

Impact REPORT

2025

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

“Sustainability: not the sole question of environmental impact, but of social initiatives”

Marie-Laure Mazaud,
Chief Executive Officer, STOA

In 2024–2025, STOA sharpened its focus on ESG impact. Its CEO, Marie-Laure Mazaud, reflects on climate and social outcomes, and opportunities in Africa and Latin America.

Africa and Latin America, in which we deploy most of our capital, each present a vast opportunity for investment in energy and infrastructure, driven by rapid population growth, urbanisation and rising energy demand, and possess significant natural resources. Despite significant progress, infrastructure gaps in these two continents persist, hindering or limiting economic expansion and competitiveness.

According to the African Development Bank, the funding gap in Africa exceeds USD 100 billion annually, pushing the governments and the development institutions to prioritise infrastructure development and gain traction from private sector participation in the form of Public Private Partnership (PPP) across multiple sectors. In Latin America, approximately 30% of the population still does not have reliable access to the Internet, posing barriers to digital inclusion and economic opportunities. To address these deficiencies, the World Bank has recommended

increasing infrastructure investment to 5% of the regional GDP.

Hence both regions offer attractive and complementary long-term investment prospects, with GDP growth projected at 5.2% in Africa between 2025 and 2030, and a 2.5% increase in developed projects in Latin America, as recorded recently.

STOA's Commitments and Sectoral Impact

Throughout the last 7 years, STOA has committed more than EUR 633 million to 21 projects across the two continents (2/3 in Africa and 1/3 in Latin America) with a balanced distribution among energy (59%), transport & logistics (21%), telecommunications (15%) and other sectors, such as social infrastructure.

Since its inception, STOA has placed ESG impact and performance at the forefront of all investment decisions. As a result, over 66% of investments

have inherent climate co-benefits, highlighting STOA's commitment to sustainable and environmentally friendly projects. Maintaining close and practical tracking of ESG and impact KPI has always been at the center of our concerns, together with ensuring meaningful and fruitful data collection to improve monitoring, share best practices, and provide further guidance.

On social KPIs, emphasis has been put on employee and local communities' health and safety, gender and empowerment diversity, creation and retention of direct and indirect employees, local employment, training, development and transfer of competences (both technical and managerial), and CSR initiatives.

Linking Climate and Social Impact

The climate pillar is not *per se* relevant without taking full account of the social impact of our projects in their vicinity and zone of influence and without supporting the underlying social initiatives over the long term and far beyond the project's construction phase.

In this line, by 2028, STOA plans to provide electricity to 20,000,000 people (cumulative since 2017) and give end users access to essential services in the health, education, food security, water, sustainable mobility, and telecommunication sectors. STOA also plans to maximise the impact on gender and vocational training through its investees.

With more than 15 million new jobs required to be created in Subsharian Africa annually, and 600 million joining the working-age population by 2050, qualification programmes and bursary funding to support skills development,

professionalisation and marginalised students are key. NHPC, MetroFibre Network and Oncorad have been exemplary in this area, by taking initiatives to give their chances to deserved youth, diversifying its talent pool, reinforcing skills set to operate and maintain a complex hydro dam or learning the ropes in oncology. These measurable initiatives have strengthened their employer's brand, their team spirit and the feeling of belonging to a company or an emblematic project.

The top management has always been pivotal in implementing a strategy driven not only by performance, but also by sustainability and social impact to draw the future. ■

Financial performance without sustainability has no impact and sustainability without performance has no future.



Marie-Laure Mazaud visited the **Nachtigal** Dam site in Cameroon — a flagship five-year project that reflects STOA's commitment to sustainable infrastructure and responsible energy solutions.

2017–2024

STOA's DYNAMIC GROWTH

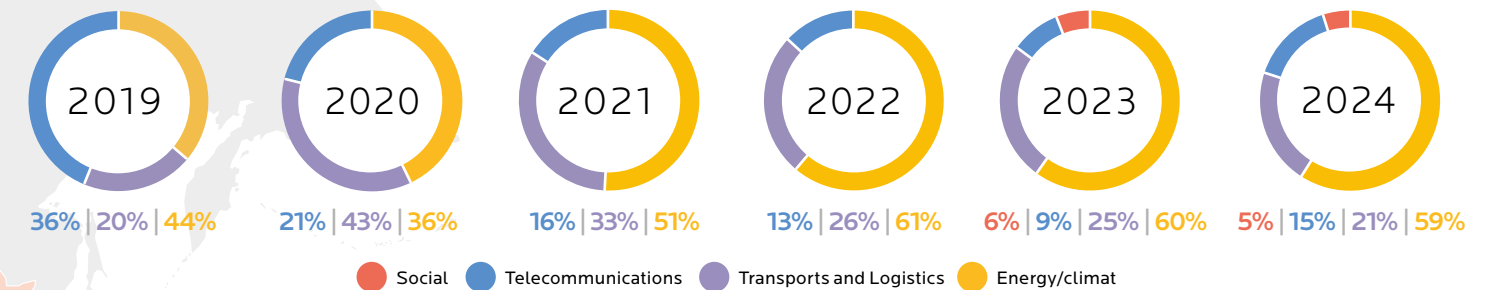
**€591 M
COMMITTED
IN 7 YEARS**

With 19 equity investments* in its portfolio, STOA has significantly expanded its impact. The average investment ticket of EUR 31 million is strategically focused on sustainable and resilient infrastructure projects in emerging markets, aligning with STOA's purpose.

BROADENING SECTORS

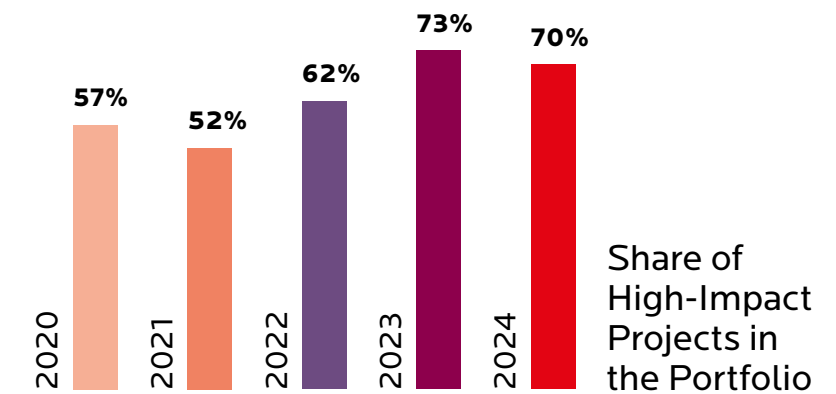
Since its creation in 2017, STOA has successfully diversified its investments, while the energy sector still accounts for 59% of its projects in 2024.

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 2024: STOA's investments now provide greater contribution to the UN Sustainable Development Goals.



Distribution of Portfolio Projects by Targeted SDG

A project can target multiple SDGs simultaneously.



KEY

Other Areas of Intervention

STOA's Participation in the Country

Latest countries where STOA invested in 2024

Projects in Portfolio

STOA Offices

*Investments signed December 31, 2024

Our 2017–2024 HIGHLIGHTS

During its first vintage, STOA has funded sustainable, resilient infrastructures in emerging and developing markets. Over this time, the fund has strengthened its 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, in partnership with Voltalia. 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—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 CO₂ emissions will be saved annually.



MetroFibre: First Investment in Telecoms

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



STOA signs the Impact 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) and now hosted by the Global Impact Investing Network (GIIN).



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 field activities, STOA opened its first African 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.



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 megawatts.



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.



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.



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.



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 (stage one of the project), the facility contributes towards our goal of climate change mitigation.



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 hydro-electric and solar projects.



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.



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 agreed to contribute to protecting and restoring biodiversity.



Oncorad: First Investment in the Healthcare Sector

STOA invests nearly EUR 42 million with CDG Invest Growth 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.



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

STOA's team visits the Saint-Philippe Educational and Ecological Campus, which welcomes and educates nearly 500 young people with family, social or educational difficulties. They met unaccompanied minors awaiting regularisation of their situation on French territory, and in the afternoon children with disabilities took part in the activities.



Husk: First Investment in the Mini-Grid Sector

STOA invests USD 15 million in minigrid 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.



