française de Développement, we have been financing and supporting essential infrastructure projects in emerging and developing countries. In this way, we are helping to build sustainable and resilient economies and to achieve the United Nations Sustainable Development Goals (SDGs).

### Explaining our purpose

In 2021, after three years of growth, we wished to reflect on our progress and strengthen our commitment. In response to the PACTE Act on companies' growth and transformation passed by the French Parliament in 2019, we strove to define our purpose collectively. We set ourselves the common goal of: "Financing and supporting the development of sustainable and resilient infrastructure for future generations in Africa, Latin America and Asia." This compact expression lays out the threefold commitment that guides us and that strengthens our purposiveness.

“Financing and supporting the development of sustainable and resilient infrastructure for future generations in Africa, Latin America and Asia.”

STOA's purpose

### › Financing sustainable and resilient infrastructure to meet essential needs.

Given the upheavals caused by climate change, resilience is a core aspect of our investment strategy, so that we can make sure that the infrastructure we finance anticipates, considers and adapts to future risks and changes.

› Ensuring that the infrastructures we support yield a positive impact for future generations. The projects we invest in expand access to essential services such as transport (see pages 10-11), energy (pages 12-20), and telecommunications (page 21). These initiatives also contribute to the achievement of the UN SDGs. In 2021, 62% of our projects had a high impact

according to our impact-scoring methodology (see page 25).

› Offering exemplary and long-term support to our partners. Our goal is to manage the risks associated with the implementation of a project, be they environmental, social, governance or compliance risks (see pages 26-27).

These three commitments, now in effect, guide our actions. A series of indicators (see opposite) and a Purpose Monitoring Committee will check to see that they are being met. ▣

## OUR COMMITMENTS

### Sustainable and resilient infrastructures

By 2024...



Finance 50% of climate co-benefit projects



Finance the installation of 1,500 megawatts of renewable energy capacity



Provide 4 million people\* with access to electricity



Reduce greenhouse gas emissions by 2 million tonnes of CO<sub>2</sub> equivalent per year\*\*

### A positive impact for future generations



Commit €600 million in financing to essential infrastructure by 2024



By 2024 a minimum of 50% of financed projects will be in Africa



At least 60% of the projects we invest in are high-impact



At least a 12-fold leverage effect\*\*\*



Assess direct, indirect and induced jobs in all of our business sectors by 2024

### Exemplary support



Implement a workforce and skills management policy by 2022



Align all financed projects with the International Finance Corporation's performance standards



Have our Impact Report approved by a qualified evaluator every two years

(\*) Calculated in relation to STOA's share of ownership in the projects.

(\*\*) Calculated using the Carbon Footprint method of Agence Française de Développement, based on total installed capacity and estimates over the lifespan of the projects.

(\*\*\*) Total amount of financing raised compared to STOA's investment.

### Objective: contribute to achieving the UN SDGs



# €354 million committed since 2017

The STOA portfolio consists of 11 investments in Africa, Latin America and Asia. They help build and develop infrastructure in the energy, transport and telecommunication sectors, and they contribute to achieving the UN Sustainable Development Goals.


## OUR INVESTMENTS


**LATIN  
AMERICA**  
**€124 M**  
committed since 2017


**AFRICA**  
**€149 M**  
committed since 2017

**ASIA**  
**€81 M**  
committed since 2017


### LEGEND


 Countries where STOA operates

 Scope of STOA operations

 Projects in the portfolio

 Energy

 Transport

 Telecommunications

## OUR IMPACT INDICATORS



**17,326,000**

**people with access to electricity by 2024**

STOA's share of ownership in the companies represents a cumulative access to electricity for 3.4 million people by 2024.



**1,571**

**megawatts of renewable energy capacity installed by 2024**



**13,561**

**direct jobs supported at the end of 2021**



**88,900**

**direct and indirect jobs supported by 2024 through our investments in renewable energy (according to modelling)**



**301,481**

**households connected to the Internet at the end of 2021**

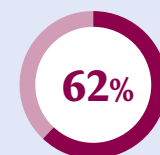


**2,623,000**

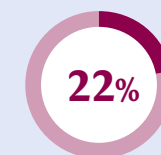
**tonnes of CO<sub>2</sub> equivalent emissions avoided per year**

Emissions calculated using the Carbon Footprint method of Agence Française de Développement (based on total installed capacity of renewable energy projects by 2024) and estimates of traffic over the lifespan of the São Paulo Metro Line 6 project (see page 11).

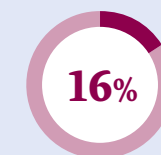
### Breakdown of our investments by impact



**HIGH IMPACT**



**MEDIUM IMPACT**



**LOW IMPACT**

Data based on our impact criteria (see page 25).



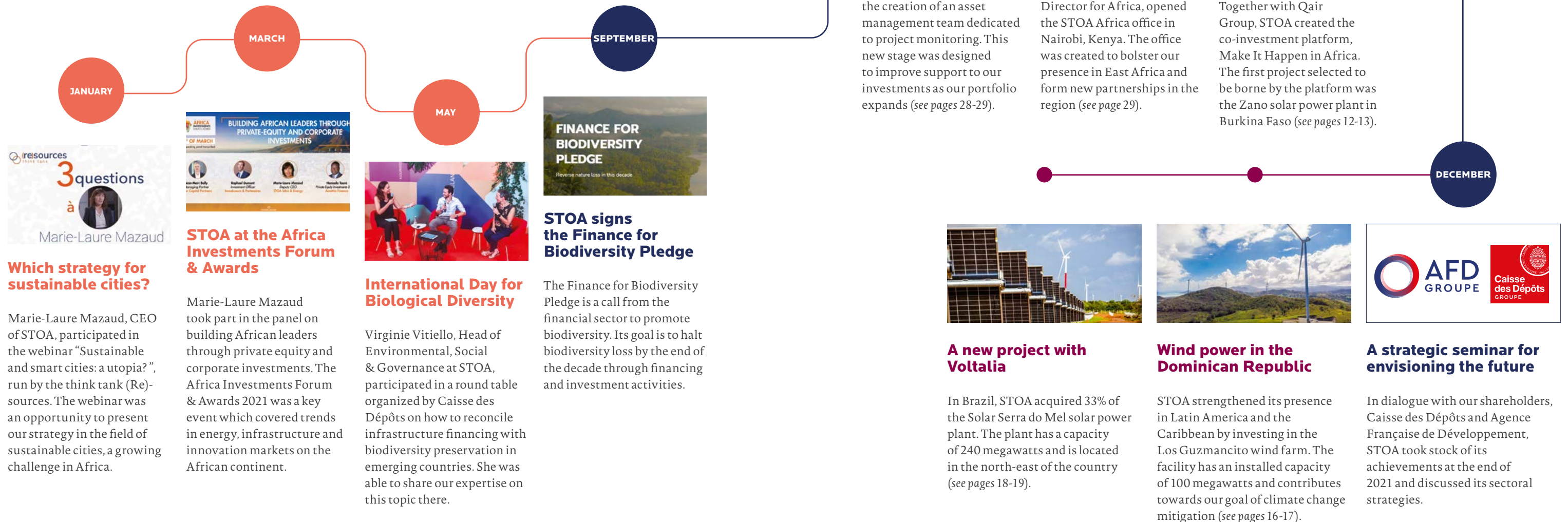
**80%**  
**of investments yield climate co-benefits**

# Our 2021 highlights

## LEGEND

- Institutional news
- Investment news
- Conferences, seminars, roundtables

In 2021, STOA strengthened its partnerships and presence on the two main continents where it operates. In Africa, STOA created an investment platform and opened an office in Kenya. In Latin America, the company signed two major projects.

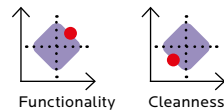






## Facilitating freight transport in Gabon

### IMPACT SCORE



**TRANSPORT** STOA has been a shareholder of the **New Owendo International Port (NOIP)** since 2019. This bulk terminal located on the outskirts of Libreville is a strategic facility helping to diversify the Gabonese economy and reduce its dependence on oil.



