

VERIFIER STATEMENT

Independent Verification Report

Prepared for STOA
Infra & Energy

April 2026



STOA Infra & Energy

STOA is an infrastructure fund created in 2017 by AFD (*Agence Française de Développement*) and CDC (*Caisse des Dépôts et Consignation*). STOA has been one of the first (among 54 other investors) signatory to the Operating Principles for Impact Management “Impact Principles”) since their launch by the IFC in April 2019.

Stone Soup has been engaged to verify that STOA’s impact management system, as described in its policies, procedures and tools (“Policies”) and summarized in its annual Disclosure Statement dated April 30, 2026 (“STOA’s Disclosure Statement”), is aligned with the Impact Principles¹.

In particular, Principle 9 requires that each signatory to the Impact Principles provide regular independent verification affirming the alignment of its impact management systems with the Impact Principles. The verification may also highlight aspects of the systems and processes where alignment may be enhanced.

Verification process and scope

Stone Soup verification has been made over the course of February, March and April 2026 based on the following:

- Review of key documentation provided by STOA to understand the evidence used to support the impact systems and processes, including ESG & Impact policy and Procedure, STOA’s impact tool, etc;
- Interviews with key staff members to give specific insight into the impact systems, governance and impact measurement and management processes in place;
- Review of the recommendations from Stone Soup’s 2024 OPIM verification and their degree of implementation;
- A high-level assessment of the relevance, completeness, reliability, neutrality of the policies and processes in place in relation to the Impact Principles;
- Stone Soup’s professional judgment².

OPIM principles alignment

Stone Soup has independently verified STOA’s extent of alignment with the Impact Principles.

STOA total assets under management (AUM) in alignment with the OPIM Principles amount to EUR 627,3 million as of December 31st, 2025³ which represents 100% of STOA’s active portfolio. Stone Soup relied on STOA’s calculation of the assets under management which are aligned with the Impact Principles.

¹ The Operating Principles for Impact Management, which may be consulted here: <https://www.impactprinciples.org/9-principles>

The table below summarizes findings from Stone Soup’s verification of STOA’s alignment to the Impact Principles, using the following four ratings:

- Very high: strong alignment, with limited room for improvement.
- High: high alignment with some room for improvement
- Moderate: moderate alignment with a number of adjustments to be made.
- Low: low alignment, with major adjustments to be made.

Principles	Alignment
1: <i>Define strategic impact objective(s), consistent with the investment strategy.</i>	HIGH
2: <i>Manage strategic impact on a portfolio basis.</i>	HIGH
3: <i>Establish the Manager’s contribution to the achievement of impact.</i>	VERY HIGH
4: <i>Assess the expected impact of each investment, based on a systematic approach.</i>	HIGH
5: <i>Assess, address, monitor, and manage potential negative impacts of each investment.</i>	VERY HIGH
6: <i>Monitor the progress of each investment in achieving impact against expectations and respond appropriately.</i>	HIGH
7: <i>Conduct exits considering the effect on sustained impact.</i>	HIGH
8: <i>Review, document, and improve decisions and processes based on the achievement of impact and lessons learned.</i>	HIGH
9: <i>Publicly disclose alignment with the Impact Principles and provide regular independent verification of the alignment.</i>	VERY HIGH

On the Impact Principles where Stone Soup concluded that there were room for improvement, Stone Soup provided recommendations based on the sector and peers’ best practices.

Stone Soup’s responsibility

Our responsibility is to express a limited assurance conclusion on the compliance of the impact management system of STOA described in the Policies with the Impact Principles based on the procedures we performed and the evidence we obtained. However, the scope of this assessment does not include the verification of the resulting impacts achieved. In this regard, Stone Soup has relied on the accuracy and completeness of any such information provided by STOA.

About Stone Soup






Founded in 2008, Stone Soup Consulting (<https://stone-soup.net>) is part of the B Corp Movement (certified in 2016 and re-certified in 2020). Stone Soup is an international, proactive and forward-thinking consultancy with a social heart. Organised as a network of consultants, we work with several types of organisations interested in boosting their social value. Stone Soup seeks to constantly innovate to accelerate social transformation towards a better world. Stone Soup is legally based in Portugal at R. Manuel Viegas Guerreiro 1, 2770-193 Paço de Arcos, Portugal.

Signature

Portugal, April 27, 2026.

Cláudia Pedra, Founding Partner and Impact Director



-  www.stone-soup.net
-  [/StoneSoupConsulting/](https://www.facebook.com/StoneSoupConsulting/)
-  [@stonesoupchat](https://twitter.com/stonesoupchat)
-  [Stone Soup Consulting](https://www.linkedin.com/company/Stone-Soup-Consulting)
-  stone-soup@stone-soup.net