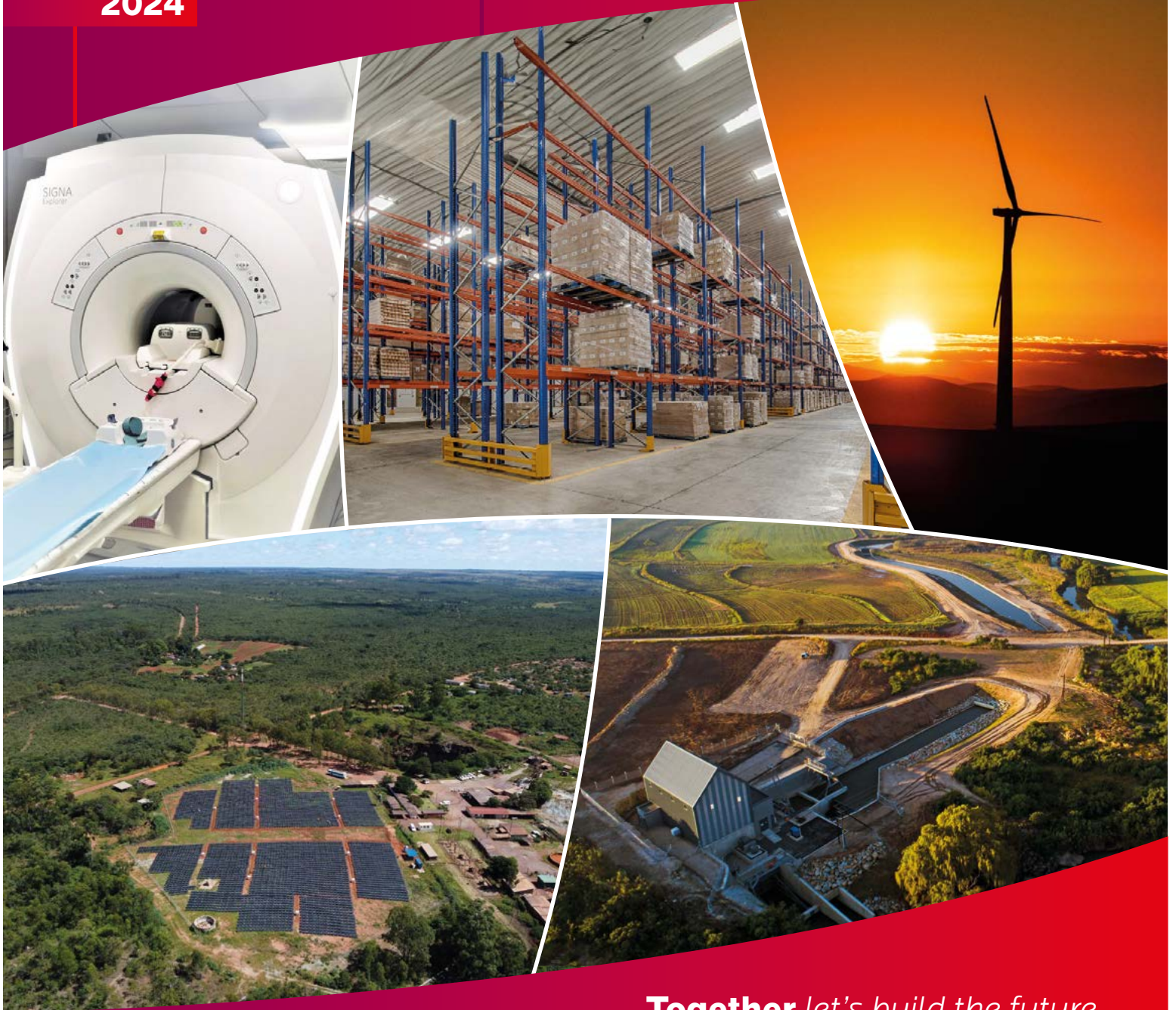


# Impact REPORT

2024

**stoa**  
INFRA & ENERGY



**Together** *let's build the future*

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

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## A MESSAGE FROM OUR CEO

*“STOA blends **economic profitability and private sector mobilisation**”*

Marie-Laure Mazaud,  
Chief Executive Officer, STOA

As STOA enters the first year of its second vintage, its CEO, Marie-Laure Mazaud, takes a look back on the results and the perspectives of the fund.

Financing needs for sustainable infrastructures in emerging countries continue to rise amidst tightening global financial conditions. Each year, they represent “trillions and not billions” of unfunded demand. In this context, our shareholders, Caisse des Dépôts (CDC) and Agence Française de Développement (AFD), have reaffirmed their support for STOA. The impact fund I lead was created in late 2017 to finance sustainable and resilient infrastructures in Africa, Latin America, and Asia. AFD’s subscription to STOA’s capital increase of EUR 67.5 million, announced on 20 February 2024, paves the way for progressively strengthening the fund.

### Building a Unique Financial Instrument

Throughout the first vintage (2018–2023), CDC and AFD commitments were invested or reinvested in 19 equity operations, primarily in renewable energy, urban transport and logistics, digital bridge, and health sectors. Africa was a major focus, with 60% of the investments concentrated

there. Significant projects have been financed by STOA, such as the Nachtigal hydrodam in Cameroon, the construction of São Paulo metro line 6 or the development of the fibre services provider MetroFibre in South Africa.

STOA has exceeded all objectives set by its shareholders. The year 2023 was particularly noteworthy for exceptional results in new commitments to Africa (EUR 139.3 million), climate co-benefit projects (58.7% new), and diversification into rural mini-grids, logistics, and health. Additional contributions (follow-ons) totalling EUR 20.7 million were made to existing portfolio companies, all within the climate co-benefit space.

All participations have progressed well. Our greenfield projects under construction achieved critical milestones during the year. Thanks to new developments and expansion, our renewal and digital platforms have strengthened their footprint, consolidating their service and customers base, along with their top line. Finally, we supported our projects in operation with the aim to optimise key parameters and generate value.

This success has made STOA a unique financial instrument that blends economic profitability with private sector mobilisation, while addressing global development challenges. In line with France’s solidarity investment policy under the President’s impetus, STOA’s investments alongside private actors finance profitable projects. By focusing on the development of essential services with high economic, social, and climate impact, these projects contribute to the achievement of the Sustainable Development Goals (SDGs), notably SDG 8 (Decent work and economic growth), 13 (Climate action), 9 (Industry, innovation and infrastructure), 7 (Affordable and clean energy) and 5 (Gender equality). As STOA aims to foster sustainable and resilient economies, 66% of its investments have a high SDG impact, 73% have a climate co-benefit. And more than 95% of employees in our participations are national.

### Opening a Resilient and Prosperous Chapter

These projects have helped structure our activities and build a close-knit team across three continents, providing a solid foundation for the next chapter, with some governance changes reflecting the maturity STOA has acquired. Considering these promising results, AFD and CDC decided to enter the second phase of STOA’s development, increasing allocated funds to EUR 300 million, bringing the total to EUR 900 million. Investments could reach over EUR 1.1 billion by 2027, thanks to our reinvesting of a portion of the profits and capital gains generated by our portfolio. The total amount allocated to new projects for

2024–2027 (Vintage 2) will be EUR 500 to EUR 600 million.

AFD’s subscription marks the first step in this ramp-up, rebalancing AFD and CDC’s equity participation in the fund, with both planning to reinvest EUR 200 million and EUR 100 million, respectively, allowing AFD to hold a third of the fund’s capital. This milestone reflects our confidence in this historic moment.

We are proud to begin this new chapter and to strengthen STOA’s contribution to shaping a resilient and prosperous world for generations to come! ■

*The year 2023 was particularly noteworthy for its exceptional results in terms of new commitments to the African continent.*



From left to right: Virginie Leroy, Dimitri Spoliansky, Laurent Zylberberg, Rémy Rioux, Marie-Laure Mazaud, Pénélope Dutet, Hugo Morel, Lula Robert, Nahed Saab, Christophe Blanchot, Magali Roux.

2018-2023

# STOA's DYNAMIC GROWTH

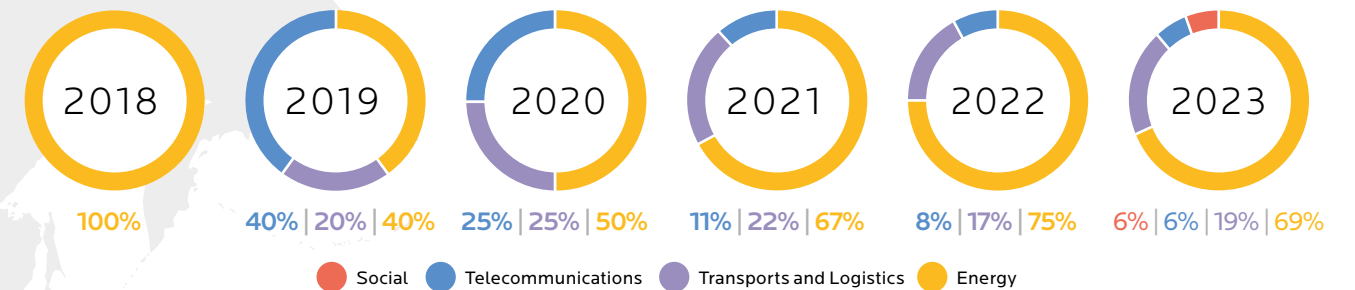
**€451 M  
COMMITTED  
IN 6 YEARS**

With 16 equity investments in its portfolio, STOA has significantly expanded its impact. The average investment ticket of EUR 33 million was strategically focused on sustainable and resilient infrastructure projects in emerging markets, aligning with STOA's purpose.

## BROADENING SECTORS

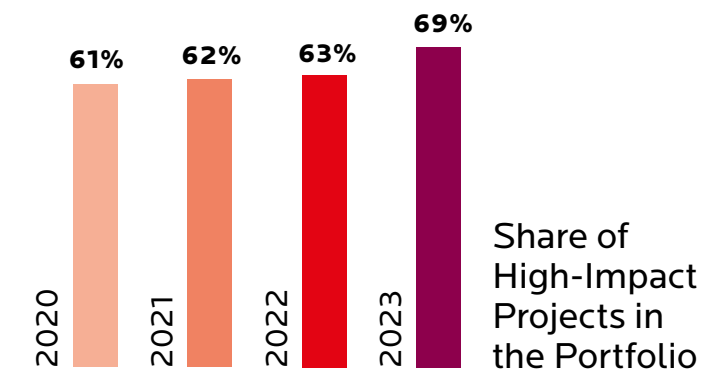
STOA has established a historic leadership in the energy sector, representing 69% of its portfolio projects in 2023. Gradually, STOA has expanded its focus to include other essential infrastructures, diversifying its investments.

Distribution of Portfolio Projects by Sector



## INCREASING HIGH-IMPACT PROJECTS

In 2020, STOA adopted an impact analysis framework, prioritising high-impact projects. The share of these high-impact projects has steadily increased until 2023: STOA's investments now address a growing number of UN Sustainable Development Goals.