**534**  
direct jobs  
supported by  
the end of 2021



**2 million**  
metric tonnes  
of cargo handled  
at the port by 2024

NOIP is a specialized multipurpose bulk terminal. With a nominal capacity of 4 million tonnes, it mainly handles exports of processed and semi-processed goods, including liquids, fishery products and products from the wood industry.

STOA acquired a stake in the company operating NOIP in November 2019, joining leading shareholders, such as Arise Ports & Logistics and Caisse des Dépôts et Consignations du Gabon.

### A multipurpose regional hub

NOIP offers a comprehensive logistics solution: a 690-metre loading/unloading dock, five liquid storage silos with unit capacities of 10,500 tonnes, two grain silos with unit capacities of 10,000 tonnes, warehouses and refrigerated areas. It also boasts a multimodal transshipment platform with privileged access to the sea, road and rail. With all these features, the facility is fully integrated into the Gabonese industrial network.

### An environmental and social committee created in 2021

After a year marked by the health crisis and tensions in maritime and road traffic, the port's operating company redoubled its efforts in 2021 to relaunch its activity.

“At STOA's suggestion, the NOIP Board of Directors voted in early 2021 to create an E&S Committee aimed at making sure that the port's procedures meet the highest standards.”

Jean-Pierre Barral,  
Deputy CEO,  
STOA

It also established an Environmental and Social (E&S) Committee in May 2021 to closely monitor the port's E&S procedures, impacts and action plans.

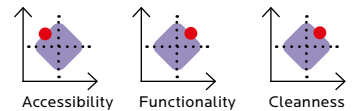
In 2021, three of the Committee's actions were closely followed by STOA. The operating company strengthened its road accident prevention policy in line with the best international standards. It also undertook

an ambitious three-year plan to reduce CO<sub>2</sub> emissions with the goal of achieving carbon-neutrality certification in the medium term. At the same time, it continued to engage with local communities, notably by supplying solar lamps and pumps to villages in the port area. ■

## Developing public transport in Brazil



### IMPACT SCORE



**TRANSPORT** In 2020, STOA took a minority stake in the **São Paulo Metro Line 6** infrastructure project. It will help reduce transport time for urban dwellers, relieve road congestion and decarbonize the transport sector.

When it opens in 2025, Line 6 of the São Paulo metro is expected to carry more than 600,000 passengers per day. It will feature 15 underground stations on a 15-kilometre line from the city centre to the north-west of São Paulo and will serve five of the city's major universities.

### Encouraging sustainable mobility in Brazil

STOA holds a 12.3% stake in the project, which in October 2020 was taken over by Acciona, a leading civil works and concessions company. With this investment, STOA became the first financial investor to take a stake in the concession holder.

The line is being constructed by Acciona and the rolling stock supplied by Alstom, a French multinational specialized in rail transport. The line will be operated with the support of French group, Transdev, a specialist in the

sector. The project is currently the largest public-private partnership infrastructure project in Latin America. A 24-year concession was signed with the State of São Paulo to design, finance, build, operate and maintain the line, all for a budget estimated at €2.7 billion.

### A pioneer investor

A good example of STOA's additionality is its adoption of a specific environmental and social action plan designed to bring the project into line with International Finance Corporation standards. The process of obtaining long-term non-recourse financing, a major innovation in the Brazilian market, was enabled by STOA's mobilization of funds which further highlights its additionality. The first

step in this process occurred in December 2021, when a financing contract with the Brazilian National Bank for Economic and Social Development (BNDES) was signed. ■

“STOA provides its know-how in the area of public-private partnerships for the concession holder to obtain long-term financing from BNDES without recourse to shareholders.”

Mathieu Lebègue,  
STOA Senior Advisor  
in Latin America



**6,149**  
direct jobs  
supported by  
the end of 2021

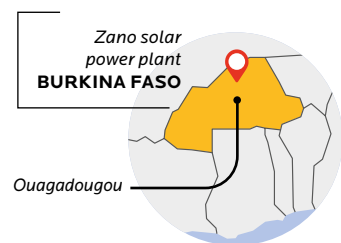


**600,000**  
passengers  
per day with a peak  
capacity of 30,000  
passengers



**143,000**  
tonnes of CO<sub>2</sub>  
equivalent emissions  
avoided per year\*

(\*) Modelled *ex ante* according to AFD's Carbon Footprint method.



## IMPACT SCORE



**109**  
megawatts  
of capacity installed  
by 2024



**2,528,000**  
people  
with access to  
electricity by 2024



**130,000**  
tonnes of CO<sub>2</sub>  
equivalent emissions  
avoided per year\*

(\*) Modelled *ex ante* according to AFD's Carbon Footprint method.

# Financing Africa's green growth

**ENERGY** In October 2021, STOA launched the **Make It Happen in Africa (MIHIA) investment platform** with Qair Group, an independent producer of renewable energies based in France. The goal is to invest €250 million in renewable energy in Africa.

The partnership between Qair and STOA is based on a simple observation: the electricity sector is unreliable in many African countries. Operating costs are also extremely high, for public authorities as much as for end users. At the same time, in view of climate change and the rapid demographic growth in Africa, large-scale investments in low-carbon energy are becoming crucial to meet people's needs and transition to a model of sustainable growth.

## The advantage of combined expertise

The MIHIA platform is owned 51% by Qair and 49% by STOA. It will invest €250 million in Africa for solar, wind, hydro-electric and biomass projects, as well as for infrastructure that features electricity storage systems. The combination of the complementary experiences of an international group which has been active in the renewable energy sector for 30 years and a capital investor specialized in emerging and developing countries makes this ambitious initiative unique.

## A solar power plant in Burkina Faso

In late 2021, the platform invested in its first project, a solar power plant in Burkina Faso. Construction was launched in March 2022, with the start of operations planned for the end of the year. The plant will be accessible, functional and clean, with an installed capacity of 24 megawatts. It will make it possible to secure electricity supply over the long term and to significantly reduce the great number of power cuts experienced by Burkina Faso. Increasing the country's electricity coverage will also promote sustainable and resilient economic growth in the country.

The plant is being developed in partnership with a Burkinabe company, Syscom Network.

Two international lenders have also been providing support since the end of 2021: the Dutch entrepreneurial development bank (FMO) and Proparco, the subsidiary of Agence Française de Développement dedicated to the private sector. ▢

“With MIHIA, we seek to support high-impact projects in Africa, alongside a leading player in renewable energies.”

**Mohamed Ben Osmane,**  
Investment Director at  
STOA and Board member  
of MIHIA



## INTERVIEW

**“STOA helps us invest in new locations around the world”**

**Charles Lhermitte,**  
Chief Operating Officer, Qair International

## How do Qair projects contribute to economic and social development in the countries where Qair operates?

In line with the Group's strategy, Qair International's business activity is based on three pillars: relations with stakeholders, the desire to care for life, as well as the transfer of know-how and the sharing of skills. For each of our projects, we strive to establish strong local relationships and to create local employment. Our ultimate goal is to promote the development of electricity infrastructure that provides communities and industries across the country with cheaper and more accessible energy. The production of clean energy also helps the countries where we operate to participate fully in the fight against climate change.

## How has STOA contributed to the development of your projects?

We are experiencing sharp growth. To keep up this pace, we need to join forces with partners whose values we share. We've made long-term commitments to the environment, and we can see that STOA's views and contributions to this area are in line with ours. With MIHIA,

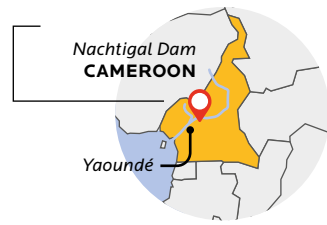
STOA is also helping us expand and invest in new locations around the world. Furthermore, as a fund co-created by Agence Française de Développement and Caisse des Dépôts, STOA strengthens our institutional relations while providing us with additional expertise in financing our projects.

