

Environmental and Social Data Sheet

Overview

Project Name:	STOA INFRASTRUCTURE & ENERGY FUND II
Project Number:	2025-0099
Country:	Regional - Africa, Regional - Latin America, Regional - Mediterranean
Project Description:	Infrastructure fund targeting to invest equity and equity-like instruments in greenfield infrastructure projects, infrastructure operators and development platforms in Africa, Latin America & Caribbean and certain neighbouring countries of the European Union (e.g. EU Candidate States, Jordan, Uzbekistan).

E&S Risk Categorisation:	Medium risk
Project included in Carbon Footprint Exercise ¹ :	No

Environmental and Social Assessment

Good E&S capabilities, the Fund will follow EIB ECS standards as part of their ESMS. In addition, to ensure the adequate enhancement of the ESMS, the Fund Manager will make use of dedicated independent technical E&S consultants, with relevant experience in the target regions.

Environmental Assessment

The operation consists of an equity investment of up to 75 MEUR into the STOA Infrastructure & Energy Fund II SCSp SICAV-RAIF (the "Fund"), managed by STOA Asset Management SAS ("STOA" or the "Fund Manager"). The fund will channel investments into critical infrastructure sectors such as renewable energy, transport, logistics, digital infrastructure and on an opportunistic basis in environment and social/health infrastructure.

The Fund's investments will be mainly located in Africa and Latin America & Caribbean, with up to 15% in other regions (notably in the neighbouring countries of the European Union).

The key E&S risks and impacts of this project derive from the Fund Manager's capacity to identify, assess and manage potential environmental and social risks associated with its proposed investment

¹ Only projects that meet the scope of the Carbon Footprint Exercise, as defined in the EIB Carbon Footprint Methodologies, are included, provided estimated emissions exceed the methodology thresholds: 20 000 tonnes CO₂e/year absolute (gross) or 20 000 tonnes CO₂e/year relative (net) – both increases and savings.



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activities. These risks typically include biodiversity, occupational health and safety, labour and working conditions, pollution prevention and stakeholder engagement.

The environmental and social impact of most of these investments – if appropriately designed and operated – is expected to be limited, site-specific, and largely reversible with no significant negative residual effects after the implementation of mitigation measures. Environmental impacts could arise from biodiversity or pollution impacts during construction or operation (e.g. impacts on avifauna during operation of an onshore wind farm, oil spills from heavy machinery during construction, etc.). Social impacts could arise from presence of forced labour in the supply chain, physical or economic displacement of project affected people, or labour issues during construction.

It is expected that a full EIA will be required for some but not all investments. Regardless, the Fund Manager will be required to perform an assessment of environmental and social risks for each project and follow through the environmental and social performance during project implementation. For investments subject to an Environmental and Social Impact Assessment (ESIA) or biodiversity assessment as defined by national legislation or required under IFC Performance Standards (PS) or EIB Environmental and Social Standards (ESS), the Fund Manager shall ensure that the Environmental and Social Impact Assessment or the biodiversity assessment is carried out and that the public consultation is undertaken in accordance with said standards.

Projects with significant negative social or environmental impact will not be allowed. If a project is likely to affect a nature conservation zone or other sensitive areas as defined in national or international environmental legislation, the fund manager shall obtain confirmation from the competent authority – following a biodiversity assessment in line with EIB requirements – that the scheme does not have significant negative impacts on any site of nature conservation importance.

Climate Assessment

Paris Alignment of projects:

The Fund manager has currently less than EUR 500m of assets under management (AuM). The target fund size is EUR 600m. The Fund manager will be in scope of and screened into the PATH framework as soon as it reaches more than EUR 500m. Hence, the Bank will require the Fund manager to report – 12 months after reaching EUR 500m AuM at the latest – in line with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), including in particular information in relation to transition and physical climate risk.

EIB Paris Alignment for Counterparties (PATH) Framework

The counterparty STOAAM will be in scope and screened in because of its size (once it has more than 500 MEUR in assets under management).

The counterparty will report – 12 months after it has more than 500 MEUR of assets under management at the latest – in line with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), including in particular information in relation to transition and physical climate risk.