Distribution of Portfolio Projects by Targeted SDG

A project can target multiple SDGs simultaneously.



A comprehensive review of STOA's actions during Vintage 1 will be completed by the end of 2024.

### KEY

Other Areas of Intervention

Year of First Participation in the Country

2018

2019

2020

2021

2022



Projects in Portfolio



STOA Offices

LATIN  
AMERICA  
€131M

AFRICA  
€261M

ASIA  
€59M



# Our 2017–2023 HIGHLIGHTS

During its first vintage, STOA has funded sustainable, resilient infrastructures in emerging and developing markets. Over this time, the fund has strengthened our presence in Africa, Asia and Latin America, and has broadened its field of intervention to strategic sectors.



### VSM 3: First Investment in Latin America

STOA acquires a 33% stake in Ventos Serra do Mel III (VSM 3), with a 152-megawatt capacity. This wind farm located in Brazil is its first investment in South America. This facility is helping to propel the country's low-carbon transition, and will provide clean energy to 300,000 Brazilians.

LEGEND

- Institutional
- Investment
- Conferences, seminars, roundtables



### Creation of STOA

CDC and AFD agree to create STOA, an impact fund tasked with funding sustainable and resilient infrastructure in emerging and developing countries.



### Nachtigal: Equity Investment in Hydrodam

STOA invests in the construction of a hydroelectric dam in Cameroon. The project received the Project of the Year Award 2019 from Project Finance International in the multilateral deal category. In June 2024, the first 60 MW turbine was connected to the grid—6 are to be progressively commissioned by year end—making the Nachtigal dam the largest public-private partnership ever developed. This large-scale project helps meet the growing demand for electricity in Cameroon while generating energy at a competitive cost. 850 kilotonnes of CO<sub>2</sub> emissions will be saved annually.



### MetroFibre: First Investment in Telecoms

STOA acquires a strategic stake in MetroFibre (South Africa), an operator specialized in providing open-access fibre networks.



### STOA Signs the IFC Principles

STOA is one of the first 60 investors to adopt the Operating Principles for Impact Management (OPIM) issued by the International Finance Corporation (IFC) during the spring 2019 meetings of the World Bank.



### NOIP: First Investment in Logistics

STOA acquires a minority share in GSEZ Ports, which operates the New Owendo International Port (NOIP). The company is a leader in the logistics sector in Gabon.



### JCM Power: New Investment in Renewable Energies

STOA takes a USD 20 million equity share in JCM Power, a Canada-based independent company specialised in the development and operation of renewable energy projects in emerging and developing countries. This investment enables STOA to participate in the development and operation of renewable energy infrastructure in Malawi and Pakistan.



### STOA Wins ESG Best Practices Honours

STOA was awarded first prize at the 7th edition of the ESG Best Practices Honours organised by SWEN Capital Partners, in the infrastructure category.



### Daystar: First Investment in Distributed Solar Power

STOA takes part in the 38 million-dollar fundraising effort by Daystar Power, one of West Africa's providers of hybrid solar energy solutions. This investment enables Daystar to develop and expand its decarbonised energy offerings for the commercial sector.



First Office Opened in Nairobi

To bring the fund and its team closer to the business and the field activities, STOA opened its first Africa office in Nairobi. This presence on the ground helps fine-tune our analysis and understanding of local situations and to diversify our contacts. It also enables STOA to better identify the most promising sectors and to improve its capacity to structure projects upstream of transactions. The new Nairobi office also boosts STOA's visibility in East Africa.



First Meeting of Our Purpose Committee

Composed of experts from multiple sectors, this Purpose Committee evaluates STOA's activity in relation to the principles and commitments defined in our purpose declaration. This document lays the foundations of concerted governance, which guarantees the consistency of our strategic objectives with the needs of our partners and the ambitions of our team.

STOA's 2022-2023 Purpose Committee Members



 <p><b>Lise Breuil</b> AFD</p>	 <p><b>Carine de Boissezon</b> EDF</p>	 <p><b>Valérie Quiniou</b> ADEME</p>	 <p><b>Martin Richer</b> Management &amp; RSE</p>	 <p><b>Wael Rizk</b> Caisse des Dépôts</p>
 <p><b>Lionel Zinsou</b> SouthBridge Group</p>	 <p><b>Marie-Laure Mazaud</b> STOA</p>	 <p><b>Virginie Vitiello</b> STOA</p>	 <p><b>Sara Biglary</b> STOA</p>	 <p><b>Theva Molina</b> STOA</p>

DECEMBER  
2020



Line 6: Investment in São Paulo's Metro System

STOA becomes the first independent financial investor in the São Paulo metro Line 6, consolidating its new presence in Latin America and developing its activity in the public transportation sector. When it opens in 2026, Line 6 will carry nearly 600,000 passengers a day.

SEPTEMBER  
2021



STOA Signs Finance for Biodiversity Pledge

This call from the financial sector aims to halt the loss of biodiversity through finance and investment activities. 75 companies have signed the Pledge, which attempts to reconcile environmental protection and sustainable finance. By signing this pledge, STOA is setting new targets to protect biodiversity.

OCTOBER  
2021



MIHIA: An Investment Platform for Renewable Energy in Africa

STOA creates the Make It Happen in Africa (MIHIA) platform, with Qair Group. The Zano solar power plant in Burkina Faso was the first project to be selected.

DECEMBER  
2021



Voltalia: New Solar Power Project

In Brazil, STOA acquired 33% of the Solar Serra do Mel solar power plant. The plant has a capacity of 240 megawatts and is located in the north-east of the country. This investment marks a new stage in the partnership between STOA and French operator Voltalia in Brazil.

APRIL  
2022



Poseidón: Wind Power Project in Dominican Republic

STOA strengthens its presence in Latin America and the Caribbean by investing in the Los Guzmancito wind farm. With an installed capacity of 100 megawatts, the facility contributes towards our goal of climate change mitigation.

JUNE  
2022



Serengeti Energy: Investment for Hydro and Solar Power in Africa

STOA signs a USD 35 million investment in Serengeti Energy, an independent electricity producer operating in sub-Saharan Africa and specialising in small-scale hydroelectric and solar projects.

SEPTEMBER  
2022



Candi Solar: New Investment in the Energy Sector

STOA is the lead investor in a funding round by Candi Solar, a company that provides electricity to commercial and industrial customers in India and South Africa.

DECEMBER  
2022



STOA Signs Moving Together on Nature Declaration

STOA takes this step with a view to the COP15 Biodiversity conference in Montreal. The signatories are actors in the finance sector who agree to contribute to protecting and restoring biodiversity.





## Poseidón: Commissioning of the Project

The second stage of the Poseidón wind farm is inaugurated in Puerto Plata: 13 turbines high as 132 metres each. A significant addition to the wind farm, which is now reaching a total capacity of 100 MW.



## Oncorad: First Investment in the Healthcare Sector

STOA invests nearly EUR 32 million in Moroccan group Oncorad alongside CDG Invest, marking a strategic shift towards social infrastructures.

## Red Rocket: USD 160 Million Consortium Investment in RRHH

STOA commits USD 50 million to the capital of Red Rocket, a South African independent power producer. STOA participates in this transaction alongside the Dutch development bank (FMO) and the South African Evolution III fund managed by Inspired Evolution. This financing (totalling USD 160 million) will enable the development, construction and operation of renewable energy projects owned by Red Rocket in Africa, providing clean and reliable electricity.



## Launch of STOA 2: Capital Increase by AFD and CDC

CDC and AFD reassert their support to STOA. Just over 5 years after STOA's creation, they intend to increase its capital by EUR 300 million to enable STOA to invest in projects, especially alongside notably French investors and industrial players. STOA will remain strongly focused on the sectors of energy, transport and telecommunications, and on emerging countries, especially in Africa. STOA's ambition to invest in projects with a climate attenuation and adaptation co-benefit will be brought to a 65% minimum of its investments.

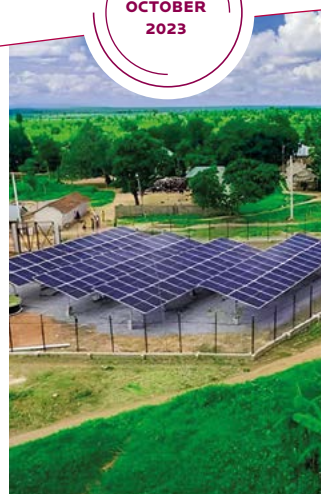


## “Solidarity Day”: STOA Meets with Apprentis d’Auteuil



## BLS: Investment in the Logistics Sector

STOA invested EUR 30 million in the Morocco-based FMCG logistics company Buildings & Logistic Services (BLS), a subsidiary of H&S Group, contributing to funding the company's development plan. This transaction is STOA's second investment in Morocco and its first in the logistics sector.



## Husk: First Investment in the Mini-Grid Sector

STOA invests USD 15 million in mini-grid player Husk Power Systems. STOA comes in as a new investor alongside DFC and Proparco. This equity raise will allow Husk to expand its footprint in India and Nigeria, where the company has been active since respectively 2008 and 2022.



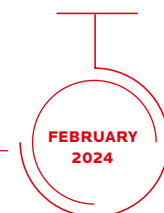
## STOA's Annual Seminar

STOA's annual seminar featured a diverse array of talks and workshops led by experts in sustainable investments and renewable energy. Sessions on STOA's current projects and future roadmaps were organised. The discussion on Africa's socio-economic climate featured insights from key speakers working at STOA's partners and stakeholders. Followed by a conversation exploring strategic incentives for infra funds and corporates with shareholders and participations in renewables. Day 2 focused on renewable energy markets in Africa and South Asia. The event concluded with a boat cruise along the Seine, providing a perfect networking backdrop finale.



## Nachtigal: The Headrace Canal Has Been Filled

Water flows through the Nachtigal feeder canal for the first time. This milestone marks the start of important tests to confirm feeder channel tightness and the already completed compliance civil work.



## MetroFibre: The First 100 Kilometres of Fibre Completed

The FTTB fiber has been deployed by MetroFibre in Cape Town. The project looks very promising for the company which would enhance its footprint and client service outreach.



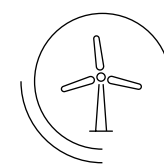


PROJECTS

# Towards a Sustainable Production and Access to RENEWABLE ENERGY INFRASTRUCTURE

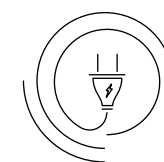
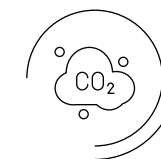
Energy transitions combine environmental and social benefits. They enable universal access to energy while improving countries' environmental performance and reducing global carbon emissions. STOA contributes to this positive dynamic by participating in projects that improve access to efficient, resilient and clean energy services, particularly in Africa, where energy needs are high.

Investment from STOA in **Poseidón Energía Renovable** will contribute to doubling the capacity of the Los Guzmancito wind farm.