Renewal of AFD’s Strategic Alliance

In recognition of STOA's achievements, the French Development Agency (AFD) and the Caisse des Dépôts (CDC) have committed an additional EUR 300 million to STOA's capital. This substantial commitment allows STOA to double its efforts and launch an ambitious roadmap to address sustainability challenges, especially in Africa.



Octotel and RSAWeb: Second Investment in South Africa’s Telecom Sector

Alongside its partners AIIM and Thebe, STOA became a shareholder in Octotel and RSAWeb, key players in the fibre market for both personal and professional use in South Africa. This transaction is STOA's second strategic investment in the telecommunications sector. It reasserts its long-term commitment to providing affordable and high-speed connectivity in the region.



NetZero: First Investment in the Environment Sector

STOA became a shareholder in NetZero, a pioneering start-up based in France, specialising in long-term atmospheric carbon sequestration in soils through biochar. This technology is among the few scalable carbon sequestration solutions. STOA's investment will accelerate the development of biochar as an effective decarbonisation solution.



BLS: IFC Joins STOA as a Shareholder

The International Finance Corporation (IFC), a member of the World Bank Group, is investing MAD 363 million—20% stake—in Building & Logistics Services (BLS), joining STOA as a shareholder. This investment will support the company's growth strategy, create jobs, and strengthen Morocco's role as a regional hub for logistics and trade.



Candi Solar: Norfund Invests in Green Energy

Candi Solar secures USD 38 million funding to accelerate clean energy expansion in India and South Africa. The Series C funding round was led by Norfund, Kyuden International, and STOA, reflecting a vote of confidence in Candi's mission and growth trajectory.



Morocco–France: An Historic Agreement to Boost Investment

During the French President's State visit to Morocco, the Mohammed VI Investment Fund (FM6I) and major French public stakeholders signed an agreement to establish a "Morocco–France Investment Accelerator". STOA and FM6I launched a joint venture aimed at developing priority infrastructure projects in Morocco, with a target equity investment of MAD 3 billion.



BLS: Inauguration of “BLS Casa Hub”

In July 2023, STOA invested EUR 30 million in Moroccan FMCG logistics company Buildings & Logistic Services (BLS), a subsidiary of H&S Group. The 20% minority stake supports the company's development plan. In December 2024, BLS inaugurated its new logistics facility, "BLS Casa Hub", located near Casablanca. This 50,000 square metres facility is equipped with photovoltaic solar panels, covering up to 50% of its electricity needs. The new hub is expected to create 145 direct jobs and 300 indirect jobs.



Nachtigal: Commissioning of the 6th Production Unit

The Nachtigal hydropower project is progressing: the sixth of seven production units has been commissioned, with final tests underway for unit No. 7. Once fully operational, the plant will reach its full capacity of 420 megawatts, strengthening electricity supply to the Southern Interconnected Grid.



PROJECTS

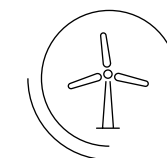
Accelerating the Transition to RENEWABLE AND LOW-CARBON SOLUTIONS

The energy transition offers both environmental and social benefits. It promotes universal access to energy while enhancing countries' environmental performance and contributing to the reduction of global carbon emissions. STOA plays an active role in this positive momentum by investing in projects that expand access to efficient, resilient, and clean energy services—particularly in Africa—and, more recently, in initiatives specifically aimed at reducing atmospheric carbon emissions.

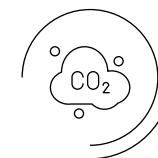
Since its creation, the energy sector has been STOA's primary investment focus and continues to hold a central position in its portfolio. By supporting projects that drive the energy transition, STOA reaffirms its strong commitment to tackling climate change and reducing greenhouse gas emissions. This transition involves the growing integration of renewable energy sources—such as wind, hydro, and solar—into national energy mixes. 2024 is a milestone: STOA expanded its scope of action by investing in a carbon sequestration project for the first time. Now STOA also encompasses the development of greenhouse gas sequestration mechanisms.

Projects with environmental and social co-benefits

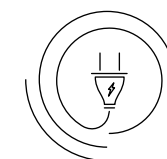
STOA's investments pursue a dual ambition: to promote low-carbon energy production systems and contribute to atmospheric carbon reduction through direct capture technologies, while upholding the highest social and environmental standards across the projects it supports. In line with its commitment to a just and inclusive energy transition, each initiative is tailored to local contexts and needs, generating tangible co-benefits for the territories in which it operates. 📍



2,219 MW
of renewable
energy installed
by 2024¹



2.9 million
tonnes
CO₂-equivalent
emissions avoided
per year^{1,2}



13.8 million
people with access
to electricity¹

As a partner of Voltalia, STOA supports the development and operation of renewable energy infrastructure in Brazil through the **Solar Serra do Mel 1 & 2** (SSM1 & 2) and **Ventos Serra do Mel III** (VSM3) projects.

¹ These numbers do not include the GreenYellow project, which was signed at the end of 2024 and will be counted starting 2025.

² Modelled ex ante according to AFD's Carbon Footprint method.

EMPOWERING WIND ENERGY

in a challenging economic context

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 2025, the global average levelized cost of energy (LCOEs) for onshore wind and solar photovoltaics is expected to remain

above 2020 levels. However, the sector continues to grow and evolve, driven by ongoing innovations and the support of key players like STOA.

Boosting Wind Farms in the Dominican Republic

In 2021, STOA invested in Poseidón Energía Renovable—a Dominican company managing 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 the local electricity supplier Grupo Energético 23, enabling the construction of 13 additional turbines in Phase 2 of the project. Los Guzmancito wind farm reached its Commercial Operation Date in 2023, boasting 29 wind turbines and a capacity of 100 megawatts, representing more than 20% of the wind energy capacity installed in the



STOA contributed to the Puerto Plata wind farm (Dominican Republic) of **Poseidón Energía Renovable**, which expanded in 2023 with 13 turbines of 132 metres.

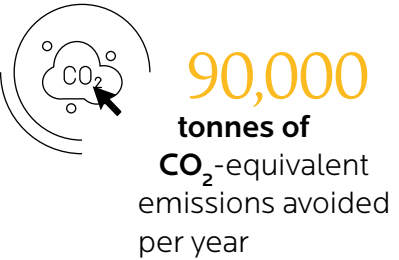
country. In 2024, 100% of the employees are national workers.

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. This project is accelerating Brazil's low-carbon transition. 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 and 2024. Through the implementation of an ESG action plan and monitoring of KPIs, STOA ensures that the project is aligned with applicable standards in order to minimise E&S risks and enhance positive impact in the area.



Through its investment in Voltalia's **Ventos Serra do Mel III (VSM 3)** project, STOA aims to contribute to Brazil's transition toward a low-carbon economy.



VSM 3 and Solar Serra do Mel I & II 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. With a total installed capacity of 152 megawatts, VSM 3 project allows the avoidance of 90,000 tonnes of CO₂-equivalent annually.

Advancing Clean Energy and Supporting Local Communities in Southern Asia and sub-Saharan Africa

JCM Power is a fully integrated renewable energy independent power producer developing and operating 180 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 unskilled jobs is given to local workers, contributing to economic growth and poverty reduction. In Pakistan, the projects offer local jobs, but also ongoing educational support to local schools through

materials and financial aid for a teacher's salary.

Empowering South Africa's Clean Energy Transition

In 2023, STOA has invested in Red Rocket, the second largest Independent Power Producer in South Africa, with more than 1200 megawatts of solar and wind projects already in operation or construction phase. This investment also aims at strengthening a pipeline of several gigawatts. It is crucial addressing the country's immediate energy needs, as South Africa faces a severe electricity crisis with power cuts of up to nine hours a day sometimes. These solar and wind projects are part of a broader goal to accelerate South Africa's decarbonisation, as coal still accounts for 80% of the country's energy production. 🇿🇦

Scaling Up SOLAR POWER INFRASTRUCTURES



The **MIHIA** investment platform has supported the construction of the Zano solar power plant in Burkina Faso. This 24-megawatt plant helps to improve access to clean and affordable energy in the country.

Solar energy offers a cost-effective and sustainable power source for developing countries, driving economic growth with minimal environmental impact. Its scalability allows for both large-scale grid applications and smaller, community-based installations, providing flexibility to meet diverse energy needs. However, the intermittent nature of solar energy poses challenges to grid stability. Battery Energy Storage

Systems (BESS) provide an effective solution, quickly balancing supply and demand by storing or releasing excess power. BESS enhance solar integration into the grid and improve overall stability, making solar energy more reliable.