Social Assessment

The EIB will ensure that the fund manager's social requirements include social assessment and development of a management plan for mitigation and remediation of social impacts (as applicable), compliance with the relevant E&S standards of the Bank (including Standard 8 – Labour), the national laws and the principles and standards of ILO conventions^[1], in particular prohibition of child or bonded labour, non-discrimination and equal opportunity of employment, occupational health and safety, as well as the relevant EIB standards.

The Fund will be required to undertake reasonable efforts to assess and address the risks of forced labour in the supply chain. This will include, on a reasonable effort basis, enhanced due diligence, commensurate with the capacity and leverage of the developers regarding labour issues in the supply chain (supply chain mapping and/or declarations from the supplier, per project) ensuring that appropriate contractual provisions are cascaded to contractors/suppliers.

^[1] International Labour Organisation

Public Consultation and Stakeholder Engagement

The Fund's environmental and social management system (ESMS) will include the requirement to establish an appropriate grievance redress mechanism ("GRM") at project level. The GRM will be commensurate with the level of E&S impacts and risks of the underlying project and will be designed to ensure that any individual or community who believes they are or might be adversely affected by a project is able to file a grievance or complaint using the grievance process. The GRM will be managed by the E&S specialist assigned at Fund level who will be overseen by the Fund Manager's E&S Manager.

Finally, the Fund will establish a grievance register at Fund level allowing stakeholders to submit feedback, concerns or complaints.

Other Environmental and Social Aspects

The Fund has an Environmental and Social Management System (ESMS) in line with IFC PS that is applicable to all the Fund Manager's investments. The ESMS includes a procedure for identifying, assessing and managing the E&S risks and impacts associated with the Fund's investments throughout the investment cycle. One of the partners is responsible for the overall implementation of the ESMS, supported by a dedicated E&S Manager who is responsible for E&S management across the organisation and supports the portfolio team on a day-to-day basis.

The E&S Manager will be further supported by the Fund Manager's dedicated ESG team. The ESG team is in turn typically supported by external advisors to perform the detailed environmental, social and climate due diligence of each investment. The outcome of this due diligence is an Environmental & Social Action Plan (ESAP) that the investee company needs to fulfil in a given period of time. The Fund

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Manager will monitor the implementation of each investee company's ESAP in a dedicated E&S Committee, and where feasible will seek to address all the ESAP items relevant of its holding period prior to its exit. The Fund Manager will ensure full adherence of the ESMS to EIB requirements prior to effectiveness of its commitment, at the latest.

E&S aspects are well integrated in the Fund's investment process, whereby these aspects are reviewed in tandem with other investment documents at the Investment Committee. In addition, the Fund's ESG team will need to provide a positive opinion prior to any investment opportunity being presented to the Investment Committee. Finally, given the potential investments in high-risk sectors such as rail, hydropower or biomass, the Fund Manager will organise regular E&S advisory committee meetings where the Fund Manager will bring to the Limited Partner's attention E&S aspects for discussion.

Conclusions and Recommendations

Environmental and Social Conditions

The Fund Manager will undertake to:

1. Incorporate, at the latest when the EIB's commitment to the Fund is effective, the EIB's environmental and social requirements into its legal documentation to the satisfaction of the EIB, and will enhance its ESMS to incorporate the EIB's environmental and social requirements. These requirements include, inter alia:
 - a. Establish at Fund level and implement a procedure for external communication allowing for receiving and reviewing inquiries or complaints from any interested party regarding ECS impacts and risks of the Fund's underlying operations.
 - b. Undertake reasonable efforts to assess and address the risks of forced labour in the supply chain. This will include, on a reasonable effort basis, enhanced due diligence, commensurate with the capacity and leverage of the developers regarding labour issues in the supply chain (supply chain mapping and/or declarations from the supplier, per project) ensuring that appropriate contractual provisions are cascaded to contractors/suppliers.
 - c. Disclose its E&S Policy and Summary ESMS on its website.
2. Provide regular updates on the Environmental and Social performance of its investments as part of the semi-annual reporting and through dedicated E&S subcommittee advisory sessions with the Limited Partners. The Manager will also include appropriate E&S conditions in its contracts with the investee companies.
3. The Fund Manager will report – 12 months after reaching EUR 500m AuM at the latest – in line with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), including in particular information in relation to transition and physical climate risk.

Based on the information available and with appropriate conditions and monitoring, the project is acceptable for EIB financing in environmental and social terms.