**2,219 MW**  
of renewable energy  
installed by 2024

**2,870,900**  
tonnes CO<sub>2</sub>-equivalent  
emissions avoided per year\*



**13,816,538**  
persons with access  
to electricity

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

## FOSTERING RENEWABLES in a Challenging Global Environment

Storage, market complexity and overarching trends... Wind energy faces numerous challenges that paint a bleak picture for this sector's immediate future. High commodity prices and interest rates are significant obstacles to the financial viability and manufacturing of wind energy projects. In 2024, the global average levelised cost of energy (LCOEs) for onshore wind and solar photovoltaics is expected to remain 10–15% above 2020 levels. Scarcity of investment in manufacturing facilities forecasts continued high prices in the years to come. This critical context is likely to pose significant challenges to renewable infrastructure projects in the near future.

### Poseidón: Boosting Wind Farms in the Dominican Republic

In 2021, STOA invested in Poseidón Energía Renovable—a Dominican company managing the Los Guzmancito wind farm. The goal is to help double the infrastructure's capacity and develop renewable energy, in line with the Dominican government's 2030 National Development Strategy. STOA invested alongside local electricity supplier Grupo Energético 23, enabling the construction of 13 additional





JCM Power leads six high-impact projects in Africa, and Asia, thanks to the capital raised from development finance institutions and investors, including STOA's participation.



## Addressing the Energy Crisis in South Africa

For years, South Africa has endured power cuts of up to nine hours daily, a consequence of load-shedding measures implemented to avert the network's collapse. In the face of a severe crisis, the South African government has pledged to boost capacity deployment by the private sector. Red Rocket is the second largest Independent Power Producer in South Africa, with close to 3GW of solar and wind projects awarded to date. In 2023, STOA committed USD 50 million to bolster Red Rocket's capital and support the construction of 219-megawatts projects, alongside a pipeline of several gigawatts. Through these mixed assets, Red Rocket aims to address the country's immediate energy needs and accelerate its decarbonisation efforts. This is especially important as coal still accounts for 80% of South Africa's energy production. Given these challenges, both wind and solar power are priority sectors.

turbines in Phase 2 of the project. The Los Guzmancito wind farm reached its Commercial Operation Date in 2023, boasting 29 wind turbines and a capacity of 100 megawatts.

## Ventos & Solar Serra do Mel: Elevating Brazil's Energy Landscape

Since 2020, STOA has been an investor in Ventos Serra do Mel III (VSM 3), a 152-megawatts wind farm in the state of Rio Grande do Norte and, since 2022, Solar Serra do Mel I & II (SSM 1-2), a 320-megawatt solar farm into which STOA has recently increased its stake to 34.13%. These projects are accelerating Brazil's low-carbon transition and providing clean energy to 550,000 residents.

STOA's additionality primarily focuses on making long-term capital available to fund technical upgrades on the turbines, enhancing plant performance while prioritising asset stability and safety. As a result, no lost-time injuries were reported in 2023. STOA's team also offers assistance in improving the farms' ESG performance.

VSM 3 and SSM 1-2 are part of the Serra Branca cluster, one of the world's largest mixed wind and solar farms, with a potential capacity of 2.4 gigawatts. The very favourable climate

conditions in North-East Brazil result in some of the world's most competitive kilowatt-hour production costs, encouraging renewable energy project development in the area. Ultimately, VSM 3 and SSM 1-2 are projected to produce 1,500 gigawatt-hours per year and result (cumulatively) in the avoidance of 394,000 tonnes of CO<sub>2</sub>-equivalent emissions annually.

## JCM Power: Helping Pakistan Produce Cleaner Energy

JCM is a fully integrated renewable energy independent power producer developing and operating over 200 megawatts of high-quality wind and solar assets in Southern Asia and sub-Saharan Africa. Since 2019, STOA has been supporting JCM Power in developing and operating two wind farms in Pakistan, Hawa and Jhimpir Power Limited (JPL), and two solar farms in Malawi, respectively Salima and Golomoti. Preference for jobs is given to local community members for unskilled labour needs on sites, contributing to economic growth and poverty reduction. In addition to providing decent work and clean energy to local communities, the Pakistani projects offer ongoing educational support to schools in the region by providing educational materials and financial support for a teacher's salary. ▣



## TESTIMONIAL

*"VSM 3 is not just about harnessing wind energy"*

Amaury Neto,  
Asset Management Director, Voltalia

Throughout the construction and operation phases of the VSM 3 project, we prioritised addressing the needs of all stakeholders, including local communities, employees, and investors. A mechanism was established for communities to voice concerns or complaints about the project. A facility operated by Voltalia in the Serra do Mel city also supported initiatives from locals. The project increased the region's employment rate. We had a specific budget allocated to the implementation of social programmes.

Adhering to International Finance Corporation standards and ESG criteria ensured that VSM 3 was conducted in an environmentally sound, socially responsible, and ethically transparent manner. Essentially, the project is not just about harnessing wind energy. It also aims to spur regional growth, develop local communities, and uphold the highest standards of sustainability and corporate responsibility.

## Strong Governance and a Business-Focused Mindset

This approach ensures that the project's impact extends beyond energy



VSM 3 is in the Serra Branca cluster alongside SSM 1-2, one of the biggest mixed wind and solar farms in the world, with a potential capacity of 2.4 gigawatts.

production, fostering a lasting positive effect on the region and its inhabitants. This is demonstrated by the sevenfold increase of Serra do Mel's GDP per capita from 2014 to 2020, propelling it to the 6th highest in the state of Rio Grande do Norte, a significant rise from its 46th position in 2014.

In addition to the extensive experience STOA brings to major infrastructure projects, the business-oriented

approach of its team deserves recognition. Achieving high performance is much easier with a partner characterised by strong governance and a focus on business. In Brazil, we are blessed with some of the world's best wind and solar irradiation, creating the ideal conditions to expand existing projects and explore new technologies. We aim to replicate the successful partnerships we enjoyed with STOA in VSM 3 and SSM 1-2. ▣



# Investing in SOLAR POWER INFRASTRUCTURES



The Solar Serra do Mel I & II is a game-changing solar farm, providing accessible and clean energy to 550,000 people in Brazil.

Solar energy is a significant opportunity for developing countries, primarily because it has become one of the most cost-effective methods for generating electricity. In regions where sunlight is abundant, harnessing solar power offers a reliable and sustainable energy source that can drive economic growth and development without the extensive environmental and social impacts associated with fossil fuels. Additionally, the scalability of solar systems allows for both large-scale grid applications and smaller, community-based installations, providing flexibility to meet diverse energy needs.

However, integrating solar energy into the power grid presents challenges, particularly in terms of grid stability.

The intermittent nature of solar power requires grid operators to adopt innovative strategies to maintain consistent energy delivery. One effective solution is the implementation of Battery Energy Storage Systems (BESS). BESS can quickly respond to changes in load by either absorbing excess electricity or releasing stored power. BESS not only enhances the capacity of solar systems to integrate smoothly into existing grids, but also bolsters overall grid stability, making solar energy more viable and reliable.

## Providing Solar Energy in Malawi

In 2019, STOA took a USD 20 million equity share in JCM Power, which carried out the Golomoti project, Malawi's second solar independent

power producer. This project boasts the first utility-scale grid-connected battery energy storage system in sub-Saharan Africa. South of the town of Golomoti, the 60-hectare site sits within 110 hectares of land leased by JCM, enabling future expansion of the solar and energy storage elements. The project entered commercial operations in March 2022.


In addition to its positive impact on energy supply and economic development, the Golomoti project puts special focus on environmental and social issues. JCM has implemented several mitigation measures to ensure the project's sustainability. Environmental efforts include utilising solar panels designed to have a minimal footprint and integrating biodiversity conservation practices into site management. These actions are complemented by soil and water conservation techniques. On the social side, the initiative supports sustainable local development projects. JCM promotes gender equality in access to jobs in the energy sector and specifically hired a Gender Inclusion Specialist for its Malawi projects. In an effort to reduce local poverty, JCM also provides employees and local populations with access to farming land on which to grow vegetables.

## A Game-Changing Solar Farm in Brazil

With a capacity of 320 megawatts, Solar Serra do Mel I & II is a game-changing solar farm in the Serra Branca cluster, located in Northeast Brazil. STOA has invested in this power facility, which

harnesses the complementary forces of solar and wind power through the Ventos Serra do Mel III project. Expected to avoid 250,000 tonnes of CO<sub>2</sub> per year, this initiative is accelerating the country's low-carbon transition and providing clean energy to 550,000 inhabitants. With STOA's support, Solar Serra do Mel is implementing technical upgrades on the tracking system to enhance its performance. Additionally, it is undertaking environmental and social initiatives related to water stress, panel cleaning efficiency, flood management, and soil conservation. Remarkably, it achieved zero Lost Time Injuries in 2023.

## A New Solar Power Plant in Burkina Faso

In October 2021, STOA teamed up with Qair Group, an independent producer of renewable energy based in France, to launch the Make It Happen in Africa investment platform. Their goal: to invest EUR 250 million in renewable energy in Africa. A few months later, the platform funded its first project, the Zano Solar PV Park, a 24-megawatt solar power plant in Central-East Burkina Faso. Expected to supply enough clean energy to power 75,000 households and offset 25,000 tonnes of CO<sub>2</sub> emissions annually, this solar power project will significantly reduce the high number of power cuts experienced by the population in this country and contribute to sustainable and resilient local economic growth. The first Megawatt-hour was injected into the grid during the last quarter of 2023, with performance in line with the forecast. The Commercial Operation Date occurred in April 2024. 



### TESTIMONIAL

Grace Kalowa Kaonga,  
Senior Social Performance Specialist, JCM

## "Gender is a cross-cutting issue"


As the Senior Social Performance Specialist at JCM Power, I lead our efforts in social performance and gender equality. Our initiatives are guided by the Gender Equality and Gender-Based Violence and Harassment (GBVH) action plan, which covers five key areas: gender integration in workplace and community-related project activities, prevention to gender-based violence, responding to this violence, monitoring and evaluation, and stakeholder engagement.

JCM has achieved a minimum of 36% female representation across all operations. We also promote women's active participation in the Livelihoods Restoration, Village Grievance Redress Mechanism, and Corporate Social Responsibility (CSR) Committees. We have been qualified for the 2X Challenge since 2021. As a signatory to the Women Empowerment Principles, we have been actively implementing these guidelines since 2019.

## Building a Sustainable Future with Gender Equality

In Malawi's private sector, gender equality is an emerging concept. Our partnership with investors is thus critical to its advancement. Investors provided extensive support through funding assessments that helped shape our Gender Equality Action Plan. They also facilitate capacity-building through programmes such as the Women Leadership Programme.

These initiatives support women's empowerment while contributing to community development. After over a decade working in gender equality, and being a native from Malawi, I have learned there is a correlation between gender equality and socio-economic development. Gender is a cross-cutting issue that should be integrated into every decision-making process, rather than being considered in isolation.

