

What
if...

*“For souls nobly born, true value needs not the test of time.”** Every day we sound out our soul to promptly create value – financial, human, ethical, environmental, social... Meridiam’s soul is what determines our mission, our code of business conduct which says that we can be both capitalist and humanist, that we can be an asset manager guaranteeing robust financial returns while pursuing social and environmental benefits. We do not set apparent contradictions against each other, but transcend them to create a continuum of progress. **We act today and for future generations** because we believe a short-term vision is not in our world’s interest. The planet we live on demands greater responsibility. **We respect the environment**, and all of our projects seek to reduce the impact of the societies and regions where we operate. We are such stuff as dreams are made on. And we are legion. Because it is not just Meridiam: all our partners, all those we work with, all those we talk to become dreamers with us. **We listen and learn** on each new project. And we always **keep our word**. Today’s noble souls help to grapple with the great issues that run through our societies. Nothing is definite. Nothing is final. **We go beyond**. Quite simply because **we love what we do**.

What
if...

Meridiam

What
if...

SUSTAINABILITY WAS A DRIVER OF PROFITABILITY?

Financial performance and sustainability are not contradictory: that is the intuition which lay behind the creation of Meridiam twenty years ago. We know that in order to build truly useful, lasting infrastructure with a strong social and environmental impact, the project has to align with the interests of all stakeholders: those of long-term investors who need stability to pay pensions in twenty or thirty years' time, and those of future generations who need the investment to serve their future. That is what we have been doing for the last twenty years. We are proof that sustainability makes investments more resilient, more stable, more relevant – in a nutshell, more profitable in the long term.

It was still a fringe idea at the time. Many thought I was a bit of a dreamer... We needed to convince, explain and prove that addressing social issues such as climate change, mobility, education and social cohesion was not just a feelgood factor but also an economic imperative. That managing risk was also about taking care of the social fabric, the environment, stakeholders. Our model is inspired by a humanist vision of investment. A vision that values relationships, a vision that gives priority to local communities, incorporates the users' point of view and insists on measurable impacts. That is why meeting fundamental needs and transforming everyday life in the long term are common features of all our projects. Because behind each project, whether a tunnel, a school or a transport line, are people. Children who breathe cleaner air. Users who have more time, feel safer, experience better quality of life. Workers who are trained for new jobs. And investors who understand that their money can serve the public interest without sacrificing returns.

Our aim with this anniversary publication is to shine the spotlight on what lies behind our projects. Things that may be less visible but are nonetheless essential. Rather than reciting facts and figures, we have chosen to tell stories. The stories of people whose daily lives have really changed. Perhaps we are dreamers of the real, who regularly ask “what if...?” and make things possible. Because, as you will see in these pages, electricity brings more than just light, small projects can have major impacts, energy sovereignty can be a window onto the world...

Now, twenty years after its inception, Meridiam has over 400 employees, hundreds of projects all over the world and robust results. I regard it not as a personal success but as confirmation that our approach works. That we can be regarded as idealists or even utopians and yet demonstrate our model's relevance and effectiveness every day. That we can attract committed people. That we can support a demanding charter without compromise. That we can do our job without ever forgetting who for. And that finance is not an end but a means. It is my heartfelt desire that more and more of us should share that vision so that Meridiam's asset classes spread, blossom and flourish all over the world.

Thierry Déau
Founder and CEO

or Sen Egis is

What
if...

WE USED PRIVATE INVESTMENT TO SUPPORT PROJECTS THAT BENEFIT SOCIETY?

That is the question that led Thierry Déau, Julia Prescott and Emmanuel Rotat to create Meridiam in the early 2000s. At the time, Thierry Déau was CEO of Egis Projects, a subsidiary of the French state's investment arm Caisse des Dépôts et Consignations, specialising in development, financing and infrastructure project management. Emmanuel Rotat, an engineer by training, was responsible for developing Egis's business in Australia. Julia Prescott was an expert in international project finance with some 20 years of experience at investment banks in London. Having worked together on various occasions over the years, all three had come to the same conclusion: there was a conspicuous lack of long-term private investment in infrastructure projects.

They left their respective employers in 2005 and took the plunge. The partners had an idea for a new kind of investment fund, dedicated to sustainable infrastructure and committed to the long term – periods of 25 years or longer. It seemed radically disruptive at the time, because the usual time horizon for most private capital was five to ten years. The US design and engineering firm Aecom was soon convinced and gave the venture its backing, support that also gave Meridiam a foothold in the US in addition to its European roots. In a small, windowless office that Aecom lent them in London, Thierry, Julia and Emmanuel fine-tuned their plans and took steps to bring other investors on board. They very quickly decided to establish Meridiam in Paris. At a time when the French capital had not yet cemented its reputation as a major global financial hub, it was a significant choice. Whereas London exemplified European capital markets, Paris was still regarded as a city of engineers. By setting up its headquarters there, Meridiam set itself apart from traditional investment funds and proudly placed engineering at the heart of its vision. Things started to move very quickly after that. Crédit Agricole became a major partner. Others followed. By 2006 the first projects were under way, in Ireland with the Limerick Tunnel and in Austria with the A5 motorway north of Vienna. Meridiam was on its way.

"I always believed we would succeed, but I never thought that we would grow so much, or have so many projects under our belt. When we started out, nothing was certain. We had to be very bold and have a great deal of conviction to present our idea to investors who had little faith in it. It wasn't the institutions themselves that were the first to believe in our project, but rather individuals within those organisations who shared our values and vision. They were the ones who made the leap, dragging their organisations along with them. Those first encounters were decisive."

Emmanuel Rotat
Partner, Chief Financial Officer

"During our initial fundraising phase, we were seen as unusual due to the length of our 25-year investment model and the strategy that covered development, construction and long-term operations. Initially, investors were sceptical. However, working closely with a favoured group of investors, we persuaded them of the robustness of our proposition and the value of our focus on asset creation rather than short-term financial transactions. We also fulfilled their requirements with our model that generated long-term cash flows that matched their liabilities. The 2008 financial crisis showed the fragility of the short-term finance-focused model and the strength of Meridiam. We had already been growing, but thanks to our ethos and approach, Meridiam was established in the marketplace and we took off!"

Julia Prescott
Former Partner and Chief Strategy Officer

What if...

What if...
RESILIENCE WAS
A PATHWAY TO BUILDING
HEALTHY CITIES, BOTH
TODAY AND TOMORROW?

9

What if...
BUILDING A MAJOR
TRANSPORT LINK MADE
ALL JOURNEYS SMOOTHER?

15

What if...
ELECTRICITY BROUGHT
MORE THAN JUST LIGHT?

21

What if...
BUILDING STRONG FOUNDATIONS
COULD EMPOWER YOUNG
PEOPLE FOR LIFE?

27

What if...
ELECTRIC MOBILITY WAS
A SOFT DEMOCRATIC
REVOLUTION?

33

What if...
TRANSPORT LED THE WAY
TO A LOW-CARBON WORLD?

39

What if...
A PUBLIC BUILDING
TRANSFORMED THE LIFE
OF A LOCAL COMMUNITY?

73

What if...
THE MAGNITUDE OF
A PROJECT WAS MEASURED
BY ITS IMPACTS?

79

What if...
ENERGY SOVEREIGNTY
COULD CREATE
NEW RAPPROCHEMENTS?

85

What if...
SMART INVESTING IN SMEs
WAS A WAY TO SUPPORT
THE ENERGY TRANSITION?

51

What if...
CIRCULAR ECOLOGY WAS
ECONOMICALLY VIABLE?

57

What if...
INVESTING IN HEALTHCARE
GAVE EVERYONE THE CHANCE
OF A BETTER LIFE?

65

What if...



● resilience was a pathway to building healthy cities, both today and tomorrow?

Every morning, the same ritual: five minutes before opening time she pours herself the first coffee of the day. She sips it slowly, standing on the doorstep – a way of getting a feel for the day and taking the pulse of the neighbourhood. Looking up at the blue sky, she thinks back to the time when the horizon seemed blocked off. “The time to build a tunnel is when you can’t see light at the end of it!” her old colleagues used to tell her with a laugh. After working in a string of odd jobs, she went through a tough time when even those opportunities dried up. Then one day she heard about a new tunnel to the port. Two days later she was hired to work in the on-site canteen. She’d never worked in catering before, or on a construction site.

The people involved, white-collar and blue-collar alike, were nearly all local: you could feel the collective energy, and the scale of the project had become a source of pride for all involved. She had been used to holding down a job for a few months, but this one would last for more than four years. Stable work meant that she could look further ahead, think about the future not just as one day at a time. That was when the idea of opening a coffee-shop started to take shape in her mind.

With the tunnel, the truck noise and exhaust fumes have vanished. The neighbourhood looks different, inspired by the same positive energy that drives her. This makes her think of Lisa, her old team leader who used to talk about resilience when they were working on the giant gates that protect the tunnel from flooding. The word “resilience” has stuck with her. Resilience Café: that’s the name she’s given her coffee-shop, the sunny little spot she’s created all on her own in the middle of Downtown Miami. She looks at her watch and makes a latte for Lisa, who comes by at this time every morning.

