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STOA Disclosure Statement

April 2026

Operating Principles for Impact Management

stoa
INFRA & ENERGIE

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Operating Principles for Impact Management

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This Disclosure Statement* affirms that all assets of STOA are managed in alignment with the Operating Principles for Impact Management (the "Impact Principles") (set out below for reference). These principles provide a benchmark against which the impact management systems of funds and institutions can be evaluated. The principles draw on emerging best practices from a range of asset managers, asset owners, asset allocators, and development finance institutions.

Total assets under management in alignment with the Impact Principles amount to EUR 627.3 million as of December 31st, 2025[1]

Signé par :
Marie-Laure MAZAUD
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Marie-Laure Mazaud
STOA Chief Executive Officer, April 30, 2026.

The sole purpose of this Disclosure Statement is to fulfill STOA's obligations pursuant to Principle 9 of the Impact Principles. This document shall not constitute and should not be construed as an offer, solicitation, or invitation to buy or sell any securities, financial instruments or services whether described herein or otherwise, or as any prospectus or investment-related advice in relation thereto, nor is it intended to form the basis of a decision to participate in any investment. STOA makes no guarantee or other promise as to any outcomes, including any financial or development impact results that may be obtained from the practices disclosed in this statement. While past performance may be analyzed in this Disclosure Statement, past performance should not be considered indicative of future performance. Accordingly, STOA shall not have any liability to any of the recipients of this Disclosure Statement, nor to any other party in connection with or arising in any way from, or in relation to, the information or any opinions expressed in this Disclosure Statement, and STOA does not accept any responsibility whatsoever for any action taken, or omitted to be taken by any party on the basis of any matter contained in, or omitted from, the Disclosure Statement.
The information contained in this Disclosure Statement has not been verified or endorsed by the Global Impact Investing Network ("the GIIN") or the Secretariat or Advisory Board. All statements and/or opinions expressed in these materials are solely the responsibility of the person or entity providing such materials and do not reflect the opinion of the GIIN. The GIIN shall not be responsible for any loss, claim or liability that the person or entity publishing this Disclosure Statement or its investors, Affiliates (as defined below), advisers, employees or agents, or any other third party, may suffer or incur in relation to this Disclosure Statement or the impact investing principles to which it relates. For purposes hereof, "Affiliate" shall mean any individual, entity or other enterprise or organization controlling, controlled by, or under common control with the Signatory.

Principle 1 – *Define strategic impact objective(s), consistent with the investment strategy:* The Manager shall define strategic impact objectives[2] for the portfolio or fund to achieve positive and measurable social or environmental effects, which are aligned with the Sustainable Development Goals (SDGs), or other widely accepted goals. The impact intent does not need to be shared by the investee. The Manager shall seek to ensure that the impact objectives and investment strategy are consistent; that there is a credible basis for achieving the impact objectives through the investment strategy; and that the scale and/or intensity of the intended portfolio impact is proportionate to the size of the investment portfolio.

STOA is an infrastructure investment vehicle created in 2017 by AFD (Agence Française de Développement) and CDC (Caisse des Dépôts et Consignations) aimed at building long-term partnerships in strategic sectors to meet people's needs for essential infrastructure in emerging markets, thereby promoting sustainable and resilient economies. As a result, the vehicle was designed as an impact investing financial instrument since its creation. In 2024, AFD and CDC decided to launch a second phase and increased the funds allocated to STOA by 300 million euros bringing them to 900 million under Fund I.

[1] It is the total of Asset Under Management as of December 31st, 2025 – equivalent to USD 725,4 million.
[2] Impact objectives can be defined as the intended impact that contributes to financial, institutional, social, environmental, or other benefits to a society, community, or group of people via one or more investment. Adapted from OECD-DAC (www.oecd.org/dac/).

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Moreover, STOA defined its purpose in 2019, after the French Parliament passed the Pacte Act on the growth and transformation of French companies. This Act encourages companies to include a Purpose ("raison d'être") in their articles of association. By declaring this purpose, the company sets out "the principles for which it abides by and for which it intends to allocate resources in the course of its business".

This has led us to clarify the principles that guide our action, so that we can better pass them on to those who will join us in the years to come. The purpose we have chosen – and the common approach we have adopted – is:

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

Our purpose is based on three commitments to guide every aspect of our core business:

1. Sustainable and resilient infrastructures
2. Positive impact for future generations
3. Responsible and long-lasting support.

These three commitments are operationalized in the form of targets that define the allocation of our investments and define our strategy.

After 3 years implementing our 2021 Purpose following the Pacte law, STOA voluntarily contracted an independent audit in 2024, which confirmed that STOA has achieved 100% of its Purpose targets (Verification statement available in the public domain on STOA's website here).