For the moment, the private sector in Malawi is not subject to regulations that impose employment quotas for women. By setting a precedent in adopting and implementing the Women Empowerment Principles, JCM is leading by example, showcasing the potential for gender-focused initiatives to transform the private sector. 



# Renewing Our Commitment to DISTRIBUTED ENERGY



Candi provides its customers with savings in terms of CO<sub>2</sub> emissions and costs, allowing them to have access to clean energy that is now usually cheaper than the national grid.

industrial sites—commonly known as C&I—offer access to electricity in remote areas, far from the grid. The system includes solar energy production capacities, battery storage systems, and a distribution grid which serves a large range of customers.

## Clean Energy for Indian and South African SMEs

In 2022, STOA led the Series B fundraising of Candi Solar, a Swiss company providing solar electricity to C&I customers in India and South Africa. In these countries, where the energy mix is particularly carbon-based, Candi Solar offers to improve the reliability of production while limiting related greenhouse gas emissions. Through its highly packaged commercial approach, Candi Solar is able to target SMEs, a customer segment often overlooked by the market. A new financing round in 2024, supported by STOA, will foster Candi's future growth. ▣

**55 MW**  
of solar capacity  
deployed end 2023  
by Candi Solar



## Helping Equator Energy Provide Cheaper, Greener Energy

STOA has teamed up with IBL Energy, a subsidiary of the Mauritius-listed IBL Group, and Inspired Evolution, an Africa-focused climate impact investment manager, to acquire stakes in Equator Energy, a leader in solar power solutions for C&I businesses in East Africa. Building up on the expertise gained through the Daystar Power group and Candi Solar transactions, this third investment in the solar C&I space further demonstrates our ability to diversify our portfolio beyond traditional energy projects. Equator Energy designs, builds and maintains solar power plants for its customers, enabling them to make 10 to 20% savings on their electricity bill compared to the grid prices. In addition to this financial benefit, the systems installed by Equator Energy could prevent the emission of 60,000 tCO<sub>2</sub>-equivalent per year by 2025. Its portfolio is currently standing at 35 megawatts of solar power capacity in operation and over 50 signed, with the ambition to reach 300 megawatts by 2030.



## INTERVIEW

*"It is a mighty task,  
and nobody has  
done it in the past"*

**Manoj Sinha,**  
Chief Executive Officer, Husk Power Systems

In late 2023, STOA joined new and existing investors in a USD 43 million equity investment in minigrid leader Husk Power Systems.

## What is Husk's vision and strategy in light of this funding?

We plan to roll out around 1,350 mini-grids in India, Nigeria, possibly DRC and other sub-Saharan countries by the end of 2026 with this USD 100 million capital. Beyond expanding minigrid installations, we are also scaling up energy-efficient appliances and developing rooftop projects for commercial and industrial clients. This initiative will potentially increase our footprint tenfold in three years, benefiting 5 million people, serving over 325,000 customers, reducing CO<sub>2</sub> emissions by 350,000 tonnes annually, and creating 3,000 jobs across two continents.

## What key lessons have you learned from the 2023 fundraising?

The fundraising required coordination between two commercial investors and four development finance institutions. We learned that this process takes at least 15 months in our sector. Therefore, we should be prepared to have sufficient cash on the balance sheet to keep growing at a fast pace while these investments are getting

closed. We've now adopted a key performance indicator to ensure Husk has a year's worth of expansion funds every quarter. This is crucial to support our ambitious growth targets.

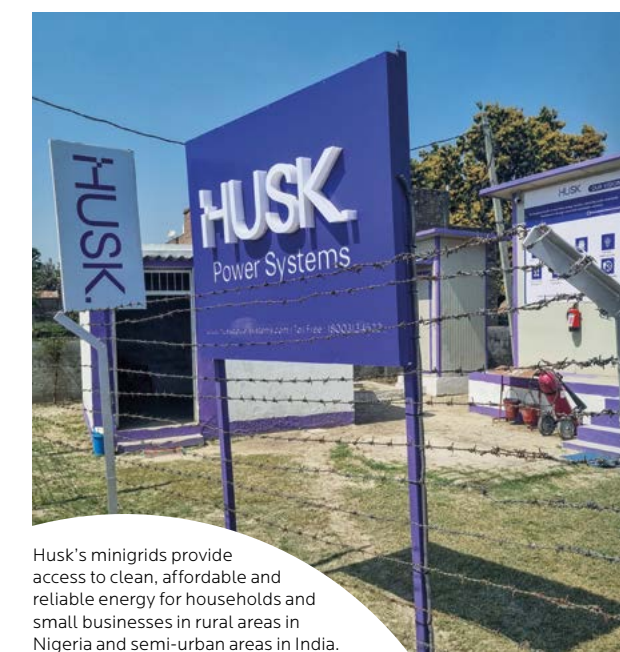
## STOA is a new investor. What are your hopes for this partnership?

STOA has already played a pivotal role by setting clear expectations early in the funding round and managing the due diligence process. The team's speed and expertise are promising for future support, as we explore new markets and strategic opportunities, including risk management, mergers, and acquisitions. Looking ahead to 2027, if the IPO market poses challenges, we would like STOA to assist us in the next fundraising so as to secure more commercial and strategic investors.

## How do you envision Husk's project execution and growth in the next two years?

2024 and 2025 will be crucial for doubling our minigrid footprint and ensuring robust, profitable growth. With the Series D funding secured, we are

assembling a top-tier management team to meet our target: the addition of more than 200 minigrids by the end of 2024. It is a mighty task, and nobody has done it in the past. We aim a 130% annual revenue growth over these years, navigating the complexities of currency fluctuations in emerging markets, especially in Nigeria. ▣



Husk's minigrids provide access to clean, affordable and reliable energy for households and small businesses in rural areas in Nigeria and semi-urban areas in India.



# Harnessing the Power of WATER



Serengeti Energy expects to deploy 300 MW of capacity by 2030 in Sub-Saharan Africa.

  
**12,147**  
direct jobs supported in 2023

Because it is a reliable and more predictable renewable energy source, hydroelectric power is crucial for stabilising electricity grids, especially in developing countries. French expertise in engineering and operation enhances its promotion as a clean energy solution. While large-scale projects need to address challenges like biodiversity conservation and community displacement, the sector holds promising opportunities. To secure leadership positions and ensure effective management of environmental and social issues, early investment and risk-taking are required.

## Building a Hydroelectric Dam in Cameroon

Since 2019, STOA has been funding the construction of the Nachtigal hydroelectric dam on Cameroon’s Sanaga river. Thirty international

partners pooled resources, for a total cost of EUR 1.3 billion. Expected to generate 420 megawatts, the dam will supply clean electricity to 10.4 million people, more than a third of Cameroon’s population.

A significant milestone was achieved on 29 May 2023, as water flowed for the first time along the inlet canal during initial sealing tests. Following the main dam’s completion, the focus has shifted to finalising the power plant’s activities, leading up to the Commercial Operation Date in December 2024.

Consultants are assisting the Cameroon Nachtigal HydroPower Company (NHPC) in monitoring E&S potential risks. Additionally, NHPC has developed a comprehensive biodiversity action plan, supporting conservation efforts within the Mpem and Djim National Park.

## Supporting Renewables in Sub-Saharan Africa

In June 2022, STOA signed a USD 35 million investment in Serengeti Energy, a Kenya-based company that develops small- and medium-scale solar and run-of-river hydroelectric projects. With seven operating power plants in various countries, Serengeti Energy aims to own and operate assets with a capacity exceeding 300 megawatts by 2030.

Key developments include the start of construction for the Boston Hydro Project in South Africa in 2023. 

### TESTIMONIAL

*“The project’s scale brought unique challenges”*

Vincent Caron,  
Project Management Assistance Director, EDF


The year 2023 marked a significant milestone for Nachtigal with the successful impoundment of its dam. Initiated in 2019, construction efforts culminated in July 2023 after four intense years. The main dam, spanning 1.5 kilometres and composed of about 200,000 cubic metres of roller-compacted concrete and 50,000 cubic metres of conventional concrete, was constructed by gradually diverting Cameroon’s largest river, the Sanaga, with an average flow rate in Nachtigal four times that of the Seine in Paris.

Maintaining the high-quality concrete of the dam was crucial, achieved through stringent quality management and continuous checks by the owner’s engineer, the Centre d’Ingénierie Hydraulique of EDF. Additionally, fulfilling important aspects of the Environmental and Social Action Plan, such as wildlife preservation, was essential prior to the dam’s impoundment.

## Addressing the Highest Standards

The project’s scale brought unique challenges, especially in health and

safety, and logistics. Health and safety remains the foremost priority, with all associated companies committed to adhering strictly to the highest standards. At the peak of the project, nearly 4,000 local workers received training to meet these standards. Logistically, managing the supply chain posed significant challenges, with materials, tools, and equipment frequently delayed by lengthy import procedures due to the international background. Prefabrication outside the country emerged, when possible, as a viable strategy to mitigate time losses.

Looking ahead to Nachtigal’s Commercial Operation Date (COD), several steps remain. The focus for 2024 is on connecting, coupling, and commissioning the power plant’s seven turbines. The first turbine is the most challenging due to the lack of prior on-site experience and will be put in commercial operation in June. Subsequent turbines are expected to be commissioned more efficiently, drawing on the first group’s lessons. Another crucial aspect will be the demobilisation of teams, with on-site personnel reducing from 4,000 at the height of construction to approximately 100 during operations. 

*4,000 local workers received training to meet the highest ESG standards.*



Electricity production from the Nachtigal dam is expected to account for 30% of the country’s total electricity production, meeting the needs of around 8.5 million people in Cameroon.

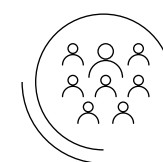


PROJECTS

# Driving Strategic Investments in TRANSPORTATION AND LOGISTICS INFRASTRUCTURE

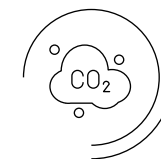
Transport and logistics infrastructure is crucial in supporting communities and fostering sustainable economic growth. Yet private investments are currently insufficient to meet the demands of this sector in Africa, Asia and Latin America. To address critical transportation and logistics infrastructure needs, STOA forges partnerships with key stakeholders in the industry and is making significant investments in 3 projects.

Metro Line 6 already has 6.7 km of tunnels built with tunneling machines, and 7 stations are connected. Meanwhile, activities are being carried out at the 15 stations.



**600,000**  
passengers per  
day by 2026  
expected in the  
Line 6 stations

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



## Enhancing Brazil's PUBLIC TRANSPORT NETWORK

Investing in the modernisation and safety of the public transport sector is pivotal in combating climate change. In São Paulo, the Metro Line 6 project stands out as a pioneering endeavour in low-carbon transport initiatives and exemplifies STOA's commitment to sustainable solutions.

In 2020, STOA took a 12.4% stake in this infrastructure project. Line 6 aims at reducing transport time for urban dwellers, relieving road congestion and decarbonising transportation. When it starts operating in 2026, this line is expected to carry over 600,000 passengers per day. It will feature 15 underground stations on a 15-kilometre line from the city centre to North-West São Paulo, serving five of the city's major universities along the way.

