

Impact REPORT

2026

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** ——

CONTENTS

“Governance as a Driver of Purpose, Performance and Impact” A message from our CEO	2-3
STOA's Dynamic Growth	4-5
Our 2017–2025 Highlights	6-11
“STOA actively manages its assets to deliver sustainable value” Testimonial of Pierre Tardiveau	12-13
Scaling Renewable Energy Solutions	14-25
Accelerating Impactful Investments in Transportation and Logistics Infrastructure	26-29
Telecommunications Infrastructure: Expanding Digital Inclusion	30-32
The Purpose Committee Acts as an Ethical Compass Interview with Marianne Sivignon-Lecourt and Pierre Biedermann	33
<i>“Main Achievement in 2025: Our Road Safety Strategy”</i> Testimonial of Catherine Edet	34-35
Our Team	36-37
Working at STOA	38-39
Fund II: A Strategic Shift Towards Managing Third-Party Capital	40-43
Key Fund People II: The Executive Team	44



A MESSAGE FROM OUR CEO

“Governance as a Driver of Purpose, Performance and Impact”

Marie-Laure Mazaud,
Chief Executive Officer, STOA

At the core of our model, governance is a key driver of value creation, ensuring performance, resilience and long-term impact. In 2025, it delivered disciplined execution and measurable results, as illustrated in this report.

In an increasingly volatile and complex global environment—marked by geopolitical tensions, resource constraints and accelerating climate and social disruptions—governance is not a matter of compliance; it is a core determinant of investment performance and risk management. At STOA, governance is a central pillar of our investment strategy. It underpins our ability to originate, structure and manage sustainable infrastructure assets that deliver both competitive financial returns and measurable, long-term impact.

We embed governance at every stage of the investment lifecycle—from origination and due diligence to construction, operations, value creation and exit. This end-to-end approach enables us to maintain strict alignment between financial objectives, ESG commitments and stakeholder interests, while ensuring disciplined execution.

Beyond frameworks, our governance model is designed to deliver three key outcomes that are critical for investors.

1. Downside risk control and resilience: through robust oversight, structured decision-making processes and active board participation, we ensure early identification of risks and timely mitigation. Our governance approach enables us to navigate complex environments while preserving asset value and ensuring operational continuity.

2. Performance discipline and value creation: governance drives financial and operational performance through continuous monitoring, clear accountability and structured engagement with management teams. It ensures that value creation strategies are rigorously implemented and that performance remains on track over time.

3. Integrated ESG execution: ESG is fully embedded into governance structures, ensuring that sustainability objectives are not treated as separate initiatives but as integral drivers of long-term value. This alignment enhances asset resilience, supports regulatory compliance and strengthens stakeholder acceptance.

A key differentiator of STOA's model is its ability to combine strong governance with operational flexibility. While providing clear strategic direction, governance frameworks empower management teams and local partners to act, adapt and innovate in response to evolving market conditions.

This balance between control and autonomy is particularly critical in infrastructure investments, where execution is non-linear and subject to external uncertainties. Governance serves as a stabilising factor, enabling informed decision-making, disciplined capital allocation and responsible risk-taking.

Our approach operates across both short- and long-term horizons:

- in the short term, governance ensures operational excellence, financial rigour and ESG performance through active asset management;
- over the long term, it enables transformation, scalability and positioning for exit under optimal conditions.

Ultimately, governance is a key lever through which we align performance and impact. It ensures that investments are managed consistently with our fiduciary responsibilities, while delivering sustainable outcomes across economic, social and environmental dimensions.

The 2026 Impact Report provides concrete insights into how this governance model is implemented in practice

across our organisation and portfolio. It also reflects the perspectives of our partners and portfolio companies, illustrating how governance contributes directly to value creation and long-term resilience.

Together, these insights illustrate how governance is not only a framework—but a powerful enabler of sustainable financial performance and lasting impact. ▣

*Governance
is a key lever
through which
we align
performance
and impact*



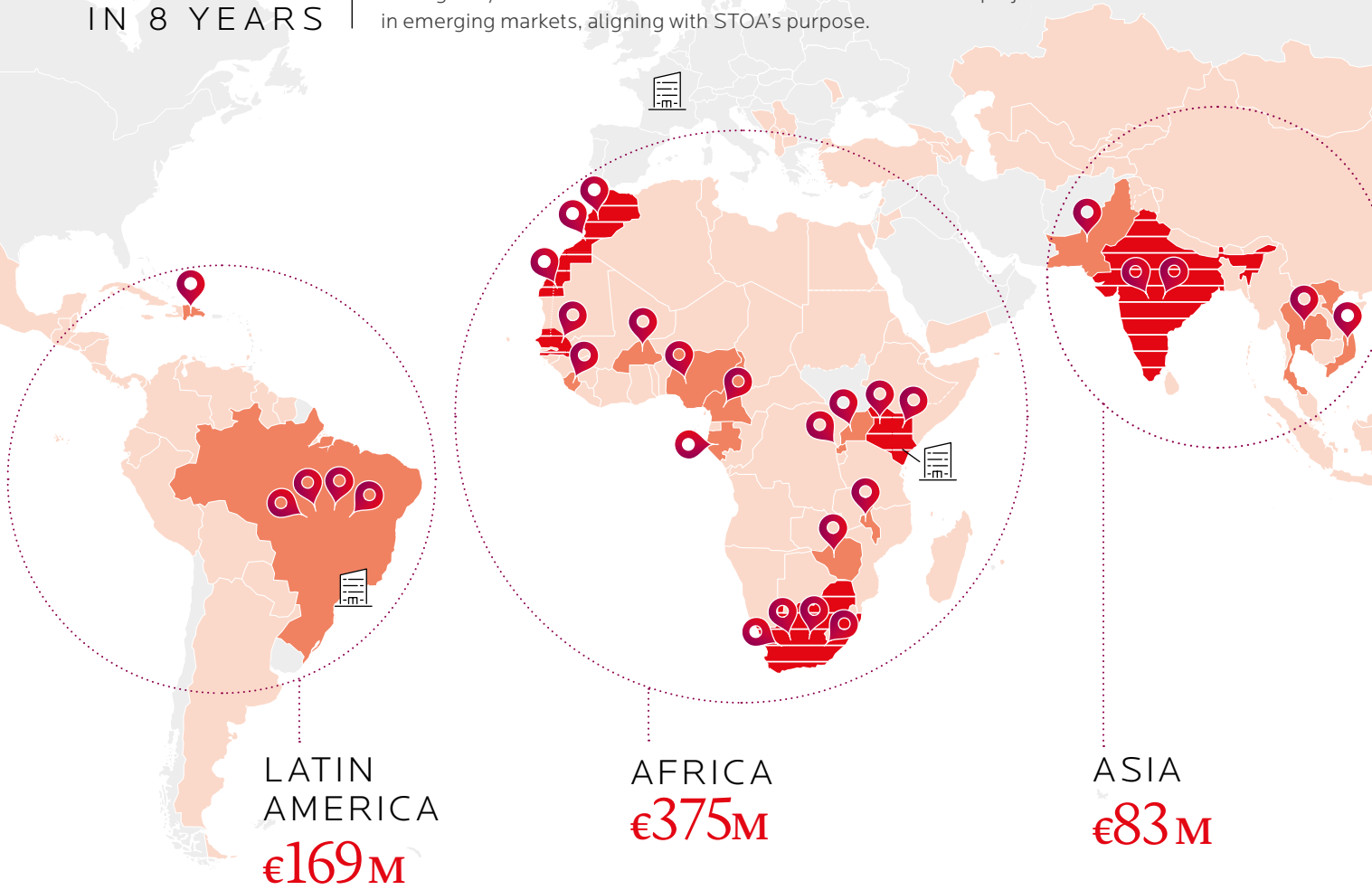
Marie-Laure Mazaud visited the **LinhaUni** construction site in Brazil - Sao Paulo's Line 6 metro project, where governance is based on a good understanding of the ground conditions and contractual terms.

2017-2025

STOA's DYNAMIC GROWTH

**€627 M
COMMITTED
IN 8 YEARS**

With 21 equity investments* in its portfolio, STOA has significantly expanded its impact. The average investment ticket of EUR 30 million is strategically focused on sustainable and resilient infrastructure projects in emerging markets, aligning with STOA's purpose.



KEY

Other Areas of Intervention

STOA's Participation in the Country

Latest Countries Where STOA invested in 2025

Projects in Portfolio

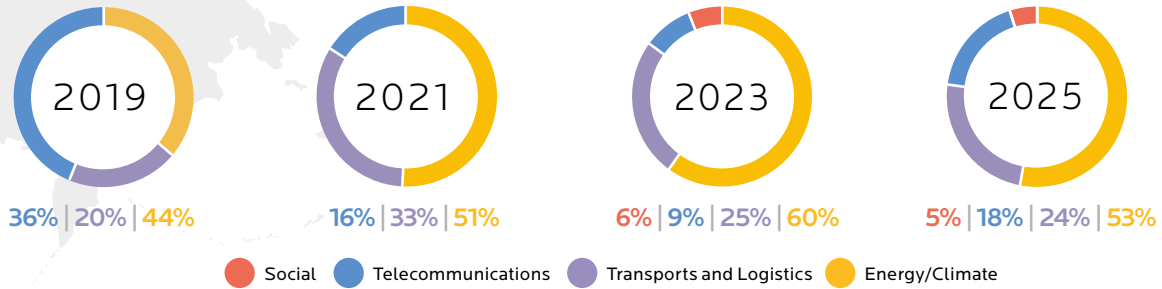
STOA Offices

*Investments signed December 31, 2025—A new methodology was used to determine the breakdown of investment per continent.

BROADENING SECTORS

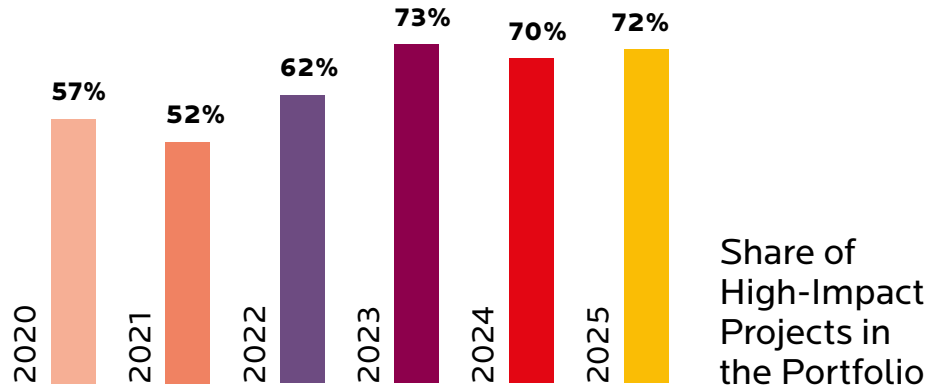
Since its creation in 2017, STOA has successfully diversified its investments, while the energy sector still accounts for 53% of its projects in 2025.