The Port of Miami Tunnel

10
11

As well as being the world’s cruise capital, the Port of Miami is also the United States’ gateway to Latin America. A stream of container ships pass through it every day, loading and unloading in a ceaseless ballet of semi-trailer trucks. For decades, those heavy rigs had to cross Downtown Miami to get to the port terminals, taking an open five-lane highway. The constant traffic caused congestion as well as air and noise pollution, undermining the neighbourhood’s development prospects and blighting the lives of local residents. The City of Miami, Miami-Dade County and the State of Florida decided to tackle the problem head-on. Meridiam, as part of a public-private partnership, offered to build and manage a 1.5-kilometre tunnel, sealed off by massive, hermetic flood gates and linking directly to the highway network. An innovative solution, it differed significantly from other projects for overpasses that could have shifted the congestion and pollution elsewhere. The Port of Miami Tunnel was inaugurated in August 2014 after 55 months of works on a project which received unprecedented support from the local population.

“To recruit the 7,000 people involved in building the tunnel and to choose our subcontractors, we set up a one-of-a-kind local workforce and engagement programme called Operation 305 – the Miami area code being 305. We had a very clear aim: to make sure that the investment directly benefited local people. Don’t forget that at the time, in 2010, we were still suffering the consequences of the 2008 financial crisis: conditions were tough, and unemployment was high. Working with industry bodies and unions, we were able to hire 85% of our workforce locally, representing Miami in all its diversity. We also gave a helping hand to local businesses from disadvantaged neighbourhoods so that they could get involved in the project. Nearly \$325 million altogether were invested in those small firms, making a direct contribution to developing the local economy.”

Chris Hodgkins
Chairman
PORT OF MIAMI TUNNEL

The tunnel company continues to reach out to local people: its engineers regularly go into the city’s public schools to talk about their work, and the tunnel company supports NGOs like Habitat for Humanity of Greater Miami, which builds affordable housing for the county’s single mothers. Above all, by diverting 80% of truck traffic away from downtown, the project has helped to revitalise the neighbourhood. In the long term it also contributes to the resilience of a region exposed to the risks of climate change and rising sea levels, due in part to the massive hermetic gates that protect the tunnel from flooding.

“Cities nowadays have to invest in order to adapt to and mitigate the risks of climate change. Without a doubt, hurricanes, storms and flooding are increasingly having a major impact on people. Miami is one of the cities most at risk in the United States from these disasters, so resilience was deliberately incorporated into the tunnel’s design. Of course, “designing for resilience” not only is a response to climate change, but it also takes into account socio-economic aspects. By working with and for local people, we are helping to make the city more breathable, more attractive and more dynamic economically – more liveable, in a word. Everyone who knows Downtown Miami agrees that the neighbourhood has changed dramatically over the last decade. Activity at the port is expanding, with positive impacts for not only the city but the entire state. The tunnel isn’t the only explanation for that growth, but its benefits are clearly huge.”

Omri Gainsburg
Partner, Chief Operating Officer, Americas
MERIDIAM



1ST PUBLIC-PRIVATE
partnership tunnel
in North America

\$900 MILLION
investment

55 MONTHS OF WORKS,
completed on schedule
and under budget

7,000 PEOPLE EMPLOYED
on the worksite

85% LOCAL LABOUR
during the construction
phase

50% LOCAL
SUBCONTRACTORS

\$325 MILLION
direct local investment in
Miami-Dade County businesses

16,000 TRUCKS DIVERTED
from Downtown Miami
every day

Nouakchott, Mauritania's capital city on the shores of the Atlantic Ocean, is vulnerable to coastal erosion and flooding. Meridiam is supporting the Mauritanian government in the design and management of infrastructure designed to protect the city and enhance its coastline for the benefit of residents.

The project includes the restoration of a 12-km dune ridge as well as the creation of a 6-km dyke road, a Sea Boulevard between the heart of the city and its fish market, and two city-sea greenways with 60 hectares (150 acres) of planted and recreational spaces. As well as protecting the 75,000 inhabitants of the city's low-lying areas and preserving existing economic activity, it will create new opportunities for farming, since locally produced plants and natural materials will be used to restore the dune ecosystem. The new routes will also help to divert some freight traffic from the city centre, reducing pollution and making the city safer for residents.

NOUAKCHOTT COASTLINE DEVELOPMENT MAURITANIA



The Limerick Tunnel in Ireland is a dual-carriageway road tunnel that links the city ring road to the national highway network. 10 km long, it includes a 675-metre immersed section under the river Shannon. It was Meridiam's very first project.

Since it was opened in 2010, the tunnel has diverted over three million vehicles from the centre of Limerick, significantly improving quality of life for residents who no longer have to suffer the air and noise pollution associated with congestion. By linking the city to Shannon and its international airport, the tunnel has also opened up a strategic transport corridor, contributing to the whole region's economic resilience.

The tunnel management company is constantly seeking to improve the project's environmental impact. An innovative lighting system has been installed in the tunnel and on approach roads, saving electricity and reducing lighting-related carbon emissions by 18%. In addition, following the installation of solar panels, the tunnel uses only clean energy.

LIMERICK TUNNEL IRELAND

Meridiam is supporting a 30-year project to decarbonise the Fresno State University campus in California. The project aims to achieve energy savings of 33% and reduce natural gas consumption by 73%. Moving forward, it is expected to cut annual carbon emissions by over 7,900 tonnes and water use by over 26 million litres.

UNIVERSITY OF FRESNO UNITED STATES



On a campus with over 30,000 students and 14,000 staff, Meridiam is supporting a 50-year project to operate, maintain and upgrade the university's utility system (power, HVAC and water).

UNIVERSITY OF IOWA UNITED STATES



What if...



● building a major transport link made all journeys smoother?

He's sitting comfortably in his usual place. He always books the same one: coach 5, seat 32. He works on the train so that he can spend time with Jules and Nina as soon as he gets in. It's the same every Thursday. He looks at his watch. He'll be home in two hours. He stopped at the Italian deli on his way to the station; it'll be a Dolce Vita dinner tonight! The countryside flashes by. He never thought he'd be able to live in his hometown and work in Paris. Around him he sees familiar faces, other regular travellers also working on their laptops. How his region has changed! As a child, he would take the night train from Dax with his parents and they'd reach Austerlitz station in Paris at six the following morning. It was such an adventure! But the excitement faded as he grew up, especially when he was a student.

He didn't often go back to see his parents then. He looks out of the window. They've passed Poitiers but haven't reached Angoulême yet. The train goes under an overpass. He doesn't know it, but it has a vegetated embankment designed for bats because they use the treeline for guidance. At the same time, a European mink scuttles through a tunnel to get to the other side of the railway line. A bit further on, an otter swims through a water crossing, one of several specially created for the region's semi-aquatic animals. Imperceptibly, the landscape teems with unseen life. Paths intersect in silence. This evening, everyone will make it safely to wherever they're going.

The high-speed rail line between Tours and Bordeaux

Since 2011, Meridiam and LISEA, the company responsible for building and operating the Tours-Bordeaux section of the high-speed rail line between Paris and Bordeaux, have seen eye to eye on the main issues, such as decarbonising transport, protecting the environment, and ensuring safety and performance. By bringing the south-west of France within easier reach of the capital, the high-speed line is consistent with the European policy of reducing domestic air travel.

“South-west France used to have poor rail links, so travellers all too often preferred to fly. The Tours-Bordeaux high-speed rail line met our requirements for both public interest and long-term benefits for the region. As well as including a highly ambitious biodiversity action plan, the project makes sense because creating electrified public transport is always good news for the planet.”

Ginette Borduas
Partner, Head of ESG and Sustainability
MERIDIAM

The project included an ambitious environmental component. LISEA built or adapted 842 engineering structures, such as crossings under bridges and trackside tunnels, to protect the 223 animal and plant species identified along the HSL route and make it easier and safer for wildlife to move around. It was a requirement that the line should not reduce their territory or endanger them at any time. LISEA also created three corporate foundations that share Meridiam’s core belief: to act for people and the planet. LISEA Biodiversity supports projects to preserve and restore natural resources, LISEA Carbon helps to fund initiatives to reduce greenhouse gas emissions, while LISEA Cohesive Path combats social exclusion and helps disadvantaged people find employment.

“The project was delivered a month ahead of schedule after six years of works and the line came into service on 2 July 2017. LISEA operates and maintains the line to ensure a safe and high-quality rail service. We continue to keep a close eye on environmental issues along the route: Sustainable Development is our largest department. We manage 3,800 hectares (9,400 acres) of offsetting measures and carry out many mandatory environmental monitoring programmes. That involves, for example, telling our farming partners when is the best time to mow or reap their fields in order to protect birds that nest in August or September. Operating the line means being involved in the region it runs through.”

Philippe Jausserand
Deputy CEO
LISEA

Equity investment is one of the ways in which Meridiam can get totally involved. The company has already increased its stake three times to actively support LISEA’s development. Giving further proof of its long-term commitment, Meridiam decided, with LISEA, to create a maintenance hub for high-speed trains at Marcheprime, south of Bordeaux. The depot will host new rail companies wanting to use the Tours-Bordeaux high-speed line.

“A shortage of trains means that the Paris-Bordeaux line is not yet operating at full capacity even though demand is strong. The maintenance hub will be able to accommodate additional trains and will be operational by 2027. It is a need we anticipated, and consistent with broader social trends such as clean transport, greater flexibility between where people live and where they work, and the growing attraction of the regions. At Meridiam, we’re always looking decades ahead.”

Romain Limouzin
Partner, Deputy Chief Operating Officer, Europe
MERIDIAM



There are main roads, secondary roads and vital corridors. The A2 motorway in Poland is one of the latter. A key trade route for people and for the development of Germany, Poland and Europe as a whole, its economic impact on a European scale is plain.