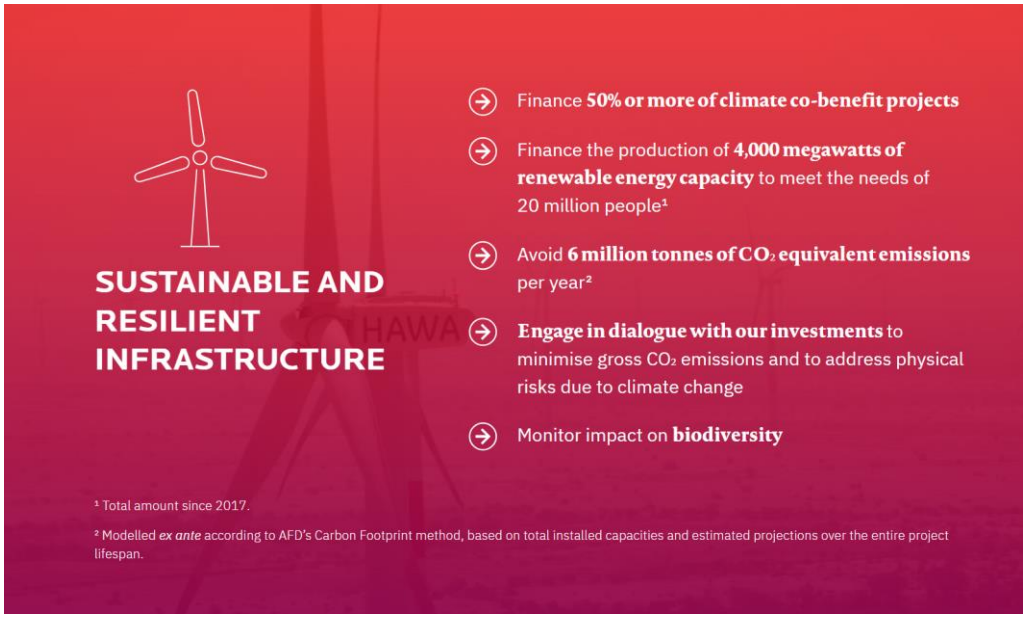
In 2024, new Purpose targets to be met by 2028 have been defined, building on a Theory of Change that aligns our investment strategy with measurable impact goals. These targets, which reinforce STOA's mission to develop essential and sustainable infrastructure, were presented to our Purpose Committee and our shareholders. Structured around the same three strategic axes to ensure continuity, the objectives reflect how each investment contributes to systemic changes. The detailed targets are presented below.

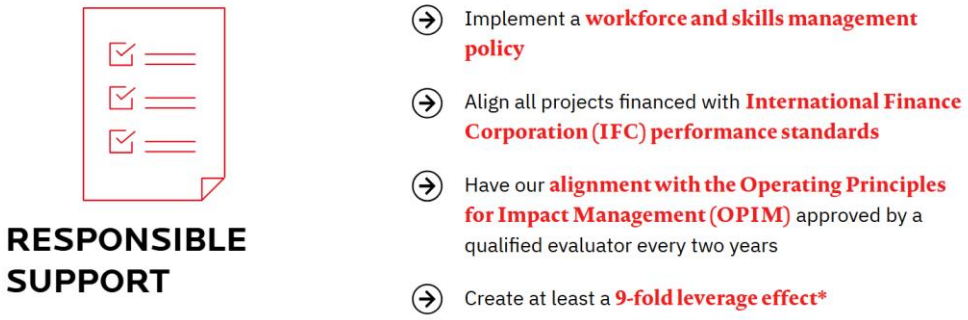


IMPACT FOR FUTURE GENERATIONS

- Provide **access to essential services** (health, education, food safety, sustainable mobility, telecom) for populations in Africa and Latin America
- Finance at least **50% of projects in Africa**
- Measure **direct and indirect employment** across all our business sectors including national employment
- Prioritize projects with **high impact**
- Engage in dialogue with our investments to **encourage positive actions** on key social issues such as gender, vocational training and road safety

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STOA's projects contribute to achieving the United Nations[3] Sustainable Development Goals (SDGs). In particular, its projects help ensure access to quality healthcare services (SDG 3), affordable and clean energy (SDG 7), as well as innovation, industry and infrastructure and sustainable cities (SDG 9, SDG 11). Across all its investments, STOA supports decent employment and economic growth (SDG 8), while also promoting gender equality (SDG 5) and climate action (SDG 13).

Our CEO is convinced that operational and financial performance without sustainability is meaningless, and that sustainability without performance has no future (as specified in her interview for the STOA Impact Report).