Providing Solar Energy in Malawi

In 2019, STOA took a USD 20 million equity share in JCM Power (Malawi's second solar independent

power producer), which carried out the Golomoti project and the Salima project. The 20-megawatt Golomoti project boasts the first utility-scale grid-connected BESS project in sub-Saharan Africa. In the 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. The 60-megawatt Salima project development started

in 2013, and it entered commercial operation in October 2021. In addition to its positive impact on energy supply and economic development, the Golomoti and Salima project puts focus on environmental and social issues. JCM has implemented several mitigation measures to ensure the project's sustainability, including using solar panels with a minimal footprint and integrating biodiversity conservation practices into site management, along with soil and water conservation techniques. With the hiring of a gender inclusion specialist, the initiative supports sustainable local development projects, promotes gender equality in the energy sector, and hired a Gender Inclusion Specialist for its Malawi projects. Early 2024, 21% of JCM employees are female. 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 CO₂ per year, this initiative is accelerating the country's low-carbon transition. With STOA's support, Solar Serra do Mel is implementing technical upgrades to 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. It achieved zero Lost Time Injuries in 2023 and 2024.

A 24MW 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 (MIHIA) 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 avoid 25,000 tonnes of CO₂ 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 project entered commercial operations Date in April 2024.

First major solar project in Eastern Senegal

In 2022, STOA became a shareholder in Serengeti Energy, an independent power producer aiming to reach a 300-megawatt portfolio by 2030. In 2024, Serengeti launched Tamba Solaire, a major solar photovoltaic project in eastern Senegal. With a capacity of 56.7 MWp and 45 MWh battery energy storage systems (BESS), the project located in Tambacounda will connect to the local substation 3.2 kilometres away. A 100-hectare site has been secured for development. Tamba Solaire will be Senegal's largest photovoltaic and BESS project, marking a first in the region. 🇸🇳



With a current capacity of 320 megawatts, **Solar Serra do Mel** solar farm is now Voltalia's largest solar project in the world.

Expanding Investment in DECENTRALISED ENERGY

STOA addresses the unreliability, unavailability and high cost of power grids by focusing on decentralised electricity projects. Located closer to end consumers, these projects can make up for shortcomings or absence in national grids. These solutions can also reduce the cost and

carbon content of electricity consumed by commercial and industrial sites—commonly known as C&I—or 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-heavy, 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.

Make Decarbonised Energy Accessible in India and Sub-Saharan Africa

In 2023, STOA financed Husk Power Systems to deploy 1,350 minigrids across India, Nigeria, and other

sub-Saharan countries. The company, a leader in solar minigrids, provides low-carbon energy to individuals and small businesses. Since 2008, it has stabilised electricity supply in semi-urban areas of Northeast India and rural areas of central Nigeria. With over 200 minigrids operational, Husk delivers today a total solar capacity of 4 megawatts, benefitting more than 0.5 million people and replacing 15,000 tonnes per year of CO₂. With STOA's participation, Husk aims to benefit 5 million people within three years, and reduce CO₂ emissions by 350,000 tonnes per year.

Provide Cheaper and Greener Energy in East Africa

In 2023, with IBL Energy and Inspired Evolution, STOA acquired stakes in Equator Energy, a leader in solar power solutions for C&I businesses in East Africa. This third investment in the solar C&I space expands STOA's portfolio. Equator Energy designs, builds and maintains solar power plants for its customers, enabling them to make savings on their electricity bill compared to the grid prices—in certain industries, such as textiles, savings can reach 40% compared to retail public tariffs. In addition, in these markets, solar power plants save from around 0.7 to 2.0 kg of CO₂ per kWh depending on their application. Its portfolio is currently standing at 56 megawatts of solar power capacity in operation over 120 installations, with the ambition to reach 300 megawatts by 2030. 



INTERVIEW

Otmane Hajji,
CEO of GreenYellow

"Meeting the highest ESG standards"

What are the key benefits for C&I corporates working with Yoko?

The Yoko Asset Management 2 platform, backed by GreenYellow, STOA, and DEG, offers solar installations combining performance and sustainability. Operating across multiple sites and countries, Yoko guarantees stable and secured production. Companies reduce their carbon footprint, support the energy transition, lower their dependency on national grids, and benefit from more competitive prices. In addition, our model is attractive because of its turnkey and fully financed solutions: the platform provides easy access to clean energy with no initial investment and guaranteed savings on regulated tariffs.

to accelerate the development of new assets. STOA's expertise, backed by a dedicated advisory committee, ensures all projects meet the highest ESG standards.


How do you see the evolution of the electricity market in Asia?

Southeast Asia's electricity market is rapidly evolving, driven by rising demand. Countries like Vietnam and Thailand are adopting decentralised solutions, and new regulatory reforms are emerging to address these challenges. At the same time, the increasing electrification of industry is driving companies to adopt sustainable and cost-effective energy solutions, making platforms like Yoko more relevant than ever.

What are your expectations regarding STOA as a new investor?

STOA brings both strategic and financial support to GreenYellow. Its macroeconomic expertise helps us sharpen our market analysis, compare regional outlooks, and identify opportunities to drive future expansion across Southeast Asia. STOA's commitment is expected

What are the prospects for the Yoko platform in 2025–2026?

GreenYellow will develop new projects for Yoko, further strengthening its role in Southeast Asia's energy transition. One of the key next steps will be integrating energy storage solutions. This will not only increase the share of self-consumed energy, but also provide stable and flexible production, helping optimise solar resources and enhance grid resilience. 



GreenYellow delivers tangible benefits to local corporates: reduced energy costs, increased energy autonomy, and lower CO₂ emissions.

NEW PROJECT

Accelerating C&I Solar in Southeast Asia

In April 2025, alongside DEG and GreenYellow Asia, STOA became a shareholder in a solar self-consumption platform operating in Thailand, and Vietnam. Based in Singapore and developed by GreenYellow Asia, the platform delivers 189 megawatt-peak of solar capacity, providing households and businesses with more affordable and cleaner electricity. Through this investment, STOA supports the platform's growth toward a target of 400 megawatts of installed capacity by the end of 2026, while contributing to its expertise in ESG standards. The platform will contribute to accelerating the energy transition in Thailand and Vietnam, while supporting the competitive development of businesses by lowering energy costs, strengthening energy independence, and reducing CO₂ emissions.

Harnessing the Power of **WATER**



Located 65 kilometres north-east of the capital, Yaoundé, on the Sanaga River, the dam has a capacity of 420 megawatts and is expected to generate nearly 30% of the country's electricity.


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 investments 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 with EDF, IFC, the Gouvernement of Cameroon and Africa-50. Fifteen lenders pooled resources, for a total cost of EUR 1.3 billion. The dam will supply clean electricity to more than a third of Cameroon's population. In May 2023, water flowed for the first time along the inlet canal during initial sealing tests. In June 2024, the dam commercial operation began, and on 5

May 2025, the commercial operation was declared, allowing to inject a total of 420 megawatts into the Southern Interconnected Grid of Cameroon. Consultants are assisting the Cameroon Nachtigal Hydro Power 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 9 operating plants representing today an operational capacity of 74 megawatts, 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. This 5-megawatt run-of-the-river hydropower plant will be the largest of 6 hydropower plants along the Ash River. It is expected to be operational in Q3 2025 and will generate approximately 30 gigawatt-hours per year. Through this project, Serengeti provides reliable and affordable energy to local grids, and strengthens its key position in the energy transition of sub-Saharan Africa. 



INTERVIEW

*“Once a hydropower plant is operational, **actions to improve resilience** are limited but crucial”*

Marian Grabowski,
Head of Technical Assistance and Strategic Partnerships at Serengeti Energy

What is Serengeti Energy's impacts on local communities and economy?

With nine operational power plants across five countries, plus one under construction in South Africa, Serengeti Energy supplies electricity to approximately 1 million consumers through long-term power purchase agreements (PPAs) with private off-takers or national utilities. We support local economies by prioritising local hiring. Our projects go beyond reliable and clean energy: they also have a direct impact on host communities. For instance, at Mpanga and Nyamwamba hydropower plants, we have allocated over USD 380,000 in watershed management and sustainable land use. In collaboration with local stakeholders, we work to reduce sedimentation, lessen flood risks, and preserve healthy ecosystems.