The A2 runs through protected forests and Natura 2000 areas. There is therefore one road for people and others for local wildlife: 45 crossings for large and medium animals and 122 culverts for smaller animals, offering specific protection for herpetofauna (reptiles and amphibians).

And as Meridiam is committed to decarbonising all its assets, the project includes LED lighting, as well as EV charging points at all service stations. The project management company has also opted for a fleet of electric maintenance vehicles.

**BERLIN-WARSAW CORRIDOR
A2 MOTORWAY
POLAND**



The Nîmes-Montpellier railway bypass, a new 80-km freight and passenger line – the first in France – reduces the amount of city-centre freight traffic and the number of trucks on the roads, as well as cutting the journey time between Montpellier and Paris to just three hours.

**THE NÎMES-MONTELLIER RAILWAY BYPASS
FRANCE**



Sogaris is taking a new approach to urban logistics with the aim of reducing the impact of goods transport and taking traffic out of public spaces. Solutions need to take people's changing lifestyles into account and try to anticipate that evolution. Sogaris is demonstrating how logistics operations can help decarbonise cities.

**SOGARIS
FRANCE**

With the A49 motorway, Meridiam has created a key transport route in Germany. 750 hectares (1,850 acres) of offsetting measures have been introduced along the 61-km stretch, including ponds for great crested newts, biotopes for sand lizards and the conversion of over 320 hectares (790 acres) into near-natural forest and grassland.

**A49 MOTORWAY
GERMANY**



What if...



● electricity brought more than just light?

Sitting behind the computer at the midwives' station, Asma enters data for the patients on her ward before going home. It's been a great day. She has welcomed three beautiful, healthy babies into the world. If only every day could be as good...

The sun sets slowly over the Merina Ndakhar maternity unit in Mbouki. Walking through her village, Asma passes people she knows. She can hear high school students playing street football. Smiling, she reaches the fruit and vegetable stall, where Aymerou holds out his tomatoes, eggplants and okra for her inspection.

"Look, Asma! Just look at my vegetables! Do you know why they're so good?" Asma smiles; she's heard it all before, but always listens affectionately. "It's because of the sun," Aymerou explains.

"The sun that burns us, but now it feeds us, gives us light, gives us healthcare. Isn't that wonderful?" The village has changed a lot since the solar power plant was built. As well as electricity it has brought a high school, the maternity unit and a designated agricultural area that sustains local farming. She knows there are other benefits too but couldn't list them all. At home, her oldest daughter can now read until late in the evening, and Asma sometimes has to remind her it's time for bed. She'll go a long way, that one. And the youngest was born in the brand new maternity unit. It was after he came along that Asma decided to pick up her studies again and become a midwife. The village has indeed changed a lot. And so has Asma.

The Kahone and Kaél solar power plants in Senegal

22
23

Senegal had set itself the target of increasing the share of renewable energy in the national power mix to 30% by 2025. That is the context in which Meridiam and its partners answered a call for tenders organised by the World Bank for the construction and operation of two solar photovoltaic power plants in Senegal with a total production capacity of 60 MW – Kahone (35 MW) and Kaél (25 MW) – located in the centre of the country, in the Kaolack and Diourbel regions respectively.

“We had gained real experience with the Senergy and Ten Merina solar plant projects and were able to pool many operating overheads. That meant we were able to submit a tender that would deliver truly affordable electricity to a large number of people, thanks to very low prices.”

Mete Saracoglu
Chief Operating Officer Africa
MERIDIAM

Meridiam and the project company worked with local people to ensure that the plant would benefit them, the wider community and the environment. Those who sold their customary rights to the land on which the plants were built were helped to find other land, made more productive where possible by an irrigation system and electricity, or to develop another activity. Several of them joined forces to set up a farm growing crops and raising livestock.

“To ensure that a project is viable in the long term and truly responsible, we take a comprehensive approach that goes much further than just the operational aspect. We incorporate the relevant human, environmental and social dimensions from the outset and throughout the lifetime of the concession. As a result, extra-financial initiatives are added to the initial project to lay the foundations of a new and sustainable ecosystem.”

Melat Mengesha
Senior Investment Director - Director Gabon
MERIDIAM

Local investment goes well beyond the framework of a solar power plant, ranging from the creation of a microcredit company to the construction, as part of the Ten Merina project, of a maternity unit and a high school. Many other activities have emerged in addition to the employment created directly by the construction and operation of the plants and, supported by Meridiam and the microcredit company, have generated long-term indirect or peripheral jobs.

“The workers who come to the region during the construction phase are new customers with new needs. Those needs generate new services. The important thing is to support the neo-entrepreneurs who provide the services so that they can continue their activity after the construction workers have gone.”

Mete Saracoglu
Chief Operating Officer Africa
MERIDIAM

600,000 PEOPLE
receiving affordable
renewable electricity

LESS THAN €0.04/KWH
(25 FCFA)

2.2 MILLION
tonnes of CO₂
avoided over the
plants' lifetime

OVER 2,300
direct or indirect
local jobs created



Gabon has 13 national parks to protect its pristine tropical forest. Streams and rivers rush at full pelt down the steep hillsides of the Crystal Mountains National Park, creating ideal conditions for generating hydropower. 2,557 different tree species have been identified in the study area as well as 116 dragonfly species; 62 different types of fish have been observed in the Mbei river, and 115 bird species in the Crystal Mountains. Around 1,200 forest elephants roam the park's forests. Those are the environmental factors that Meridiam took into consideration when developing the 34-MW Kinguéle Aval hydropower plant.

Located on the Mbei river, it was built outside the Crystal Mountains National Park to minimise its environmental impact. A biodiversity preservation study was carried out before the reservoir needed to operate the plant was created. The compensation mechanism consists in converting up to 2,000 hectares (about ten times the project footprint) of forest concession into a protected area.

The Kinguéle Aval hydropower plant is expected to deliver about 13% of the electricity needs of Libreville, the capital city of Gabon, and to avoid over 150,000 tonnes of CO₂ emissions a year based on internal assessments.

KINGUÉLÉ GABON



The Kipeto wind farm in Kenya generates about 432 GWh of power annually and is a key supplier to the electricity grid serving the Nairobi economic corridor. However, the region also attracts vultures, for which the turbines represent a real danger. A team of 20 bird observers keep a close watch on raptors and flocks of birds and can shut down a turbine whenever a bird gets too close to it.

KIPETO KENYA



Ten Merina and Senergy are the first two solar power plants operated by Meridiam in Senegal. Delivering clean electricity to over 440,000 inhabitants, they avoid 68,000 tonnes of CO₂ emissions a year. The programme included the creation of a maternity unit which has doubled the number of ante- and postnatal consultations. €300,000 have been invested in farming programmes and 900 farms have received financing from Senergy's support programme.

TEN MERINA AND SENERGY SENEGAL



One of Africa's largest biomass power plants, BIOVEA is fuelled by recycled palm-tree waste, generating additional income for planters and producing enough electricity to supply 1.7 million people all year round.

BIOVEA IVORY COAST



The Sokodé solar PV plant is intended to deliver clean electricity to approximately 700,000 Togolese and avoid over 1.4 million tonnes of CO₂ emissions over the lifetime of the concession, according to project forecasts, contributing directly to the government's target of giving all the country's inhabitants access to energy by 2030.

SOKODÉ TOGO



What if...

● building strong foundations could empower young people for life?

Eero has been cycling to school on his own for a few weeks now. It's not far from home – it takes him five minutes, he's timed it with the watch he got for his seventh birthday. His friends are already there, waiting for him. Since term started, he and four others have formed a tight-knit group. Inseparable, they go everywhere together: from schoolroom to football field or basketball court, playing table tennis, organising drawing competitions – and even sometimes curling up with a comic book in the comfy sofas in the reading corner. What he likes most of all are the in-ground trampolines in the playground. Eero's record, equal with his friend Sanna, is 17 minutes without stopping. School in the morning always starts with a creative activity – “to open the eyes and the mind”, as the teacher says. Today it's painting. The children are preparing a big exhibition on the theme of nature to celebrate the return of spring. The teacher plays a recording of forest sounds to give them inspiration.

The show will be held in the school's atrium: the whole neighbourhood has been invited, it'll be a great occasion. The rest of the morning is spent on maths, Finnish and science. Today an engineer has come to tell the children about passive buildings – ones that have no impact on the environment. She's brought models and drawings that explain insulation processes, and how rainwater and snowmelt are managed. To help them understand, she takes them round the school's technical facilities – the heating and ventilation systems, the electronics, things they don't see but that make them comfortable. Eero and his friends are impressed: they'll be looking at the school in a new light from now on. And they promise to never leave the windows open again when the heating is on. Between lessons they go out to play, whatever the weather. Eero loves how his cheeks feel when he's been running around in the cold and goes back into school, where the temperature is always just right, in winter and summer alike. After lunch and English, the last lesson of the day, school's over. He could go home, but prefers to stay on. Today's activity at the afterschool club is pottery and he can't miss that. Eero loves working with his hands – coming up with ideas first, of course, but then creating things, making things, tinkering with things. He can imagine himself when he's older standing at a bench in a bright workshop surrounded by lots of tools and materials, a bit like at school. Building nice things.

