

VERIFIER STATEMENT

Purpose Statement Independent Verification Report

Prepared for STOA
Infra & Energy

July 2024



STOA Infra & Energy

STOA is an infrastructure fund created in 2017 by AFD (Agence Française de Développement) and CDC (Caisse des Dépôts et Consignation). In 2022, STOA adopted the following Purpose Statement:

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

STOA's Purpose Statement and its associated indicators are monitored by a consultative advisory committee comprising key STOA employees and external experts. Governed by a signed charter, this "Purpose Monitoring Committee" meets twice a year. The first E&S Committee was held in September 2022 Meeting minutes are circulated to all members of the said Purpose Monitoring Committee after each meeting.

Stone Soup has been engaged to perform an independent verification, as of 31 December 2023, with regard to the achievement of the sixteen (16) indicators embedded in STOA's Purpose Statement. These indicators measure STOA's progress in fulfilling its Purpose Statement. Indicators and targets can evolve as a result of Purpose Monitoring Committee discussions to reflect the context of STOA's investments and the overall portfolio allocation.

Verification process and scope

Stone Soup verification has been made over the course of June and July 2024 based on:

- The minutes and outcomes of the Purpose Monitoring Committees held in in September 2022, April 2023, November 2023 and April 2024;
- Indicators provided by the portfolio companies/projects of STOA as of 31 December 2023;
- Data, information and documentation provided by STOA, including the Purpose Statement Charter, internal reporting, the methodology to compute the portfolio carbon footprint, etc.;
- Minutes of Purpose Monitoring Committee;
- Discussions with the management team of STOA.

Indicator achievement as of 31 December 2023

Stone Soup has independently verified the achievement of the 16 external indicators embedded in STOA's Purpose Statement.

Based on the information provided, 100% of the 16 indicators have been achieved as of 31st December 2023.

Indicator	Results as of 31 December 2023 ¹	Status
Financing 50% of climate co-benefit projects by 2024	75%	Achieved
Financing the production of 1,500 megawatts of renewable energy by 2024 covering the energy access needs of 20 million people by 2024 ²	2.219 MW 13.816.538 people	Achieved
Connect 400,000 homes to an internet network	488.229 homes connected	Achieved
Reduce greenhouse gas emissions by 2 million tonnes of CO2 equivalent per year by 2024	2.870.900 tons of CO2 avoided	Achieved
Engage in dialogue with our investees to minimise gross CO2 emissions	12.683 tonnes gross emissions reported for the investment portfolio on energy and fuel consumption	Achieved
Commit €600m of funding for essential infrastructure by 2024	€588m committed (all projects) ³	Achieved
Finance at least 50% of projects in Africa by 2024	58%	Achieved
Finance at least 60% of high-impact projects according to STOA impact framework (accessibility, functionality, sobriety)	67%	Achieved
Measure direct and indirect employment in all our business sectors by 2024	Direct employment measured (12.147 jobs created)	Achieved
Support direct employment in emerging countries, with a national hiring target of 90%	95% local hiring on average for all investments	Achieved
Finance a majority of “greenfield” projects (at least 60%)	70%	Achieved
Recruit an HR manager within STOA	A HR manager was hired part-time	Achieved
Align the totality of our projects with the International Finance Corporation Performance Standards	100% of projects aligned	Achieved
Have our Impact Report validated by a competent evaluator every two years	Impact report validated	Achieved
Leverage effect of at least 12 (ratio 1-12 between direct STOA funding and other funders)	12.6	Achieved

¹ Numbers reflect the assets under management at 31 December 2023 (exited projects not counted).

² Due to an update to a more conservative calculation methodology, energy access data is below the target. However, the target has not been adjusted according to the updated methodology. If the original methodology used to set the target had been applied, the target would have been achieved in December 2023.

³ Operational costs are not included; therefore, this indicator is deemed achieved.

Stone Soup's responsibility

Our responsibility is to express a limited assurance conclusion on the achievement of the indicators based on the evidence we obtained. The scope of this assessment does not include the verification of the data provided by the portfolio companies/projects. In this regard, Stone Soup has relied on the accuracy and completeness of any such information provided by STOA.

About Stone Soup

Founded in 2008, Stone Soup Consulting (<https://stone-soup.net>) is part of the B Corp Movement (certified in 2016 and re-certified in 2024). Stone Soup is an international, proactive and forward-thinking consultancy with a social heart. Organised as a network of consultants, we work with several types of organisations interested in boosting their social value. Stone Soup seeks to constantly innovate to accelerate social transformation towards a better world. Stone Soup is legally based in Portugal at Rua Manuel Viegas Guerreiro, nº 1, R/C Esq., 2770-193 Paço de Arcos, Portugal.

Signature

Portugal, July 22nd, 2024.

Cláudia Pedra, Managing Partner



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