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 up to 2025: STOA's investments now provide a greater contribution to the UN Sustainable Development Goals (SDG).



Distribution of Portfolio Projects by Targeted SDG

A project can target multiple SDGs simultaneously.



Our 2017–2025 HIGHLIGHTS

During its first vintage, STOA funded sustainable and 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.

LEGEND

-  Institutional
-  Investment
-  Event

NOVEMBER
2017



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.

DECEMBER
2018



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, with the other six to follow gradually until commissioning in April 2025, 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.

MARCH
2019



MetroFibre: First Investment in Telecoms

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

APRIL
2019



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).



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. Line 6 will carry nearly 600,000 passengers a day.

NOVEMBER
2019



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.

DECEMBER
2019



JCM Power: New Investment in Renewable Energies

STOA takes a USD 20 million equity share in JCM Power, a Canada-based independent company specialising 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.

OCTOBER
2020



VSM 3: First Investment in Latin America

STOA acquires a 33% stake in Ventos Serra do Mel III (VSM 3), with a 152-megawatt capacity. This wind farm, located in Brazil, is STOA's 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.

DECEMBER
2020



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.

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 320 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 initial capacity of 50 megawatts, the facility contributes to our goal of climate change mitigation. The second stage of this wind project was inaugurated in 2023. The wind farm is now operating at a capacity of 100 megawatts.



**OCTOBER
2021**



**DECEMBER
2021**



**APRIL
2022**



**JUNE
2022**

First Office Opened in Nairobi

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

Serengeti Energy: Investment for Hydro and Solar Power in Africa

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



Red Rocket: USD 160 Million Consortium Investment in RRH

STOA commits USD 50 million to the capital of Red Rocket, an independent South African 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 will enable the development, construction and operation of renewable energy projects owned by Red Rocket in Africa, providing clean and reliable electricity.

SEPTEMBER
2022



Candi Solar: New Investment in the Energy Sector

STOA is the lead investor in a funding round by Candi Solar, a company that provides electricity to commercial and industrial customers in India and South Africa. Norfund also invested in the company in 2024.

MAY
2023



Oncorad: First Investment in the Healthcare Sector

STOA invests nearly EUR 42 million in Moroccan group Oncorad alongside CDG Invest, marking a strategic shift towards social infrastructures.

SEPTEMBER
2023



FEBRUARY
2024

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.



BLS: IFC Joins STOA as a Shareholder

The International Finance Corporation (IFC), a member of the World Bank Group, is investing MAD 363 million—a 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.



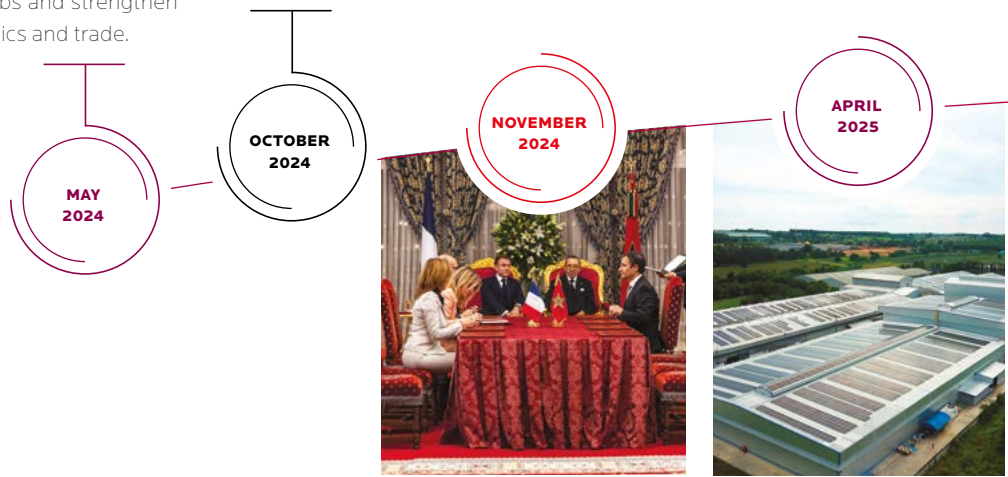
STOA Organised an ESG Peer-to-Peer Event

STOA invited the ESG Managers of its investee companies for a two-day peer-to-peer exchange. The discussion focused on ESG practices and impact performance across sectors including energy, transport and health, fostering the sharing of tailored methodologies and best practices.



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

Alongside its partners AIM and Thebe, STOA became a shareholder in Octotel and RSAWeb, key players in the fiber market for both personal and professional use in South Africa. This transaction marks STOA's second strategic investment in South Africa's telecommunications sector, following its investment in MFN in March 2019. It reasserts its long-term commitment to providing affordable and high-speed connectivity in the region.



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 have joined forces to invest in Morocco's priority infrastructure projects.



GreenYellow: Advancing Decentralised Solar Power in Southeast Asia

STOA invested alongside GreenYellow and the German Investment Corporation DEG (a subsidiary of KfW), acquiring a 30% stake to support the rollout of decentralised solar power plants across Southeast Asia. This investment marks STOA's fourth transaction in the C&I energy sector and reinforces its commitment to distributed energy solutions.



STOA Joins Mass Céréales al Maghreb

STOA acquired a 31% stake in Mass Céréales al Maghreb from A.P. Moller Capital's Africa Infrastructure Fund I. The investment supports the development of strategic grain-handling infrastructure and accelerates the company's pan-African expansion. The project enables the creation of direct and indirect jobs and contributes to food security.

MAY
2025



Equator Energy: Ground-Mounted Solar and Women's Empowerment

As part of the Mombasa Cement project, Equator Energy hired and trained 25 local women from Kilifi in solar panel installation and cable crimping. The initiative demonstrates that clean energy projects can also generate local skills, employment, and women's empowerment, including during the construction phase.

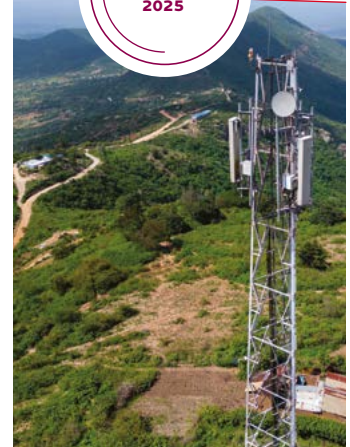
JUNE
2025



Candi Solar: Strengthening a Long-standing Partnership

STOA renewed its support to Candi Solar with a USD 10 million investment. This third investment by Candi's historic shareholders reinforces the company's sustainable growth and expands access to clean energy in India and South Africa.

JULY
2025



Atlas Tower Kenya: A Strategic Equity Investment

STOA made a USD 27 million equity investment in Atlas Tower Kenya, one of Kenya's fastest-growing independent telecom tower companies. With a portfolio of approximately 450 towers serving urban, rural, and under-served communities, Atlas Tower Kenya plays a key role in expanding digital connectivity nationwide.

OCTOBER
2025



TESTIMONIAL

“STOA actively manages its assets to deliver sustainable value”

Pierre Tardiveau
Deputy CEO, Asset Management and Operations

Active asset management lies at the heart of STOA’s model. In a context of transformation and increasing openness to third-party investors, the fund is evolving and strengthening its asset management approach to meet higher standards in terms of performance, governance and impact. This interview shares Pierre’s perspective on this evolution and the value-creation levers deployed by STOA.

How does STOA’s integrated model make a difference?

Exemplary management of our investments and value creation during the asset management phase are cornerstones of our strategy and value proposition. Our commitment to operational excellence shapes both our ambition and the internal organisation we have established. We have made a strategic choice to build an integrated asset management team, composed of dedicated and experienced professionals working closely with the investment and support teams. This model sets us apart in the infrastructure fund sector, where such skills are often outsourced or mobilised on an ad hoc basis.

How does STOA support its portfolio companies over the long term?

Our Asset Management team is involved from the initial investment and throughout the lifecycle of each asset, working hand-in-hand with other investors and maintaining constant proximity with the management teams of our portfolio companies. This structure fosters a holistic approach to value creation, combining short-term actions—particularly in financial performance and structuring—with long-term transformation initiatives, which are essential for the resilience and sustainability of the companies in which we invest.

Our scope of intervention is intentionally broad, reflecting our commitment to providing comprehensive and tailored support for each asset. On the financial front, we leverage STOA’s recognised expertise in debt structuring, additional fundraising, cash flow optimisation and advanced financial analysis. Operationally, our team works alongside management to strengthen strategic positioning, support the recruitment and development of key talents, optimise costs and internal processes, modernise IT systems and drive structured business-development initiatives.

To ensure the effectiveness of this approach, we systematically secure governance rights aligned with our

ambitions. This enhanced governance enables us to participate actively and effectively in strategic decisions and to positively influence the growth trajectory of our portfolio companies. It also provides essential protection for our investors, ensuring active and rigorous management aligned with their expectations.

Why is responsible governance at the core of STOA's approach?

We place particular emphasis on the quality of governance and corporate management systems. We strive to strengthen decision-making bodies—particularly Boards of Directors—and establish specialised committees on critical themes. Among these, Environmental and Social (E&S) committees, as well as Compliance committees, hold a central position. They reflect our belief

that sustainable performance is rooted in responsible, transparent, and ESG-conscious management.

By cultivating an approach based on enhanced proximity, operational engagement, and strategic support, we pursue a clear objective: to maximise the positive impact of our investments for all stakeholders. Our investors, the managers and employees of our portfolio companies, our local and financial partners, and the end-users of the infrastructure we develop, must all benefit from the progress we help drive. This is how we aim to create sustainable, responsible and shared value. ▣



“At STOA, closing an investment is not an end in itself, it is just the beginning. My role is to transform investments into operational success, all the way to value-creating exits. I operate across geographies and infrastructure sectors like a Swiss army knife, combining legal, financial, governance and human resources expertise to drive performance.”

Nathan Ferreux,
Asset Manager

The Asset Management team's three-step process: The example of Voltalia projects in Brazil



Phase 1: Due diligence

STOA's team travelled to Brazil to assess risks and validate key information related to VSM3 and SSM1-2 projects before investment decision.