New schools and daycare centres at Espoo, in Finland

28
29

Espoo is Finland's second most populous city. Nearly 7,000 new residents move there each year, attracted partly because of its innovation ecosystem, and partly because of its proximity to nature. To support this growth and meet the incomers' needs, the city authorities have embarked on Finland's first social public-private partnership with Meridiam, involving the creation of five schools and three public daycare centres and their maintenance for 22 years. The aim is to provide healthy, inclusive and accessible places where children can learn, play and grow, and that residents can use for leisure activities outside of school hours. Finland's largest-ever schools project, it was handed over in 2024 and now welcomes more than 4,000 children.

"Some Finnish schools in the early 1990s started having issues with indoor air quality, raising major health concerns. There were schools built in the mid 80s that had to be demolished, which was clearly wrong! Our aim at Espoo, on the contrary, is to take a long-term approach so that many generations of children can learn and grow up in a sustainable, pleasant and healthy environment. We incorporated a high level of energy efficiency into the design of our schools, focusing on air quality and ventilation. Being in it for the long haul means we are also constantly improving our buildings. This was anticipated in the design solutions, which allowed for later modifications to the spaces. Facilities achieved the highest level of environmental performance according to the Finnish classification for quality and environmental efficiency. Espoo has awarded us top scores in the co-operative surveys every year since the inception of the project."

Aapo Nikunen
CEO and Director of Nordic region
MERIDIAM

Schools are no ordinary buildings. They play a vital role in our society and the life of our cities, serving as places where children can learn, grow and develop themselves. To deliver buildings that truly meet local needs now and in the future, the approach taken in Espoo was unique and collaborative. From the outset, Meridiam talked with the city authorities, pedagogical design experts, teachers and early childhood professionals to make sure all their concerns were covered. Even now, feedback from users, teachers and pupils still drives continuous improvement.

"Building a school is a large-scale and complex project for a town or city. We offer a turnkey solution tailored to the community's educational needs while remaining economically efficient. Our collaborative approach helps to establish a climate of transparency and trust that is essential for the project to succeed. Being attentive to local people's needs is a key factor because a school's design depends on where you are. The Finnish approach to education is not the same as that of other countries: it encourages creativity and group work, calling for spaces designed with those things in mind. There are also practical and day-to-day considerations, like the fact that Finnish schoolchildren need a place where they can take off and leave their snow boots when they reach school."

Matthieu Muzumdar
Partner, Deputy CEO
MERIDIAM



Espoo schools' pioneering projects were chosen by the United Nations to show what cities can do to achieve the sustainable development goals (SDGs). Following on from the first project, a new educational initiative was launched with the Espoo city authorities in 2024. As a result, two new schools, three new daycare centres and a library will soon host an additional 1,500 children.

6 DAYCARE CENTRES

7 SCHOOLS



1ST SOCIAL
PUBLIC-PRIVATE
partnership in Finland

OVER 4,000
children welcomed

22-YEAR
commitment
until 2042

€300 MILLION
investment

We know now that the first three years of a child's life have a decisive influence on their future development. We also know that investing in early childhood is one of the most effective ways of combating social inequality. That is why offering parents high-quality, affordable daycare options is more essential than ever. In partnership with early-childhood associations and public-sector players, Meridiam is developing and financing not-for-profit daycare centres in France with the aim of creating around 5,000 new places. The new centres will be located in urban priority neighbourhoods where needs are especially acute. Here again, Meridiam has taken a collaborative approach to ensure that the buildings are suitable for very young children and make everyday tasks easier for early-childhood professionals. The specifications for each daycare centre have been drawn up and refined with the partner non-profits that are then responsible for their day-to-day operation. Meridiam's approach brings innovative and helpful solutions, precisely tailored to meet needs on the ground.

YCI ENFANCE - NON-PROFIT DAYCARE CENTRES IN URBAN PRIORITY NEIGHBOURHOODS FRANCE



Investing in future generations is a priority for Wales, which in 2015 became the first country in the world to appoint a Future Generations Commissioner to guide public policy. Meridiam supports the initiative through a public-private partnership with the Welsh government for the design, construction and maintenance of schools of various levels. Four schools have opened to date in the south of the country, hosting over 3,000 children aged 3 to 18. One technical education college for around 2,300 students is also being developed, and other schools will follow. Meridiam drew inspiration from its experience at Espoo in Finland when planning the schools. Through dialogue with local communities and education professionals, the buildings have been designed to meet the needs of each location. They are all also designed to achieve net zero emissions target. Specific teaching resources have been developed to help pupils understand in a fun way the key role they have to play in protecting the environment, at school and at home.

WELSH EDUCATION PARTNERSHIP WALES

In Marseille, Meridiam has invested in the creation of a new higher education campus for La Plateforme, a school for digital and new technologies whose courses are free and open to all, regardless of age or qualifications. Spanning more than 18,000 m², the campus will accommodate up to 3,000 students from 2026 and include services that benefit the local community such as a cinema, an auditorium and a subsidised grocery store.

LA PLATEFORME FRANCE



On the University of Hertfordshire campus at Hatfield, Meridiam has developed a set of student residences with more than 3,000 rooms which it will maintain for 50 years. The project is designed to offer students a high-quality daily living experience in buildings that meet the highest standards of environmental excellence. The complex has BREEAM Outstanding certification, awarded on the basis of a range of environmental criteria including energy efficiency, water management, indoor air quality, greenhouse gas emissions, the use of sustainable materials and waste management.

UNIVERSITY OF HERTFORDSHIRE UNITED KINGDOM

On the University of Barcelona campus, Meridiam has invested in a 15,000m² extension of the Law School. With 47 classrooms, 176 offices and capacity for 7,000 students, the new building is intended to minimise water consumption by collecting rainwater for use in sanitary and firefighting systems, and to reduce power consumption by using LED-only lighting.

BARCELONA LAW SCHOOL SPAIN



What if...



● electric mobility was a soft democratic revolution?

The girls are getting together at Dieynaba's tonight. They spend all week together at work but never have time to chat, so Dieynaba took matters into her own hands. "Dinner at nine tomorrow," she said. "Be there!" That's what Dieynaba is like, always up-front, always coming up with new ideas. Hardly surprising, when you run the control centre of the first rapid electric bus system in West Africa. The Bus Rapid Transit (BRT) really changed her life. Just two years ago she was living 300 km from Dakar but studying in the capital. She went through a competitive selection process with Dakar Mobilité for a job on the brand new electric bus line that would link the city centre with Guédiawaye, but without much hope. She could hardly believe it when she came out top of her class! Her mother was so proud of her.

Anna lives a long way from the city centre, with her husband and her children. She takes the BRT to meet up with her friends, because Dieynaba lives near the depot. She feels completely safe. When her husband told her he was worried for her, she told him there was CCTV and that the buses were really well maintained. She should know, since she drives one! The passengers are sometimes surprised to see a female bus driver, but the young girls all look so impressed. Getting on the bus, she exchanges a greeting with her colleague Moussa, who is sitting behind the big steering wheel. When he started out at Dakar Mobilité he couldn't understand why he had to take a training course. Ever since, Moussa tells anyone who will listen that he thought he knew how to drive until he was trained by BRT. When Anna arrives, all the girls are already there. They've agreed there wouldn't be any shop talk this evening. But they know how much they owe to the electric bus, which not only makes the air more breathable but has also given them jobs they enjoy and, above all, brought them together.

BRT: a 100% electric bus in Dakar

34
35

In 2016, Senegal issued a call for tenders to improve public transport in Dakar. The country's business and political capital and one of the biggest cities in West Africa, it suffers from steadily increasing road congestion. The tender was for a line of rapid diesel buses. Meridiam decided to respond with an offer based on electric buses, a bold and innovative proposal that won the day: Dakar opted for a clean BRT system.

"Senegal wanted to break new ground with the BRT and was bold enough to go further by choosing a fully electric service. Now, residents can get around safely, and it's a real source of pride for the city's people, no doubt about it. The BRT has become a model for West Africa. What we've succeeded in doing for Senegal has become a benchmark for the whole continent."

Emmanuel Mundela
Director West Africa
MERIDIAM

The Dakar BRT aims to offer Greater Dakar a system that is efficient, inclusive, reliable and low-carbon. It has numerous benefits for residents. For example, Dakar Mobilité, the concession holder for the line, has created around 1,000 direct local jobs, with female employment being a priority. Recruitment included a competitive selection process open to all. After three months' training, successful applicants spent six months onboarding. Now, 14 of the 15 transport regulators are female and 40% of all staff are women.

"In social terms, the BRT has made a fundamental difference. The new jobs are for positions that didn't exist before, generating a need for training and the creation of new skills within the population. We wanted to pay particular attention to the employment of women. It's been a great success. Some of the women trained for very different jobs from the ones they are doing with us now. They have found career opportunities with the BRT, offering them a stable job, fair pay and the prospect of promotion."

Anta Dieng
Investment Director Africa
MERIDIAM



BRT has halved journey times while giving residents better access to a range of key services. About 60% of the population has access in less than 30 minutes to at least one more market, 47% to a university, 62% to a pharmacy and 25% to a hospital. The BRT route relieves congestion in the capital and the adjacent neighbourhoods it serves and makes the city centre easier to reach, so that many residents can get back home to their families sooner in the evening. The BRT also has considerable environmental benefits, helping to actively reduce pollution by avoiding the emission of 59,000 tonnes of CO₂ a year.

"Every day, the BRT improves the lives of tens of thousands of people. By cutting their transport costs and shortening their commutes, it means they can spend more time with their families. The BRT also gives easier access to jobs that were previously out of reach and brings residents closer to vital services such as healthcare and education. More than just a means of transport, the BRT is a driver of development and helps to improve quality of life."