### A Large-Scale, High-Impact Initiative

The construction of the metro line, conducted by civil works and concessions company Acciona, is currently employing over 9,000 workers and has required to excavate 5,4 million square metres of soil. It has progressed as planned, with the South and North tunnel boring machines arriving at five different stations. ■

#### TESTIMONIAL

*"STOA has provided expertise and financial solidity"*



Excavating two tunnels in the diverse geologies of São Paulo posed significant problems. These were managed with

constant surveillance and

monitoring. A major challenge occurred when a sewage collector broke and the two Tunnel Boring Machines (TBM) flooded. This was resolved using expert management, appropriate equipment, and financial resources to bring the TBMs back into operation. They have now completed over 50% of their route.

Throughout the year, STOA has provided the expertise and financial solidity to improve the terms for negotiating long-term financing with the National Bank for Economic and Social Development (BNDES) and other banks. The team helped us obtain the necessary assurances to finalise the deal, all the while enriching our Special Purpose Vehicle (SPV) with cultural diversity, varied knowledge, and proving useful during Board meetings and daily interactions.

**Jaime Juraszek,**  
Chief Executive Officer, Concessionária  
Linha Universidade (CLU)



# Contributing to the Diversification of GABON'S ECONOMY



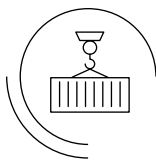
STOA invested in a first-class infrastructure with NOIP in Gabon and made a commitment alongside other major investors in Africa that share its ambitions for this country.

Since 2019, STOA has been a shareholder of the New Owendo International Port (NOIP), a specialised bulk terminal located on the outskirts of Libreville, in Gabon. With a nominal capacity of 4 million tonnes per year, it mainly handles exports of processed and semi-processed goods, including liquids, wheat, minerals and wood products. NOIP is active in the full import and export value chain—it takes care of road transport with its own truck fleet, port handling and storage. This facility is key to diversifying the national economy, which is currently heavily dependent on oil production.

## Environmental and Social Progress

At STOA's initiative, the NOIP Board of Directors voted to establish an Environmental and Social Committee

to ensure the port's procedures meet the highest standards. Following this decision in 2021, the Committee 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. Additionally, NOIP contributed by giving mosquito nets and food products to the nearby communities. NOIP is now initiating a mangrove restoration project in collaboration with the Gabonese government. ▣



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

NEW  
PROJECT

## Improving the Competitiveness of the Moroccan Logistics Sector

In July 2023, STOA invested EUR 30 million in Buildings & Logistic Services (BLS), a Morocco-based logistics company. This transaction is STOA's second investment in Morocco and its first in the logistics sector, which has been underinvested in this country, resulting in degraded performance in recent years, according to the Logistics Performance Index.

In addition to its warehouse rental activity, BLS is a major third-party logistics player, particularly active in the fast-moving consumer goods and pharmaceutical sectors. As of today, the company portfolio counts 10 property assets: 7 operational warehouses totalling 83,310 square metres, and other rental assets, such as offices. In December 2023, the construction of a new logistics platform named Tit Mellil was launched, which will add a total storage area of 45,000 square metres to BLS's assets.



### INTERVIEW

*“Cost savings go hand in hand with sustainable development”*

Anass Moutawakil,  
Managing Director, Logistics and Last Mile, Buildings & Logistic Services

### What are BLS's goals since opening up its capital?

By embracing a comprehensive service provider role, BLS aspires to become the integrated logistics leader in Morocco. This means offering solutions that span the entire logistics value chain: warehousing, transport, freight transit, customs clearance, and value-added services like co-packing. Financing the development of infrastructure is vital to achieve 350,000 square metres of warehouse space and 250,000 pallet positions.

### How is BLS positioned in Morocco's logistics market?

We are optimistic. The logistics market in Morocco is poised for accelerated growth, especially with the forthcoming World Cup boosting momentum. The government's “Made in Morocco” strategy significantly benefits the industrial and logistics sectors. Efforts to alleviate urban congestion by restricting heavy goods vehicles and promoting logistics centres on city outskirts are underway. There is substantial potential to persuade companies to entrust qualified partners with their logistics.

### What are the main challenges ahead for BLS?

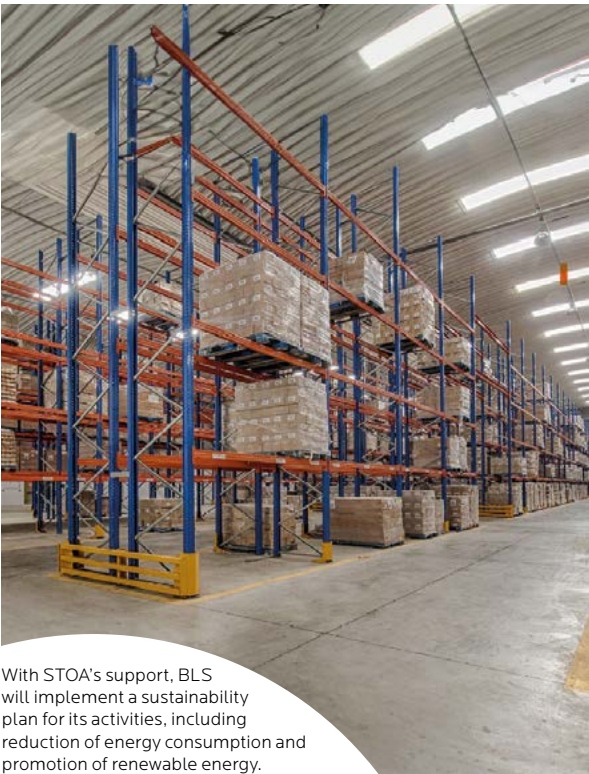
One major challenge is the government's slow progress in establishing

logistics zones, often compelling us to go ahead without waiting for their establishment. Another challenge involves implementing our strategy, which includes financing development. STOA's assistance has been pivotal: it helped initiate funding, make swift decisions to spur growth, and find adequate partners. Its contributions even extended to exchanging best practices in logistics and other sectors and providing market insights.

### What about the greening plan co-developed with STOA?

The greening plan we've developed with STOA is praiseworthy. We've pinpointed areas that can be enhanced to fulfil our goals. We are currently implementing the plan with support from STOA and AFD. This involves a general assessment of five sites and a design manual for upcoming platforms. We now aim to optimise energy use at our sites, as cost savings go hand in hand with sustainable development. This includes replacing all light bulbs with LEDs and enhancing energy efficiency in the design of future platforms, which is increasingly vital as we expand into energy-intensive cold storage. ▣

*The greening plan we've developed with STOA is praiseworthy. We've pinpointed areas that can be enhanced to fulfil our goals.*



With STOA's support, BLS will implement a sustainability plan for its activities, including reduction of energy consumption and promotion of renewable energy.





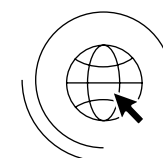
## PROJECTS



# TELECOMMUNICATIONS INFRASTRUCTURE: Narrowing the Digital Gap

Largely held and operated by the private sector, the telecommunications and digital industry plays a crucial role in driving economic growth. It directly influences both businesses and communities by providing access to the Internet and to reliable, cost-effective mobile networks. Tapping into the numerous opportunities offered by this industry, STOA is dedicated to enhancing and broadening telecommunications infrastructure to narrow the digital gap.

STOA's regular participation in the various committees, including the ESG one, ensures rigorous monitoring of the project's social responsibility dimensions. Particular attention is paid to inclusion (diversity and gender).



488,229

households

connected  
to fibre networks  
at the end of 2023

581

direct jobs  
supported

at the end of  
2023, of which 46%  
held by women



## Fibre Expansion: STOA'S IMPACT IN AFRICA

Although access to connectivity has considerably improved in Africa over the past two decades, it remains disparate. This is why STOA is heavily involved in this continent, focusing on market consolidation and expanding portfolios in areas such as connectivity, data centres and fibre optics.

### MetroFibre: Advancing Connectivity for All

STOA has been supporting MetroFibre since 2019. It is a Fibre To The Home and Fibre To The Business network operator, and the third-biggest fibre optic operator in South Africa since 2022. By constructing and operating fibre optic networks, MetroFibre steps up high-speed internet access in the country. As of the end of 2023, MetroFibre had already passed nearly 500,000 homes, exceeding initial projections. The company's development is client-centric: MetroFibre has segmented its network into two offers to better address the needs of modest households. MetroFibre is also highly committed to equality, as part of the Broad-Based Black Economic Empowerment (BBBEE) programme—a national initiative aimed at redressing historical inequalities. With women making up nearly 46% of its team, it is also keen on promoting gender equality. MetroFibre was awarded the top BBBEE score (level 1) in late 2022 and renewed this feat in 2023. 

### TESTIMONIAL

*"We anticipate significant improvements in FBB coverage"*



The uptake of fixed broadband (FBB), and particularly fibre to the last mile (FTTx), has historically been

slow in Africa compared

to other regions. This trend is clearly illustrated by comparing broadband penetration and the proportion of FTTx connections within fixed broadband over time in North Africa and sub-Saharan Africa. The low development of FTTx in Africa can be attributed to insufficient governmental and regulatory supply-side measures, and a lack of investment in fixed infrastructure.

Looking ahead, we anticipate significant improvements in FBB coverage and penetration. This optimism is driven by the deployment of government digital inclusion initiatives and fibre infrastructure programmes, along with increased focus from operators on expanding fibre deployment in both long haul and metro-access networks.

**Analysys Mason,**  
TMT management consulting





## PROJECTS

# Contributing to STRONG SOCIAL INFRASTRUCTURE

STOA is exploring new opportunities in line with its mandate that address pressing global challenges in the health and education sectors. In health, the emphasis lies on enhancing accessibility, quality, and affordability of healthcare services. In education, the primary endeavour is to fortify infrastructure to meet the growing demand for literacy and training.

STOA is increasingly focusing on knowledge acquisition, urban growth, and vital support systems. Following a World Bank model, STOA reinforces the link between identified shortcomings (based on statistics), particularly in education and healthcare, and the urgent need for intervention. In education, STOA targets both higher education and K12, with a specific

emphasis on affordability, especially within the French Agency for French Education Abroad (AEFE) system. In healthcare, STOA works hand in hand with partners like Oncorad to extend investments into French-speaking African countries, while also seeking out healthcare groups with proven operational bases and growth potential. These efforts reflect STOA's commitment to addressing critical societal needs and fostering

STOA's investment in Oncorad is helping to improve access to healthcare, by increasing the number of clinics able to meet the growing demand for patient care in Morocco.

sustainable development. In May 2023, Oncorad, a Moroccan group of private clinics, signed an agreement for an investment of 458 million dirhams with STOA and CDG Invest Growth.