How does Serengeti Energy promote the role of women in its workforce?

Women make up 26% of our workforce, whereas female participation in a traditionally male-dominated industry remains challenging, particularly in rural areas. We are strengthening




Serengeti Energy develops small- and medium-scale renewable power plants with a maximum capacity of 50 megawatts.

our gender policies, ensuring greater equality on all levels. Today, a third of our executive management is female, and we aim to increase their presence, especially on our Board of Directors.

How is Serengeti Energy tackling climate change to ensure long-term viability of its plants?

Droughts, floods, and accelerated sedimentation impact our operations. Once a hydropower plant is operational, actions to improve resilience

are limited but crucial and must be balanced with costs. This involves updating hydrological studies, optimising plant designs, and improving protocols to prevent wear and strengthen infrastructure. Alongside climate change, erosion-induced sedimentation remains a major challenge that we aim to address both through technical solutions and community actions. For new hydropower projects, a strict focus on hydrological studies and climate risk assessments is key to assess their viability from the earliest stages. 



PROJECTS

Supporting INNOVATIVE SOLUTIONS FOR THE CLIMATE

By investing in **NetZero**, STOA supports the industrial scale-up of biochar in tropical countries, aiming to remove over 5 million tonnes of CO₂ by 2030.



In response to one of the major challenges of our century and in line with its climate commitments, STOA has made the reduction and removal of green house gas emissions a priority by supporting innovative solutions. STOA made its first investment in carbon removal in 2024 through biochar technology—also known as pyrogenic carbon capture and storage. Recognised by the IPCC as a key negative emission solution, this technology has a global sequestration potential estimated at 2.6 billion tonnes of CO₂ per year and plays a crucial role in limiting global warming to 1.5°C.

Addressing climate change will require carbon removal solutions to neutralise unabatable emissions. However, large-scale deployment demands significant investment and suitable

infrastructure. Biochar emerges as a promising solution: this technology enables the storage of atmospheric CO₂ in a concentrated, inert form. Produced through pyrolysis (heating biomass between 300°C and 700°C in the absence of oxygen), it transforms

carbon captured by plants via photosynthesis into a stable, long-lasting material. When applied to soil, biochar stores carbon for centuries while enhancing soil fertility by improving water and nutrient retention.

Investing in a high-impact company in Brazil

In 2024, STOA made its first investment in a carbon sequestration project by supporting NetZero, a French company operating in tropical developing countries where residual biomass is abundant but underutilised. Its local, circular model is based on converting agricultural residues (coffee husks, cocoa waste, sugarcane, etc.) into biochar. NetZero’s projects generate biochar-based carbon removal credits that are certified under the Puro Standard, endorsed by the International Carbon Reduction and Offset Alliance (ICROA). They ensure long-term carbon sequestration while delivering multiple co-benefits, such as the creation of skilled industrial jobs in rural areas, subsidised access to biochar for farmers, improved crop yields, and potentially reduced use of chemical fertilisers. In March 2025, NetZero unveiled a patented modular and containerised production system which significantly optimises material use and performance.

Supporting Large-Scale Deployment

With an EUR 18 million commitment, STOA completed a major—and first—transaction in the climate sector. This investment aims to accelerate the development of biochar as a decarbonisation solution and to support the large-scale deployment of NetZero’s technology in tropical countries, with the goal of reaching multi-million CO₂ sequestration cumulatively by 2030. The company is well on track: in 2024, it inaugurated in Brazil its third plant and began construction of a fourth. This new facility is expected to produce about 4,000 tonnes of biochar annually from coffee husks, removing more than 6,000 tonnes of CO₂ equivalent from the atmosphere. ■



INTERVIEW

Axel Reinaud, founder and CEO of NetZero

*“The carbon market **votes for durability and quality**”*

How is biochar helping to address climate change?

Biochar is the product of pyrolysis of agricultural residues, contributing to agricultural waste management. It stabilises atmospheric carbon initially captured by plants through photosynthesis and stores it in the soil for centuries.

What is the impact on local communities?

Biochar improves soil health and fertility, allowing farmers to increase their yields by 20–40%, hence improving their income and standard of living. Additionally, NetZero’s operations create well-paid industrial jobs, subsidise biochar for farmers, and generate 24/7 stable renewable electricity, benefitting local communities.

How do you see the carbon market?

Avoidance credits are being heavily challenged, leading to declining prices and volumes. At the same time, interest from corporate buyers for quality carbon removal projects is increasing on the voluntary market, especially for biochar. The market votes for durability and quality, which is the sweet spot for NetZero.

What support do you expect from STOA?

With STOA’s very professional team on our side during our capital raise, we conducted due diligence and negotiations in a timely manner despite 2024 challenging context. The focus of STOA on ESG led to raising our already high bar with an improved ESAP. STOA also brings invaluable experience in infrastructure projects in the Global South, which will accelerate NetZero’s development while avoiding the pitfalls. STOA can connect us to its network, to its partners, and also to the projects it is funding. For example, we are working in Cameroun with the Nachtigal dam to leverage biochar in order to improve the livelihood of farmers in the surroundings of the dam.

What is your scaling strategy?

In the short term, we are focusing on coffee, sugarcane and rice supply chains, in Brazil. Our plan is to gradually expand our geographical scope, while increasing the number of crops we work with. Our long-term goal is to be the leading player in high quality biochar in the Global South. ■

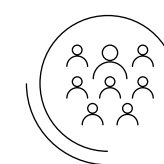


PROJECTS

Accelerating 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 made significant investments in three projects.

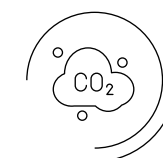
STOA's investment in **New Owendo International Port** supports Gabon's economic growth and diversification.



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

143,000
tonnes CO₂
equivalent

avoided per year



Fostering Strategic Investments in LOGISTICS AND ECONOMIC GROWTH IN MOROCCO AND GABON

Because demographic growth, urbanisation, and economic development accelerate in emerging countries, the lack of modern infrastructure (ports, warehouses, road networks) remains a major challenge. Strengthening regional and international connectivity, optimising supply chains, boosting local employment, and attracting foreign investment are all key issues for the logistics and transportation sector. With its investments in logistics, STOA continues to diversify its portfolio in a strategic sector with high growth potential.

growth in Morocco by investing in new logistics platforms. On 25 December 2024, the logistics platform “BLS Casa Hub” was inaugurated in Tit Mellil, near Casablanca. This strategic investment of MAD 300 million aims to strengthen the country’s logistical competitiveness. The new 51,000-square-metres centre features 55 docks and a storage capacity of 69,000 pallets, with the potential for 250,000. It is expected to directly employ approximately 145 people.

Enabling Economic Progress in Gabon

Improving the Competitiveness of the Moroccan Logistics Sector

In 2023, STOA invested EUR 30 million in Buildings & Logistic Services (BLS), a Morocco-based logistics company. In addition to its warehouse rental activity, BLS is a major third-party logistics player, particularly active in the fastmoving consumer goods and pharmaceutical sectors. As of today, the company portfolio counts 20 property assets covering 12 cities in the country and representing 250,000 square meters. In October 2024, with a USD 37 million investment in BLS, the International Finance Corporation (IFC) underscored the growth potential of Morocco’s logistics sector. The entry of IFC will allow BLS to accelerate its

As shareholder of the New Owendo International Port (NOIP) since 2019, STOA supports this specialised bulk terminal located on the outskirts of Libreville, in Gabon. With a nominal capacity of 2 million tonnes per year, NOIP manages road transport, port handling, and storage to export processed and semi-processed goods. This facility is key to diversifying the national economy, which is currently heavily dependent on oil production. NOIP is initiating a mangrove restoration project in collaboration with the Gabonese government. A Convention was signed with the Government in June 2023. On 26 July 2024 (International Mangrove Day), the Government and the Group officially launched the project; it will cover the restoration of 17 ha of mangroves and the protection of another 1000 ha. ■

Advancing Brazil's PUBLIC TRANSPORT NETWORK




In São Paulo, **Metro Line 6** — a public-private partnership supported by STOA — is nearing completion, with operations expected to begin in 2026.

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.

A Large-Scale, High-Impact Initiative

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 (from São Joaquim to Brasília), serving five of the city's major universities along the way.