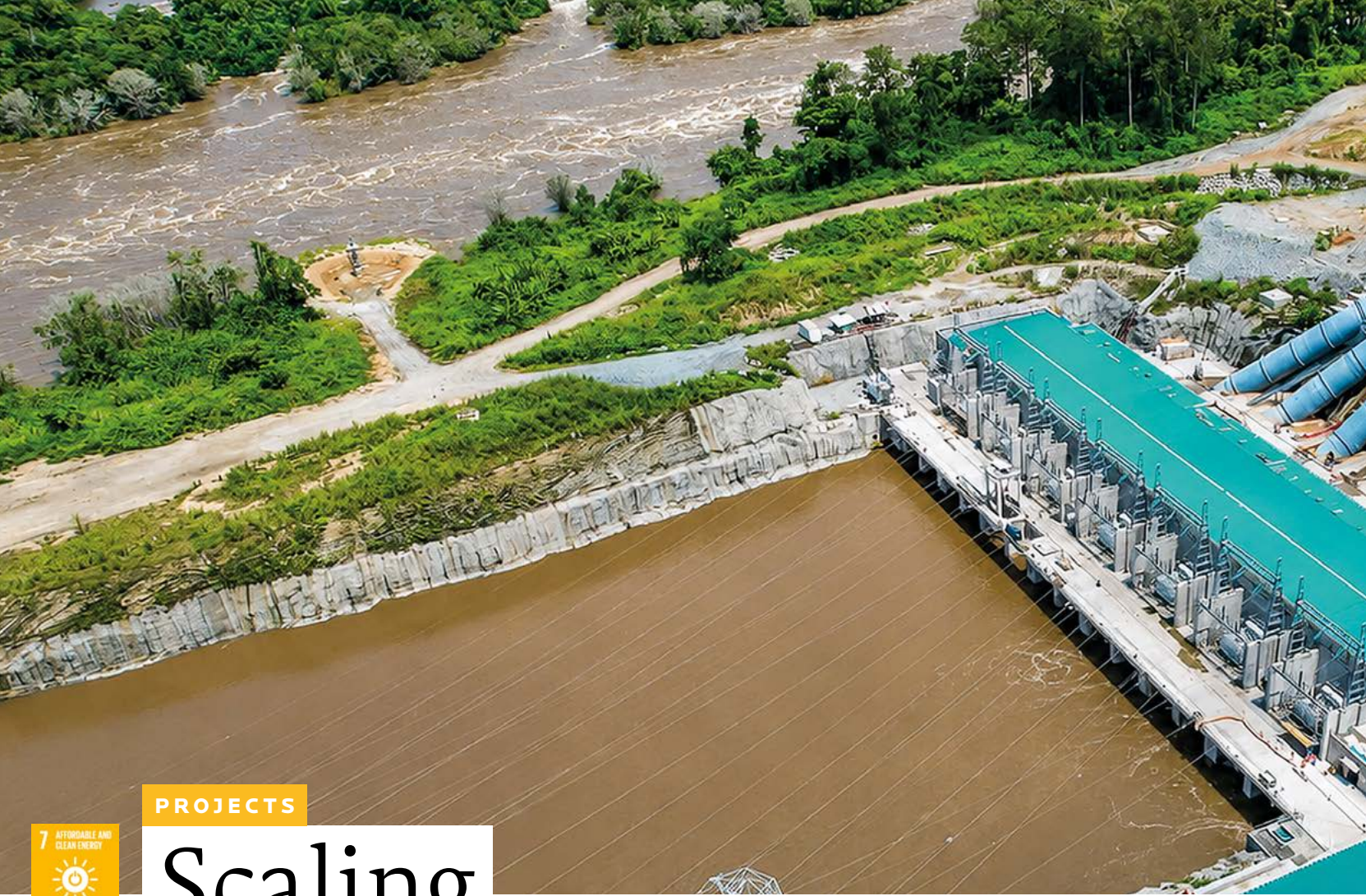
Phase 2: Construction

Construction of the VSM 3 project started in 2020—the same year STOA entered the project.



Phase 3: Inauguration

After a year of construction works, for the SSM1-2 project official inauguration, our CEO Marie-Laure Mazaud was invited to make a speech.



PROJECTS

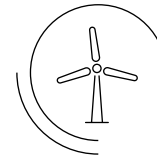


Scaling RENEWABLE ENERGY SOLUTIONS

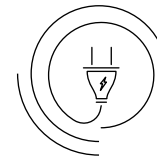
Since its inception, STOA has focused on the energy sector, which remains central to its portfolio with an increasing emphasis on scalable and replicable climate solutions. By supporting projects that drive energy transition, STOA positions itself as a long-term investor contributing to climate change mitigation and greenhouse gas emissions reductions. This transition involves the growing integration of renewable energy (wind, hydro, solar) into national energy mixes, alongside innovative and scalable decarbonisation solutions.



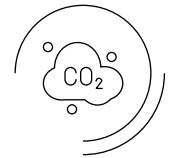
Nachtigal Hydro Power Company (NHPC) is STOA's pioneering renewable energy project in Africa, driving Cameroon's shift to clean electricity.



2,485 MW
of renewable
energy installed
by 2025



14 million
people with access
to electricity



3 million
tonnes
CO₂-equivalent
emissions avoided
per year¹

¹ Modelled ex ante according to AFD's Carbon Footprint method.

STOA's investments are guided by a dual ambition: to promote low-carbon energy production systems and support carbon reduction and removal solutions, while upholding the highest social and environmental standards across all projects. In line with its commitment to a just and inclusive energy transition, STOA focuses on solutions adapted to local contexts, generating tangible co-benefits for the regions in which it operates, such as jobs, skills development, improved livelihoods and enhanced environmental resilience.

Supporting climate-resilient energy solutions

As reducing carbon concentration in the atmosphere can be achieved by avoiding emissions of CO₂ with renewable energy projects, STOA actively invests in large-scale, high-impact infrastructure. The commissioning of Nachtigal Hydroelectric Power Company (NHPC) in 2025 marks a milestone in this journey, illustrating how renewable energy can transform national energy landscapes while delivering environmental and social

benefits. This project, a flagship of our portfolio, exemplifies STOA's ability to drive meaningful change through investments that align economic growth with climate action, and to accompany a greenfield project from the construction phase to the start of operation. In 2025, NHPC already generated over 2 TWh of electricity. The Minister of Water and Energy, who visited the plant in March 2026, expressed on this occasion his satisfaction with the recorded performance and the quality of the plant's operation. ▣

Scaling up SOLAR ENERGY for climate impact and energy access

Solar energy offers a cost-effective and sustainable power source for developing and emerging countries, scalable from large grid-connected applications to community-based installations. For instance, in Latin America, STOA contributes to accelerating Brazil's energy transition and unlocking the country's strong solar potential. STOA has supported the development and construction of Solar Serra do Mel I & II by Voltalia since 2020. Located in the northeast of the country, the 320-megawatt solar power plant helps avoid around

200,000 tonnes of CO₂ emissions per year, reinforcing Brazil's shift towards low-carbon energy.

Building clean solar power in Africa

STOA supports the deployment of solar power across Africa. Through its platforms, STOA can fund smaller power plants, which can be easily managed by the weaker grids common in Africa.


In Malawi, STOA supported the 20-megawatt Golomoti and the

60-megawatt Salima solar plants through a USD 20 million equity stake in JCM. Golomoti, commissioned in 2022, integrated sub-Saharan Africa's first utility-scale, grid-connected battery energy storage system (BESS), while Salima, operational since 2021, has significantly strengthened the country's solar-generation capacity.

STOA is also supporting the Zano Solar PV Park (24-megawatts) in central-eastern Burkina Faso. This project, which reached commercial operation in 2024, meets the electricity needs of approximately 19,000 households, businesses and industries, enhancing access to reliable energy in the region.

As a shareholder in Serengeti Energy, STOA is supporting the development and the construction of the Tamba solar project in Senegal. This will be the largest solar and BESS project in the region, combining 56 megawatts of photovoltaic capacity with 45 megawatts-hours of BESS.

Promoting economic growth and empowering women

For STOA, renewable energy projects are more than a pathway to decarbonisation, they are also designed to deliver energy access and social equity, with a strong focus on gender inclusion. In Malawi, thanks to a Gender Inclusion Specialist, JCM Power has enhanced workplace diversity with women representing 23% of the workforce as of 2025. 



GreenYellow strengthens its presence and portfolio in Thailand with this first floating solar power plant project.



INTERVIEW

“Power Grids Are the Backbone of Electrification”

Nicolas Boruchowicz,
DNV Country Chair France

What were the objective and conclusions of DNV’s 2025 mandate for STOA?

DNV’s 2025 mandate supported STOA in identifying and assessing investment opportunities in transmission line projects in selected markets. The study combined regulatory, market, commercial, and technical analyses to identify where such investments could be both impactful and investable.

It concluded that power grids are critical for the energy transition and aligned with STOA’s long-term, impact-oriented mandate. However, transmission projects face bottlenecks in renewable integration and electrification. Those with public planning, regulated remuneration and institutional support can offer long-term stability, while partnerships with public utilities, multilaterals and experienced operators help mitigate delivery, permitting and social risks.

What are the main challenges for power grids in energy transition?

Power grids are the essential backbone of any electrification pathway, enabling electricity transport from generation sites to demand centres. Their expansion and modernisation are key



STOA visiting transmission lines in Africa in the context of a due diligence for a new project.

to energy transition, but they face three interconnected challenges.

- 1.Regulatory:** fragmented mandate across multiple authorities and slow approval processes delay renewable connections and large industrial and digital loads.
- 2.Supply chain and workforce:** shortages of key components (power transformers) and limited availability of skilled engineers constrain grid modernisation.
- 3.Financial:** capital-intensive projects face delays, while rigid revenue mechanisms and cost-sharing arrangements limit flexibility, which can deter private capital investment.

What are the main extra-financial impacts of the transmission sector?

Transmission projects enable access to reliable electricity, facilitate integration of renewable energy, reduce emissions and enhance energy security. They create local jobs and strengthen regional power systems, provided that projects prioritise stakeholder engagement, fair land compensation and robust social and environmental practices. ▣

Supporting WIND ENERGY despite challenging contexts

The global wind sector is facing headwinds, as high commodity prices and elevated interest rates are driving up wind project costs. At the same time, grid constraints and especially the lack of high-voltage transmission lines limit electricity delivery to cities. When combined, these factors reduce profitability and slow down deployment of wind-generation assets. However, sector continues to play a key role in energy transition, driven by ongoing global innovation and investments by key players like STOA. In this regard, STOA has been supporting JCM Power since 2019, enabling the company to develop projects such as Hawa and Jhimphir Power, two 50-megawatt

wind farms in Pakistan, thereby contributing to the expansion of the country's renewable power supply.