## Adapting Healthcare to an Aging Population in Morocco

Morocco is experiencing a rapid population growth and longer life expectancies. Its population is aging. Simultaneously, noncommunicable diseases are on the rise as a result of deteriorating access to nutritious food and physical activity, and increased stress. All of these factors underscore the need for enhanced healthcare services, in a context where existing healthcare infrastructure is inadequate and unevenly distributed across regions. Despite initiatives like the HealthMap programme, challenges persist, including disparities in access and funding as the new universal social security is about to be rolled out.

## A New Leader in Healthcare Services

Oncorad group stands out as a pivotal player in the country's medical sector. Founded in 2000, their first private clinic was recognised for its excellence in radiotherapy, oncology, radiology, and nuclear medicine. Anchored by medical leadership and cutting-edge technology, the group is known for its expertise, and its involvement in research and training. Oncorad now employs 600 staff in six clinics. With strategic investments, including EUR 30 million from STOA, Oncorad plans to establish new clinics in underserved Tier 2 areas, thus enhancing access to specialised medical services and consolidating its position as a leader in Moroccan healthcare. ■



## INTERVIEW

Redouane Samlali,  
Chief Executive Officer, Oncorad Group

## "The spirit of transformation is paramount"

### Do you anticipate benefits from STOA and Capmezzanine III joining Oncorad?

Their involvement has strengthened our financial foundation while enhancing our governance structures. For nearly a decade, one of the main strategic objectives of the Oncorad group has been institutionalisation. We are now in the final phase of a comprehensive reorganisation that spans both human and procedural aspects. This last step ensures complete transparency and strengthens our ethics and compliance. Essentially, it aligns Oncorad with leading health institutions, improving Morocco's healthcare offer, in line with the political will of His Majesty and his government.

### What specific contributions has STOA made to the development of Oncorad?

STOA has brought similar expertise as CDG Invest Growth, marked by proficiency in compliance, ethics, energy efficiency, and various societal

initiatives that align with STOA's core values.

### What are Oncorad's main achievements in 2023?

The spirit of transformation is paramount. It has brought about radical change in our governance model. Oncorad now functions as a benchmark holding company in management practices. Strategically, our goal is to triple our care capacity by 2026. This expansion involves securing land, obtaining necessary permits, and launching projects in close collaboration with our partners CDG, STOA, and our founders.

### How do you envision Oncorad's growth?

Currently, Oncorad is gaining recognition for its specialised, high-quality care services. To triple the volume of our services and enhance our medical expertise, our projects are incorporating digitalisation, artificial intelligence, robotics, and state-of-the-art equipment to set our care services apart, which is essential in this sector. In the years ahead, we aim to strengthen existing partnerships, forge new ones, and expand our reach to populations that still experience limited access to healthcare. ■





## INTERVIEW

“Our approach is always **pragmatic and solution-oriented**”

Catherine Edet,  
Head of Environmental, Social and Governance, STOA

### How does STOA's E&S risk assessment and action plans add value and create impact for STOA's partners, projects and communities?

STOA's approach focuses on managing and mitigating E&S risks and enhancing positive impacts. We ensure that our projects align (or become aligned within an agreed timeframe) with the International Finance Corporation E&S Performance Standards (IFC PS), which are globally recognised and often stricter than local regulations, especially in emerging markets. During the Due Diligence phase, we conduct a gap analysis to identify differences between project current practices and international standards. Based on these findings, we agree on an Environmental and Social Action Plan (ESAP) with the investees, including timelines for implementation. Our E&S team provides tailored technical support to ensure successful ESAP implementation, aiming to minimise and compensate for any negative impacts on the environment, biodiversity, health, safety, and local communities.

Parallel to risk management, STOA assesses the expected positive impacts of the project based on socio-economic and environmental needs in the

country, and project characteristics. STOA prioritises high-impact projects, aiming to finance at least 60% with high impact. We achieved this in 2023, with 67% of our portfolio including high-impact projects.

*I joined STOA at the end of 2023 and am proud to be part of a committed team with a clear mission and vision integrating ESG ambitions.*

### What is the added value of the E&S committees that STOA sets up?

For each project, we establish an E&S committee comprising E&S representatives from the project team and investors, including a STOA ESG team member. These committees meet monthly to monitor ESAP implementation and overall E&S performance, and to provide technical support and expertise. In 2023, the STOA ESG team spent 117 hours in these meetings, in addition



Local communities in the primary forest in the Brazilian Amazon – area supported by the Rio Preto-Jacundá project.

to other support forms like ESMS documentation reviews and practical recommendations provided during site visits. We strive to support our partners closely, especially in challenging situations. Trust is built with time between the partners' teams in the countries we are investing in and STOA's Paris team. Their collaboration becomes increasingly simple and efficient.

### What has been the concrete added value of STOA during Vintage 1? How do you want to focus Vintage 2?

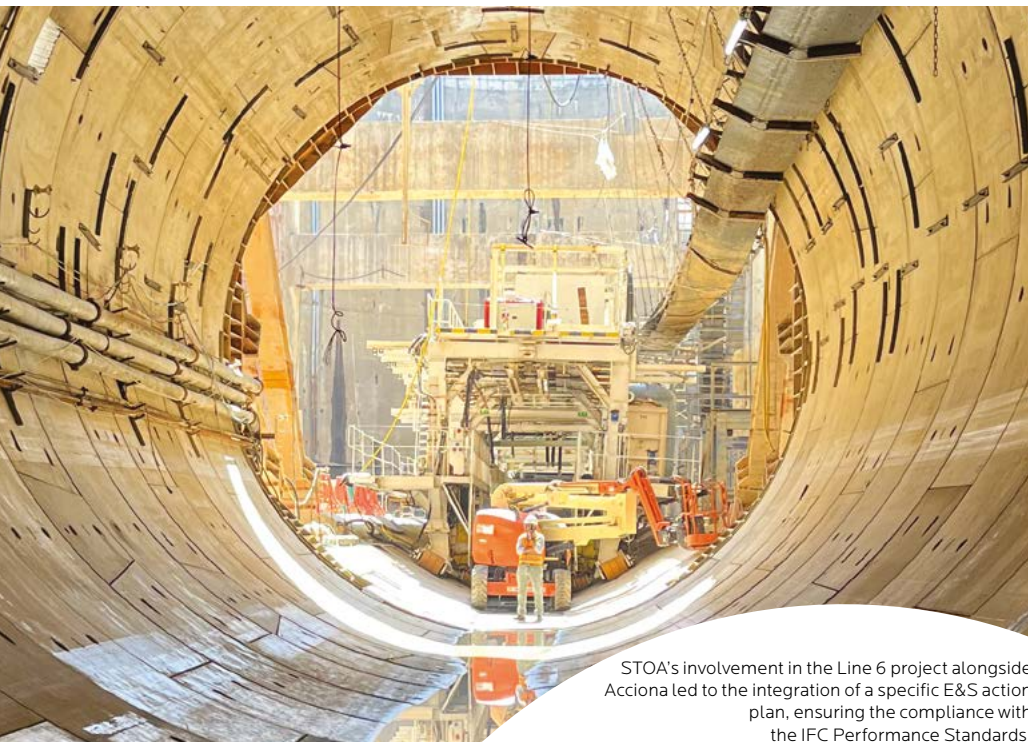
STOA's added value is particularly evident when specific challenges arise, and we offer expertise to support our partners. Three recent examples illustrate this: first, we helped manage the demobilisation of temporary workers in sub-Saharan Africa, ensuring a smooth transition. Second, we addressed a biodiversity issue by



“The purpose of STOA's Gender strategy is to support and analyse both STOA's and its investees' efforts to achieve the fifth Sustainable Development Goal on gender equality. This strategy aims to eliminate all forms of discrimination and violence against women and girls. It is based on two pillars: first, combating all forms of violence and harmful practices against women and girls in STOA's activities, and second, ensuring that women benefit from the positive impacts of projects by facilitating their access to energy, infrastructure, and employment.”

Theva Molina,  
Environmental and Social Officer, STOA





STOA's involvement in the Line 6 project alongside Acciona led to the integration of a specific E&S action plan, ensuring the compliance with the IFC Performance Standards.

supporting a project in Latin America to conduct a country-wide bat survey in order to better understand the geographical distribution and habits of some bat species, and therefore identify fit-for-purpose mitigation measures. Third, we advised on optimising energy efficiency in Northern Africa to reduce consumption and carbon emissions.

Our approach is always pragmatic and solution-oriented. For Vintage 2, I believe that beyond the essential compliance with the IFC PS, it is key to keep identifying concrete opportunities to amplify our projects' positive impacts on the local communities and environment and work hand by hand with our partners.

### What is the purpose and operation of the Purpose Committee? Why are the external viewpoints and opinions valuable?

The Purpose Committee is an advisory body co-chaired by our CEO, and composed of two board members and five prominent external figures. At biannual meetings, our ESG team presents our strategies and indicators for review. We value their external perspectives highly, as we are aware that it is difficult to take a step back and self-assess its own performance objectively, especially with our daily workload. Therefore, we frequently engage with stakeholders from the sustainable investment ecosystem to refine our tools and strategies. I personally value the Purpose Committee's input, as it fosters transparent and constructive communication.

### Which strategies are already in place and what have you planned for Vintage 2?

STOA has developed strategies on Biodiversity, Climate Adaptation and Resilience, and Gender. The latter was introduced at the end of 2023. These strategies reflect STOA's commitment to addressing these crucial issues. Moving forward, we aim to operationalise these strategies by developing monitoring tools and KPIs. We are also considering a strategy on Road Safety, given its critical importance in our operational areas. I joined STOA at the end of 2023 and am proud to be part of a committed team with a clear mission and vision integrating ESG ambitions. I am looking forward to bringing my input to the team and work on the ESG aspects of the Vintage 2. Through its investments, and as an impact fund, STOA can make a difference. ▣

*For Vintage 2, I aim to continue identifying opportunities to enhance our projects' positive impacts on local communities and the environment.*

STOA

# STOA's Corporate SOCIAL RESPONSIBILITY INITIATIVES

Our commitment to present and future generations is reflected in our daily actions, under STOA's comprehensive CSR policy. This policy encompasses actions related to Environment, Social, Climate and Employees.

## 2023 Priorities of Our CSR Action Plan

STOA has implemented several key CSR initiatives in 2023. On the environmental side, STOA promoted responsible sourcing to promote sustainable daily activities. To do so, STOA's CSR committee offers the opportunity to employees to order seasonal fruits and vegetable baskets. The CSR committee also raised employees' awareness on biodiversity through training sessions adapted to STOA's investment environment. The company also encourages all employees to act as responsible consumers and to adopt low carbon mobility options. Finally STOA promotes a culture of solidarity within its team and at a societal level through civic involvement and volunteering.