## How do you ensure that environmental and social risks are taken into account in your projects?

Qair has a very high standard in this area. Environmental and social (E&S) risk studies are carried out by independent firms, especially in emerging countries where local regulations may be less strict. Our project evaluation process allows us to select projects based on rigorous E&S criteria. A second evaluation is carried out annually, when budgets are approved and allocated to our subsidiaries. ▢

The Zano solar power plant, currently under construction in Burkina Faso, is the first project funded by the MIHIA platform.





# Bolstering the production of **clean and sustainable energy** in Cameroon

## IMPACT SCORE



**420**  
megawatts  
of capacity installed  
by 2024, benefiting  
8.5 million people



**3,227**  
direct jobs  
supported at  
the end of 2021



**845,000**  
tonnes of CO<sub>2</sub>  
equivalent emissions  
avoided per year\*

(\*) Modelled ex ante according to AFD's Carbon Footprint method.

**ENERGY** Under construction since 2019, the **Nachtigal hydroelectric dam** is currently STOA's largest investment project being developed in Africa. STOA is providing support for its construction alongside some 20 international partners, investors, financiers and builders.

The Nachtigal hydroelectric dam will have an installed capacity of 420 megawatts when it starts operating in 2024. It will provide clean electricity to 8.5 million people, nearly a third of Cameroon's population. This huge project is led by the Nachtigal Hydro Power Company (NHPC), a Cameroonian company mobilizing more than 3,000 people. The project's overall cost is estimated at €1.3 billion.

STOA is a shareholder of NHPC, at 10%, alongside Electricité de France (EDF), the International Finance Corporation, Africa50 and the Cameroonian government. The project is also supported by 15 commercial and development banks (including the World Bank and Proparco), four international civil works companies and the Ministries of Energy and Finance of Cameroon.

**Timetable maintained despite the pandemic**

In 2021, NHPC managed to overcome the many challenges provoked by the health

crisis, supply difficulties and delays. The good collaboration between the stakeholders, as well as majority shareholder EDF's support in bolstering the local technical teams, were responsible for this success. Corrective measures were thus established, making it possible to maintain the construction timetable despite the Covid-19 pandemic.

## Exemplary management of E&S risks

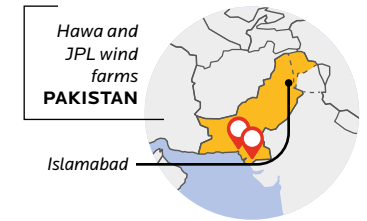
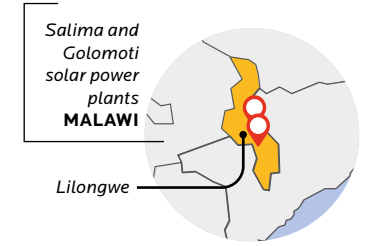
Environmental and social (E&S) risk monitoring is being provided by the Mott MacDonald consulting firm, through monthly activity reports and regular updates with the E&S manager of NHPC. The dam's construction site has low accident frequency and severity rates, making it particularly exemplary in terms of health and safety. To mitigate the impacts of the dam on land and aquatic environments, NHPC has also developed a biodiversity action plan. Among other benefits, this plan provides support for biodiversity preservation actions in the Mpem and Djim National Parks.

“By promoting heavy involvement from the stakeholders, NHPC strives to be exemplary in all the technical, financial, environmental and social aspects of the project.”

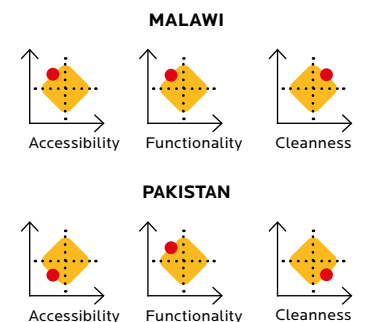
Sara Biglary,  
Asset Management Officer,  
STOA

# Supporting **energy transition** in Africa and Asia

**ENERGY** Since 2019, STOA has been supporting JCM Power in the development and operation of **renewable energy** infrastructure. The wind and solar power projects of this energy producer are contributing to Pakistan and Malawi's development.



## IMPACT SCORE



**179**  
megawatts  
of capacity installed  
by 2024, benefiting  
3.2 million people



**183,000**  
tonnes of CO<sub>2</sub>  
equivalent  
avoided per year\*

(\*) Modelled ex ante according to AFD's Carbon Footprint method.

JCM Power is an independent company based in Canada. It specializes in the development and operation of renewable energy projects. In addition to its know-how in the field of energy, it has significant experience in upstream development, allowing it to undertake projects that might not be commercially viable without this support. In 2019, STOA invested \$20 million in its third round of fundraising.

## A growing project portfolio

JCM Power's project portfolio has grown significantly since 2019. Two wind farms (Hawa and JPL) are now operating in Pakistan, with an added installed capacity of 99 megawatts. In Malawi, the Salima 60-megawatt solar power plant was inaugurated in November 2021. Also in East Africa, the Golomoti solar project, with an installed capacity of 20 megawatts, began operating in February 2022. Those projects brought the total installed capacity of JCM Power to 179 megawatts of renewable energy.

Meanwhile, the company is working on the development of several other projects, mainly in Africa and Southeast Asia.

## Strong commitment to ESG issues

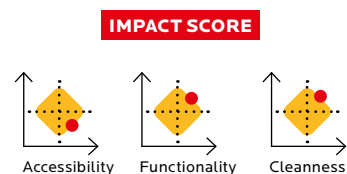
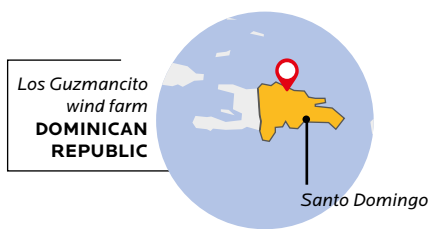
STOA works as an active investor, supporting JCM Power in developing an ambitious environmental and social action plan. The goal is to control the broad range of risks, from health and safety at work to gender-based violence.

“Faced with complicated technical and health circumstances, JCM Power successfully achieved the feat of finishing 2021 with the inauguration of a large-scale project in Malawi.”

Pierre Tardiveau,  
Asset Management Director,  
STOA

In 2021, JCM adopted a gender action plan, which provides for the hiring of a person specifically dedicated to this issue. The progress made in this area enabled the company to qualify for the 2X Challenge at the end of 2021. In a similar fashion, JCM Power also undertook to improve the participation of women within the company. Moreover, the company is working hard to provide job opportunities and resources to women living in the communities near the projects, to boost women's empowerment.

# Developing **renewable energy** in the Dominican Republic



**127,000 people**  
with access to electricity by 2024

**253 direct jobs**  
supported at the end of 2021

**125,000 tonnes of CO<sub>2</sub> equivalent**  
avoided per year\*

(\*) Modelled *ex ante* according to AFD's Carbon Footprint method.

**ENERGY** In 2021, STOA invested in Poseidón Energía Renovable, the Dominican Republic company in charge of the **Los Guzmancito wind farm**. This investment will help double Los Guzmancito's capacity by September 2022 and develop renewable energy in the country.

The Los Guzmancito wind farm, which began operating in late 2019, is located in the town of Luperón, in the north of the Dominican Republic. It currently has an installed capacity of 48.3 megawatts, provided by 16 Vestas turbines with an average height of 132 metres. In December 2021, STOA and the local electricity supplier, Grupo Energético 23 (GE23) teamed up to double the installed capacity to 100 megawatts by adding 13 new turbines.

## A large-scale partnership

STOA and GE23 have between them invested \$128 million in Poseidón Energía Renovable, the company responsible for developing, financing and operating the wind farm. This exceptional partnership responds to the Dominican government's desire to develop renewable energy in the country, strengthen the stability of the electricity grid and set new standards for the region. The National Energy Commission issued a second final concession for this extension in December 2021.

## Biodiversity issues taken into account

The Los Guzmancito wind farm presents several novel features in the country's renewable energy industry, in particular its innovative technical solutions and its financing model.