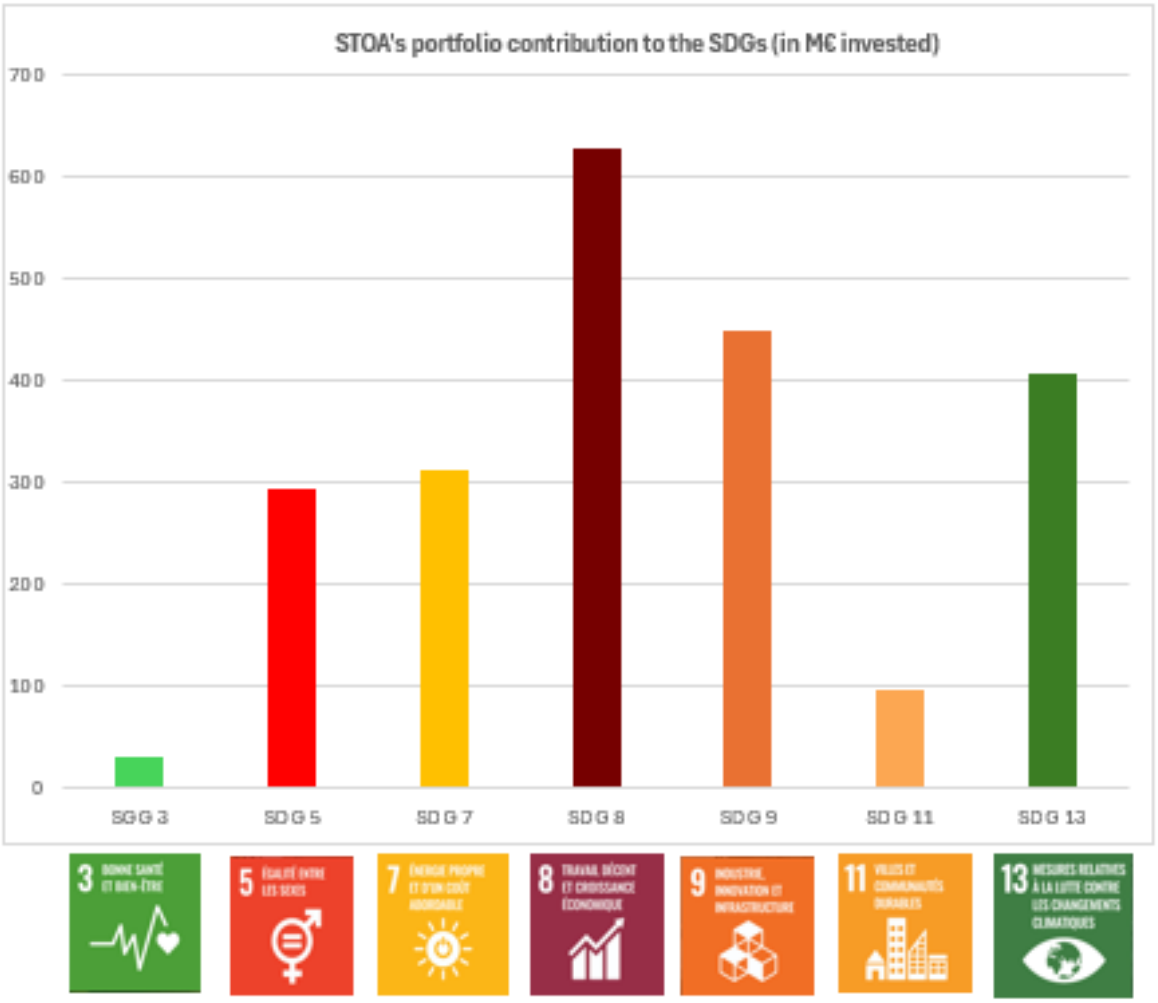
STOA positions itself as an additional impact investor, delivering both financial and extra-financial impact to its infrastructure projects by setting high ESG and business integrity standards. From a non-financial additionality perspective, through intentionality and in-house expertise, STOA actively supports portfolio companies (offering E&S guidance, recruitment assistance, capacity building, experience sharing, …) to amplify the economic, social and environmental benefits.

[3] The 17 Sustainable Development Goals address the global challenges we face, including those related to poverty, inequality, climate, environmental degradation, prosperity, peace, and justice. The goals are interconnected, ensuring that no one is left behind.

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The overarching impact goal for STOA is to “promote sustainable and resilient economies”, hence contributing to the SDGs while aligning with the Paris Agreement and the Performance Standards of the International Finance Corporation.

The graph below shows our contribution to the SDGs, based on STOA’s portfolio as of the end of 2025 (projects closed by 31st of December 2025 (one project can contribute to several SDGs). For each project, the SDGs impacted are identified. A single project can support multiple SDGs. The graph aggregates (for each SDG) the committed amounts in total for all projects impacting that SDG.



Principle 2 – *Manage strategic impact on a portfolio basis:* The Manager shall have a process to manage impact achievement on a portfolio basis. The objective of the process is to establish and monitor impact performance for the whole portfolio, while recognizing that impact may vary across individual investments in the portfolio. As part of the process, the Manager shall consider aligning staff incentive systems with the achievement of impact, as well as with financial performance.