## Making Smart Environmental Choices

STOA's portfolio strives to reduce and avoid CO<sub>2</sub> emissions and implement climate change adaptation measures, as we have strong and ambitious climate objectives. To be consistent with these

objectives, we want our daily activities to also integrate climate-related actions. Offsetting STOA's CO<sub>2</sub> emissions related to travelling is one solution. To this end, STOA supports the Rio Preto-Jacundá project by buying REDD+ RESEX carbon credits to compensate 189 tonnes of CO<sub>2</sub> emissions from good carbon. The project aims to protect 95,000 hectares of a primary forest in the Brazilian Amazon from land grabbing and illegal deforestation by supporting local communities.

Certified by Verra and Climate, Community and Biodiversity (CCB), this project is a unique partnership between a community association of former rubber tappers and Biofilica, a social enterprise whose mission is to combat climate change. Part of a community-managed conservation area (RESEX), the project strengthens and improves the livelihood of traditional communities, proud to consider themselves the "guardians of the forest". 75% of carbon credit revenues go directly back to local communities, who invest in water, education, and electricity infrastructure to improve their quality of life and economic activities.

## Investing in Collective Well-Being and Solidarity

STOA's CSR action plan includes a strong social dimension, with both internal and external initiatives. STOA encourages its team to take part in solidarity events such as the Odyssey Run for the fight against breast cancer in October 2023, or the Solidarity Day organised by the CSR committee in partnership with the Apprentis d'Auteuil. This French NGO supports young people in difficulty through welcome, education, and training programmes in France and abroad. In the same way, STOA supports social economy when choosing its suppliers. This is why STOA has chosen Les Joyeux Recycleurs as its recycling partner. Les Joyeux Recycleurs is a French company, leader in recycling for companies in Paris. In 2023, the company collected 33 kg of waste at STOA's premises. ▣



## OUTLOOK

# Furthering Our Impact With a SECOND VINTAGE

Building on the positive results of its first vintage from 2017 to 2023, STOA is launching its second vintage dedicated to investment in energy and infrastructure in emerging markets with more ambitious objectives and an enhanced capacity for intervention.



STOA aims to finance the production of 4,000 megawatts of renewable energy by 2030.

## BY 2030, STOA AIMS TO

**FINANCE**  
**65%**  
of climate  
co-benefit  
projects

**COMMIT**  
**€600+**  
**million**  
in financing to  
essential  
infrastructures

In 2024, STOA inaugurates its new vintage. The goal? To amplify its impact in the development of sustainable and resilient infrastructures in Africa, Latin America and Asia. STOA could double its investments by 2027, supported by contributions of EUR 600 million from CDC, EUR 300 million from AFD, and merged with the reinvestment of profits generated by STOA's portfolio. Between EUR 500 and EUR 600 million will be allocated to the new projects for 2024–2027.

## New KPIs to Track Greater Ambitions

With Vintage 2, STOA is raising its ambitions and strengthening its intervention capacity. Impact objectives for the end of 2028 have been revised upwards: 65% of projects with climate co-benefits, a reduction in greenhouse gas emissions of around 6 million tonnes of CO<sub>2</sub> equivalent per year,



*The STOA East-Africa office opened in September 2021 to help STOA gain*

*a better understanding of local dynamics in the infrastructure space, build stronger relationships with developers and public authorities, and identify opportunities. Since its creation, we have managed to build a very robust pipeline and successfully closed two of STOA's first transactions in the region.*

**André Mounif,**  
Regional Director for Africa, STOA

and the financing of the production of 4,000 megawatts of renewable energy. Divided equally between Latin America and Asia on the one hand, and Africa on the other, STOA's investments should provide 20 million people with access to essential services.

## Consolidating Our Team Worldwide

These ambitions require us to strengthen and internationalise the team with new profiles. We are planning to recruit both at the head office and in the field, in addition to implementing talent retention initiatives. Project design and development teams will be increased in Ivory Coast, Kenya, South Africa and Brazil. At the head office, the asset management team was reinforced to closely monitor

operational and financial performance of our participations and optimise the portfolio. Additionally, STOA supported value creation by allocating some of its staff to assist at portfolio companies.

## A Simplified and Efficient Governance

STOA's governance has evolved to reflect these changes as well as AFD's growing involvement. The Board of directors now includes eleven members: a third representative from AFD, two independent directors and six CDC representatives. CDC holds the chairmanship of the Investment Advisory Committee, responsible for making decisions on binding offers and opportunities in new sectors. These governance bodies ensure that STOA's strategy and operations run smoothly and transparently. ■



*Our office for Latin America in São Paulo has allowed STOA to*

*develop a unique network of partnerships and business relations across the region. This network is composed of industrial groups in the field of energy transition. Since the office opened in September 2018, Brazil has become STOA's largest exposure, accounting for 24% of the portfolio as of today.*

**Mathieu Lebègue,** Senior Advisor for Latin America, STOA



## INTERVIEW

# "STOA invests in projects that are **as diverse as they are exciting**"

Rémy Rioux,  
Chief Executive Officer, AFD

Éric Lombard,  
Chief Executive Officer, CDC

Six years into STOA's existence, its shareholders CDC and AFD reassert their support to the fund. Éric Lombard for CDC and Rémy Rioux for AFD discuss STOA's positive and inspiring dynamics.

### Six years after its creation, has STOA achieved its objectives?

**Éric Lombard.** STOA has been investing in sustainable infrastructure in developing countries since 2017, which has enabled significant contributions to the UN SDGs. STOA extends the CDC Group's strategic priorities to the international arena and supports the ecological transition, economic development and social cohesion by financing essential infrastructures. After six years, STOA's team has demonstrated its ability to identify opportunities, forge partnerships and monitor complex projects over the long term, sometimes in complicated contexts. STOA is in line with the expectations of its two public shareholders in terms of financial and extra-financial contribution, such as climate co-benefit projects. It has succeeded in streamlining opportunities that enable it to look ahead, beyond its initial investment period.

**Rémy Rioux.** The mandate we gave STOA when it was set up in 2017, as part of the strategic alliance between our two institutions, was an ambitious one: to provide a range of equity instruments, while remaining a minority shareholder and enabling us to mobilise private financing for structuring infrastructure projects. The projects supported had to be exemplary in terms of social and environmental responsibility and sustainability, with a financial return that would demonstrate to investors the value of these forward-looking markets.

Backed by a committed team that I would like to thank wholeheartedly, and backed by solid governance, STOA has studied over 400 opportunities in six years, and has succeeded in bringing to fruition the equivalent of around one hundred million euros of investment every year, over 60% of it in Africa. This is a remarkable

achievement. In just six years, and thanks to its ability to build up a portfolio of quality assets, STOA has managed to become a benchmark investor in the service of sustainable development, recognised by the various international financial institutions and operating jointly with Proparco, IFC, FMO, Norfund, Africa50, AIIM, Inspired Evolution and the EIB. All of which puts us in the best possible position to continue demonstrating the relevance of our actions and create the knock-on effect we are hoping for.

### What were the most outstanding achievements and most valuable lessons of this first vintage?

**ÉL.** I am particularly proud to see STOA associated with the hydroelectric dam project that EDF is developing in Nachtigal, Cameroon. STOA is accompanying one of France's industrial flagships in a project that should supply

30% of Cameroon's national production and avoid the emission of the equivalent of 845,000 tonnes of CO<sub>2</sub> per year.

Generally speaking, STOA has demonstrated its added value in projects well beyond the funds it provides. Through its expertise, STOA's team enables companies to make progress, both in structuring financing and in implementing a CSR approach at the highest levels. One of the lessons we have learned from these early years is the importance of close monitoring of projects over the long term. STOA has also been able to support the growth of its portfolio by expanding its asset management team.

**RR.** STOA invests in projects that are as diverse as they are exciting. I visited the huge Nachtigal site on the Sanaga River, mentioned by Éric, which will increase Cameroon's electricity capacity by a third. But I'd also like to mention South Africa's Red Rocket. By establishing itself as an independent producer of green electricity, Red Rocket has succeeded in mobilising local and European investors and leveraging bank financing. The company's aim is to have a significant positive impact on the climate: 300,000 tonnes of CO<sub>2</sub> avoided for 700 megawatts of the 1,500 megawatts expected to be installed. A profitable and useful investment for the preservation of our common goods.

STOA's adventure is a source of inspiration for the entire AFD Group, in the construction of our sector strategies and in the type of tools and interventions that enable us to meet the needs of our customers and partners. It demonstrates that there are ways of reconciling economic, ecological and financial issues. First by relying on our teams, who know how to work in



Rémy Rioux (AFD) and Éric Lombard (CDC) both believe STOA will continue to demonstrate its relevance in the service of sustainable development.

complex ecosystems. Second, by controlling our risks in legal and economic environments that are unfamiliar and complex for investors. STOA has made these challenges a priority, and the development of these support functions has enabled us to reconcile agility and robustness.

### As part of the Summit for the New Financial Pact, you reiterated your confidence in STOA's management team and committed new resources. What is your ambition?

**RR.** At the Summit held in June 2023, almost a year ago, we reiterated the importance of investing in sustainable infrastructure, particularly through better complementarity between public financing tools and private investment. We worked with some sixty international, regional, and national financial institutions, both public and private, who drew up concrete recommendations for achieving this objective. One of the

recommendations related to the mobilisation of public capital to secure and share the risk taken by private investors in emerging and developing countries in favour of sustainable infrastructure. That is precisely what STOA is doing!

**ÉL.** Indeed, as part of our partnership with AFD, we have announced a significant reinvestment, which will enable STOA to continue investing for a further 4 or 5 years and will also enable AFD to increase its stake in STOA to one third. The primary aim of this reinvestment is to enable STOA's team to continue to develop attractive projects, while bringing the existing portfolio to maturity. By giving STOA and its team visibility, I believe we have also created positive impetus that will enable them to look forward and write the next pages of their history. ■



STOA

# Our TEAM\*

Since 2017, STOA has combined international flair, youthful energy, and a distinctive mix of engineering and financial expertise, significantly expanding its capabilities. Our expert team members, with their broad global perspectives, dedicate themselves every day to supporting our partners.

Management Team



**Marie-Laure Mazaud**  
Chief Executive Officer



**Jean-Pierre Barral**  
Deputy Chief Executive Officer

Investment Team



**André Mounif**  
Regional Director for Africa



**Laurent Merlaut**  
Senior Investment Director



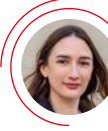
**Mathieu Lebègue**  
Senior Advisor for Latin America



**Antoine Durand**  
Investment Director



**Mohamed Ben Osmane**  
Investment Director



**Nour Sfar**  
Investment Manager



**Corentin Sallé**  
Senior Analyst



**Juliette Human**  
Analyst



**Thomas Eysseric-Cravinho**  
Analyst in Brazil



**David Bedoya Taborda**  
Analyst



**Jean Alcouffe**  
Analyst

Asset Management



**Pierre Tardiveau**  
Head of Asset Management



**Sara Biglary**  
Asset Management Director



**Alexis Paskoff**  
Asset Manager



**Nathan Ferreux**  
Asset Manager

Support Team



**Catherine Edet**  
Head of Environmental, Social and Governance



**Theva Molina**  
Environmental and Social Officer



**Jérôme Savery**  
Head of Internal Control and Compliance



**Sébastien Combaz**  
Middle Office Manager



**Caroline Berthier**  
Chief Financial Officer



**Laurence Marle**  
Head of Legal



**Hugo Morel**  
Legal Counsel



**Sandrine Valadoux**  
Executive Assistant

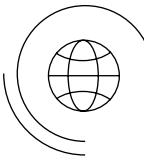


**Denis Maréchal**  
Human Resources Manager

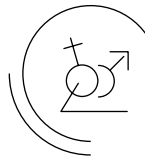


**Nadia Jabali**  
Office Manager

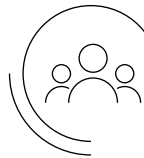
\* Team in place in July 2024.