“STOA is helping us to structure our environmental and social management system by mainstreaming biodiversity-related issues into it.”

Ernesto Armenteros,  
CEO, Poseidón Energía Renovable

The project complies with the environmental and social performance standards of the International Finance Corporation. It also initiated an ambitious multi-year wildlife survey in the country. This study, conducted in collaboration with local and international biodiversity experts and financial partners, focuses on the protection of indigenous bats and their ecosystem. It will help preserve wildlife while developing wind farms in the region.

The project also provides for the continuation of the region's reforestation programme, which was launched when the wind farm was created. ▣



With its 13 new turbines, the Los Guzmancito wind farm's installed capacity will increase from 48.3 to 100 megawatts.

## INTERVIEW

**“STOA has contributed international expertise to our project”**

Ernesto Armenteros,  
CEO, Poseidón Energía Renovable

## How does the Los Guzmancito wind farm contribute to the fight against climate change in the Dominican Republic?

The financing of this infrastructure is innovative: it's the first renewable energy project set up for project financing with a partial market risk. This pilot project paves the way for other renewable energy projects to be launched with the same arrangements. It will thus help the fossil energy market transition to renewable energies. The project has a pioneering design: its turbines are the tallest in the region and are enabling record productivity with minimal impact on birds and bats.

## What role has STOA played alongside Poseidón in the development of this project?

Thanks to its experience with similar projects, STOA has provided our project with international expertise. The fund has also contributed to integrate more discipline into the development of the project. Above all, it has provided invaluable support in helping us reflect on issues related to the pandemic, changes in the local government and to the applicable legal framework. At the same time, STOA is helping us oversee our environmental and social management system with

the support of an international consultant. Our staff has been trained to help us align with International Finance Corporation performance standards. STOA has also allowed us to identify courses of action to minimize our impact on biodiversity.

## What environmental and social impact does the project have locally?

The Los Guzmancito wind farm has significantly improved the living conditions of local communities. To date, it has helped create more than 250 direct jobs. Through this project, we have also contributed to the renovation and construction of schools and community centres, improvement in access to drinking water, reforestation efforts and technical capacity-building for workers. We are also helping to fund a study to inventory the island's bats. It will reduce the risks these species are subject to and facilitate the construction of future wind projects. ▣



# Supporting the **renewable energy sector** in Brazil

**ENERGY** Between 2020 and 2022, STOA invested in a **wind farm** and then in a **solar park** in Brazil. These infrastructure projects, built and developed by the French operator Voltalia, are boosting the country's low-carbon transition.

In March 2022, STOA acquired a 33% stake in Solar Serra do Mel (SSM), a 240-megawatt solar park located in the state of Rio Grande do Norte. This investment marks a new stage in our partnership with French operator, Voltalia in Brazil. In late 2020, STOA was already supporting the Ventos Serra do Mel III (VSM 3) project, a 152-megawatt wind farm developed and built by Voltalia on the same site.

Ultimately, these two infrastructure projects are expected to produce 1,400 gigawatt hours per year, equivalent to the annual consumption of 500,812 people. This dual project also has a particularly significant impact on the climate, by avoiding the production of some 394,000 tonnes of CO<sub>2</sub> equivalent per year.

## Highly competitive electricity

SSM and VSM 3 are located in the heart of the Serra Branca, one of the largest wind and solar complexes in the world. With a potential capacity of 2.4 gigawatts, the facility enjoys exceptional wind and sun conditions and is conducive to producing renewable energies. This ideal location facilitates the production

of some of the most competitive electricity on the international market. Many energy projects are developing in this area. This dynamism is allowing industrial players like Voltalia to optimize their development and construction costs, for example by pooling their transmission infrastructure.

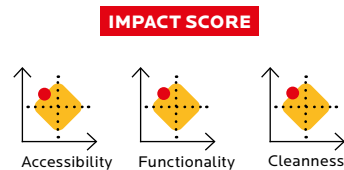
## A long-term partnership

With this new investment, STOA is reaffirming its strategy in the energy sector. This strategy consists of forging long-term partnerships with industry experts in the sector and of supporting projects with a positive impact on climate, people and social and economic development.

Our fund provides additionality that takes the form of the provision of capital over the long term. This enables STOA to continue to hold capital in the projects until the end of the electricity sales contracts, for example. Its additionality is also illustrated by support over the entire duration of the investment, including in the improvement of environmental, social and governance performance. ▣

“STOA's very long-term capital supply and its high standards in the monitoring of investments convinced us to make it a privileged partner for our development in Brazil.”

Sébastien Clerc,  
CEO, Voltalia



**500,000**  
people  
with access to  
electricity by 2024

**893**  
direct jobs  
supported at  
the end of 2021

**3,900**  
direct, indirect  
and induced jobs  
supported over the  
lifespan of the projects  
(according to modelling)

**394,000**  
tonnes of CO<sub>2</sub>  
equivalent  
avoided per year\*

(\*) Modelled ex ante according to AFD's Carbon Footprint method.



Following the success of its wind power projects, Voltalia has embarked on solar power in Brazil with financial support from STOA.

## INTERVIEW

“**STOA**  
supports the  
growth of our  
portfolio”

Sébastien Clerc,  
CEO, Voltalia

## Voltalia's initial successes were in wind power, so why is it now working on solar projects in Brazil?

The Nordeste region of Brazil enjoys good sunshine conditions for producing photovoltaic electricity. And as wind and solar power complement each other well, it was logical to combine them to create a project complex with common infrastructure and operational synergies. On the Serra Branca site, where the Solar Serra do Mel (SSM) and Ventos Serra do Mel III (VSM 3) projects are located, Voltalia currently has an operating capacity of 1.2 gigawatts and is constructing additional capacity of 0.8 gigawatt, much of which is solar. Serra Branca is the largest solar and wind complex we have in the world.

## Are your projects well received by local populations?

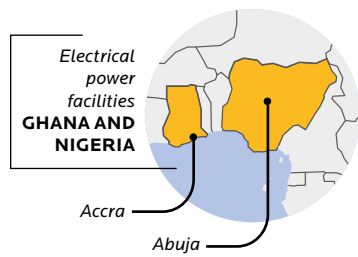
The Serra Branca complex is located in a rather disadvantaged area. In their development of SSM and VSM 3, Voltalia and STOA are also engaging in a joint approach of social support. In this way, we are contributing, along with the people there, to local sustainable development. We engage with stakeholders and promote local human development. Since 2014,

Voltalia has carried out more than 120 social solidarity actions and projects in Brazil and has given more than €2 million in donations.

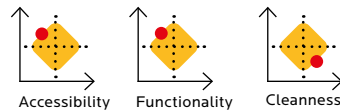
## Why did you approach STOA a second time, when it came to building SSM?

Voltalia and STOA have been working together since 2020. The consolidation of our partnership through the construction of the SSM solar power plant is an example of our model of long-term collaboration. By funding a portion of the equity commitment required at project level, STOA supports the growth of our portfolio of renewable energy assets. We also appreciate that STOA is a minority investor, allowing us to consolidate assets over the long term. The fact that STOA has set us high standards in the design and operation of our projects has likewise been helpful. After this new partnership, we hope to continue our collaboration with STOA in Brazil and perhaps even in other countries. ▣

# Developing the solar power sector in West Africa



## IMPACT SCORE



**120 megawatts** of capacity installed by 2024, benefiting 1.6 million people

**4,600 direct, indirect and induced jobs** supported over the lifespan of the projects (according to modelling)

**84,000 tonnes of CO<sub>2</sub> equivalent** avoided per year\*

(\*) Modelled ex ante according to AFD's Carbon Footprint method.

**ENERGY** In 2020, STOA invested in Daystar Power, a fast-growing company providing **hybrid solar energy** solutions in West Africa. This support is helping the operator develop and expand its decarbonized energy offering for businesses.

In 2020, STOA joined the Danish Sustainable Development Goals Investment Fund, Proparco and Morgan Stanley in the \$38 million Series B investment in Daystar Power Energy Solutions. Daystar is one of the leading providers of clean, reliable and affordable solar power to businesses in West Africa.