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. In February 2025, Acciona's tunnel boring machine reached the North terminal. Building on the success of this project, the State of São Paulo aims to mobilise increasing private capital to enhance its mass transit network. Several projects have already been tendered, and more will be in the future. 

TESTIMONIAL

"Linha Uni promotes social inclusion and employability of women"



As the Quality, Environment, Health and Safety Manager, my duty is to ensure the safety of employees and environmental protection, while also driving efforts towards achieving gender equality. One of the pillars of Linha Uni's Sustainability Programme is to promote the empowerment of women, their social inclusion, and employability, in collaboration with professional training.

The Linha Uni's goal was to reach 15% women by 2025. Thanks to the efforts of the Concessionaire and the Construction Company, we had already reached 18.11% by February 2025, and we continue our efforts to increase this figure. We promote social inclusion and employability of women, working in conjunction with professional training. Through education and training, we are expanding job opportunities for women in São Paulo and fostering their sustainable integration into the labour market.

Natalia Marques,
Environment, Health and Safety Manager at LinhaUni



INTERVIEW

The Increasing Presence of Women in the Transportation and Construction Sectors

Ivanuzia de Brito dos Santos, Administrative/logistics assistant
Raiane Aparecida da Silva, Production assistant

How does Linha Uni's commitment to women materialise?

Ivanuzia de Brito dos Santos: I believe that the Linha Uni project has opened up space not only for the professional development of the women it welcomes, but also psychologically and mentally, giving us the support to understand that we can be wherever we want to be.

Raiane Aparecida da Silva: Linha Uni's efforts for equal opportunities are truly tangible. On construction sites, women have the same opportunities as men to grow and learn.


As a woman, did you expect this career?

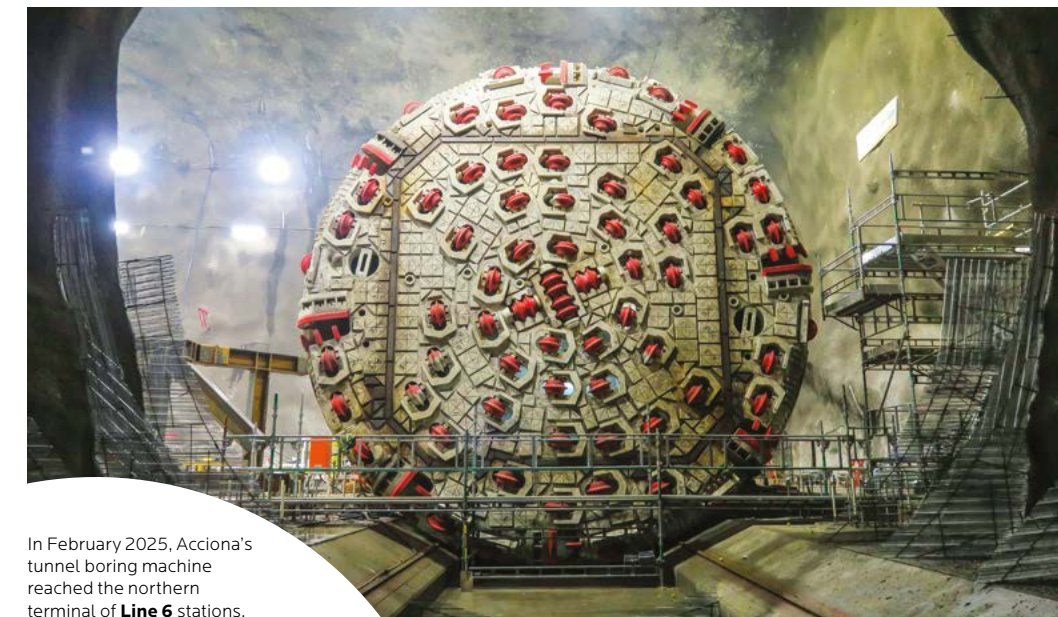
I.B.S.: Honestly, no. Working in construction always involves a certain level of risk. However, the daily safety protocols reassure me and allow me to approach my work with peace of mind. Today, seeing my progress in the industry gives me a true sense of pride and accomplishment.

R.A.S.: Me neither. Working in a team dedicated to construction was unimaginable for me. But I am discovering an exciting world, and I love what I do.

Why should women join the transport and construction sectors?

I.B.S.: When I started working, my tools were a broom, a squeegee, and a shovel. Today, my tool is a computer. I have had the opportunity to grow in this sector, acquire new skills, and advance professionally, which is incredibly motivating. Women have a place in every sector, including transportation and construction.

R.A.S.: I am proud to look at my journey, and even prouder to see women making their mark in this field. I have a colleague who is an armourer, the only one allowed to cut in policort on this site. It's inspiring to see women gaining ground in an environment historically dominated by men. We are just as capable as men, and it's crucial that we seize the opportunities that come our way. 



In February 2025, Acciona's tunnel boring machine reached the northern terminal of **Line 6** stations.



PROJECTS

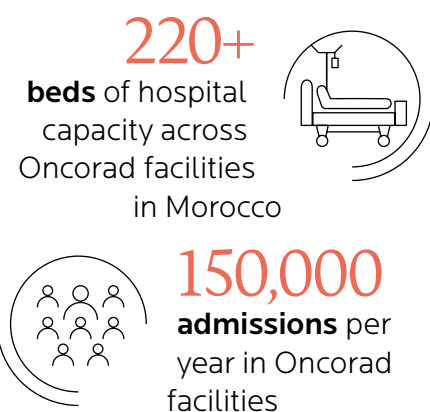
Contributing to STRONG SOCIAL INFRASTRUCTURE

Oncorad's partnership with STOA will allow the group to diversify its medical, surgical and obstetrical offerings.

STOA is exploring new opportunities in line with its mandate that address pressing global challenges in the health and education sectors and provide access to essential services. 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 focuses on knowledge acquisition, urban growth, and vital support systems. In healthcare, STOA collaborates with partners like Oncorad to extend investments into French-speaking African countries, while seeking healthcare groups with proven operational bases and growth potential.

Through this approach, STOA aims at addressing critical societal needs and fostering sustainable development. In May 2023, Oncorad, a Moroccan group of private clinics, signed an agreement for an investment of MAD 458 million with STOA and CDG Invest Growth. STOA's commitment to addressing critical societal needs and fostering sustainable development.



Adapting Healthcare to Demographics in Morocco

Morocco is experiencing a rapid population growth and longer life expectancies. Simultaneously, noncommunicable diseases are on the rise. All 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 Health Map programme, challenges persist, including disparities in access and funding as the new universal social security is being rolled out.

A Leading Healthcare Provider on the Rise

Oncorad group is a key player in the country's medical sector. Since the opening of its first private clinic in 2000, the group has built its reputation on medical expertise, advanced technology, and a strong commitment to research and training. In November 2024, Oncorad established a world record with a prostatectomy performed from a 12,000-kilometre distance on a patient in Casablanca by a surgeon in Shanghai. Supported by strategic investments, including EUR 30 million from STOA, Oncorad is expanding access to cancer care with the goal of opening up to 30 clinics by 2030. This development is part of a logic of proximity and equity, aiming to offer cutting-edge care in regions until now underserved. At the end of 2024, the group had 7 operational facilities in Agadir, Casablanca, Marrakech, and Tangier. ■



INTERVIEW

Ikram Bghiel,
Director of Human Capital
and ESG at Oncorad

"Placing Human Beings at the Centre"

What is at the center of Oncorad's mission?

With no doubt, human beings are at the centre, teams and patients. We are convinced that happy teams serve patients better. Thus, our management approach mirrors our patient care: listening, supporting, and recognising efforts, just as we listen to and help patients overcome the anxieties related to illness. For our patients, we also organise talking groups, wellbeing and nutrition workshops, and regular satisfaction surveys.

What are the main challenges during growth?

Driving change has been my biggest challenge since I joined Oncorad in May 2024: change is always scary in the first place. I had to rely on continuous communication, and strong presence on the ground, in order to build trust with our collaborators and doctors while keeping their motivation intact.

HR are key to development. What is Oncorad HR management strategy?

Retaining talent is crucial, which is why we go on site to connect directly with

professionals. Our HR teams act as local relays in each healthcare facility, and pilot our career development programme. We promote professional growth and show regular recognition and promotion of employees' work. We also offer significant social benefits for employees and families, and we have built a scholarship system for medical or paramedical students.