Driving wind growth in optimal environments

With its global presence, STOA finances assets located in areas benefiting from favourable wind conditions. This is the case in Brazil, where STOA has capitalised on the highly attractive conditions of Northeast Brazil to build Ventos Serra do Mel III (VSM 3), a 152-megawatt wind farm in Rio Grande do Norte. Together with Solar Serra do Mel I & II, it forms part of the Serra Branca cluster, one of the world's largest hybrid wind-solar complexes, with a potential capacity of

2.4 gigawatts, reinforcing the region's position as a hotspot for cost-effective renewable energy. On its own, it is estimated that the VSM 3 project helps avoid 90,000 tonnes of CO₂ equivalent annually.

South Africa is another favourable location for developing new assets, with abundant wind resources and competitive costs. STOA has therefore partnered with Red Rocket, an independent power producer with over 1,700 megawatts of solar and wind projects either in operation or under construction. In April 2025, Red Rocket commissioned 64 wind turbines distributed across two new wind projects of 144 megawatts each: Brandvalley Wind Farm and Rietkloof Wind Farm, both in the Western Cape region of South Africa. These two projects will supply the national grid through a Power Purchase Agreement with Eskom.

Boosting local economies and employment

In addition to addressing critical energy needs, STOA ensures that its investments generate tangible local social and economic benefits, particularly regarding employment. For example, in projects operated by JCM Power in Pakistan, 100% of employees are nationals, which thereby supports local economic activity. VSM3 also implements a similar approach in its operations, where 100% of employees were nationals as of 2025. ▣



As a partner of Voltalia, STOA supports the development and operation of the **Ventos Serra do Mel III** wind project in Brazil, with an installed capacity of over 152 megawatts as of 2025, contributing to the supply of clean energy to thousands of households.



INTERVIEW

“Wind is a viable alternative to traditional energy generation”

Luca Silva,
Chief Operating Officer of Red Rocket

What is the reason for the significant potential for wind energy in South Africa?

South Africa’s strong wind resources offer a sustainable and cost-effective alternative to traditional power generation. By harnessing an abundant and consistent natural resource, wind energy enables reliable electricity production beyond daylight hours. At Red Rocket, we are leveraging this potential to accelerate our mission of delivering clean, reliable energy across the continent by using nature’s most powerful technologies—sun, wind and water.

What is Red Rocket’s current market position?

With a portfolio exceeding 5,275 megawatts of operational, under-construction and near-financial-close projects, Red Rocket is Africa’s leading, award-winning independent power producer and a licensed electricity trader in South Africa.

In 2025, Brandvalley and Rietkloof wind farms (each with a 144-megawatt capacity) successfully reached commercial operations. A further 1,200 megawatts are currently under construction, including Overberg Wind Farm (400 megawatts), which is set to be South



Since 2023, STOA has supported **Red Rocket**, a renewable energy producer in South Africa, including two recently commissioned wind farms (288 MW), which now supply electricity to the grid via Eskom.

Africa’s largest commercially developed wind project. The project achieved financial close in 2025 and received international recognition for its landmark, industry-first financing structure.

What is STOA’s role in your company’s governance?

As a shareholder, STOA strengthens our governance with global renewable energy expertise, contributing to a wide range of environmental, social, safety, governance and infrastructure-related matters. Its presence on the Board and E&S Committee ensures alignment with international standards, including the IFC Performance Standards and

the Equator Principles, reinforcing responsible and disciplined operations.

Regarding impact, what achievement in 2025 stands out?

We are particularly proud of the progress made in our project communities. Through our Economic Development team, which is part of our Asset Management team, we strengthen human capital via targeted skills transfer, education and local economic empowerment. For instance, our Bursary Programme is supporting 38 young students in 2026. We also offer an Internship Programme and an Enterprise Development Programme. 

Developing **HYDROPOWER** and responsible infrastructure

H ydropower is one of the most reliable sources of renewable energy. By providing dispatchable power, it plays a critical role in stabilising electricity grids, particularly in the contexts of fast-growing power demand. In countries seeking to expand low-carbon power supply while facing limited public investment capacity, private investment into hydropower projects supported by a robust regulatory framework offers an attractive alternative to leverage untapped hydropower potential. However, such large-scale projects pose biodiversity and community displacement risks, requiring early involvement from long-term investors like STOA to ensure robust environmental and social risk management. In this context, STOA has invested in three hydro companies and projects in Africa.

Scaling reliable low-carbon power generation

Nachtigal, a 420-megawatt hydroelectric dam on the Sanaga River in Cameroon, is STOA's flagship investment in Africa. Since the start of construction in 2019, STOA has been involved in the project in partnership with EDF, IFC, Africa50 and the Government of Cameroon. Financed by fifteen lenders (EUR 1.3 billion), its first units began operating in June 2024, with full commissioning in March 2025. It now covers around 30% of Cameroon's electricity demand.

On a smaller scale, STOA supports Serengeti Energy, a Kenya-based developer of small and medium-scale solar and run-of-river hydropower projects.

By the end of 2025, the company operated 10 plants, including eight hydropower facilities, with a combined capacity of 80 megawatts, and aims to exceed 300 megawatts by 2030. A key milestone was reached in October 2025 with the commissioning of the Boston Hydro project in South Africa, a 5-megawatt run-of-river plant generating approximately 30 gigawatt hours annually for local grids.

STOA also supports Red Rocket, a South African company which developed the Kruisvallei Hydro plant, a 4-megawatt facility on the Ash River, generating more than 20 gigawatt hours per year.

Integrating biodiversity and E&S risk management

All investments incorporate environmental and social risk management frameworks aligned with international standards, notably the IFC Performance Standards. The Nachtigal project includes a biodiversity action plan and environmental and social monitoring to protect the Mpem and Djim National Park. Serengeti Energy's run-of-river model minimises land footprint and ecosystem disruption, supporting sub-Saharan Africa's energy transition. Serengeti Energy's Boston hydropower plant and Red Rocket's Kruisvallei hydropower plant are expected to supply electricity to approximately 7,500 and 1,900 South African households, respectively, each year. ▣



STOA supports **Serengeti Energy** in developing run-of-river hydropower and solar projects to expand access to clean electricity in sub-Saharan Africa.



INTERVIEW

“Nachtigal is a strategic asset for Cameroon’s future”

Claire Gall,
Chief Executive Officer, Nachtigal Hydro Power Company

When did you become CEO, and how has STOA supported NHPC since then?

I assumed my position as CEO of NHPC on April 1st, 2025, as Nachtigal entered full commercial operation. Since then, I have developed a close relationship with STOA, a long-standing shareholder and key partner. I work closely with its Managing Director and teams, whose expertise and long-term perspective have been instrumental in supporting NHPC’s ambitions and delivering value for Cameroon.

I appreciate the quality of our dialogue and the trust we have built. STOA combines financial rigour with a genuine commitment to sustainable development, bringing valuable perspectives that help reconcile operational performance with environmental and social responsibility. This partnership remains a real asset to NHPC.

Why is Nachtigal critical to Cameroon?

Commissioned in April 2025, Nachtigal is a transformative project for Cameroon and the country’s most powerful hydroelectric plant, with a capacity of 420 MW. It addresses the critical need for reliable and affordable



Aerial view of the **Nachtigal Hydropower Project (NHPC)**, commissioned in 2025 and delivering reliable and clean electricity for Cameroon’s long-term development.


electricity, which is essential for economic growth, industrialisation and the delivery of public services.

It also strengthens Cameroon’s competitiveness, helps meet growing energy demand and demonstrates the country’s ability to deliver and operate complex infrastructure to international standards.

Why is good governance essential for a project like Nachtigal?

Projects of this scale involve diverse stakeholders, including shareholders,

lenders, public authorities and local communities. Good governance helps align interests, manage risks, ensure transparency and support sound decision-making.

Nachtigal is a remarkable example of a public-private partnership, underpinned by robust and transparent governance, which has been a key factor in its success. It has supported performance and resilience, while ensuring the project’s long-term operation and sustainability. 

Driving competitiveness through **DECENTRALISED ENERGY** investment



STOA supports **Candi Solar** in developing solar solutions for commercial and industrial clients, particularly through rooftop installations, enabling businesses to access clean, reliable and cost-effective energy.

To address the instability of national grids, especially in underserved regions, STOA supports decentralised electricity projects.

Located close to end-users, these systems provide reliable, low-carbon and affordable electricity to both rural households and commercial & industrial (C&I) clients. The projects range in scale from mini solar installations for off-grid homes to larger systems for businesses, and include solar energy production, battery storage and a local distribution grid. This approach ensures a broad spectrum of customers can access clean and reliable power.

Expanding energy access and grid resilience

In 2023, STOA also acquired a stake in Equator Energy, alongside IBL Energy and Inspired Evolution. As a leading provider of solar solutions for C&I clients in East Africa, Equator Energy helps its clients slash electricity costs by up to 40%, critical for industries like

NEW PROJECT

Strengthening C&I solar in emergent markets

In 2025, STOA strengthened its partnership with Candi Solar through a USD 24 million funding round, including a USD 20 million in convertible debt from Norfund and STOA, and a USD 4 million mezzanine top-up from EEGF. This investment will enable Candi to expand rapidly in emerging markets, grow its contracted portfolio and provide C&I clients with long-term, reliable and cost-effective solar energy. Over the past 12 months alone, the company has added more than 60 megawatts to its active portfolio, including a landmark 16.5 megawatts open-access solar project in Gujarat (India).

textiles, while avoiding 0.7 to 2.0 kilos of CO₂ per kilowatt-hour. Its current portfolio represents 56 megawatts peak across more than 120 installations, with the ambition to reach 300 megawatts by 2030.

In 2025, STOA also invested in GreenYellow Asia alongside DEG. The company delivers self-consumption solar power plants that reduce pressure on the national grid. With an installed capacity of 189 megawatts-peak in Thailand and Vietnam, the platform helps businesses and households reduce their consumption from the grid while cutting CO₂ emissions.