Arnaud Wernert
Investment Director - Project Leader
MERIDIAM



18.3 KM LONG	23 STATIONS	121 ELECTRIC BUSES	40% female staff	OVER 300,000 passengers per day in full operation	59,000 TONNES OF CO ₂ avoided per year	€135 MILLION investment
--------------	-------------	--------------------	------------------	---	---	-------------------------

More EV charging stations are needed to ensure seamless motoring. That's why Meridiam acquired Allego, a leading European provider of EV charging stations, in 2018. Operating in 16 countries with nearly 40,000 charging ports already, including 2,000 at Carrefour supermarkets in France, Allego offers a large Europe-wide network of charging stations for all types of electric vehicles. The aim is to ensure that there are enough charging ports, whether in busy city centres or quiet countryside locations, to speed up the energy transition and bring electric mobility within everyone's reach.

ALLEGRO - ELECTRIC VEHICLE CHARGING STATIONS FRANCE AND EUROPE



People in Florence, Washington DC or Nottingham may not speak the same language but they all appreciate sustainable public transport. Meridiam promotes electric mobility by building and operating tramways. Clean, silent, accessible and reliable because they run on dedicated tracks, tramways are quietly transforming cities.

TRAMWAYS EUROPE AND NORTH AMERICA



Florence, Italy



Washington D.C., USA



Nottingham, UK



In June 2023, Meridiam acquired Conrac Solutions, a major operator of consolidated car rental facilities at American airports. Centralising rent-a-car brands in a single location means shared infrastructure, easier access for travellers and fewer shuttles, resulting in less fuel consumption. In addition, car rental agencies can manage their fleets more efficiently, if they wish, by sharing cars. And customers can also rent electric cars, of course!

CONRAC SOLUTIONS UNITED STATES



Electric mobility needs batteries. With its investment in Verkor, Meridiam is helping to build a gigafactory to make high-performance, low-carbon battery cells, boosting research into new technologies and generally supporting the French company on its way to becoming a leading European producer of low-carbon batteries.

VERKOR FRANCE

What if...



● transport led the way to a low-carbon world?

Every morning Leo takes a walk around the terminal before going to his office, exchanging a word with the staff, making sure that all's well. Today he stops off at the Corner Café, where Luis makes him a delicious fresh fruit juice. The coffee shop looks just like the one Luis's family runs in the city. Every airport should be that way, Leo thinks to himself: not an impersonal, soulless place but one that gives a genuine glimpse of what the city and the country have to offer. In the arrival hall, travellers from Italy are collecting their bags from the carousel. What they don't know is that this one is different: rather than running all the time, it stops automatically when it's empty.

Passengers don't even notice, but it saves a significant amount of electricity for the terminal. Where carbon footprint is concerned, Leo knows that the devil is in the details: like the thousands of LEDs that replaced the old light bulbs a year ago. Like the rainwater recycled for use in the heating system. And like the vast windows that the architects designed to flood the terminal with natural light, reducing power consumption. In the lounge, businessmen and women are working on their laptops, a picture of concentration. Do they know that the comfortable armchairs they're sitting in are made from recycled materials recovered when the former airport parking garage was demolished? There was an article on the subject in the latest airport magazine. A feat of innovative and environmental prowess, it won their designer an International Sustainable Design Award. Finishing his juice, Leo gazes out at the planes and the runways. He never tires of the aerial ballet that has fascinated him ever since he was a kid. On the tarmac, an aircraft is refuelling. Airlines usually make their own refuelling arrangements, but here it's Leo and the terminal staff. Everyone told him that this kind of process just couldn't be internalised, but it was the only way to normalise the use of sustainable fuel – so they did it. He's so proud. Now it's a win-win situation: the airlines save time on the ground, and hence money, passengers see flying in a new light... and the planet breathes a sigh of relief.

Terminal B, LaGuardia Airport, New York...

40
41

Airports are a vital economic hub in a globalized world. They are also where travellers get their first impressions. As a result, they become a key factor in making a city, region or country appear attractive and dynamic. For decades, LaGuardia in New York City's Queens district had the reputation of being America's worst airport, a particular embarrassment for New Yorkers and their elected officials. It had last been renovated back in the 1960s and was permanently saturated: designed to handle 8 million passengers a year, that number had risen to 16 million.

In 2016 the Port Authority of New York and New Jersey took the matter in hand and embarked on the largest public-private partnership in US aviation history, choosing Meridiam to build a new Terminal B and run it until 2050. Inaugurated in 2020, the state-of-the-art terminal with exceptional environmental credentials has ushered in a revolution, not just for travellers but for New York and the whole region. Hailed by Skytrax in 2023 as the world's best new airport terminal, it stands as a model of quality and sustainability for the aviation sector.

"At each stage of the project we wondered how we could innovate, especially in environmental terms. We maximised the amount of glazing from the outset to favour natural light and reduce electricity consumption for lighting. When we had to demolish the existing parking garage, we found ways of recycling 99% of the original materials. We have installed a baggage handling system that switches automatically to standby between two arrivals rather than running all the time, with an energy saving of 20%. We also collect rainwater and recycle it to supply the heating system. The terminal's social and economic impact is just as great: about 90% of concession staff come from Queens, which has given the local economy a real boost. The Port Authority wanted the airport shops to be representative of the city and the people who live there, contributing to the traveller experience. When you set foot in Terminal B, you're already in New York."

Jane Garvey
Chair of the Supervisory Board
MERIDIAM



... and Vasil Levski International Airport, Sofia, Bulgaria

The experience gained in New York inspired another project launched by Meridiam in 2021: the renovation and management for 35 years of Sofia International Airport in Bulgaria, including the construction of a new terminal. The sixth largest airport in Central and Eastern Europe, long regarded as one of Europe's least efficient, it has now been completely refurbished. The strategy's effects are already being felt even before work on the new terminal is complete. Service quality has improved considerably and Sofia Airport received the 2024

Airport Service Quality (ASQ) award for best passenger experience in Europe. Airline services have also become more efficient, turning the airport into a competitive hub between the Middle East, Asia and Europe. The move up-market has had tangible economic benefits: the airport is helping to drive growth in both Sofia and the country as a whole by creating jobs and boosting the airport and tourism industries. The entire project is underpinned by an ambitious environmental programme that seeks to minimise the carbon footprint of airport activities.

"Sustainability is still all too often regarded as incompatible with economic benefits, but Sofia Airport is proof to the contrary. Despite increased traffic, we have cut our CO₂ emissions by 48% in relation to 2019. Whereas most airports are happy to reduce just their Scope 1 and 2 emissions – i.e. from airport activities excluding air traffic – we want to go further and cut our Scope 3 emissions, linked to aviation fuel. To do so, we manage the supply of sustainable fuel to airlines ourselves, which demonstrates a very high level of commitment for an aviation industry player. As part of our Corporate Social Responsibility policy, we provide training to enhance the skills of all staff who come into contact with travellers, from employees to customs officers. We want to become a benchmark for the aviation industry in Central and Eastern Europe. We also support Sofia Technical University, hosting interns every year. And by transforming the experience of travellers passing through the airport, we are changing the image of the city and the whole country, as well as sending a positive message to investors".