STOA was created by AFD and CDC to bridge the gaps of infrastructure needs in emerging countries and frontier markets. Following its intrinsic motivation to make an impact with its capital, STOA has implemented an impact framework to inform its decision-making process and steer on maximum positive effects in portfolio. This means incorporating impact as a strategic factor in screening, selecting, monitoring and reporting the fund’s investments. As a signatory of the Operating Principles for Impact Management since 12 April 2019, STOA ensures that its approach to impact management is both

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functional and efficient across the whole investment cycle. Within this framework, STOA aligns incentives with impact specifically by tying employee financial incentive to extra-financial targets. In 2025, these included social and climate objectives such as climate change adaptation, gender, and road safety. Performance against these targets is reported to shareholders and directly integrated into employees' bonus remuneration. To this end, STOA has built an impact framework that informs the organization on the potential contribution of pipeline projects. The impact objectives as well as the projected and achieved impact of projects in portfolio are also assessed.

STOA uses impact metrics that can be aggregated across the full portfolio to show the socio-economic effects (jobs supported, economic value added) as well as the environmental effects generated (GHG emissions avoided, MW of renewable energy installed). To further align STOA's investment processes with Principle 2, STOA monitors its objectives on a regular basis and includes the impact score in its global scoring tool for each project at the time of the investment decision.

Impact assessment throughout the investment cycle requires the involvement of the E&S and investment teams. STOA ensures that all investment team members are trained and updated regarding STOA's ESG & Impact methods. In 2025, an equivalent of approximately one day of ESG training (per person) was proposed to the STOA team, covering topics such as road safety, biodiversity-sensitive area, biodiversity fresco and ESG site visit conclusions. In addition, a survey was conducted by the ESG team in 2025 among STOA's employees to highlight potential need for further capacity building regarding ESG and Impact aspects, and to assess the importance of STOA's ESG/Impact commitment for the employees.

Regular E&S & Impact monitoring and reporting of the portfolio is carried out throughout the life of the project, through:

- Regular E&S committees (frequency varies depending on the company, minimum is every quarter).
- Half-yearly reporting on key performance indicators (health and safety, social, gender, environmental, biodiversity). STOA E&S team monitors these ESG monthly KPIs from the companies and then present the consolidated version to STOA Board twice a year.
- Implementation and monitoring of an Environmental and Social Action Plan (ESAP), a cornerstone of STOA's impact strategy. The ESAP defines specific and measurable actions to address E&S risks and opportunities for each investment. It is expected that, once the ESAP is fully implemented (with STOA's support), the environmental and social management system of the investee is more robust, aligned with international standards, and accompanied by on-the-ground actions that reduce the E&S risks and enhance positive impact on communities and environment.
- Periodic site visits to ensure that E&S risks are addressed by the company. For STOA, site visits are an important instrument to collect impact data and verify improvement in social/ environmental outcomes for beneficiaries and other stakeholders for investment projects.
- Regular E&S audits.

The E&S committee acts solely as a platform for making the best use of the E&S expertise of the various investors in order to ensure E&S risk management and impact achievement by the company or project.

The E&S committee is an advisory body responsible for advising the company/project's E&S manager, management and board of directors on E&S and Impact related issues (this role is defined in shareholders' agreements). Thus, through its role as a long-term shareholder, STOA ensures that impact is achieved through shareholder engagement.

Principle 3 – *Establish the Manager's contribution to the achievement of impact:* The Manager shall seek to establish and document a credible narrative on its contribution to the achievement of impact for each investment. Contributions can be made through one or more financial and/or non-financial



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channels[4]. The narrative should be stated in clear terms and supported, as much as possible, by evidence.

STOA is an additional impact fund, meaning that it makes a unique financial and extra-financial contribution to its infrastructure projects. Additionality means a unique, differentiated contribution. STOA seeks to multiply the benefits of its investments, whether they are economic, social, or environmental. This involves promoting high standards on environmental, social and governance issues (ESG) and in terms of business integrity.

Beyond our mandate for long-term investments and our active role in the companies in which we invest, STOA is an additional impact investor that creates added value through its intentionality and internal expertise.

STOA's non-financial support provided to the portfolio companies can take several forms: access to E&S expertise and advice through the E&S committees, support for recruitment, capacity building and experience sharing. For instance, if the investee company does not yet have an E&S/impact manager, STOA will play a role in selecting a suitably qualified person and will then strive to strengthen the necessary internal capacities.