Driving industrial decarbonisation and cost competitiveness

STOA supports C&I solar platforms because they enable businesses to reduce their electricity bills, improve their energy reliability and lower their greenhouse-gas emissions. In 2022, STOA led Candi Solar's Series B fundraising. The Swiss company provides solar electricity to C&I clients in India and South Africa, helping industries cut both costs and emissions. Its standardised commercial approach allows it to target SMEs and scale up rapidly. In June 2024, Candi Solar closed a USD 38 million Series C round led by Norfund, Kyuden International and STOA, to fund an additional commercial rooftop

solar project and support strategic hiring. Its total contracted capacity now stands at 225 megawatts-peak, with active operations in twenty-two Indian states and union territories, and eight provinces in South Africa. ▣



INTERVIEW

“Strong governance and long-term commitment drive sustainable growth”

Alexis Paskoff,
Senior Asset Manager

What is STOA's role in Candi Solar, and how has the add-on strengthened its position?

As Candi Solar's largest shareholder, STOA provides strategic steering, ensures robust governance and supports the company's long-term development. As an active board member, I contribute actively to the board discussions, help refine strategic

priorities and provide guidance on growth, risk management and organisational strengthening.

The 2025 add-on demonstrates STOA's long-term commitment, reinforces our role as a key stakeholder and strengthens our ability to support the company's next phase of growth. It also demonstrates our capacity to provide patient capital and build a resilient, durable platform.

How did STOA's governance role support the 2025 add-on?

Our active involvement provided strong visibility on execution, leadership quality and strategic alignment. By jointly

shaping the roadmap and closely monitoring progress, STOA developed a high level of confidence that additional capital would be deployed effectively in line with a strategy defined alongside management.

What lessons have you learnt from this governance experience since 2022?

Effective governance requires proximity without interfering in operations, a long-term perspective and structures that evolve with scale, all reinforced by a strong relationship and alignment of interests with other shareholders. Transparent dialogue and early issue-sharing have proved essential in supporting a fast-growing platform. ▣



INTERVIEW

“Strong governance is a sustainable investment”

Jérôme Savery,
Head of Compliance and Internal Control

How does STOA integrate compliance requirements into the investment phase?

At STOA, we go beyond box-ticking. During the pre-investment, we take a granular approach to identify potential compliance risks: deconstructing ownership structures, identifying the third parties involved, conducting localised open-source intelligence (OSINT). When necessary, we also conduct field investigations and carry out an in-depth analysis of operational risks such as those related to permits and land acquisition. It includes strict controls related to Anti-Money Laundering and Countering the Financing of Terrorism (AML/CFT). Post-closing, compliance becomes a sort of non-financial additionality. We act as capacity builders to help partners embed their own culture of integrity. We actively support them in appointing compliance referents, placing integrity on Board agendas and drafting tailored procedures. By taking this approach, we strengthen the governance of our investees and convert regulatory constraints into a tangible competitive advantage.

Why is good governance so important for STOA's portfolio?

Good governance is the operational backbone that ensures the resilience and long-term value of our infrastructure assets. The most critical mistake an investor can make is the “copy-paste illusion”, which occurs when theoretical compliance frameworks are applied without considering the local realities of the markets in which we operate. To be effective, governance must be pragmatic and locally grounded. It must provide robust protection against systemic risks without paralysing daily operations, keeping the company agile while upholding the highest ethical standards.

What is STOA's added value in the field of compliance governance in the energy sector?

Energy projects require continuous interaction with the public sphere, from securing permits to negotiating long-term Power Purchase Agreements. Our added value lies in helping our partners structure these interactions safely using our strict compliance standards, ultimately protecting the project from external pressures. For instance,

From compliance to contracts, STOA's legal, financial and governance experts shaping the future of energy with rigor and vision.



we recently assisted a Commercial & Industrial (C&I) solar portfolio company in creating an integrity risk mapping document that covers its interactions with public entities. We also provided guidance on the processing of internal whistleblowing alerts, demonstrating that hands-on governance directly contributes to securing operational continuity. ▣



INTERVIEW

“Our approach to governance is built on a clear and structured framework”

Laurence Marle,
Head of Legal



How does STOA capture its governance rights within its portfolio?

STOA’s governance rights are formalised in shareholders’ agreements (SHAs), negotiated with co-investors. As a minority shareholder, STOA cannot rely on simple voting majority to influence decisions and, therefore, it relies on qualified majority provisions and veto rights

What does STOA’s governance value-add concretely cover in contractual documentation?

Governance rights primarily encompass voting rights and information rights. Through SHAs, STOA secures key decisions such as the designation of officers, budgets, business plans and Compliance and ESG matters. To reinforce ESG oversight, the SHAs typically provide for a dedicated ESG committee, on which STOA is represented. In addition, STOA requires ESG reporting on both a periodic and *ad hoc* basis (e.g. in the event of material ESG or Health and Safety incidents).

How does STOA ensure these governance commitments are implemented and complied with over time?

STOA actively participates in general assemblies of shareholders and its appointed board members actively contribute to board meetings and decisions, exercising voting rights—particularly for critical matters where its consent is required. To ensure transparency, SHAs also grant STOA the right to conduct on-site audits, thereby guaranteeing access to relevant and ground data.

Why is a good governance critical for our portfolio, and what pitfalls should be avoided?

STOA focuses on infrastructure investments in emerging markets, where ESG standards are often less mature. In this context, clearly defined ESG standards and commitments in contractual documentation are essential but must be complemented with active supervision through adequate governance. Failing to embed governance rights and requirements in contractual agreements, or to actively ensure their effective implementation and supervision, would be a significant risk—hence STOA’s strong emphasis on these aspects. ▣



PROJECTS

STOA invests in the **Linha Uni** project, strengthening Brazil's power grid and enabling efficient renewable energy transmission.



Accelerating Impactful Investments in TRANSPORTATION AND LOGISTICS INFRASTRUCTURE

Transportation and logistics infrastructure are crucial to 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 these critical needs, STOA forges partnerships with key stakeholders in the industry and makes significant investments in four projects.

Advancing Low-Carbon PUBLIC TRANSPORT

Enhancing the safety and modernisation of public transport plays a crucial role in driving inclusive and sustainable development. In São Paulo, the Metro Line 6 project

represents a pioneering low-carbon transport initiative. In 2020, STOA demonstrated its commitment to high-impact sustainable solutions by acquiring a 12% stake in the project developed and implemented by

LinhaUni. Line 6 is expected to reduce travel times for residents, ease road congestion and decarbonise urban mobility.



INTERVIEW

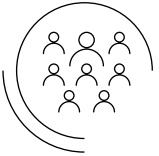
Jauris Meboune Bekale,
Legal Manager at NOIP

A landmark project for reaching major construction milestones


The project made strong progress in 2025, reaching 80% completion. Excavation of the 15.3-kilometer tunnel linking the city centre to north-western São Paulo (with an expected travel time of 23 minutes) was completed over the year. Construction of the fifteen stations along the line has advanced significantly, notable progress has been made at Água Branca, Perdizes and Morro Grande—future site of the line’s operations and administrative centre—and Alstom Transports has already delivered the first trains.

600,000

passengers per day
by 2026 expected
in Line 6 stations



Line 6 is expected to enter service by the end of 2026 and will play a crucial role in the daily life of São Paulo residents. The new metro line will serve five of the city’s main universities and carry more than 600,000 passengers per day.

Following the success of this project, the State of São Paulo aims to mobilise additional private capital to strengthen its mass transit network. Several projects have already been tendered, with more to follow. 

*“At NOIP, compliance is driven by **a responsible and people-centred approach**”*

Could you describe your role at NOIP?

My role is to ensure that compliance requirements are clearly understood and effectively applied across the organisation. It also involves preventing risks, supporting projects and raising awareness among teams to strengthen our culture of compliance.

What has been NOIP’s most recent compliance initiative?

In order to guarantee that all employees—including those on highly operational teams—had access to the digital compliance training, we launched Awareness Weeks. This mobile initiative brought training to teams, including contractors, directly at the work sites, regardless of their role or location.


For 90 days, Legal, Health Safety Environment, Human Resources, and Management teams have mobilised to raise awareness about the importance of compliance. Around 200 employees,

along with indirect staff from external service providers, took part in the initiative. Each participant completed around four hours of training, focusing on key topics such as workplace harassment prevention, anti-corruption measures and corporate social responsibility.

These sessions fostered dialogue to better understand challenges, adapt processes and strengthen the link between management and employees.

What is your greatest source of pride in 2025?

We finalised the Compliance Manual and Procedures through a participatory process involving department heads and employees, making the rules clearer and easier to apply in daily work.

We are also proud that compliance has become a collective effort through the Awareness Weeks, strengthening connections between teams and management, and reflecting our commitment to a responsible, human-centred, prevention-focused company. 

Scaling sustainable growth through LOGISTICS investments

Developing reliable, modern logistics infrastructure—such as ports, warehouses and delivery services—is essential to connect emerging countries to global markets, boost trade and create jobs.

With a 50% market share, **Mass Céréales** al Maghreb leads Morocco's grain imports, and expands its port logistics model across West Africa with STOA's support.




Supporting Morocco's rapidly expanding logistics sector

In 2023, STOA invested in Buildings & Logistic Services (BLS), a Morocco-based company. BLS is a major third-party logistics provider, particularly active in the fast-moving consumer goods and pharmaceutical sectors. In 2024, the International Finance Corporation (IFC) also invested in the company, highlighting the growth potential of Morocco's logistics sector and accelerating its development.

Since STOA's entry, and with the support of new investors (IFC and Bank of Africa), the company evolved from a Dislog Group-backed real estate entity into Morocco's leading independent logistic operator. This growth was driven by acquiring and building logistic warehouses along the Casablanca-Rabat axis and in other cities, as well as strategic acquisitions in transport and freight forwarding to expand service offerings.

After merging with La Voie Express end of 2025, the newly formed La Voie Express Group has become the first end-to-end logistics operator in Morocco, managing over 500,000 pallets today. The group now operates several logistics platforms, meeting the highest international standards and holds top-tier certifications, enabling Morocco to improve the efficiency of its logistics chain and reduce its costs.

Fostering sustainable growth in Gabon

STOA has been shareholder of the New Owendo International Port (NOIP) since 2019, supporting this specialised bulk terminal located on the outskirts of Libreville, Gabon. With a nominal capacity of 4 million tonnes per year, NOIP manages road transport, port handling and storage of processed and semi-processed goods for export. This infrastructure plays a vital role in diversifying the national economy, which remains heavily dependent on oil production. 