What added value does STOA and the ESG committee bring?

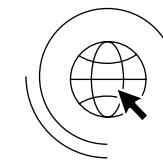
As a responsible investor, STOA helps us structure our actions more effectively. It provides an external objective perspective that enhances our vision and informs our decision-making. STOA supports us in addressing ESG, HR, and management issues.

What impact on the local population is Oncorad expecting?

Oncorad aims to provide high-quality inclusive healthcare, including in remote areas. We aim at supporting vulnerable communities through initiatives like "Souk solidaire" with women's cooperatives or through the provision of the medical and paramedical scholarships for deserving young graduates from precarious backgrounds. ■

Octotel currently serves over 370,000 homes and businesses in South Africa.

Fibre Expansion and Digital Inclusion: **STOA'S IMPACT IN AFRICA**



850,000+
households
connected
to fibre networks
at the end of 2024



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 optic.

MetroFibre: Advancing Connectivity for All

STOA has been supporting MetroFibre since 2019. This operator providing open access fibre networks to homes (FTTH) and to businesses (FTTB) is the fourth-biggest fibre-optic operator in South Africa. By constructing and operating fibre-optic networks,

MetroFibre steps up high-speed Internet access in the country. As of the end of 2024, MetroFibre had already passed 500,000 homes, exceeding initial projections. The company's development is client-centric: MetroFibre has launched a new offering in 2023 to better address the needs of modest households. The company demonstrates a high commitment to equality, as part of the Broad-Based Black Economic Empowerment (BBBEE) programme—a national initiative aimed at redressing historical inequalities: MetroFibre was awarded the top BBBEE score (level 1) in late 2022 and the certification is still valid in 2023 and 2024. In addition, with women making up 50% of its team end 2024, it is also keen on promoting gender equality. 

1,000+
direct jobs
supported



supported at the end
of 2024, of which
43% held by women



Improving Digital Inclusion in South Africa with Octotel & RSAWeb

Convinced that telecom operators play a pivotal role in minimising the digital divide by making Internet access more inclusive and affordable, STOA reinforced its commitment towards the sector by investing in September 2024, in both Octotel and RSAWeb. Octotel, an open Access Fibre Network Operator (FNO), currently serves over 370,000 homes and businesses passed with high-speed fibre connectivity primarily in the Western Cape, continuously extending its infrastructure to bring fast, uncapped fibre Internet to more communities. RSAWeb, South Africa's top-rated Internet service provider (ISP), complements this with nationwide connectivity, mobile data, and cloud solutions. With a national network footprint, customer-oriented approach, and impactful social initiatives, RSAWeb is driving meaningful change for individuals, businesses, and communities.

PROJECTS

TELECOMMUNICATIONS INFRASTRUCTURE: Expanding Fibre for Digital Inclusion

Largely held and operated by the private sector, the telecommunications and digital industry plays a crucial role in driving economic growth and social development. 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.



INTERVIEW

Digital Development and Inclusion: Perspectives from RSAWeb and Octotel

Trevor Van Zyl, CEO of Octotel
Rudy Van Staden, CEO of RSAWeb

What challenges do you aim to address by opening your capital?

Rudy Van Staden: The digital sector is currently undergoing a profound transformation. We are facing a growing demand for high-speed, low-latency Internet solutions, driven by new professional, educational and entertainment practices resulting in ever-growing data consumption. These changes require significant investments to expand and modernise our telecommunications infrastructure.

Trevor Van Zyl: Opening our capital allows us to strategically tackle the sector's challenges, driven by changing user demands, technological advancements, and regulatory shifts. Octotel is entering a new phase of accelerated growth and long-term development: our primary goal is to ensure continuous expansion, and to innovate in order to address network congestion and performance enhancements.

How do you contribute to making the Internet more accessible?

R. V. S.: To promote digital inclusion, we focus on two key areas: education

and business. Through partnerships with educational institutions and community organisations, we have connected over 100 schools, enabling 84,000 students to benefit from digital resources. At the same time, we are developing accessible and scalable Internet solutions for small- and medium-sized enterprises, which form the backbone of South Africa's economy.

T. V. Z.: Digital inclusion is our priority, and we have been deploying fibre optics in historically underserved communities. To date, 380,000 households now have access to high-speed Internet. Additionally, we have installed free Internet connections in 160 schools in Western Cape, significantly helping bridge the digital divide.

What are the sustainability challenges related to the development of such infrastructure?

T. V. Z.: Our environmental commitment is reflected in two major carbon reduction programmes. We have converted 60% of our vehicle fleet to liquefied petroleum gas, reducing CO₂ emissions by up to 28%. We have

also upgraded our network infrastructure by integrating lithium battery solutions and solar installations to minimise our environmental footprint.

What do you expect from investment partners like STOA?

R. V. S.: STOA's expertise in the digital infrastructure sector both in developing and European markets is crucial to successfully driving South Africa's digital transformation and providing world-class fibre connectivity.

T. V. Z.: STOA brings valuable expertise in large-scale infrastructure, enabling us to optimise our operations and develop sustainable investment strategies. Their expertise in ESG practices will help us align our development with international standards for green energy development. ■

STOA

Nachtigal: Supporting COMMUNITY INTEGRATION

STOA's investment in Nachtigal Hydro Power Company (NHPC) in 2018 reflects a long-term vision to support not only energy growth, but also the social and economic development of Cameroon. Located in the Centre Region, the Nachtigal project has become a key driver of local economic and social vitality, particularly in the districts of Mbandjock, Batchenga, Ntui, Soa, Ebebdá and Obala.

In close collaboration with the government through the Ministry of Secondary Education and the Ministry of Employment and Vocational Training, NHPC helps strengthen the capacity of secondary schools—especially technical and vocational institutions focused on crafts, rural development, and domestic sciences. In 2017, a partnership agreement was signed between the Ministry of Secondary Education and NHPC to renovate classrooms and provide equipment to four technical education institutions. In 2024, NHPC reaffirmed its commitment by launching a university scholarship programme for top high school graduates and Graine de Talents, a new initiative supporting young people in bringing their professional projects to life with targeted material assistance. ■



INTERVIEW

Gaelle Atenguena, 23, and
Dieudonné Mbedja Ndongo, 36,
beneficiaries of the Graine de
Talents training programme

What professional path did you choose?

Gaelle Atenguena: I have dreamed of becoming a seamstress since childhood.

Dieudonné Mbedja Ndongo: I turned to woodworking, a trade practised by both my father and grandfather.

How did NHPC support your professional project?

G. A.: After attending technical high school, I joined the Graine de Talents programme offered by NHPC. My project was selected,



Gaelle Atenguena, a beneficiary of NHPC's Graine de Talents programme, with her sewing machine.

and NHPC provided me with a workshop and two sewing machines. I have just received the keys to my new shop, ideally located in downtown Ntui, offering great visibility.

D. M. N.: After graduating from technical high school, I started working as a carpenter, but without proper equipment. In 2024, I was selected by NHPC through the Business Challenge training programme. NHPC is funding the purchase of several machines, which we selected together in Yaoundé.

How do you see the next stage of your career?

G. A.: My goal is to build a mixed-gender tailoring business and soon hire 1 or 2 seamstresses to support me.

D. M. N.: I plan to hire three employees. My goal in five years is to become a role model for young people from my community. ■

STOA'S PURPOSE:

2024 Review and 2028 GOALS

In 2021, STOA set a common Purpose and concrete objectives. Three years later, all of these commitments have been met, as confirmed by an independent audit. STOA pursues its mission with renewed ambition, setting new objectives for 2028, still guided by its Purpose.

In 2021, STOA defined a shared Purpose for all its actions and projects: “Financing and supporting the development of sustainable and resilient infrastructure for future generations in Africa, Latin America, and Asia.” This mission is fully aligned with the United Nations Sustainable Development Goals (SDGs), particularly the goals related to health, gender

equality, clean energy, decent work, industrial innovation, sustainable cities, and climate action.

2024 Targets Achieved

Three years after the implementation of its Purpose,



Independent audits by external experts strengthen credibility, identify improvement areas, and enhance strategic alignment. This reflects a genuine commitment to best practices, continuous improvement, and ultimately, positive impact. At Stone Soup, transparency and accountability are core values, and we believe impact investing must set the standard for responsible practices. STOA is a mission-driven organisation with strong impact and ESG processes, positioning it as a high-performer in impact strategy. We valued the collaborative approach, working with STOA rather than just for them. We applied a phased, funnel-based approach—starting with red flag identification, followed by a thorough review of methods and processes, including interviews. We also benchmarked other impact investors to identify best practices and ensure alignment with industry standards.