Principle 4 – *Assess the expected impact of each investment, based on a systematic approach:* For each investment the Manager shall assess, in advance and, where possible, quantify the concrete, positive impact potential deriving from the investment. The assessment should use a suitable results measurement framework that aims to answer these fundamental questions: (1) What is the intended impact? (2) Who experiences the intended impact? (3) How significant is the intended impact?[5] The Manager shall also seek to assess the likelihood of achieving the investment's expected impact. In assessing the likelihood, the Manager shall identify the significant risk factors that could result in the impact varying from ex-ante expectations.
In assessing the impact potential, the Manager shall seek evidence to assess the relative size of the challenge addressed within the targeted geographical context. The Manager shall also consider opportunities to increase the impact of the investment. Where possible and relevant for the Manager's strategic intent, the Manager may also consider indirect and systemic impacts. Indicators shall, to the extent possible, be aligned with industry standards[6] and follow best practice.[7]

Throughout the investment cycle (from project screening to selection, monitoring and reporting), STOA evaluates the expected impact of each investment using a structured framework (based on three axes) and an internal impact tool, developed in 2020 with the support of impact specialist Steward Redqueen and updated in 2025 by Tameo. This tool ensures rigor and transparency in assessments and enables a homogenous approach to investment opportunities.

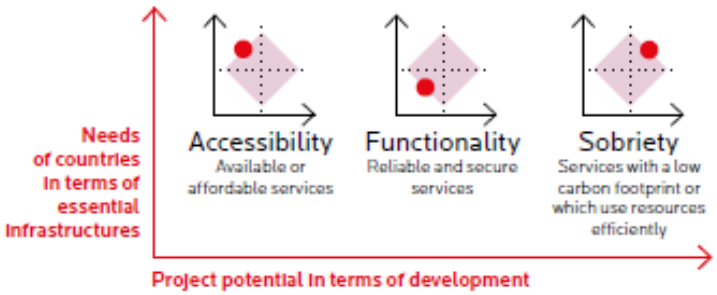
1. Initial/Go-No Go stage: the Investment team oversees verifying that the potential investment aligns with one of the two primary objectives (environment/climate or social/essential services).
2. Selection/screening stage: projects are scored based on their potential positive impact and the country's needs. The score is attributed on each of the three axes defined by STOA: accessible, functional and clean (sobriety). The score is submitted to the investment committee before the

[4] For example, this may include: improving the cost of capital, active shareholder engagement, specific financial structuring, assisting with further resource mobilization, providing technical/market advice or capacity building to the investee, and/or helping the investee to meet higher operational standards.
[5] Adapted from the Impact Frontier's norms (formerly Impact Management Project) (https://impactfrontiers.org).
[6] Industry indicator standards include HIPSO (indicators.ifipartnership.org/about/); IRIS (iris.thegiin.org); GIIRS (b-analytics.net/giirsfunds); GRI (www.globalreporting.org/Pages/default.aspx); and SASB (www.sasb.org), among others.
[7] International best practice indicators include SMART (Specific, Measurable, Attainable, Relevant, and Timely), and SPICED (Subjective, Participatory, Interpreted & communicable, Cross-checked, Empowering, and Diverse & disaggregated), among others.

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final investment decision. This impact assessment is conducted in-house, in parallel to an E&S risk assessment.

3. Execution and monitoring: the likelihood of achieving the expected impact depends on operational risk management and the successful execution of construction and operation. Infrastructure projects create socio-economic benefits during construction, but their primary impact lies in the "enabling effects" once operational.
4. Reporting and continuous improvement: STOA has been using its impact framework since 2020 to measure and refine its project selection. The tool was upgraded in 2025 to reflect new investment sectors and updated country data.



STOA's impact framework remains unchanged conceptually.

With this methodology, our results for our investments in 2025 are presented below. 72% of our projects were high-impact investments:

Categorization of our investment by type of impact (% of net commitments) [6]		
High-impact investments 72%	Medium-impact investments 18%	Low-impact investments 10%

The impact score is calculated based on (i) the country needs and (ii) the intrinsic project potential. These are assessed across the three outcomes area of STOA's impact strategy: accessible, functional, clean, with a number of indicators in each case. A project impact score is calculated (score 0 to 3) and a project is considered as having a high impact if it scores above 2.

Principle 5 – *Assess, address, monitor, and manage potential negative impacts of each investment:* For each investment the Manager shall seek, as part of a systematic and documented process, to identify and avoid, and if avoidance is not possible, mitigate and manage Environmental, Social and Governance (ESG)[8] risks. Where appropriate, the Manager shall engage with the investee to seek its commitment to take action to address potential gaps in current investee systems, processes, and standards, using an approach aligned with good international industry practice.[9] As part of portfolio management, the Manager shall monitor investees' ESG risk and performance, and where appropriate, engage with the investee to address gaps and unexpected events.

[8] The application of good ESG management will potentially have positive impacts that may or may not be the principal targeted impacts of the Manager. Positive impacts resulting from ESG matters shall be measured and managed alongside with, or directly embedded in, the impact management system referenced in the Impact Principles 4 and 6.