NEW PROJECT

Expanding strategic port infrastructure in Morocco

In May 2025, STOA acquired a 49% stake in Mass Céréales al Maghreb from the Africa Infrastructure Fund I, managed by A.P. Moller Capital, alongside the Africa50 Infrastructure Acceleration Fund (Africa50 IAF). With two terminals in Casablanca and Jorf Lasfar, Mass Céréales al Maghreb has handled over 55 million tonnes of bulk cereals since its creation in 2008, nearly half of Morocco's cereal imports. Beyond Morocco, the company is working on its pan-African expansion, including the development of a grain storage infrastructure in Senegal, strategically located in the Bargny-Sendou bulk port. This objective is in line with broader food security and economic development goals, through the creation of sustainable jobs.



INTERVIEW

“2030 Ambition: Becoming a pan-African leader”

Hafid Debarh,
CEO of Mass Céréales

What is the company’s position in the market?

Mass Céréales Al Maghreb (MCM) is the leading company in Morocco in handling imported cereals, with a 50% market share. We operate in the country’s two main transit ports: Casablanca & Jorf Lasfar.

What is Mass Céréales’ vision and business development strategy?

After investing in expanding our storage and handling capacities (2025) and commissioning our Senegalese subsidiary (MC Senegal), we are now pursuing two growth drivers: in Morocco, by expanding our services related to grain handling (transport, governance, operations), and in Africa, by replicating our model in ports needing dedicated food logistics infrastructure.

What support and guidance do you expect from STOA?

STOA’s experience in African projects, its economic insights and its international financing networks, will be a significant asset for us. Its combined approach (finance, governance, operations) will strongly support our development ambitions.

What are your CSR (2030) priorities, and how does the ESG committee contribute?

Our “Shaping Tomorrow 2030” strategic plan focuses on two pillars: consolidating our leadership in Morocco by making MCM a one-stop-shop for our grain importing clients, and expanding our pan-African footprint with a new grain terminal in a West African port by 2030. These ambitions are supported by strong cross-cutting commitments, notably continuous investment in human capital (training, skills development, occupational safety) and reducing our carbon footprint, a key objective of our 2030 roadmap.

The MCM ESG committee plays a central role in delivering these priorities. It is a forum for sharing best practices, with members contributing with their field expertise. The committee integrates environmental, social and ethical considerations into strategic decisions, enhancing transparency, accountability and long-term value creation. It also reviews ESG priorities, performance indicators, stakeholder expectations and risk management, supporting responsible growth and reinforcing the company’s reputation.

How does Mass Céréales contribute positively to society?

Mass Céréales plays a key role in supporting national food security by ensuring efficient handling of imported cereals, stabilising supply chains and prices and ensuring availability of staple food products. We also create skilled jobs, contribute to the development of modern port infrastructure and strengthen the resilience and competitiveness of agri-food sector. ▣

Since 2008, **Mass Céréales al Maghreb** has handled over 55 million tonnes of cereals, supporting food security in Morocco.



STOA invests in **Atlas Tower Kenya**, supporting over 450 towers to expand connectivity and deliver sustainable network coverage nationwide.



PROJECTS

8 DECENT WORK AND ECONOMIC GROWTH



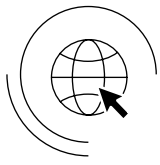
9 INDUSTRY INNOVATION AND INFRASTRUCTURE



TELECOMMUNICATIONS INFRASTRUCTURE: Expanding Digital Inclusion

Telecommunications infrastructure forms the backbone of modern economies, enabling digital inclusion, economic development and the rapid expansion of data-driven services. The acceleration of digital usage, cloud computing and AI-related demand is significantly increasing the need for reliable, scalable and high-quality connectivity infrastructure. STOA focuses on supporting scalable digital infrastructure platforms (including fibre networks, data centres and tower companies) to expand connectivity while delivering long-term sustainable impact.

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



850,000+
households
passed by fibre by
the end of 2025



1,400+
direct jobs
supported,
including 97%
nationals



Accelerating connectivity through sustainable infrastructure in Kenya

STOA continues to diversify its portfolio by investing in Atlas Tower Kenya, a fast-growing independent telecommunications tower company. Atlas Tower Kenya owns and operates more than 450 towers across the country, providing shared infrastructure to mobile network operators. By expanding reliable and high-quality network coverage in urban, rural and underserved areas, the company plays a key role in strengthening universal connectivity nationwide. Through this investment, STOA also supports the company's sustainability strategy, notably helping to reduce its carbon footprint through the increased use of solar energy and battery storage systems to power its tower infrastructure.

Although access to connectivity in Africa has improved significantly over the past two decades, disparities remain. STOA is therefore strongly committed to supporting and expanding connectivity and to developing data centres and fibre-optic infrastructure across the continent to bridge this digital divide.

Since 2019, STOA has backed MetroFibre Networkx, a leading fibre-optic platform in South Africa. The company provides open-access fibre networks to homes (FTTH) and businesses (FTTB). It builds and operates fibre infrastructure to expand high-speed internet access, particularly for households.

Alongside expanding connectivity, MetroFibre Networkx continues to advance gender inclusion through initiatives supporting women, including the Yes4Youth programme launched in 2025, which enabled three women to

graduate in information and communication technology. Women represented 50% of the MFN workforce at year-end.

Expanding a comprehensive connectivity offering

In September 2024, STOA strengthened its commitment to South Africa's telecom sector by investing in the complementary pair of companies, Octotel and RSAWeb.

Octotel is an open-access fibre network operator serving over 350,000 households and businesses, primarily in the Western Cape. RSAWeb, one of South Africa's top-rated internet service providers, complements this with its nationwide connectivity, mobile data and cloud solutions. Together, they contribute to bridge the digital gap by expanding access to high-speed internet, supporting education and enabling economic growth through business development and job creation. ▣



INTERVIEW

“ESG principles are fully embedded in our culture and decision-making”

Nate Foster,
CEO of Atlas Tower

What did you learn from the 2025 fundraising, and what do you expect from STOA?

The 2025 fundraising has highlighted a structural reality: there remains a shortage of commercial lenders and private equity capital in sub-Saharan Africa, particularly for scaled infrastructure platforms. Development finance institutions and government-backed investors play a vital role in absorbing early-stage and perceived market risk. This creates strong opportunities for investors able to distinguish between perceived risk and the underlying performance of African infrastructure assets.

We value investors who go beyond capital, and STOA exemplifies this approach. Our expectations focus on commercial support, strategic guidance and balanced governance. STOA stands out for its ability to add value where it matters most—strategically and commercially—while respecting management’s execution autonomy.

What are Atlas Tower’s social and environmental impacts?

Atlas Tower plays a key role in enabling digital connectivity and economic inclusion by expanding access to advanced wireless networks, particularly in underserved regions. It also strengthens power infrastructure reliability through hybrid and renewable energy solutions. Moreover, we support job creation, directly and indirectly, by prioritising local employment and regional service providers.

We actively contribute to environmental stewardship through initiatives, such as our partnership with Nature Kenya and our Green Power Program, which is both a sustainability initiative and a core economic driver. Nearly 90% of our sites are powered by hybrid systems, with around 22% of total power from solar. We use advanced monitoring platforms such as Galooli to optimise power generation and consumption in real time, and structure commercial agreements (e.g. with Safaricom) to monetise excess power. Energy efficiency is therefore fully integrated as a revenue-generating component of our business model.

The Atlas Tower Foundation focuses on two missions: wildlife conservation and environmental protection across Africa, and youth development through sport and education initiatives.

How is ESG integrated into Atlas Tower’s strategy and governance?

At Atlas Tower, ESG is not a compliance exercise—it is embedded in our culture and decision-making framework. We align with international best practices, including IFC Performance Standards, by integrating ESG considerations into investment decisions, operations and governance. This reflects a long-term ownership mindset, where environmental stewardship and social responsibility are fundamental, not optional. Our partnership with STOA reinforces this approach, as ESG is a shared value system. [▣](#)



INTERVIEW

The Purpose Committee Acts as an Ethical Compass

Marianne Sivignon-Lecourt, Ethics Advisor and Internal Mediator for the AFD Group, and member of STOA's Purpose Committee
Pierre Biedermann, Associate, Consultant at Alpage, and member of STOA's Purpose Committee

What is your role in the STOA's Purpose Committee?

Marianne Sivignon-Lecourt: As Ethics Adviser and Internal Mediator at AFD, I draw on my experience leading the Compliance and Permanent Control departments to offer a thoughtful perspective on environmental and social grievance management. My focus is on ethics, accountability and stakeholder concerns, which helps me review matters submitted to the Committee.

Pierre Biedermann: I bring the perspective of an independent ESG consultant with experience working with

international financial institutions and on global advisory assignments. Exposure to diverse cultural and financing contexts helps inform the Committee's reflections on impact and ESG alignment.

What is the Committee's role, and how does it contribute to STOA's objectives?

M. S.-L.: STOA's Purpose Committee aims to discuss and strengthen the tools and mechanisms used to advance the company's stated purpose. At the most recent meeting, for example, we

discussed in detail STOA's Stakeholder Engagement Plan.

P. B.: The Purpose Committee acts as an ethical compass, ensuring that STOA's activities remain aligned with its sustainability mandate. It provides a space for management and the ESG team to reflect on strategy, working methods and ESG alignment, helping STOA remain consistent with international best practices.

Why join STOA's Purpose Committee in 2025, and how did early meetings shape your expectations?

M. S.-L.: I have followed STOA since its creation, when I was working at Proparco, and I have always been interested in its purpose and ambitions. When joining the Committee, I was immediately impressed by the depth of engagement and the richness of the discussions. This strengthened my enthusiasm to collaborate with members in advancing STOA's mission.

P. B.: In many financial institutions, the demands of project delivery often leave little time for reflection. One of my motivations for joining the Committee was to help create intentional moments to step back and assess how STOA works. The diversity of perspectives in our first meeting was truly inspiring. 

STOA'S 2024-2025 Purpose Committee Members



Marie Laure Mazaud
STOA



Carine de Boisseson
EDF



Wael Rizk
Caisse des Dépôts



Valérie Quiniou
CCR



Lionel Zinsou
SouthBridge Group



Catherine Edet
STOA



Theva Molina
STOA



Marianne Sivignon-Lecourt
AFD



Pierre Biedermann
ALPAGE



TESTIMONIAL

“Main Achievement in 2025: Our Road Safety Strategy”

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

What are the main achievements of 2025 in terms of environment, social and governance (ESG) at STOA?

STOA is committed to environmental and social performance.

In relation to environmental matters, we decided to join the voluntary initiative “Enterprise Committed for Nature”, by signing the 10 principles of the Charter in July 2025. In March

2026, our Biodiversity Action Plan was approved by the French Office for Biodiversity. This recognition strengthens our credibility on biodiversity issues.