Jesús Caballero Pinto
CEO
SOFIA AIRPORT



20 MILLION
passengers per year
(planned capacity)

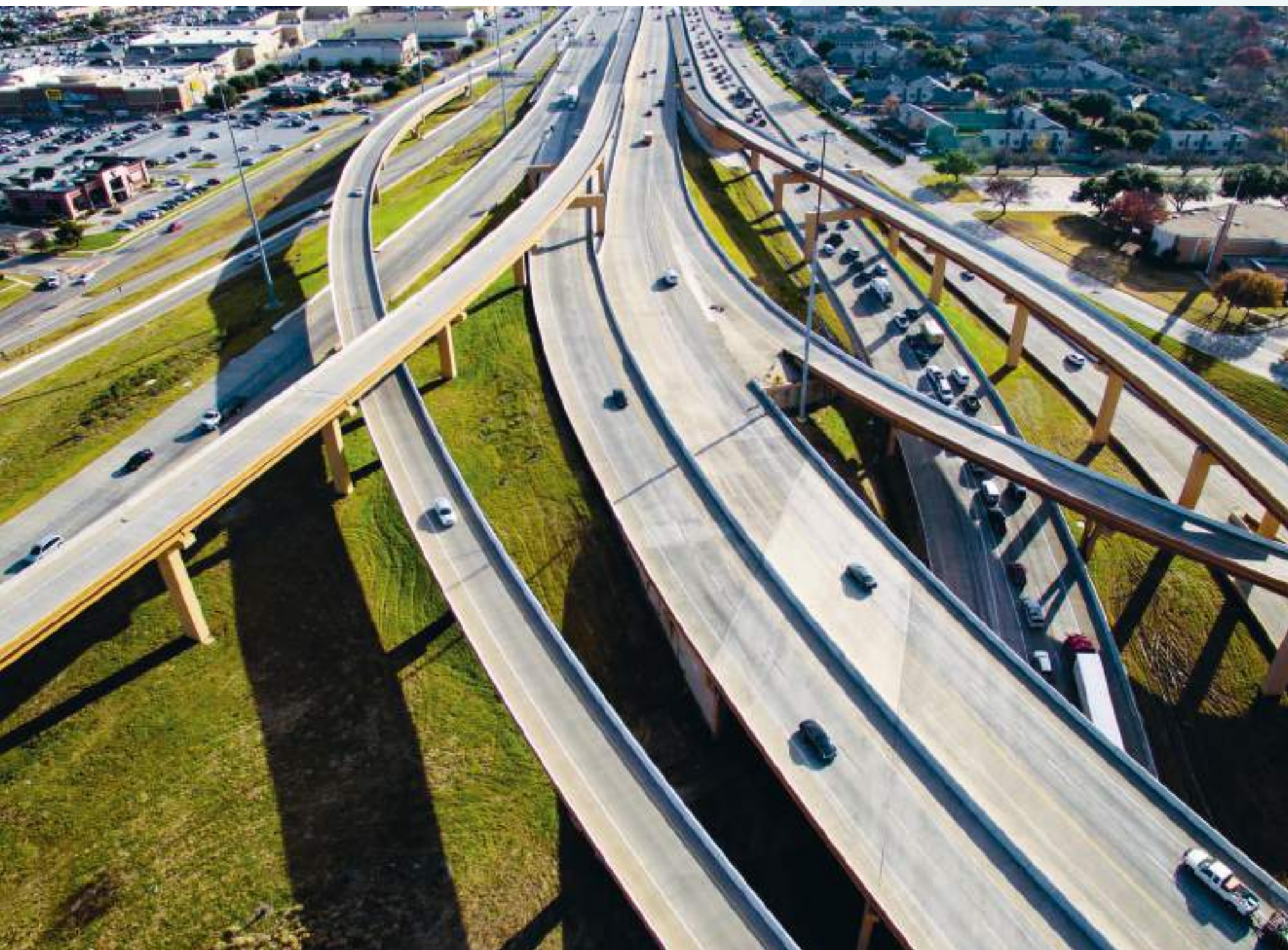
48% LESS CO₂
emitted in 2024 vs 2019

2036
target date for
climate neutrality

€1.3 BILLION
indirect contribution
to Bulgaria's GDP in 2024

€500,000 PER YEAR
spent on training

75 DESTINATIONS
served



Northern Texas has seen a population explosion in recent years, generating a sharp rise in road traffic and congestion. To improve residents' quality of life, reduce congestion-related greenhouse gas emissions and encourage the region's economic development, Meridiam has helped to upgrade a 21-km section of highway, in the north of Tarrant County.

In operation since 2014, the project involved refurbishing various road corridors and building two managed lanes in addition to the free general-purpose lanes. Offering a proactive, smart traffic management solution that has reduced congestion by 73%, they impose a minimum speed requirement and are tolled at varying levels depending on the amount of traffic.

Because sustainable development concerns were incorporated into the project from the outset, it has received many regional awards for environmental stewardship and community relations. For example, project staff support local food banks and regularly visit local schools to engage with students on considering future careers in engineering. On the environmental front, 580 solar panels have been installed to reduce energy consumption in the administrative buildings.

NORTH TARRANT EXPRESSWAY
UNITED STATES



Providing a fast, automatic, electric shuttle service that links Pisa International Airport to the city's railway station in five minutes, PisaMover reduces road traffic in the area. The shuttles also serve many other destinations reachable by train, helping to make the whole region more attractive and enhancing quality of life for the people who live there.

PISAMOVER
ITALY



Alongside Comilog, Eramet and the Gabonese state, Meridiam operates the Transgabonais, the country's main railway line. Running for over 650 km from Franceville to Libreville and the port of Owendo, it carries some 330,000 passengers a year and about 9 million tonnes of goods. The aim is to increase the capacity of a vital piece of infrastructure and support the country's development, growth and economic diversification.

SETRAG
GABON

By designing port projects that are both efficient and sustainable, Meridiam contributes to economic development on a regional, national and supra-national scale. The Calais Port extension, at France's leading passenger port and Europe's second largest roll-on/roll-off port, has helped the transport hub to cope with growing volumes of traffic and bigger ships while anticipating issues linked to rising sea levels. In Mauritania, nearly €280 million have been invested in the construction of a new, fully digital container terminal at the Port of Nouakchott to support growth in imports and create new export opportunities. In Gabon, Meridiam has helped to build the mineral Port of Owendo and its logistics hub, contributing to the development and diversification of a national economy still highly dependent on oil.

**CALAIS, NOUAKCHOTT
AND OWENDO PORTS**
FRANCE, MAURITANIA, GABON

Port of Calais



Port of Nouakchott



Port of Owendo



As part of Madagascar's first public-private partnership, with a 28-year concession, Meridiam is helping to develop and expand the country's Ivato and Nosy Bé airports. The aim is to turn Madagascar into a hub for aviation and tourism in the Indian Ocean and revitalise the country's entire economy. The construction of a new international terminal that can handle up to 1.5 million passengers a year has almost doubled capacity at Ivato Airport, while capacity at Nosy Bé, one of the country's main tourist destinations, has also been increased to 500,000 passengers a year.

IVATO AND NOSY BÉ AIRPORTS
MADAGASCAR

Now that the renovation and extension of Queen Alia International Airport at Amman in Jordan is complete, Meridiam is helping to manage the facility alongside its partner Aéroports de Paris/Airport International Group. Essential to the country's economy, it is the first airport in the Middle East to reach level 3+ of the Airport Carbon Accreditation plan as a result of efforts to reduce its carbon footprint.

**QUEEN ALIA INTERNATIONAL
AIRPORT, AMMAN**
JORDAN



By investing in projects to refurbish existing highways or create new road links around the world, Meridiam aims to ease urban congestion, reducing air and noise pollution and improving residents' quality of life. These projects strive to help road traffic to flow more freely and improve links between regions, potentially supporting economic development.

ROAD LINKS, MANAGED LANES, EXPRESSWAYS
AUSTRIA, CANADA, FRANCE, FINLAND, GERMANY, POLAND, SLOVAKIA, UNITED STATES

A4 motorway, Germany



A5 motorway, Germany



Southwest Calgary Ring Road, Alberta, Canada



I-66 managed lanes, Virginia, USA



E18 motorway, Finland



L2 Marseille bypass, France



C70 highway, Colorado, USA



A5 Ostregion motorway, Austria

In the US state of Georgia, Meridiam is rolling out a 25.7-km expressway project to the north of Atlanta. The aim is to make the local transport network more efficient, reduce current levels of congestion and pollution, and support local economic development by proposing a faster, safer and more reliable option for the many drivers who use it for their daily commute. With a cost of roughly \$5 billion, it is one of the largest projects of this type in the United States.

SR400
UNITED STATES



What if...



● smart investing in SMEs was a way to support the energy transition?

It all starts with an idea. Something you want, something bold. Something you need, too. They needed a computer but couldn't afford one, so they bought a second-hand Mac and refurbished it. Then all their friends started asking them to do the same thing for their own computers. The idea of reconditioning Macs as a business started to take root.

It was so well-suited to its time, increasing hardware lifespan, cutting waste and creating a market for affordable second-hand computers. With a lot of hard work, the idea started to grow. Soon it was no longer just a concept but a reality. A company, a start-up, a very small business, call it what you will. It had customers, prospects, financial statements and its first employee. Then 5, then 20, then 100. Now there are 130. The R&D manager was restoring vintage cars for a living before he was taken on. The production manager started out in a non-managerial post as an operator; now she's in charge of the largest team. The company's first employee, as she likes to introduce herself, has become its CEO. Everyone has grown along with the idea. And the second-hand hardware market continues to expand. And more and more people prefer a reconditioned computer to a new one. And each refurbished unit gives the ecological transition a boost. In her office, she's looking at the annual carbon footprint assessment. She's satisfied. The meeting will be starting soon. She arranges her ideas for the future. She has a lot of them. And she knows that everything always starts with an idea...

Okamac reconditions Macs

52
53

Created in 2011, Okamac is the pioneering Apple computer reconditioning specialist in France and Europe. Alban Regnier and Juliette Vogler, the co-founders, realised that reconditioning has two benefits, since in addition to reducing plastic and electronic waste it lets lots of people buy high-quality hardware at an affordable price. The company quickly scaled up and has become one of Europe's leading sources of reconditioned Macs.

"There were two of us to begin with. Okamac now has nearly 130 employees and annual revenue of €35 million. Once a start-up, we are now an SME and are well on the way to becoming a mid-sized company. Having the backing of Meridiam is precious, especially as we expand."