[9] Examples of good international industry practice include: IFC's Performance Standards (https://www.ifc.org/performancestandards); IFC's Corporate Governance Methodology (http://www.ifc.org/cgmethodology), the United Nations Guiding Principles for Business and Human Rights (https://www.unglobalcompact.org/library/2); and the OECD Guidelines for Multinational Enterprises (http://mneguidelines.oecd.org/themes/human-rights.htm).

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STOA is involved in operations comprising E&S and governance risks. A second opinion formalizing compliance risks is also mandatory. Investees are subject to compliance with our policies and reporting requirements through contractual provisions to manage and reduce risks. STOA aligns its investment operations with IFC's eight Performance Standards, the International Labour Standards of the International Labour Convention (ILO), the EDFI Common Principles, the UN Principles for Responsible Investments and an exclusion list. This approach is applicable to every project STOA might consider investing in. Hence, STOA goes beyond local regulation to make sure the highest ESG standards are applied (for more details click here).

STOA relies on a robust Environmental and Social Management system updated in 2025 with an experienced and dedicated ESG head. ESG risks are managed at each stage of the investment cycle. In summary, a preliminary analysis is carried out with the aim of identifying compliance with the exclusion list at the screening phase. STOA then carries out a preliminary environmental and social analysis of the project based on information gathered from partners during the investment decision process. A project-specific E&S risk matrix is drawn up for each project. An E&S due diligence is then carried out by external consultants in collaboration with STOA's ESG team. During due diligence, an Environmental and Social Action Plan (ESAP) is formalized between the investee and STOA in order to consolidate the material measures and actions that are necessary for the project to comply with the environmental and social performance standards applied by STOA. The ESAP is an integral part of the contractual documentation (such as the Shareholder Agreement) and thus, legally binding. During asset management phase, regular and operational monitoring of the ESAP is carried out through regular meetings, E&S monitoring reports, independent audit reports, site visits using external consultants where necessary and regular E&S Committees.

The ESMS update in 2025 mainly consisted of:

- Update and reinforcement of the ESG and Impact Policy,
- Update and reinforcement of the ESG and Impact Procedure,
- Creation of a Responsible Exit Policy.

The work on the ESMS upgrade is continuing in 2026, with a focus on stakeholder engagement and grievance mechanism.

Exhibit 3 shows STOA's E&S risk management at each stage of the investment cycle.

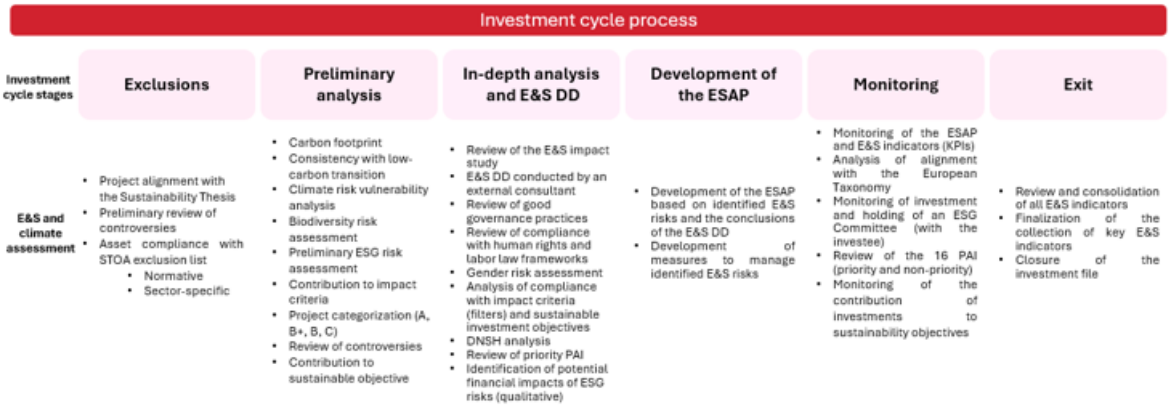


Exhibit 3: - Overview of the responsible investment approach

Principle 6 – *Monitor the progress of each investment in achieving impact against expectations and respond appropriately:* The Manager shall use the results framework (referenced in Principle 4) to monitor progress toward the achievement of positive impacts in comparison to the expected impact for each investment. Progress shall be monitored using a predefined process for sharing performance data with the investee. To the best extent possible, this shall outline how often data will be collected; the method for data collection; data sources; responsibilities for data collection; and how, and to whom, data will be reported. When monitoring indicates that the investment is no longer expected to achieve its

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intended impact, the Manager shall seek to pursue appropriate action.[10] The Manager shall also seek to use the results framework to capture investment outcomes.[11]

To track whether the investments achieve the effects STOA expects to deliver, STOA measures progress through a set of metrics selected from standard catalogues (HIPSO[12] and IRIS[13]) that provide a pragmatic framework to give substance to the different levels of the Theory of Change.