## Supporting an innovative company

The company currently manages and operates 150 electric power facilities in Nigeria. By combining solar power plants, batteries and thermal generators, it offers its customers the opportunity to access electricity that is greener, more reliable and cheaper than the electricity that the national grid can offer.

Daystar plans to expand its business to Côte d'Ivoire, Togo and Senegal. It also aims to increase its installed capacity to more than 120 megawatts by 2024, by expanding its customer base in the sectors of financial services, agrifood, and agriculture.

Moreover, during its fundraising in 2020, Daystar undertook to develop its remote management capacities and to strengthen its teams to provide quality service.

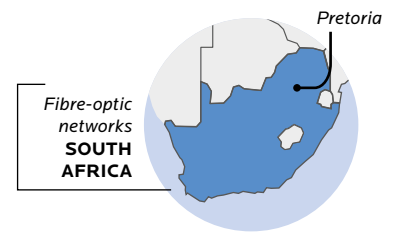
## More than just a financial partnership

With representatives sitting on the company's Board of Directors and Investment Committee, STOA guides Daystar in financial structuring and in streamlining the operating of its assets. We also support the company in improving its environmental and social performance, and ensure its compliance with good risk management practices. Daystar is committed to the 2X Challenge and the International Finance Corporation's Energy2Equal programme to close the gender gap and increase women's participation in the renewable energy sector. To this end, the company emphasizes the roles of management and technical personnel. An internal audit is under way to improve the working conditions of women. ■

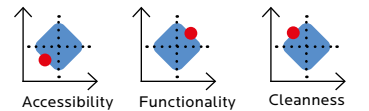
“By increasing the supply of green and affordable electricity in the countries where we operate, Daystar Power contributes to boost their economic development and the achievement of their climate goals.”

André Mounif,  
Regional Director for Africa,  
STOA

# Improving connectivity in South Africa



## IMPACT SCORE



**TELECOMMUNICATION** MetroFibre Networx (MFN) is a company that builds and operates **fibre-optic networks** that provide access to very high-speed Internet in South Africa. By investing in this company, STOA is helping to bridge the country's digital divide.

MetroFibre Networx is a “Fibre to the Home” and “Fibre to the Business” network operator based in South Africa. Through its business, it plays a leading role in the challenge of the country's digital transition. Furthermore, with the pandemic in the background, MFN has demonstrated the necessity of having infrastructure that can provide everyone with high-quality broadband service.

STOA has been a shareholder of the company since 2019. After acquiring a minority stake of 23%, we reaffirmed our commitment to MFN by taking part in a second financing round in 2020 to support the company's three-year investment plan. Along with other shareholders, we renewed this support in June 2021 with the acquisition of the shares held by Sanlam Private Equity and African Rainbow Capital, two long-time shareholders of MFN.

## Bridging the digital, as well as social divide

By helping to reduce the digital divide in South Africa, MFN improves connectivity and creates jobs, two of STOA's expectations in terms of impact. And, in a country where

social inequalities remain high, MFN is committed to Black Economic Empowerment as well as to gender equality – 44% of MFN's workforce are women.

Every year, STOA encourages this commitment by backing local initiatives to help vulnerable populations. These initiatives include reduced fibre access rates for certain entities and not-for-profit organizations as well as training programmes for young people. In 2021, seven positions reserved for young people were filled by the company as part of the Yes4Youth programme it supports. A training centre was also opened in Port Elizabeth to train women in the fibre and network industry.

## Added value that is not just financial

In 2021, in addition to capital operations and an active M&A activity, STOA closely monitored the financial, environmental, social, and governance (ESG) aspects of the investment. Our fund has also helped structure MFN's environmental and social management system to monitor its activities, its ESG performance indicators and its current corporate social responsibility actions. ■

“MFN has the tools it needs to establish itself as one of the most important open-access network platforms in the country.”

Pierre Tardiveau,  
Asset Management Director,  
STOA

**476 direct jobs** supported at the end of 2021, of which 44% held by women



**301,481 households** connected to fibre networks at the end of 2021





Lionel Zinsou, Economist,  
former Prime Minister of Benin,  
Founding President  
of SouthBridge

# “Additionality is a pillar of impact investing”

**INTERVIEW** An investment fund can enhance its impact by focusing on additionality. In an economy whose paradigm is shifting towards greater sustainability, STOA is investing in efficient projects that generate strong externalities.

“Additional impact is in some ways ‘impact to the power of two’. That’s how multidimensional projects can sometimes be productive, profitable and promote equality – all the while supporting renewable energy, women’s entrepreneurship or microfinance.”

## How can an investment fund dedicated to infrastructure provide additionality?

The innovative concept of “additionality” can carry several meanings. However, it is widely used in low-carbon or decarbonized finance and in social and environmental impact investing. The concept is therefore particularly relevant for an investment fund like STOA that is active in infrastructure.

In my view, additionality consists in combining co-benefits of general interest with profitable economic models. Investing in bridges, roads, dams, public transport and networks is no longer just about targeting the highest possible internal rates of return.

It also means looking for the strongest externalities: job creation, sharing of skills, empowerment of women, respect for communities, improvement in quality of life, territorial development, sustainability, and others. The availability and above all the combination of all this infrastructure have a leverage effect which generates long-term economic, social and environmental benefits.

## So, additionality and impact go hand in hand?

Additionality is a pillar of impact investing. I’d even say that additional impact is in some ways “impact to the power of two.” That’s how multidimensional projects can sometimes be productive, profitable and promote equality

– all the while supporting renewable energy, women’s entrepreneurship or microfinance.

It’s by going beyond the financial aspect, by measuring the efficiency of these potential co-benefits, by adding them up and by comparing them from one project to another, that additionality goes beyond impact and enables the optimal use of resources. This is what STOA does by seeking to finance the most efficient projects and maximize the knock-on effects of those with the greatest added value. By defining itself as an additional-impact fund, STOA is making itself a pioneer.

## What advantages do project stakeholders have in seeking additionality?

Today, the economy is undergoing a paradigm switch as it seeks to develop new assets that have remained idle, especially in certain places like Africa. Here I mean the value of sparsely populated areas, of forests or of mangroves whose sustainable preservation

and certification are part of the fight against climate change. I’m also thinking of biodiversity, which is essential to the water cycle and which can be the source of new economic models. This is also true of wind, biomass and the sun, which are crucial for producing sustainable energy. But capital is needed for the development of these assets that generate co-benefits of a general

interest. STOA specializes in promoting some of these new assets by ensuring that their development benefits as many people as possible.

## Is the search for additionality more relevant in Africa?

The need for quality infrastructure projects is huge in Africa, where they can generate further assets. A railway line, for example, has the primary

purpose of transporting people and goods. But if it is operated well and properly connected to roads and business zones, it stimulates all the urban, rural or tourist assets that are located along the line. Supporting the development of infrastructure, and then combining and interconnecting it, can be a huge source of additionality in Africa, where there are so many undeveloped assets. ▣

## Our additionality framework

STOA is an additional-impact investor. This means that beyond our long-term investment mandate, we provide unique and differentiating added value to the projects we support. Our additionality comes in three forms:

- **Financial additionality:** we are able to provide capital where other players do not.
- **Mobilization of private capital:** we help make projects more attractive and promote the mobilization of capital from private players.

➤ **Extra-financial additionality:** we provide support for each project in several ways: improvement of its impact; management of its environmental, social and governance risks; establishment of a more rigorous ethics and compliance policy and/or structuring it during the development phase.

These criteria allow us to determine an additionality score for each project (see below). To date, most of our investments have a high or medium additionality.