Juliette Vogler
CEO
OKAMAC



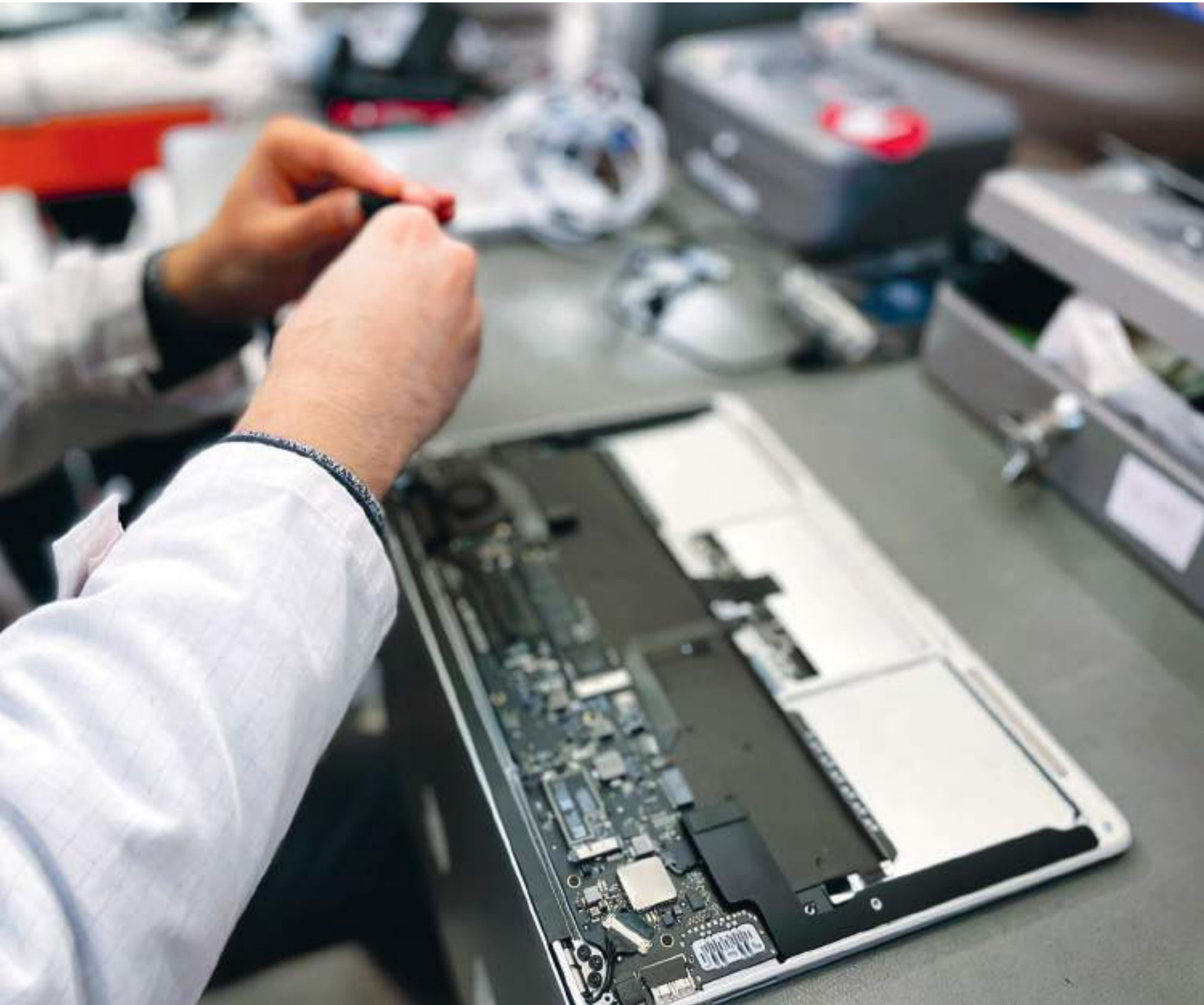
Meridiam started the Green Impact Growth Fund (GIGF) in 2019 with the aim of investing in sustainable, fast-growing SMEs involved in the ecological transition. The fund took an interest in Okamac and became its majority shareholder in 2023. In the course of the acquisition Meridiam also gave the company's management team a stake in the business, ensuring that not only their values but also their interests coincide.

"We were totally on board with Okamac's all-in approach to reconditioning. They do everything at their workshop in France and all their supplies are traced. That means the impact of each repair can be measured and reduced, for example by using reclaimed spare parts wherever possible. Our role is to help them structure the company and to foster growth. We are active as partners and have a trusting relationship with Juliette and the people in-house."

Eric Rey
Managing Director,
Head of Green Impact Growth Fund
MERIDIAM



Still based in Angers, in western France, Okamac is continuing to pursue its growth strategy while sticking to the fundamental values it shares with Meridiam. The most exacting demands for innovation and quality are combined with an effective business model that incorporates social and environmental concerns. Now a social enterprise, Okamac has a CSR governance committee, conducts an annual carbon footprint assessment, has rolled out processes to qualify for ISO 9001 certification and is aiming to obtain ESUS accreditation (official recognition of its social and ecological commitments). Okamac has also opened a branch specifically for business customers.



OVER 1.5 TONNES OF CO₂
saved per year

OVER 55,000 MACS
reconditioned each year

127 KG OF EXTRACTIVE
raw materials avoided

130
EMPLOYEES

Electric mobility is creating ground-breaking specialisations, such as thermal management systems for the electric vehicles of the future, which play a strategic role in the shift to net zero. French company Exoès has acquired unique expertise in the field. Its immersion cooling system offers faster battery charging, increases vehicle autonomy and reduces fire risk while also having a carbon footprint 25% lower than that of traditional air-cooled systems. Since 2019, Exoès has also been developing its own high-performance battery packs. By partnering with the company, Meridiam is helping to shape the future of electric mobility.

EXOÈS
FRANCE



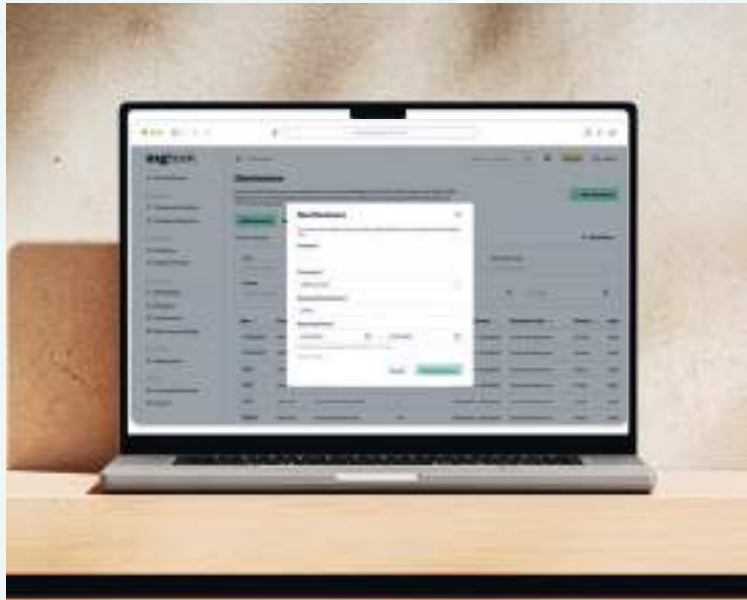
This free little thermostat is already helping 200,000 French homes save up to 15% on their electricity bills. Voltalis is a major player in the European market for smart electricity demand management for the residential sector. With a Voltalis device, consumers can monitor their power consumption, control their heating and make their electricity use more efficient. To avoid consumption peaks and the associated need for power from highly polluting sources, the Voltalis thermostat automatically adjusts a home's heating with no impact on user comfort, helping to relieve pressure on the grid. The solution is good for consumers, who pay less for their electricity, for the power network, which benefits from greater user flexibility, and for the community as a whole, by avoiding blackouts and reducing CO₂ emissions.

VOLTALIS
FRANCE



Who can predict the future? That's what Oxand does! The European leader in lifecycle optimisation software for real estate and infrastructure assets, it offers 10-20% savings on maintenance budgets and reduces building energy consumption by up to 60% through structural renovation.

OXAND
FRANCE, NETHERLANDS AND SWITZERLAND



Transparent sustainability data and reliable impact measurements are crucial factors in directing financing towards responsible assets. ESG Book is a pioneering ESG (environmental, social and governance) data platform.

ESG BOOK
GERMANY, UK

54
55



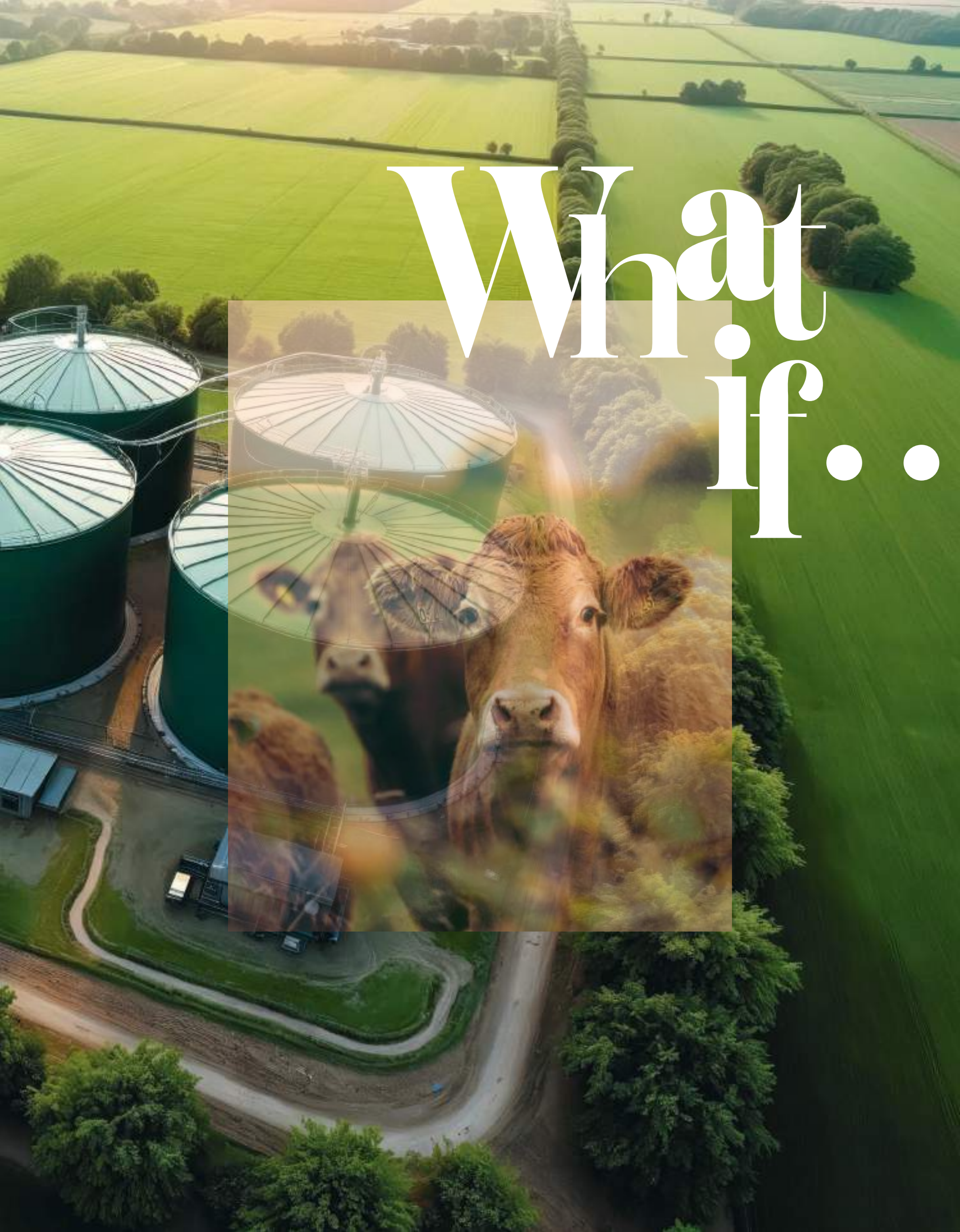
Raxio is contributing to Africa's digital transition with data centres designed and equipped with advanced technology to minimise their environmental impact. Fully invested in the African market, Raxio already operates in seven countries.