A total of 50 ESG and Impact-related KPI are monitored by STOA at the investment level (monthly data) and then reviewed by STOA's Board twice a year.

At the activity level, STOA quantifies for example the financing provided, or the efforts made towards climate adaptation. STOA follows the Common Principles compatibilization method by disaggregating activities and associated costs.

STOA monitors its impact through the following axis:

- STOA quantifies the direct results of projects at investment phase, such as the renewable energy capacity installed. STOA also quantifies during portfolio management to what extent the infrastructure brings concrete benefits for the population reached.
- With key metrics at the impact level, STOA quantifies the socio-economic and environmental impacts supported, such as the jobs and value added supported as well as the GHG emissions avoided. Potential negative impacts are also monitored through metrics such as health and safety or environmental incidents.
- To ensure exemplarity, STOA has carried out an extensive review of its methodologies and impact KPIs with the third-party (audit by ICARE in 2022, audit by Stone Soup in 2024 and a new audit is scheduled in 2026).
- The company is responsible to manage and oversee its E&S risks and opportunities, including relevant E&S policies and implementation of the ESAP. For each of its investment, STOA requires the establishment of an E&S Committee (composed of E&S specialists from the company and from investors, with at least one E&S specialist from STOA). This E&S committee provides a good platform for the various investors to be timely informed about E&S developments, incidents, E&S performance, ESAP implementation progress, hence an efficient platform (from both a company and an investor perspective) to monitor the investment from an E&S perspective.

Moreover, each year, STOA publishes its Impact Report on its website to review the outcomes of the past year (2025 Impact report available on the public domain here).

Principle 7 – *Conduct exits considering the effect on sustained impact:* When conducting an exit,[14] the Manager shall, in good faith and consistent with its fiduciary concerns, consider the effect which the timing, structure, and process of its exit will have on the sustainability of the impact.

STOA's goal is to be a medium to long-term investor and to improve the performance of the project on the long run.

[10] Actions could include active engagement with the investee; early divestment; adjusting indicators/expectations due to significant, unforeseen, and changing circumstances; or other appropriate measures to improve the portfolio's expected impact performance.
[11] Outcomes are the short-term and medium-term effects of an investment's outputs, while the outputs are the products, capital goods, and services resulting from the investment. Adopted from OECD-DAC (www.oecd.org/dac/).
[12] https://indicators.ifipartnership.org/indicators/
[13] https://iris.thegiin.org/metrics/
[14] This may include debt, equity, or bond sales, and excludes self-liquidating or maturing instruments.



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STOA's exit process and conditions were first formalized in October 2022 (in its Procedure for portfolio monitoring) through the establishment of an "Asset Manager Committee" to review the strategy and the prospective disposal plan for each investment. According to this, in the event of a sale opportunity, STOA will conduct various relevant studies and analyses (market, competition, audit, due diligence) and provide an opinion on the risks inherent in the transaction, including an analysis of AML-FT risks (KYC form), ethical risks and risks of conflicts of interest in application of STOA procedures.

Thus, STOA would consider the timing, the structure, and the choice of the buyer in a concerted manner with its portfolio companies' needs and preferences as these can have an instrumental effect on sustaining development impact.

To further impact at exit, a dedicated policy for responsible exits was finalized in July 2025 and signed by the CEO. This policy aims at safeguarding the continuity of impact beyond exit. The responsible exit principles are articulated around key commitments which are highlighted as follows:

- Commitment 1 – Proper selection of the investee and alignment of co-investor
- Commitment 2 – Monitor and use leverage during investment
- Commitment 3 – Evaluate achievement and sustainability of targeted impacts
- Commitment 4 – Address ESG issues
- Commitment 5 – Conduct a risk assessment
- Commitment 6 – Select the right buyer

These principles are not prescriptive in nature. Application of the responsible exit principles will be determined on a case-by-case basis reflecting and taking into consideration the specific requirements in relation to the relevant exit.

Concerning STOA's exits :

- A first exit happened in February 2020. This exit happened too early after its investment (less than one year) for STOA to demonstrate the positive outcomes of STOA's contribution to the value of the company.
- In December 2022, STOA finalized the sale of 100% of its shares in a provider of renewable energy for commercial and industrial (C&I). STOA actively contributed to its strategic orientation towards larger-scale projects intended primary for industrial customers. Within a few years, the provider has become the leader of this industrial segment, bringing reliable energy to businesses that reduces power costs and pollution. The new buyer, a lead player in the energy sector, will be able to support the company in its new stage of growth (presence in 7 countries, 400 systems in operation totalling 53 MWdc installed capacity.
- In 2023 we exited a renewable energy project in Asia. Our project partner, a world leader in energy & utilities, wanted to buy out our shares.

