steward redqueen

Teerketelsteeg 1
1012 TB Amsterdam
Nederland
Tel: 023 553 0400
E-mail: info@stewardredqueen.com
Site: www.stewardredqueen.com

Verification statement

Background

Inoks Capital SA ('INOKS') is a signatory of the Operating Principles for Impact Management ('the Impact Principles'). As per the ninth principle, each signatory undertakes a regular independent verification of the Impact Principles' implementation.
INOKS has requested Steward Redqueen to verify alignment of its operations and assets under management (USD 502.3 million as of 30th April 2026) with the Impact Principles.
This verification statement refers to INOKS' Disclosure Statement dated 26 August 2026.

Verification process

For this verification, Steward Redqueen undertook the following activities:

1. Review of documentation on INOKS' policies, procedures and tools around impact management to assess alignment with the impact principles;
2. Verification of how these are implemented in practice based on a selection of three transactions (selected by considering (i) diversity in investment stage, (ii) geographical location and (iii) commodity);
3. Interviews with staff to evaluate how impact management is incorporated into team research, discussions, and decision-making.

Verification outcomes

In line with the findings of the previous verification, INOKS demonstrates strong alignment with the Operating Principles for Impact Management On top of the commitment, strategy, policies and procedures already in place, INOKS has further strengthened selected elements of its impact management system, including the integration of alternative trade financiers (ATFs) within its impact framework, the introduction of primary and secondary impact theme classifications, and enhanced portfolio-level reflection through the Impact Advisory Committee.
Moving forward, we provide INOKS three main recommendations.

1. Further enhance the effectiveness of impact management by strengthening the links between portfolio-level impact objectives, investment-level priorities, impact targets and engagement actions.
2. Build on existing monitoring practices by more clearly defining timelines and milestones for impact targets, distinguishing between short-term actions and longer-term impact objectives, on all engagements.
3. Strengthen organisational learning by formalising portfolio-wide learning processes and systematically capturing lessons to inform future investment and portfolio-management practices.

Amsterdam, **August 26, 2026**

Willem Vosmer