FINANCIAL ADDITIONALITY  Does STOA provide capital where other players do not?	MOBILIZATION OF THE PRIVATE SECTOR  Does STOA help raise private capital?	EXTRA-FINANCIAL ADDITIONALITY  Does STOA contribute to improving the non-financial quality of the project?	
YES	YES	YES	HIGH ADDITIONALITY
YES YES NO NO	YES NO YES NO	NO NO YES YES	MEDIUM ADDITIONALITY
NO	NO	NO	LOW ADDITIONALITY



Jean-Pierre Barral, Deputy CEO,  
STOA

“STOA **provides capital** where others are reluctant to invest”

**INTERVIEW** As an additional-impact fund, STOA seeks to multiply the benefits of its investments, be they economic, social or environmental. Here we look at a few projects that are illustrative of this additionality.

“As the first independent financial player to invest in the construction of the São Paulo Metro Line 6, STOA required that robust guarantees and a better contractual balance be put in place.”

#### Which project do you think best illustrates STOA's financial additionality?

One of STOA's strengths is to provide capital where other players are reluctant to invest. One example among others is the minority stake we took in the capital of the South African company MetroFibre Networx in 2019, before supporting it in its new financing in 2020 (see page 21). By investing in and supporting this operator, we helped to set up a financing arrangement under preferential terms which has enabled a group of shareholders representing “historically disadvantaged persons” (as defined by South African regulations) to acquire a stake.

#### How does STOA raise private capital?

Chiefly by enhancing the attractiveness of projects. For example, as the first independent financial player to invest in the construction of the São Paulo Metro Line 6 (see page 11), STOA required that robust guarantees and a better contractual balance be put in place. We also participated in the discussions related to the financing of this infrastructure project alongside Acciona, the majority shareholder. These exchanges led to the signing of a financing contract of more than €1 billion with the Brazilian National Bank for Economic and Social Development in 2021.

#### How does STOA ensure its extra-financial additionality?

STOA has set up extensive arrangements so that it invests only in projects with the most significant impact (see opposite). We can also support projects in the development phase by providing our expertise on environmental, social and governance issues, not to mention compliance issues (see pages 26-27). As part of our partnership with the Poseidón company, we helped launch a study on the bat population in the Dominican Republic, in order to minimize the impact of wind farms on local biodiversity (see pages 16-17). ▣



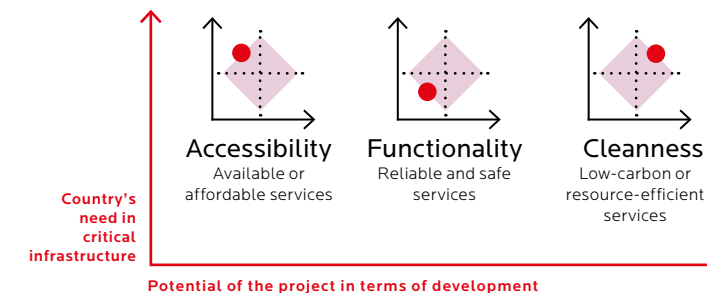
#### See also:

STOA's Disclosure Statement and the Independent Verification Report: [bit.ly/stoa-opim](https://bit.ly/stoa-opim)

## Our **impact** criteria

We have been using an impact framework since 2020 to measure our own impact. This tool enables us to select our projects based on three criteria:

- **Accessibility:** will the financed infrastructure provide an available or affordable service?
- **Functionality:** will the service be reliable and secure?
- **Cleanness:** will it have a low carbon footprint?

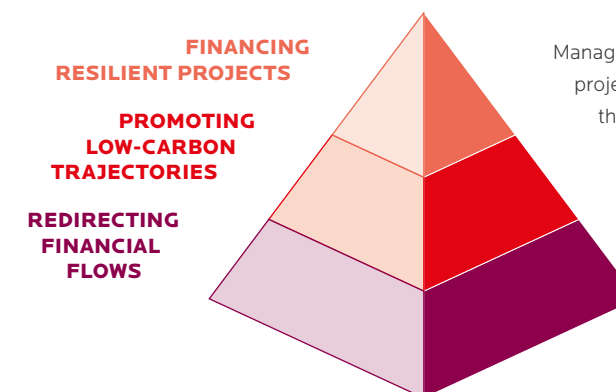


For each of these criteria, we evaluate the project in terms of both its potential and the country's needs. Our objective is to ensure that at least 60% of the projects we finance are high-impact.

Additionally, through regular monitoring of the evolution of each of our projects, our tool enables us to identify their key outcomes. We can then report to our shareholders in a transparent way on our performance in relation with the UN Sustainable Development Goals.

Our management system is aligned with the Operating Principles for Impact Management of the International Finance Corporation (IFC). We were one of the first funds to adhere to these principles, which set a new market standard for impact investing by bringing more transparency, credibility and discipline to practices. I Care, the consulting firm which audited our framework and impact criteria, concluded that, at the end of 2021, “STOA's policies comply, in all material respects, with the Impact Principles for the €354 million of assets under management”.

## Projects aligned with the **Paris Agreement**



Management of climate issues is a priority for STOA. To date, 80% of the infrastructure projects in which we have invested have a climate co-benefit. Our strategy is based on three pillars: redirecting investments towards projects with a climate co-benefit, promoting low-carbon trajectories and financing projects that are resilient to climate change in emerging and developing countries.

All our projects are analysed using a proven climate procedure and consist of three stages:

- 1. Calculating the project's carbon footprint** by applying the Carbon Footprint method of Agence Française de Développement
- 2. Selecting the project according to the country where it will be implemented** and to CO<sub>2</sub> emission thresholds, through the use of a selectivity matrix based on its carbon footprint

**3. Detailed analysis of the climate context**, with a particular focus on the compatibility of the project with the country's low-carbon trajectory, as well as its vulnerability and resilience. Depending on the case, the risk of carbon lock-in\* is also analysed.

(\*) This phenomenon refers to the self-perpetuating inertia of fossil fuel combustion as the main energy source, thereby promoting physical, economic and social factors that are mutually reinforced. The result is that the introduction of low-carbon alternatives is inhibited.





**Virginie Vitiello**, Head of Environmental, Social & Governance, STOA

## “We must be exemplary in **ESG and compliance**”

**ANALYSIS** STOA's extra-financial additionality also takes the form of a high level of standards in environmental, social and governance (ESG) risk management, as well as in business integrity.



**Berivan Adlig**, Head of Internal Control and Compliance, STOA

STOA has a duty to be exemplary on environmental, social, governance and compliance issues. Like our two shareholders, Agence Française de Développement (AFD) and Caisse des Dépôts, we make these issues an absolute priority. Our role is to ensure that our procedures and policies are followed from identification of the project up through its selection, negotiation and operational monitoring.

### Managing environmental and social risks

In the environmental and social fields, STOA applies the standards of the International Finance Corporation (IFC) and also follows the good practices of the European institutions of financing for development. We also verify that our investments meet the environmental and social requirements adopted by our two shareholders.

STOA therefore refuses projects whose characteristics match those of AFD Group's exclusion list. For example, we refuse to finance projects that are not aligned with the Paris Agreement or that significantly harm biodiversity. In addition to being very vigilant about land-grabbing issues that could affect some projects, we also pay close attention

to the presence of indigenous populations on the ground and to the displacement and resettlement of vulnerable people. We carry out in-depth due diligence studies before any decision is made, with the help of specialized and experienced consultants. In this way we can ensure that the projects we finance are aligned with IFC standards.

To control ESG risks over the long term, we also monitor our partnerships for each of our holdings. For greater impact, we encourage the companies we co-invest with to promote the same environmental and social standards in their practices and in those of their subcontractors. Our goal is to improve actions which promote respect for human rights, preservation of the environment and protection of workers.

### A comprehensive arsenal to support compliance

For compliance, STOA applies the standards of the Caisse des Dépôts Group and those defined by AFD. We also follow AFD's exclusion list and code of ethics. We follow the same anti-corruption, anti-money-laundering and anti-terrorist-financing policies. This gives us a comprehensive and robust arsenal of standards which enable us to limit compliance

risks to as great an extent as possible, against a backdrop of multiple regulations.