Principle 8 – *Review, document, and improve decisions and processes based on the achievement of impact and lessons learned:* The Manager shall review and document the impact performance of each investment, compare the expected and actual impact, and other positive and negative impacts, and use these findings to improve operational and strategic investment decisions, as well as management processes.

Each project is analyzed with regard to the impact it will generate. STOA has built a reporting tool in 2020 that integrates ESG and Impact monitoring. In 2024, STOA commissioned Tameo to update its impact tool; the work was finalised in 2025. Moreover, every two years STOA audits its alignment with the Operating Principles for Impact Management to constantly improve its procedures, policies and impact approach.



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Quarterly and monthly monitoring are performed to manage E&S risks for projects in portfolio with the inclusion of regular E&S committees.
In 2025, STOA held 101 E&S committee meetings to monitor compliance with, and implementation of, the ESAP, if applicable by the relevant Group Companies, as well as, to the extent deemed relevant, any Environmental and Social matter which may arise from time to time. E&S committees shall also make recommendations to the Board in relation to E&S matters. These committees are an opportunity to share lessons from one project to another one.

Each year, the impact and ESG performance of each investment is presented in a transparent and documented way to the Board (with AFD and CDC representatives). The impact performance of each investment is compared to the expected and actual impact. E&S risks are also presented. Those findings are then used to improve operational and strategic investment decisions, as well as management processes.

In terms of capacity building, STOA organized several training courses over the year for the benefits of its employees and its investees. During 2025, the ESG team and external consultants provided training on road safety, biodiversity-sensitive areas, biodiversity fresco and ESG site visit conclusions, among others. For example, in June 2025, the STOA team participated to a "Biodiversity Fresco" workshop led by the company Blooming, in STOA's offices. The aim of this training was to better understand the links between STOA's activities and ecosystems. This immersive training allowed STOA's employees to explore: the state of biodiversity today, human pressures on ecosystems, ecosystemic services as well as our dependencies and impacts (see LinkedIn post here).

End 2025, an internal survey was launched by the ESG team to identify training needs and assess the level of adhesion of the collaborators. The survey concluded that the STOA's employees have a good adhesion to STOA's commitment is high: 100% of employees indicated that STOA's commitment aligns with their personal values at a lever of 4 or 5 out of 5.

Last but not least, the independent verification conducted in 2024, which confirmed our alignment with the OPIM, was also an opportunity for STOA to identify areas for further improvement in terms of impact management. After this audit, an action plan (composed of 6 actions) was developed by STOA and presented to our Purpose committee. Its implantation started in 2025.

In December 2025, three of these actions were already completed, as listed below:

1. Impact indicators: include qualitative objectives on the beneficiaries (e.g. employees, communities) in the Purpose targets.
2. Exit procedure: develop a responsible exit procedure to include impact and E&S considerations in the exit process, as far as possible.
3. Stakeholder engagement: develop a stakeholder engagement plan for STOA.

Principle 9 – *Publicly disclose alignment with the Impact Principles and provide regular independent verification[15] of the alignment:* The Manager shall publicly disclose, on an annual basis, the alignment of its impact management systems with the Impact Principles and, at regular intervals, arrange for independent verification of this alignment. The conclusions of this verification report shall also be publicly disclosed. These disclosures are subject to fiduciary and regulatory concerns.

This Disclosure Note re-affirms the alignment of STOA's procedures with the Impact Principles and will continue to be updated annually.

[15] The independent verification may be conducted in different ways, i.e., as part of a financial audit, by an independent internal impact assessment committee, or through a portfolio/fund performance evaluation. The frequency and complexity of the verification process should consider its cost, relative to the size of the fund or institution concerned, and appropriate confidentiality.

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To ensure exemplary support of our investments, we undergo biennial audits by an independent and qualified third-party auditor to verify our impact achievements and targets. The 2022-2023 independent verification was completed in April 2024 by the international consultancy firm, Stone Soup, which confirm our alignment with the Operation Principles for Impact Management (Verification statement available on the public domain on STOA website following this link).

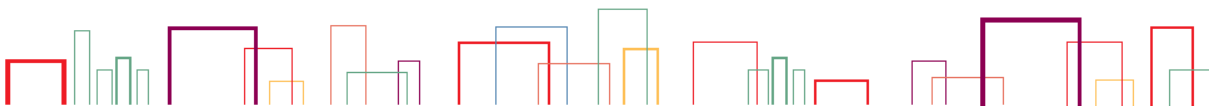
The verification will be replicated once every two years. The next audit will therefore take place in 2026.

Information on the current independent verifier is as follows:
Name and Address:
Stone Soup
Rua Manuel Viegas Guerreiro,
n.º 1, R/c Esq., 2770-193 Paço de Arcos,
Portugal,

STONE SOUP is a private limited liability company which main activity is to strengthen the institutional framework of Third Sector institutions and initiatives, meaning private entities with public utility incorporated within civil society.

For more information on Stone Soup, please visit the website.

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