**4**  
different nationalities



**42%**  
of our staff are women



**39**  
years old on average

## WELCOMING OUR NEW TEAM MEMBERS

Catherine EDET



With an engineering degree from the Institut National Polytechnique de Lorraine, Catherine joined STOA at the end of 2023, carrying over 20 years of experience in sustainability over Europe and Africa. Her career includes notable stints at the EBRD, Total, and Artelia. At STOA, she oversees environmental, social, and governance risk management.

Nathan FERREUX



Holding an engineering degree from ECE Paris and a complementary degree from Centrale Supélec, Nathan joined STOA in July 2023 as an asset manager, following 7 years at TotalEnergies in financial analysis and asset management roles. At STOA, he monitors the performance of participations in Africa, Latin America and Asia.

Juliette HUMANN



Holding an engineering degree from École des Ponts ParisTech, Juliette joined STOA in 2023 after enriching experiences at TotalEnergies, Yotta Capital Partners, and an internship at STOA. In her current role at STOA, she focuses on evaluating investment opportunities and actively contributes to managing our portfolio.

Nour SFAR



Armed with an engineering degree from the École Spéciale des Travaux Publics, du Bâtiment et de l'Industrie (ESTP), Nour joined STOA in October 2023, backed by 8 years of experience, including roles at Eiffage Concessions and Scatec ASA. At STOA, her expertise is channelled into assessing opportunities and overseeing our investments.



# STOA WORKING at STOA

At STOA, we prioritise both professional excellence and our team members' well-being. We provide access to AFD and CDC courses to foster advanced training. Simultaneously, we engage in regular team-building activities like visiting the Senghor exhibition at Quai Branly or running the Odyssea breast cancer awareness race.



**Hugo Morel,**  
Legal Counsel, STOA

*In 2023, STOA set up and financed various activities for the benefit of its employees, including bi-weekly sports sessions, informal get-togethers, karaoke and museum visits. Additionally, a nap room was made available to them following office renovations. These activities and new infrastructures help build team spirit!*



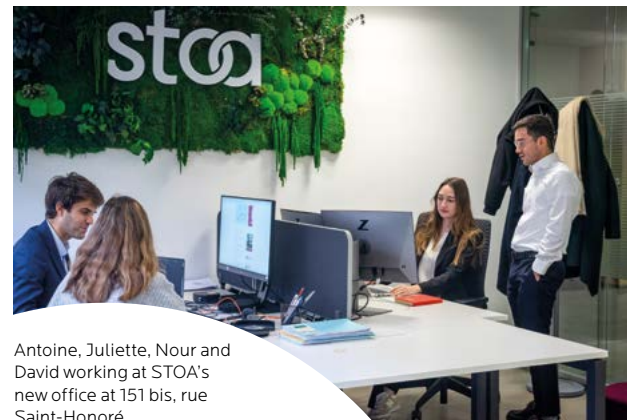
Catherine Edet on E&S site visit of Serengeti Energy assets in Uganda.



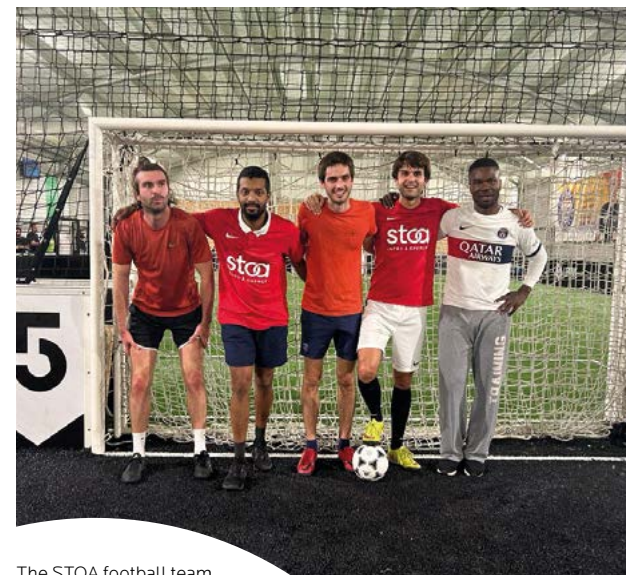
October 2023. At the educational and ecological campus of Saint-Philippe, STOA's team helps NGO Les Apprentis d'Auteuil.



Marie-Laure Mazaud visits NHPC in Cameroon.



Antoine, Juliette, Nour and David working at STOA's new office at 151 bis, rue Saint-Honoré.



The STOA football team.



October 2023. STOA's team commits to the fight against breast cancer during the Odyssea race in Vincennes.



May 2023. Jean-Pierre Barral and Theva Molina at the Global Water Summit in Berlin.



July 2023. Sara Biglary and Corentin Sallé visit the solar power plant of our partner Equator Energy in Kenya.



STOA

# Our GOVERNANCE

STOA's board is comprised by its two shareholders, CDC and AFD, and two independent board members. Building on solid internal agreements and procedures, our governance has been strengthened in 2024 to navigate new challenges in our second vintage.

## The Board of Directors

Our Board of Directors approves our investments, acquisitions and exits. **It also approves our annual budget and our mid-term trajectory.** It is supported by four committees.

**THE INVESTMENT ADVISORY COMMITTEE**

gives an informed opinion on our investment opportunities before they are presented to the Board of Directors.

**THE ACCOUNTS AND RISK COMMITTEE**

reviews our annual accounts and 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.

**THE INTERNAL RISK AND COMPLIANCE MANAGEMENT COMMITTEE**

monitors and analyses changes to our internal control and compliance mechanism. It reports them to the Accounts and Risk Committee.

## Strengthening Governance for the Second Vintage

In 2023, STOA's governance framework included 113 members serving across governance bodies. They took part in 66 Boards and 47 Specialised Committees, such as Audit & Risks, HR, Investment, and Strategy. With the advent of our second vintage, governance has been strengthened to manage the upcoming challenges and opportunities.

The Investment Committee has refined its focus on binding offers and assessing new opportunities that extend our sectorial and geographical reach. The Board has prioritised strategic issues such as operational, financial, E&S, and impact performance, and enhanced our portfolio reporting and valuation processes. It has delved further into the review of KPIs, impact and purpose workstreams, as well as strategic development and deployment, to ensure comprehensive oversight of STOA's position within the competitive landscape.

## Reinforcing Environmental and Social Expertise in Our Investments

STOA sets up an environmental and social (E&S) committee for each of its portfolio companies. As an advisory body, the committee provides guidance to the companies' E&S managers, the management team, and the Board on relevant E&S issues. This setup ensures that all stakeholders are promptly informed of E&S developments, incidents, and achievements. Functioning as an effective forum for both company and investor perspectives, it facilitates meticulous monitoring of E&S investment topics. All of STOA's participations include an E&S committee, totalling 16 committees that meet monthly or quarterly, reflecting our commitment to integrating E&S considerations at every level of our operations.



*My joining STOA's Board was motivated by its commitment to development with social and environmental impact, especially in innovative energy access and major infrastructure. Its alignment with the UN SDGs and high-quality management team were also key factors. My role is to leverage over 20 years of operational experience in public services to support STOA's development and address project risks.*

**Patrizia Marraghini,**  
Independent Board member



*As a Board member, I offer insights to help decision-making, including evaluating opportunities and risks related to STOA's investments. My extensive understanding of African markets allows me to contribute to STOA's investment strategies and choices. I also anticipate learning how STOA addresses long-term concerns like climate change, environmental matters, diversity, and inclusion within its investment approach.*

**Wilfrid Lauriano do Rego,**  
Independent Board member

**President**



**Laurent Zylberberg**  
Caisse des Dépôts

**Board members**



**Emmanuel Baudran**  
AFD Group



**Julian Clec'h**  
Caisse des Dépôts



**Wilfrid Lauriano Do Rego**  
Independent Board member



**Djalal Khimdjee**  
AFD Group



**Marc-Antoine Leclercq**  
AFD Group



**Patrizia Marraghini**  
Independent Board member



**Wael Rizk**  
Caisse des Dépôts



**Anne-Laure Schnabele**  
Caisse des Dépôts



**Dimitri Spoliansky**  
Caisse des Dépôts



**Olivia Yedikardachian**  
Caisse des Dépôts

**Observers**



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



**Anne-Pascale Lux**  
French Ministry for Europe and Foreign Affairs





## INTERVIEW

# "Profitability and impact are not opposites"

Laurent Zylberberg,  
President of the Board, STOA

### How do you appraise STOA's journey since its creation?

From the beginning, STOA was designed with unique specificities: public body shareholders, investment exclusively in equity, a partnership with Southern economies in their climate transition, and leverage with both private and public partners. These features are embedded in STOA's DNA and have been crucial to its success. There have been three phases since STOA's inception. The first phase was to establish the fund as a partner, bringing together actors from different sectors (industrial partners, operators, and funds) for new infrastructure projects, thus creating a robust dynamic. Next, STOA's team needed to build a strong pipeline of profitable projects that align with the Paris Agreement and are beneficial to Southern countries and their inhabitants. Finally, like every investment fund, we had to perform two tasks simultaneously: invest in new sound projects and manage our portfolio assets as profitably as possible.

### How do you see your role as Chair of the Board?

My primary role is to foster positive dialogue and dynamic interactions among Board members and executives. We all come from different backgrounds, and synergies are essential for developing a supportive attitude towards the team and the projects

presented to the board. We must also consistently align our decisions with STOA's strategy. Additionally, I engage in ongoing exchanges with the CEO and the entire team to test new ideas and further the company's development.

### What are the key focuses of the Board and the challenges ahead?

As the climate crisis persists, our role as financial investors is crucial. We face many challenges ahead. First, we need to demonstrate that profitability and impact are not opposites;—they can even be the two faces of a same coin. Second, we must leverage partnerships with both private and public actors, as STOA's growth will depend on new partners from diverse backgrounds. Lastly, we must show the significant role we play in supporting Southern countries in their transition to a low-carbon economy and their industrial, digital, and social transformation. 

*As the climate crisis persists, our role as financial investors is crucial. We face many challenges ahead.*

stoa  
INFRA & ENERGY

**STOA coordination:** Catherine Edet, Theva Molina, Patrícia Villoch, Julie Chevalerias

**Editorial and graphic design:** ANIMAL  PENSANT

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## Progress Builder

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