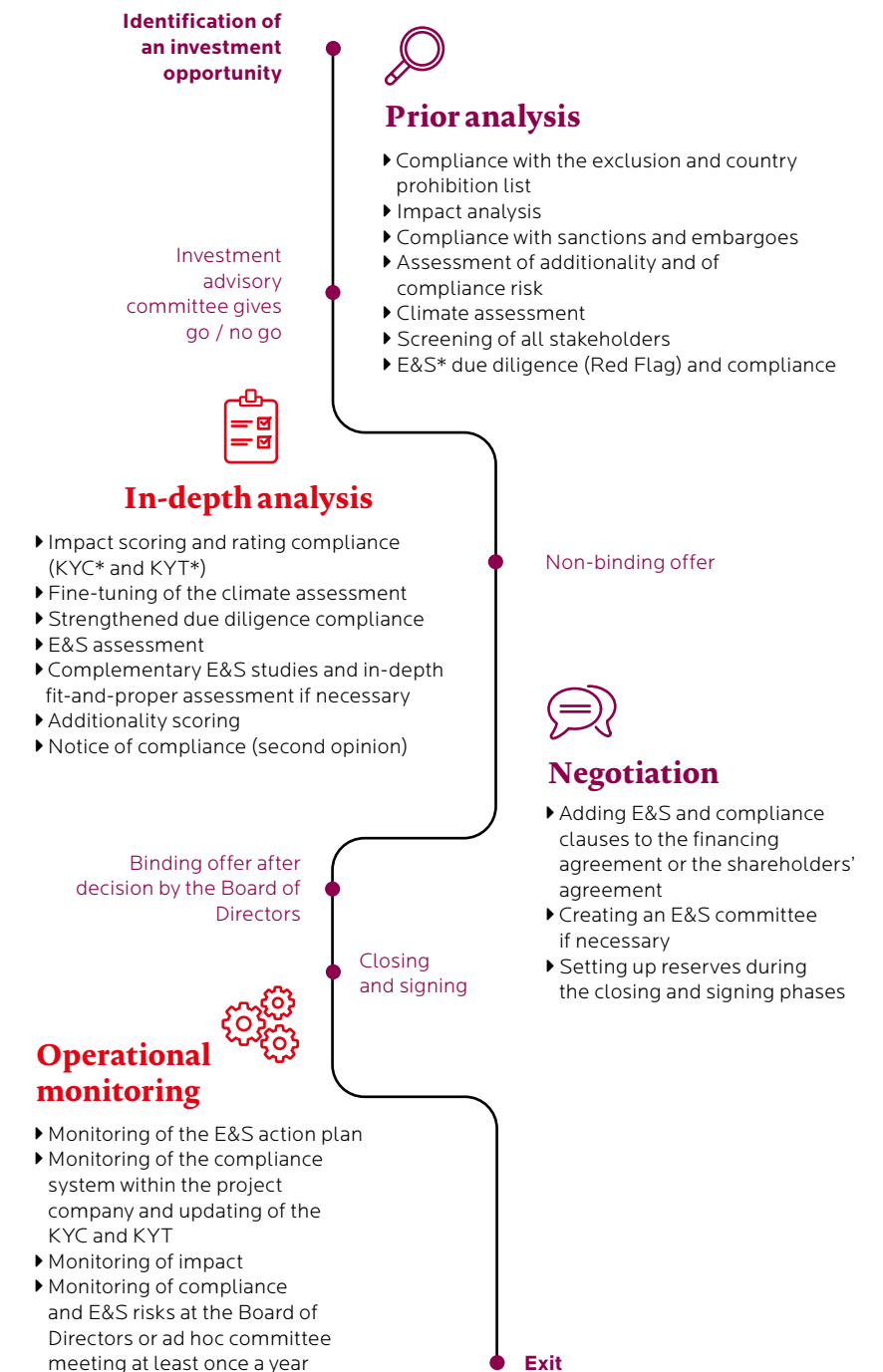
On the risk side, we have powerful tools which give us in-depth and relevant insight into project risks. They include methodologies for the scoring and for the mapping and classification of risks involving all the shareholders of a given project. Training and awareness-raising activities are regularly provided to employees and senior management so that they are informed of the relevant Caisse des Dépôts Group regulations and standards that are in force.

### Regular monitoring for each project

These good practices are also applied by our partners, with which we maintain ongoing dialogue on ESG and compliance issues. Several performance indicators are in place to regularly monitor the impacts of these practices. When it is necessary to improve the governance of companies in a portfolio, we create an ad hoc committee to strengthen the evaluation of ESG policies. At a minimum, STOA requires that an annual update on compliance issues be included in the agenda of meetings of the Board of Directors or the ad hoc committee.

In 2021, we identified aspects of health and safety at work, decent work and waste management as areas for improvement in our holdings. A workshop was organized in early 2022 to increase our performance on these issues and in the long term.

## Risks and impacts taken into account from start to finish



(\*) E&S: Environmental and Social; KYC: Know Your Customer; KYT: Know Your Transaction.



#### See also:

- AFD Group exclusion list  
[bit.ly/afd-exclusion-list](https://bit.ly/afd-exclusion-list)
- IFC Performance Standards:  
[bit.ly/ifc-performance-standards](https://bit.ly/ifc-performance-standards)
- STOA's Code of Ethics (in French):  
[bit.ly/stoa-code-ethics](https://bit.ly/stoa-code-ethics)

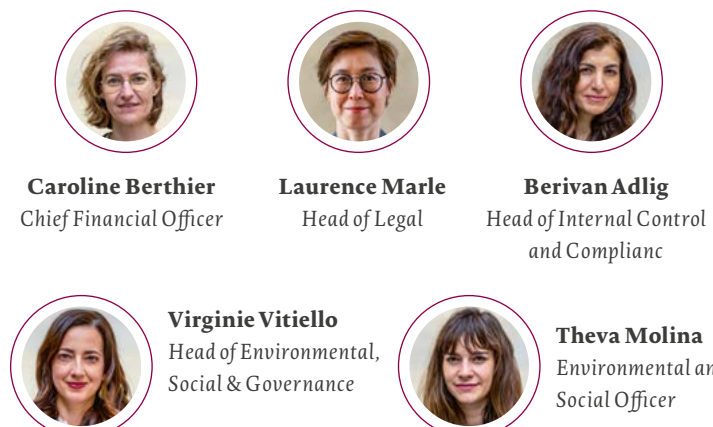
# Our team

The year 2021 saw significant changes within STOA's teams. As we grow and our needs evolve, our human resources develop and adapt to new realities.

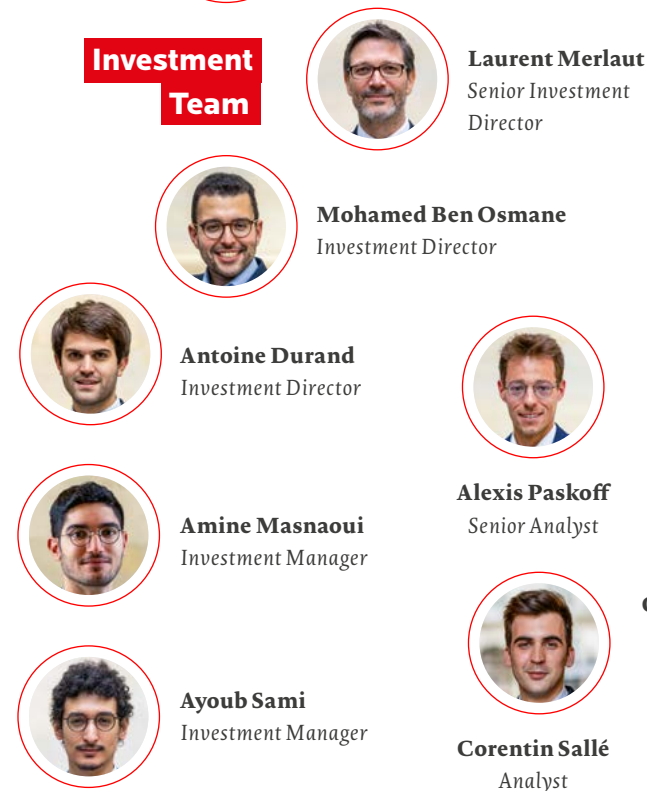
## Management



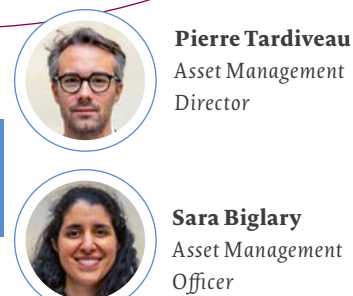
## Support Team



## Investment Team

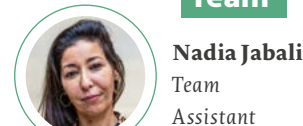


## Asset Management Team



**Anne Vallé**  
Executive Assistant

## Secretariat Team



## New general management

Our management team changed in October 2021, with the appointment of Marie-Laure Mazaud as CEO and Jean-Pierre Barral as Deputy CEO. These appointments represent a new stage in the history of STOA and are in line with its continued development since 2017. The new two-person team has adjusted the STOA road map to have the following objectives:

➤ **Pursue our investment strategy.** We will achieve this objective by focusing on the mobilization of additional resources for the upstream development of infrastructure projects. This strategy will also involve consolidating our industrial partnerships and providing support to local government authorities in determining and structuring bankable projects that meet essential needs.

➤ **Consolidate our asset management** and the monitoring of our holdings.

➤ **Strengthen our framework for action** on biodiversity, resilience and impact policy.

➤ **Continue dialogue with our shareholders**, with a goal of increasing our investment budget beyond the €600 million initially planned.

Collective action carried out by all the STOA teams is required to put this road map into action. That is why we make sure our personnel can flourish in a work environment that is conducive to exchange, co-construction and development of skills.

## An office in Kenya

To make this human richness contribute to activities in the field, we opened the STOA Africa office in Nairobi in September 2021 (see below).

An asset management team dedicated to active management of our holdings has also been at work for several months.

The overall growth in our business in 2022 has led us to expand our investment team and further support our personnel, who are constantly at work on investment and on the monitoring of our holdings. 🇰🇪

  
**38 years old**  
on average

  
**50% women**  
on our teams

  
**5 different nationalities**



“The opening of our office in Nairobi brings us closer to our business in Africa. This presence on the ground helps us to fine-tune our analysis of local situations and to diversify our contacts. It also enables us to better identify the most promising sectors and to improve our capacity to structure projects upstream of transactions. The new Nairobi office also boosts STOA's visibility in East Africa.”

André Mounif,  
Regional Director for Africa, STOA



# Our governance

STOA is independently administered by its two shareholders, Caisse des Dépôts and Agence Française de Développement. Our governance is based on solid internal agreements and procedures.

## The Board of Directors

Our Board of Directors approves our investments, acquisitions and dispositions. It has also formed three committees to approve our annual budget and organizational structure:

› **The Investment Advisory Committee** gives an initial opinion on our investment opportunities before they are presented to the Board of Directors.

› **The Account and Risk Committee** monitors our financial reporting processes. It supports and reviews the implementation of our internal control procedures through specific assignments.

› **The Appointments and Remuneration Committee** makes recommendations on changes in our senior management, its members and the conditions of their remuneration.



**PRESIDENT**

**Laurent Zylberberg**  
Caisse des Dépôts



**OBSERVERS**

**Stéphane Tabarie**  
Directorate-General  
for the Treasury



**Thibault Le Godinec  
de Kerhalic**  
Ministry for Europe and  
Foreign Affairs



**Pascal Grangereau**  
Caisse des Dépôts



**Wael Rizk**  
Caisse des Dépôts



**Elise Stoffaes**  
Caisse des Dépôts



**Marc-Antoine Leclercq**  
Agence Française  
de Développement (AFD)



**Fabienne Moreau**  
Caisse des Dépôts



**Dimitri Spoliansky**  
Caisse des Dépôts



**Djalal Khimdjee**  
Proparco/AFD Group

## BOARD MEMBERS

## A new Purpose Monitoring Committee to deliver on our long-term commitments

As an additional-impact fund, we ensure that our investments generate long-term economic, social and environmental benefits for companies. With this in mind, we report on our management of environmental and social risks, our impact and our business ethics through quarterly reports to shareholders and an Impact Report, published annually.

To ensure that our commitments are followed up, we set up a Purpose Monitoring Committee in early 2022. It meets twice a year and is composed of the Management Team; the Environment, Social & Governance Head; an employee; and representatives of our shareholders. Its role is to assess whether our business activities comply with the principles and indicators presented in our purpose statement (see pages 4-5). This committee ensures that our strategic objectives are consistent not only with the needs of our partners, but also with the ambition of our staff and all those who will join us in the long term. ■



“ I helped to draft STOA’s purpose statement, which encapsulates our strength and specificity as an additional-impact fund. This purpose statement, which was approved by the Board of Directors, is characterized by ambitious commitments consistent with the work the Caisse des Dépôts Group carries out to achieve more sustainable and more inclusive growth. ”

**Wael Rizk**, Board member and President of the Appointments and Remuneration Committee, Caisse des Dépôts



“ STOA’s purpose statement, developed along with our stakeholders, places our impact strategy at the heart of our governance and gives meaning to our action. A dedicated committee is in charge of assessing whether our business activity matches the principles and objectives we have set for ourselves in order to strengthen our action as a responsible investor. ”

**Virginie Vitiello**, Head of Environmental, Social & Governance, STOA



“ In 2021, I participated with the teams in the reflection work on STOA’s purpose. This synthesis work has made it possible to formalize the scope of the strategy that guides the investments of this fund as an investor that contributes to the development of sustainable and resilient economies. ”

**Cassilde Brenière**, Assistant to the Executive Director of Operations, Agence Française de Développement



# Our commitments to society

Waste sorting, professional integration, carbon offset for business trips... These are but a few examples of how our commitment to the present and future generations is expressed through concrete actions on a daily basis.



“STOA undertakes many actions for the well-being of its employees: weekly sports sessions, informal get-togethers, museum visits, and others. These activities strengthen our team spirit and help STOA employees to flourish in their work.”

Alexis Paskoff, Senior Analyst and Chief Happiness Officer, STOA

## Better managing our waste to protect the environment

We have been sorting our waste since 2019, separating plastic, cardboard, ink cartridges and coffee grounds. In 2021, our teams sorted 281 kilograms of waste.

Selective sorting at offices is run by Les Joyeux Recycleurs, an organization helping to integrate socially-excluded people into working life, thanks to its partnership with the Ares Group. We also strive to reduce our production of waste by making our employees aware of the most environmentally-friendly practices.

## A carbon offset project in Madagascar

In 2021, the carbon footprint of our business trips via air and rail was 285 tonnes of CO<sub>2</sub> equivalent. Like every year since 2018, we compensated for these emissions by financing carbon offset projects whose credits are Gold Standard certified. This year, we chose to support the Rano project, which seeks to expand access to drinking water in Madagascar. This project is developed by EcoAct, leader in the fight against climate change.

Madagascar faces serious water and waste-treatment problems: 58% of the country's population has no access to drinking water. To purify water, people must boil it by burning wood or charcoal, which releases significant emissions of

CO<sub>2</sub> into the atmosphere and leads to over-exploitation of forest areas.

The Rano project aims to improve access to drinking water for more than 8,000 people, for example by restoring boreholes or installing solar water supply systems. This project has a threefold benefit: it improves people's living conditions and helps to preserve both the environment and the climate.

➤ **Reduction in health problems** that are due to lack of access to water

➤ **Reduction in time spent** collecting wood

➤ **Reduction in pressure** on Madagascar's forests

## STOA encourages its employees to play sports

In addition to its commitment to the environment, STOA supports the sporting spirit among its employees. The purpose is to both contribute to their good health and to develop motivation, team spirit and a sense of belonging. In 2021, STOA offered its employees several hours of weekly sports, but also a hike on the heights of Chamonix and a padel competition. ▣



The Rano project will improve access to drinking water for more than 8,000 people in Madagascar.





## Progress Builder

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