On the social side, the main achievement in 2025 was the development of STOA’s Road Safety Strategy. Because road and traffic accidents are one of the main risks for the workers and communities involved in our projects, we decided to hire a specialised consultant to not only reinforce our internal procedures on road safety (for STOA’s staff during field missions) but also provide support to our investees in managing this risk. For the latter, we developed a toolkit (templates for road safety strategies, KPIs, contractor management clauses, etc.) that we shared with all our investees, alongside a dedicated training session (attended by 41 participants). I really hope that these tools will reduce the number and severity of accidents, as behind those statistics, there are real people and families being affected.


Another of our main achievements in 2025 was the revision of our Environmental and Social Management System (ESMS), in order to make it more robust and operational.

Can you tell us more about the revision of STOA’s ESMS?

The revision of our ESMS included an upgrade of our ESG/Climate Policy and Procedure, and the development of a Responsible Exit Policy. The changes reflect the creation of Fund II and confirm STOA’s commitment to effective management of E&S risks and impacts. The work was conducted in-house by the ESG team, in close collaboration with the other departments (Investment, Asset Management, Compliance), to ensure their buy-in.

How do you see the evolution of STOA’s ESG approach?

Looking ahead, I can see two challenges for 2026 and onwards. The first one relates to climate impact measurement and tracking; we plan to reinforce our approach in 2026.

The second one concerns our transformation into STOA Asset Management. While we build on a strong ESG basis, I am aware that this change will be an exciting adventure, and that the dedication and commitment of the entire STOA team will be necessary to make this transition an exemplary success. 



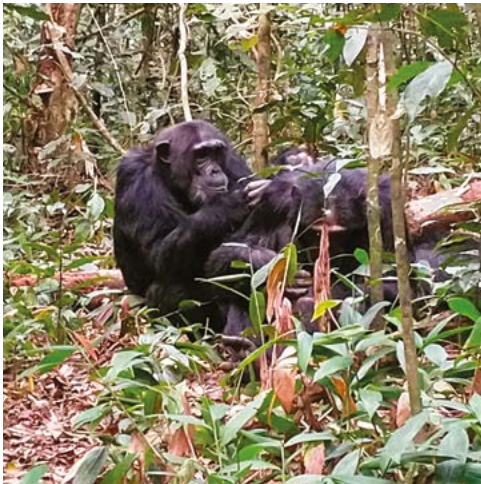
Thank you for the Road Safety training organised by STOA in January. It was interactive, insightful and enriched by global experience sharing. The takeaways have already helped us improve our systems, and I look forward to more such initiatives.

Shahzad Ali Channa,
EHS Lead at JCM Power

Offsetting travel emissions through high-impact reforestation

As a Responsible Investor, STOA offsets its travel-related carbon emissions each year through the voluntary carbon market. In 2025, STOA chose to offset its emissions, totalling 182 tonnes, through a reforestation project located in the heart of Kibale National Park in Uganda. Launched in 1994 in collaboration with the Uganda Wildlife Authority (UWA) and Face the Future, and owned by PRIMAKLIMA since 2024, this initiative restores and protects 5,348 hectares of degraded tropical rainforest. Native tree species are planted, natural forest development is promoted and fire prevention is expanded. This creates a diverse habitat (home to emblematic species such as chimpanzees, Uganda red colobus monkeys and elephants) and, at the same time, an effective carbon sink.

Beyond its ecological impact, the project empowers twelve local communities living on the edge of the National Park, through training and income-generating activities like sustainable beekeeping and agroforestry, while supporting women's independence and education. With 1,563,451 tCO₂e sequestered since the start of the project (verified under VCS by TÜV Nord), and CCBS Gold Level certification for its exceptional contributions to community well-being and biodiversity, the project delivers measurable climate, biodiversity and social benefits, in a country where STOA has already invested.



A gorilla in Kibale's preserved ecosystem

a symbol of biodiversity protected by the reforestation project.



5,348 hectares of restored tropical forest

a carbon sink and sanctuary for iconic species like chimpanzees and elephants.



Local commitment in action

a UWA member, a key player in protecting Kibale and empowering surrounding communities.

Our TEAM*

Since 2017, STOA has combined international flair, youthful energy and a distinctive mix of engineering, commercial 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 & Operations

Investment Team



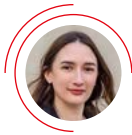
André Mounif
Head of sub-Saharan Africa



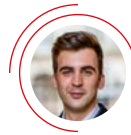
Mathieu Lebègue
Head of Latin America



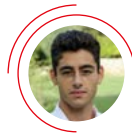
Mohamed Ben Osmane
Head of Investments and of Northern Africa Middle East



Nour Sfar
Senior Investment Manager



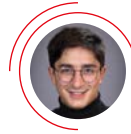
Corentin Sallé
East Africa Representative



Thomas Eysseric-Cravinho
Associate



David Bedoya Taborda
Associate



Jean Alcouffe
Associate



Théophile Dechelotte
Analyst

Asset Management



Alexis Paskoff
Senior Asset Manager



Nathan Ferreux
Asset Manager



Arthur Omont
Asset Director

Support Team



Catherine Edet
Head of Environmental, Social and Governance



Jeanne Guicharnaud
E&S Analyst



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

WELCOMING OUR NEW TEAM MEMBERS

Arthur Omont



Holding degrees from McGill University and HEC Paris and having started his career in market finance (UBS), Arthur joined STOA in 2025 after ten years at Finergreen in M&A and financing advisory in the energy sector. At STOA, Arthur focuses on managing our investments, also supporting investment and fundraising.

Théophile Dechelotte



Holding an engineering degree from École des Mines de Paris and a master's degree in economics from the Paris School of Economics, Théophile joined STOA in 2025 following his internship and previous experiences at Total Energies and at the World Bank. At STOA, he focuses on evaluating investment opportunities.

A BIODIVERSITY WORKSHOP to reinforce STOA team's commitment

In June 2025, STOA organised an internal workshop, led by Blooming, a biodiversity-focused consultancy. The goal: bringing the entire team together for a collaborative learning experience to deepen understanding of biodiversity risks and corporate responsibility.

The STOA team explored three ecosystems typical of its investment regions, namely the Congo forest, the Kenyan savannah and marine waters, in order to understand their functioning, the impact of human activity and identify both the risks and opportunities

for positive change. The workshop concluded that change is achievable through coordinated, individual and collective efforts, and by integrating biodiversity considerations rapidly at all levels of decision-making.

Beyond knowledge-sharing, the workshop fostered team cohesion and inspired meaningful discussions on sustainability and environmental stewardship. It highlighted STOA's commitment to responsible governance, recognising that organisations across all sectors depend on nature's services. ■



The workshop highlights the long adaptation cycles of ecosystems and the rapid and often abrupt impacts of human activities on the environment and biodiversity. It reveals a two-speed dynamic, with a striking difference in pace between natural processes and anthropogenic pressures.

Paul Grozel,
Financial and Administrative Manager



*Including double nationality

STOA

WORKING at STOA

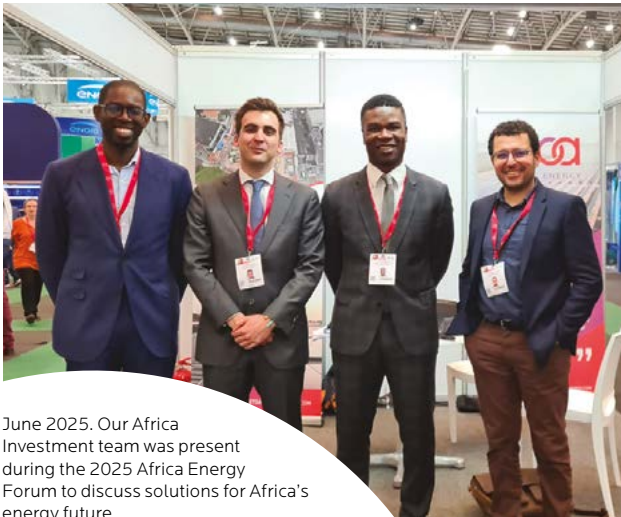
At STOA, we prioritise both professional excellence and our team members' well-being. We provide access to AFD and CDC courses to our teams to foster advanced training. Simultaneously, we engage in regular team-building activities, such as gathering for a seminar in Central France or taking part in an escape game.



February 2025. Catherine Edet, our Head of ESG, conducted an environmental and social monitoring visit to NHPC's facilities in Cameroon, which supply 30% of the country's energy mix.



June 2025. At a seminar organised in Eure, the team came together and shared moments of sport and discussion, strengthening the bonds within the STOA team.



June 2025. Our Africa Investment team was present during the 2025 Africa Energy Forum to discuss solutions for Africa's energy future.



June 2025. STOA visited Candi's rooftop solar facilities as part of the technical and E&S due diligence conducted by potential Fund II investors.



Visiting operations on the ground in Brazil was a great opportunity to connect my desktop analytical work with an “on-the-ground” perspective of the company’s day-to-day activities, enriched by extensive discussions with their staff during the visit.

Thomas Eysseric,
Associate



July 2025. As part of STOA’s engagement and monitoring strategy, Nathan Ferreux and Pierre Tardiveau conducted a site visit of the NOIP port facilities in Gabon.



November 2025. As a key player in climate resilience and sustainable infrastructure, STOA participated in COP30 in Belém to introduce a new climate investment platform.



November 2025. The STOA team took part in an escape game—where strategy met team spirit. Everyone managed to get out!



November 2025. In response to significant road safety risks within our portfolio, STOA organised employee training sessions to raise awareness and promote safer practices.

Fund II: A STRATEGIC SHIFT TOWARDS MANAGING THIRD-PARTY CAPITAL

For the past eight years, STOA—with the strong backing of the Caisse des Dépôts (CDC) and the Agence française de développement (AFD)—has been investing long-term equity into high-impact projects. In late 2024, STOA entered a new phase when it began a strategic transformation aimed at enhancing investment capacity and scaling-up the financing of sustainable infrastructure to tackle climate and social challenges head-on.

Since its creation in November 2017, STOA has steadily expanded its investment portfolio and grown into an established, internationally recognised player. This path was marked by a series of milestones:

- ▶ The adoption in 2019 of the Operating Principles for Impact Management (OPIM) currently hosted by the Global Impact Invested Network (not invested).
- ▶ The recognition of its expertise in November 2020, with the SWEN Capital Partners ESG Best Practices Honours in the infrastructure category.