Stone Soup Team,
international consulting firm

STOA voluntarily commissioned an independent audit to assess its progress. Conducted in June and July 2024 by the firm Stone Soup, the audit was based on a rigorous methodology, including analysis of Purpose Committee reports and technical documentation from STOA's portfolio.

The findings are unequivocal: STOA achieved 100% of its stated goals (16 indicators). Among the notable outcomes are financing at least 50% of projects in Africa, improving access to essential services such as health, producing 2,000 megawatts of renewable energy, avoiding emissions of more than 2 million tonnes of CO₂ each year, and supporting local employment (average of 95% of national hiring).

Ambitious 2028 Goals

Having reached all its 2024 targets, STOA has now established new objectives for 2028, still grounded in the three pillars of its Purpose, to ensure continuity of the mission. It aims to strengthen access to essential services. Dialogue with portfolio companies will be enhanced to address key social issues such as gender equality, road safety and skills development.

STOA also plans* to finance a total of 4,000 megawatts of renewable energy capacity, avoid 6 million tonnes of CO₂ emissions annually, and ensure that at least 50% of its projects deliver significant climate impact, while monitoring their effects on biodiversity.

Finally, all projects will remain aligned with IFC Performance Standards, and STOA's adherence to the Operating Principles for Impact Management (OPIM) will continue to be independently verified on a regular basis. ■

*cumulated since 2017



INTERVIEW

Carine de Boissezon,
Chief Impact Officer at EDF and member
of STOA Purpose Committee

“The Purpose Committee helps align STOA with its strategic roadmap”

What is the role of the STOA Purpose Committee?

In the current BANI (Brittle, Anxious, Non-linear, Incomprehensible) world, having a corporate mission committee allows the team to stay focused by asking fundamental questions about STOA's impact and needs. Regular meetings with the executive team allow for constructive challenges on key events affecting the roadmap.

How does the Committee help STOA achieve its objectives and add value?

The value lies in the committee members' diverse experience—in infrastructure development, ecological and social transitions in Africa, or public-private partnerships—which helps STOA's executive team refine its long-term approach and adjust it.

What achievements through the Purpose Committee are you proud of?

The inclusion of adaptation and resilience in decision-making. This is crucial given the nature and duration of the assets STOA is developing, both from a financial standpoint to avoid stranded assets, and from a social perspective, as these assets bring many co-benefits to the population.

Why did you accept to join the Committee, and what have you learned?

I believe in the 5P developed by Stephane Berdoulet, from Halage Association: Public-Private Partnership for the Planet and the People, which aligned perfectly with the STOA's mission. Personally, I have learned to appreciate different perspectives on the transition, particularly that “sufficiency” is not applicable in emerging markets as it is in developed ones. The exchanges with STOA's environmental and social experts were inspiring and gave me hope. ■



Stone Soup team
at work.



TESTIMONY

“STOA Has Set an Ambitious and Clear Roadmap for the Years Ahead”

Cartherine Edet, Head of Environmental, Social and Governance (ESG)

What were the main ESG achievements in 2024?

In 2024, we consistently applied our environmental and social (E&S) procedures throughout the entire investment cycle—from screening and due diligence to closing and portfolio monitoring. Key facts included the independent verification of our alignment with the Operating Principles for Impact Management (OPIM), and the external validation of our Purpose objectives. Being assessed by external experts provides a great opportunity to step back, get challenged, and improve. On a personal note, I am especially proud of two events. First, the peer-to-peer workshop that brought together E&S managers from our portfolio companies—an inspiring moment of shared learning. The second event was the definition of our Purpose objectives for 2028, which give us a clear roadmap for the impact we want to deliver over the next five years.

How does STOA address climate change adaptation risks?

Countries in tropical areas are particularly vulnerable to climate change, and given our geographic focus, STOA

takes these risks very seriously. We systematically assess physical climate risks for every new project. In 2024, we developed an internal tool aligned with IDFC Common Principles for Climate Change Adaptation Finance Tracking (published in November 2023) to help us identify and monitor the adaptation components of our investments.

How is STOA's ESG approach evolving?

We will continue to manage the E&S risks in accordance with

internationally recognised guidelines, such as the IFC Performance Standards. Looking ahead, we plan to upgrade our framework and tools to better assess our impact—through our portfolio companies—on climate, communities, and the Sustainable Development Goals (SDGs). There is a growing demand for robust measurement, and this is fully aligned with STOA's long-term vision.



In Kenya, STOA supports the Papariko project, which contributes to carbon offsetting through mangrove restoration and planting, while supporting local communities' development.

STOA

CSR Initiatives

STOA's Corporate Social Responsibility (CSR) is aligned with the climate and social commitments of its investment portfolio, through support for high-impact carbon offset projects and a strong focus on employee well-being.

Papariko Project: A Carbon Offset Initiative

To offset its travel-related emissions, STOA supports the Papariko project by purchasing carbon credits from Hummingbirds, compensating for 110 tonnes of CO2. The project aims to restore mangroves in Kenya, thereby improving living conditions, biodiversity, and vital ecosystem services, such as coastal protection. Community involvement, spanning four villages, is essential to the project. They benefit from seedling purchases and employment opportunities—with over 50% of positions held by women—and have the ability to invest in high-impact local activities and infrastructure, supported by 50% of the net carbon credit revenues shared with them.

Daily action for present and future generations

Alongside weekly coached sports sessions, we promote participation in events like Octobre Rose, the Téléthon, and CDC Group's Olympiads. STOA also fosters team spirit through team meals, birthday and project milestone celebrations, and offers cultural partnerships (e.g. access to the Théâtre des Champs-Élysées). In 2024, STOA conducted a workplace quality of life survey to develop concrete improvement plans and initiated a mentoring programme between employees.

INTERVIEW



David Bedoya Taborda, Investment Analyst
Paul Grozel, Financial and Administrative Manager
Theva Molina, Environmental and Social (E&S) Officer

“Mentoring provides daily support”

What does this mentoring programme bring to you?

David Bedoya Taborda: Having a mentor from outside my team offers an external and experienced perspective on our daily activities. His background in investment helped me transition from asset management to investment, while offering a broader view of our work.

Paul Grozel: Since my mentor is outside of our department, it encourages open, informal exchanges. I feel really free to share ideas, and our monthly meetings helped me integrate. I admire his ability to take a step back in complex situations.

Theva Molina: My mentor is part of the investment team, which helps me grasp unfamiliar concepts. He also

supports me in setting goals and tackling daily challenges. The programme includes dedicated training.

How would you describe your relationship with your mentor?

D.B.T: Our similar backgrounds make our exchanges smooth. His impartial advice, especially as someone who has lived abroad, was key to my integration.

P.G.: It's a transparent, authentic relationship. We meet monthly and I can express myself freely.

T.M.: Our exchanges are honest and open. Over time, trust has grown and I now feel more confident and better equipped to manage daily challenges.

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



Pierre Tardiveau
Deputy CEO Asset Management & Corporate Operations

Investment Team



André Mounif
Regional Director for Africa



Mathieu Lebègue
Senior Advisor for Latin America



Landry Ahouansou
Regional Director for West and Central Africa



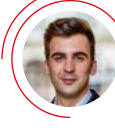
Antoine Durand
Investment Director



Mohamed Ben Osmane
Investment Director



Nour Sfar
Investment Manager



Corentin Sallé
Senior Analyst



Juliette Humann
Analyst



Thomas Eysseric-Cravinho
Analyst



David Bedoya Taborda
Analyst



Jean Alcouffe
Analyst

Asset Management



Laurent Merlaut
Senior Asset Manager



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



Paul Grozel
Financial and Administrative Manager



Caroline Berthier
Chief Financial Officer



Laurence Marle
Head of Legal



Hugo Morel
Legal Counsel



Sandrine Valadoux
Executive Assistant

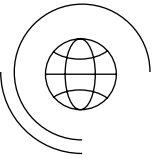


Denis Maréchal
Human Resources Manager

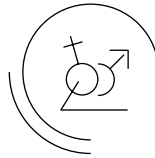


Nadia Jabali
Office Manager

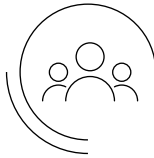
* Team in place in May 2025.