- ▶ The opening of its Nairobi office in October 2021 and its Sao Paulo office in 2018.
- ▶ Relinquishment of AFD's stake in STOA's capital in January 2024 and additional commitment from shareholders for €300 million.

These milestones were initially driven by a small team determined to make a difference by investing long-term equity into essential infrastructure across emerging and developing markets. Today, more than 20 dedicated professionals actively contribute to STOA's investments—through operational support, governance participation, asset monitoring and business development—working closely with portfolio companies to advance impactful infrastructure projects.

Late 2024 marked a turning-point when STOA SA began a significant transformation, evolving from an investment holding company owned by two major public financial institutions, to STOA Asset Management SAS ("STOA AM"), a private-sector asset manager currently in the process of being authorised by the French financial markets regulator. The main driver behind this transformation is to access third-party investors such as bilateral development banks, multilateral institutions, pension funds and family offices.

In 2025, this transformation entered an active phase requiring the full mobilisation of the team and in view of securing the minimum required third-party capital by first quarter 2027.

From STOA SA to STOA AM: what is at stake

While this transformation builds on the strategic continuity of STOA SA, it represents a significant departure from the past and is a substantial undertaking that requires a new operating framework and robust structures to ensure that STOA AM is capable of launching and managing funds on behalf of external investors.

Over the past eight years, STOA has built a solid foundation, with a clear investment mandate focused on infrastructure in emerging markets, supported by a strong environmental, social and governance (ESG) approach.

To complete its transition into a private-sector asset manager, STOA is undertaking several major workstreams.

- ▶ Consolidating its investment approach into a clearly defined strategy aligned with market realities across all relevant geographies.



In June 2025, the entire STOA team gathered for a 2-day seminar to brainstorm around the creation of Fund II.

FUND II KEY NUMBERS

180+
combined years of
experience in Project
Finance (PF) and Mergers
& Acquisitions (M&A)



16
Investment & Asset
Management professionals
dedicated to sourcing,
executing and managing
investments

8
nationalities
represented,
supported by strong
multilingual capabilities
and cross-cultural expertise



- ▶ Defining an enhanced investment and asset management approach tailored to third-party fund management.
- ▶ Implementing a comprehensive contractual framework bringing together existing stakeholders, management and future investors.
- ▶ Upgrading governance consistent with greater responsibility and decision-making autonomy for the executive team.
- ▶ Updating the internal operating framework and finalising the regulatory process, having recently received a conditional license from the French market regulator (Autorité des Marchés Financiers) to manage alternative investment funds.

- ▶ Ensuring continuity in STOA’s Purpose and impact, while adapting quantitative objectives to the new investment strategy of STOA AM.

A clear and recognised ambition

Throughout this transformation process, STOA teams have benefited from strong support from their longstanding sponsors—AFD and CDC—in establishing an overarching framework that builds confidence among future investors. This support has been provided while preserving the necessary autonomy of STOA AM’s management to operate independently across investment, asset management and divestment activities.

In December 2025, STOA’s new initiative reached an important milestone with the signing of USD 87 million commitment from the European Investment Bank (EIB). This was a clear indication of the EIB’s confidence in STOA’s impact-driven approach, potential for future capital deployment and quality and ambition of STOA’s investment activities.

From an impact perspective, the Purpose of STOA AM will remain the same, which is to finance and support the development of sustainable and resilient infrastructure for future generations in Africa and Latin America.

FOCUS

STOA’s key competitive advantages

STOA stands out as a unique player in the infrastructure investment landscape, combining deep regional expertise, robust financial backing and a strong commitment to ESG principles. Its distinctive approach not only provides a competitive edge but also creates tangible value for investors and local communities alike.

STOA relies on four competitive advantages:

- ▶ **Local presence & networks:** regional offices in Africa and Latin America, enabling deep market knowledge and proprietary deal flow.
- ▶ **Strong sponsors:** backed by CDC and AFD, who provide credibility, anchor capital, and grant access to development finance networks.
- ▶ **Impact & ESG leadership:** Sustainable Finance Disclosure Regulation (SFDR) Article 9 classification, IFC Performance Standards compliance and OPIM signatory status differentiate STOA from purely “commercial” peers.
- ▶ **Balanced strategy:** the combination of Operators & Platforms and Infra Projects offers diversification and faster deployment compared to asset-only funds; this strategy also enables STOA AM to provide valuable asset-level benchmarks for corporate investments.

Beyond these advantages, STOA actively creates value through early-stage access to high-potential sectors like energy transition and digital infrastructure, supported by operational expertise and tailored financial structuring. The firm’s hands-on approach—spanning ESG integration, M&A and governance—ensures sustainable growth and risk mitigation, reinforcing its role as a strategic partner for investors and local stakeholders.

Goal of becoming a “dark green” fund

STOA is firmly committed to becoming a fund with measurable sustainability objectives, aligned with stringent regulatory requirements. The proposed new Fund (Fund II), which is intended to be managed by STOA AM, will be classified as Article 9 under the SFDR.

Article 9 sets out disclosure requirements for funds with distinct sustainability objectives, where the majority of investments are ESG-focused (“dark green” funds). STOA’s Fund II is aligned with this framework and pursues two primary objectives.

- ▶ Climate: mitigating climate change by avoiding CO₂ emissions.
- ▶ Social: providing local populations with access to essential services.

Fund II also incorporates two secondary objectives.

- ▶ Climate adaptation: including resilience in the design and operation of investments.
- ▶ Biodiversity: through strengthening of biodiversity preservation.

A mission that continues in 2025

Alongside this structuring process, STOA continues to deliver on its core investment and asset management activities.

In 2025, STOA SA completed two investments that illustrate the continuity of its strategy. The first was Mass Céréales, a leading Moroccan grain operator with a strong organic growth strategy. The second was Atlas Towers, a leading East

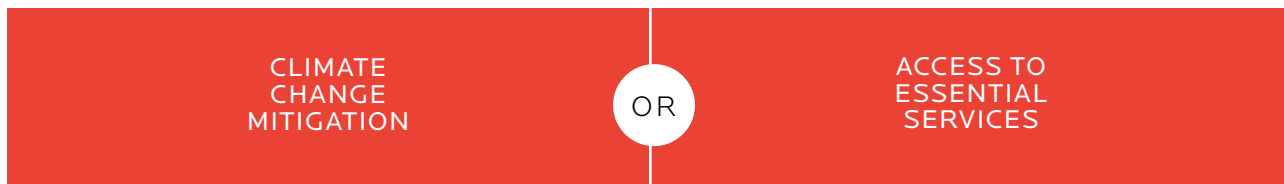
Africa telecom tower company based in Nairobi, Kenya. In 2026, the team continues to build a strong pipeline intended for the future Fund II.

In conclusion, 2025 has been an exciting year all around. No one at STOA would dare to say that the process aimed at creating STOA AM and Fund II has at all moments been smooth and harmonious. Humans do have a natural tendency to resist change. But change not only brings uncertainty, but opportunity as well, and so it has been amazing to witness the moral fortitude demonstrated by every staff member at every level of the organisation and to see the progress that has been made as a result of an uncompromising solidarity. ▣

STOA FUND II SUSTAINABILITY AND IMPACT OBJECTIVES

The new STOA fund aims to meet sustainable development requirements and comply with Article 9 of the European Sustainable Finance Disclosure Regulation (SFDR) by pursuing objectives that generate tangible social and environmental impact, meaning contributing to at least one primary pillar without causing significant harm to the other pillars (*see graph below*).

● Primary pillar – Required for all investments



● Secondary pillar – Optional

AND
optional



Key Fund People II: THE EXECUTIVE TEAM

EXECUTIVE TEAM



Marie-Laure Mazaud
Chief Executive Officer



Pierre Tardiveau
Deputy CEO,
Head of Asset Management
& Operations



Mathieu Lebègue
Head of Latin
America



André Mounif
Head of
sub-Saharan
Africa



Mohamed Ben Osmane
Head of Investments and
of Northern Africa Middle
East

STOA AM is, above all, an entrepreneurial and human adventure—demanding, exciting and driven by new encounters that broaden our ability to invest in a shared future.

Marie-Laure

We don't just find isolated projects; we back ambitious local operators scaling essential services. From healthcare networks to food logistics, our capital helps these critical platforms grow while meeting the highest international ESG standards.

Mohamed

At STOA, we invest in infrastructure that drives growth and jobs across Africa. Through Fund II, we support scalable platforms like Atlas Tower in Kenya, strengthening global economies and improving daily life. Our approach combines measurable impact with strong financial returns.

André

STOA is an exceptional capital mobilisation tool for high-growth emerging markets, and I am proud to contribute to its mission.

Pierre

By launching Fund II and building on the strong foundations of STOA, we are strengthening our ability to manage large-scale infrastructure investments that combine financial performance with climate and social impact across Latin America.

Mathieu

STOA

INFRA & ENERGY

STOA coordination: Catherine Edet, Milan Duvernoy

Editorial and graphic design: ANIMAL  PENSANT

Image credits: Cover: Atlas Tower, JCM Power, Mass Céréales al Maghreb; Page 3 : Concessionária Linha Universidade (CLU); page 6: Nachtigal Hydro Power Company, MetroFibre Networx, International Finance Corporation; page 7: GSEZ Ports, JCM Power, Voltalia, Tom Saater/Daystar, Concessionária Linha Universidade (CLU); page 8: DR, Voltalia, Poseidón Energía Renovable, Serengeti Energy; page 9: Candi Solar, Oncorad, Red Rocket, Agence française de développement (AFD); page 10: Octotel & RSAWeb, International Finance Corporation (IFC), STOA, Service Protocole Elysée, GreenYellow; page 11: Mass Céréales al Maghreb, Equator Energy, Candi Solar, Atlas Tower; page 13: Voltalia; pages 14-15: Nachtigal Hydro Power Company; page 16: GreenYellow; page 17: DNV, STOA; page 18: Voltalia; page 19: Red Rocket; page 20: Serengeti Energy; page 21: Nachtigal Hydro Power Company; page 22: Candi Solar; pages 24-25: STOA; page 26: Concessionária Linha Universidade (CLU); page 27: GSEZ Ports; pages 28-29: Mass Céréales al Maghreb; page 30 and 32: Atlas Tower; page 33: STOA; page 35: Removall; pages 36 to 44: STOA. All maps shown are for illustrative purposes only. The borders and names indicated and designations used imply no official approval or acceptance by STOA.



Progress Builder

www.stoainfraenergy.com

151 *bis*, rue Saint-Honoré – 75001 Paris – France

T.: +33 (0) 1 58 50 13 71



@STOAinfraenergy



STOA Infra & Energy