10
different nationalities*



40%
of our staff are women



38
years old on average

WELCOMING OUR NEW TEAM MEMBERS

Landry AHOUANSSOU



A Master's graduate of Concordia University, Landry joined STOA in 2024, bringing fifteen years of project finance experience in Sub-Saharan Africa. He has held key roles at IFU (the Danish development finance institution) and West African Development Bank (BOAD). At STOA, he heads investment opportunities in West and Central Africa and will launch STOA's Ivory Coast office.

David BEDOYA TABORDA



Holding an engineering degree from École des Ponts ParisTech and the National University of Colombia, David joined STOA in 2024 following his internship and previous experiences at Meridiam in Paris and Globeleq in London. At STOA, he contributes to the evaluation of potential investment opportunities.

Jean ALCOUFFE



Holding an engineering degree from École des Ponts ParisTech and the Polytechnic University of Madrid, Jean joined STOA in 2024 after internships at Omnes Capital, RTE, and Meridiam. In his current role at STOA, he focuses on evaluating investment opportunities.

Paul GROZEL



Holding a finance degree from NEOMA Business School and an Advanced Diploma in Accounting and Management (DSCG), Paul joined STOA in September 2024. Bringing previous experiences from EY in audit and financial advisory roles, as well as in internal audit and control experiences at Thales. He contributes to the financial, administrative, and accounting management of STOA and its portfolio.

Thomas EYSSERIC-CRAVINHO



Holding an engineering degree from École des Ponts ParisTech and a Master's degree in sustainability from the University of Oxford, Thomas joined Stoa in 2024 after a first experience with the World Bank in Cameroon and an internship at Stoa. He is currently based in São Paulo, Brazil, where he focuses on evaluating investment opportunities across Latin America.

*Including double nationality

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 our teams to foster advanced training. Simultaneously, we engage in regular team-building activities like the Olympiades event in Parc des Princes.



Hugo Morel,
Legal Counsel, STOA

“

I'm grateful to STOA for giving me the opportunity to attend the Advanced Master's in Infrastructure Project Finance at École des Ponts et Chaussées. This programme has expanded my skill set and will allow me to provide stronger support to operational teams.



January 2025. STOA hosts students from École des Ponts to talk about Sustainable Finance.



March 2024. The monitoring visit of Theva Molina, STOA's Environmental and Social (E&S) Officer, to the Husk site is an opportunity to discuss health and safety for workers, among others.



Juliette Humann in Octotel and RSAWeb offices in Cape Town, South Africa.



Catherine Edet, our Head of ESG, discusses nature-based solutions and sustainability at the Infrastructure Investor Network Global Summit in Berlin.



June 2024. 42 teams from CDC Group, including 2 from STOA, compete in an exciting Olympiades event at Parc des Princes and finish first and fourth.



August 2024. Thomas Eysseric joins STOA's Latin America regional office in São Paulo, Brazil, as Investment Analyst. He is STOA's first international volunteer.



July 2024. STOA team members attend the Sustainable Finance training delivered by AXA Climate, focusing on ESG integration and regulatory practices.



October 2024. STOA's ESG Peer-to-Peer event brings together experts to discuss ESG and impact performance, covering sectors like energy, transport, and health.

STOA

Our GOVERNANCE

STOA's Board is composed of representatives of 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.

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.

President



Laurent Zylberberg
Caisse des Dépôts

Observers



Benoît Campagne
French Directorate-General for the Treasury



Anne-Pascale Lux
French Ministry for Europe and Foreign Affairs

Board members



Patrizia Marraghini
Independent Board member



Marc-Antoine Leclercq
AFD Group



Olivia Yedikardachian
Caisse des Dépôts



Emmanuel Baudran
AFD Group



Julian Clec'h
Caisse des Dépôts



Wael Rizk
Caisse des Dépôts



Djalal Khimdjee
AFD Group



Wilfrid Lauriano Do Rego
Independent Board member



Anne-Laure Schnabele
Caisse des Dépôts



Dimitri Spoliansky
Caisse des Dépôts

Strong governance in place for STOA and its portfolio

STOA's governance relies strongly on its Investment Committee and its Board. The Investment Committee focuses on binding offers and assessment of new opportunities that extend our sectorial and geographical reach. The Board prioritises strategic issues such as operational, financial, E&S, and impact performance, and enhances our portfolio reporting and valuation processes.

To ensure proper governance during the asset management phase, STOA is very involved in the Boards and Committees of its investees. In 2024, STOA's team took part in 86 Boards and 45 Specialised Committees, such as Audit & Risks, HR, Investment, and Strategy.

Dedicated governance for ESG and Impact issues

STOA sets up an ESG committee for each of its portfolio companies. As an advisory body, the committee provides guidance and support to the companies' E&S managers. The ESG Committee also has an advisory role to the Investee Company Board and can escalate to this Board in case of significant ESG risk. This setup ensures that all stakeholders are duly 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 ESG committee, totalling 19 committees that meet monthly or quarterly, reflecting our commitment to integrating ESG considerations at every level of our operations. ■

INTERVIEW

Dimitri Spoliansky,
CDC Board Member
Emmanuel Baudran,
AFD Board Member

“STOA is a key player in international cooperation”

What was your motivation to join the STOA's Board?

Dimitri Spoliansky: STOA is a key investment for Caisse des Dépôts, as it is our only entity dedicated to international activities, enabling us to make decisions with real impact in developing countries.

investment decisions. The strength of this Board resides in its dual approach, combining AFD's geographical presence and expertise in the infrastructure sector, and the CDC's financial expertise.

E.B.: I am very glad to be a new member of STOA's Board. I bring both public and private experience in emerging countries.

Emmanuel Baudran: As AFD Global Head of Sustainable Infrastructure, I know that private investment is crucial to bridging the financing gap and achieving the SDGs. STOA plays a unique role in this effort by co-investing with private developers in vital sectors. Its mission to combine financial strength with clear development impact strongly aligns with AFD Group's values.

What future trends and evolutions do you see for STOA?

D.S.: STOA now invests more directly in companies and platforms, not just projects, leveraging economies of scale. Renewables, social infrastructure, and climate risks are growing themes.

E.B.: In just a few years, STOA has demonstrated a capacity to invest in sustainable infrastructures with a clear profitability and clear impact on the SDGs. I expect STOA to continue its journey alongside with private investors. ■

How do you see the Board's role and the value of its dual approach?

D.S.: The Board defines the overall strategy and



INTERVIEW

"Our role as financial investors is crucial against the climate crisis"

Laurent Zylberberg,
Chair of the Board, STOA

As Chair of the Board, my primary role is to foster positive dialogue and dynamic interactions.

How do you appreciate the journey of STOA since its creation?

STOA was designed with unique specificities: public body shareholders, investment exclusively in equity, partnership with Global South countries in their climate transition, and leverage with both private and public partners. These features have been crucial to its success. After an initial phase of organisational set-up, deals' origination and development, as partnerships across Africa and Latin America, first closings of flagship deals, STOA had to perform two tasks simultaneously: to continue to invest in new sound projects and to manage our portfolio assets as profitably as possible.

Our success clearly demonstrates the importance of developing strong cooperation between private and public financial actors for the benefit of local inhabitants. As we are now clearly identified as an important player in this field, we need to transform ourselves for catalyzing more liquidity dedicated to future investments.

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. We must also consistently align our decisions with STOA's strategy. Additionally, I engage in ongoing exchanges with the CEO and the team to experiment new ideas.

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

The climate crisis persists and will stay for the future, our role as financial investors is crucial. Against this background, we need to focus on three main aspects. Firstly, we need to insist on the idea that profitability and impact are the two faces of a same coin. Secondly, we must leverage partnerships with both private and public actors ; our transformation depends on our ability to create new partnerships based on STOA's successes and complementarity. Thirdly, we must tirelessly insist on structural solidarity between Global South and Western Countries. We are all engaged in the same journey towards a low-carbon economy as well as towards industrial, digital, and social transformation. ■

stoa
INFRA & ENERGY

STOA coordination: Catherine Edet, Theva Molina, Jeanne Guicharnaud

Editorial and graphic design: ANIMAL  PENSANT

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