RAXIO
UGANDA, MOZAMBIQUE, ETHIOPIA,
IVORY COAST, TANZANIA,
DEMOCRATIC REPUBLIC OF THE CONGO,
ANGOLA



Shopopop offers a collaborative local delivery service, effectively combining technology and common sense. In return for a contribution to their costs, private individuals use their daily commutes to deliver items to online shoppers. As well as fostering a sense of community, Shopopop's business model contributes to the local economy and reduces CO₂ emissions by nearly 80% in comparison with standard last-mile delivery.

SHOPOPOP
FRANCE AND EUROPE

An aerial photograph of a biogas plant, showing several large, circular, green-roofed digesters. In the foreground, a brown cow is looking directly at the camera. The background consists of green fields and a line of trees.

What if...

● circular ecology was economically viable?

“So you’re not a farmer any more, then?” Gerard asks Patrick bluntly. Patrick is starting to get used to people asking him that. Ever since he embarked on the biogas project, he’s become a jack-of-all-trades. “The methanisation unit is there for all our member farms to use,” Patrick tries to explain to his brother-in-law. Patrick and more than a hundred other farmers have got together to set up the biogas plant. Some are more involved in the project than others.

Patrick and Laurent fall into that category. The first step was to convince the local farmers. Then they had to find funding and put together a viable project. Now they have to make it work. Of those around the table during family dinner, Patrick’s grandson is about the only one to take a real interest in the whole business. He finds it amazing that you can make electricity, gas and high-quality fertiliser from manure and other similarly alluring by-products of the animals on his grandfather’s farm. He wonders whether all types of waste can be turned into energy. There are so many questions he’d like to ask. “Can I do my work placement in your factory?” he asks his grandfather. Patrick points out that the factory belongs to more than a hundred farmers, but yes, of course he can. What is the point of a circular economy if it isn’t passed on to the next generation?

The Agrimaine biomethane plant

58
59

It all started in 2009 when two farmers, Laurent Taupin and Patrick Foret, had the idea of building a methanisation plant to support the energy transition of their own farms and others in the region. In 2011, with over 110 farmers, they set up a company called AB2M (Agri Bio Energie Méthanisation du Maine). Meridiam joined the circular-economy venture in 2017, investing €22.5 million, supplementing a successful crowdfunding campaign. The Agrimaine plant started operating in 2019.

“I found working with farmers a highly rewarding experience. They have tackled the crucial issue of the ecological transition in agriculture by joining forces to create a virtuous project, bringing together the necessary stakeholders to achieve sustainable outcomes.”

Maryame Mejdi
Executive Director
MERIDIAM

The project has all sorts of environmental benefits. It provides an outlet for farmers’ livestock effluent. After processing, the biomass produces biogas which is converted into electricity and heat (hot water and steam). The electricity is sold to EDF, the main power utility, the hot water is reused by the biogas plant, and the nearby cheese dairy buys the steam. And the digestate – the left-over organic matter after the methane has been extracted – is returned to the farms for use in place of chemical fertilisers.

“Agrimaine is one of the largest biogas cogeneration plants in France. It uses 120,000 tonnes of inputs annually and produces 30,000 MWh a year. The achievement is all the more remarkable because animal-sourced biomass is harder to work with than plant biomass.”

Sofiane Benfaïd
Project leader
MERIDIAM

Agrimaine’s ecological impact is interlinked with its economic aspects. All the member farms are within a 25-km radius of the plant, reducing transport-related CO₂ emissions and creating a local ripple effect. The new biogas plant has stimulated the creation of direct and indirect jobs, giving work to local families and boosting the region.

“Meridiam always gives priority to long-term investments that have local and environmental benefits. The Agrimaine project meets that criterion. As well as generating income for the farmers, it gives them an outlet for their waste as well as clean higher-quality fertiliser.”

Fadi Selwan
Partner, Deputy CEO
MERIDIAM



€25 MILLION invested	120,000 TONNES of inputs per year	30,000 MWH PER YEAR generated (equivalent to the annual consumption of over 6,000 households)	7 MILLION CUBIC METRES of biogas per year	UP TO 880 TONNES of fertiliser saved per year	16 JOBS created	110 FARMERS involved
-------------------------	--------------------------------------	--	--	---	--------------------	-------------------------

What if...

SUEZ

SUEZ, a major French company founded over 160 years ago, specialises in protecting, preserving and delivering high-quality essential services and turning waste into new low-carbon resources. It supplies 68 million people around the world with drinking water, processes 32 million tonnes of waste a year, some of which generates 4.9 TWh of renewable energy, and helps its customers to avoid annual emissions totalling more than 6 million tonnes of CO₂. As water- and waste-related challenges pile up at an increasing rate, SUEZ develops new solutions based on advanced digital technologies, believing that data and artificial intelligence are key drivers for accelerating the environmental transition locally.

At the centre of the group's day-to-day operations lie ambitious strategic commitments to sustainability in relation to the climate, nature, biodiversity and social impacts. Over the years to come, SUEZ has pledged to keep addressing the issues of climate change, increasingly scarce resources, the energy crisis and the need for strategic autonomy. The group aims in particular to explore new ways of producing and treating drinking water and transforming waste, paving the way for new materials cycles and going even further in the pursuit of renewable energy and low-carbon solutions.



SEVESC, Saint-Cyr-L'École, France



SEN'EAU, Senegal



Mars Wrigley factory, Haguenau, France

Gabal Asfar, Egypt



The more local the circular economy is, the more virtuous it becomes. That is the thinking behind Swiss Krono's decarbonisation plan. At its Sully-sur-Loire facility, the manufacturer of wall and furniture boards has chosen to replace the gas boiler with a wood boiler fuelled exclusively by waste from its activity. By using wood chips and sawdust, the plant can avoid the emission of 35,000 tonnes of CO₂ a year.

SWISS KRONO
FRANCE



On the scale of a city, the circular economy can have remarkable effects. The Olsztyn project in Poland is reducing the use of landfill and replacing the current coal-fired heating plants with renewable energy sources, avoiding over 60,000 tonnes of CO₂ per year. The project created more than 500 new jobs during the construction phase and 30 during the management phase. Ultimately, the new plant will use municipal waste to meet the heating needs of one third of Olsztyn's 170,000 population.

WASTE TO ENERGY
OLSZTYN - POLAND



Biogas is at the heart of the energy and ecological transition. That is why Meridiam is backing Evergaz in its quest to become a European leader in the field. Today Evergaz already processes 1 million tonnes of waste a year, avoiding the emission of 100,000 tonnes of CO₂ and providing heating and electricity to 180,000 people.

EVERGAZ
FRANCE AND EUROPE



Over 45,000 households get clean power generated by this waste-to-energy plant from 200,000 tonnes of municipal waste from the city of Donostia-San Sebastián in Gipuzkoa province in Spain's Basque country.

GIPUZKOA
SPAIN



In Texas, Meridiam, in partnership with PERENfra, provides 20% of San Antonio's supply of clean, affordable and sustainable water.

LAGUNA WATER SUPPLY
TEXAS - USA

What if...



● investing in healthcare gave everyone the chance of a better life?

As sunlight fills the maternity ward, Elif admires her sleeping baby and whispers, as she would a lullaby: “Everything’s alright, everything’s alright...” Last night, the delivery was long and painful but the medical staff were amazing. She will never forget the energy, the constant support she received from all of them, especially Merve, the midwife, whose hand never left hers. In the early stages of her pregnancy she had a recurring nightmare: every night she would dream that a terrible earthquake would strike just as she was about to give birth. When she told Merve about it at one of her appointments, the midwife listened to her patiently and explained that the hospital was designed to withstand earthquakes. She explained that “even the big one in 2023 didn’t damage the building. So the earth can shake all it wants, you’re safe here, everything’s going to be alright.”

It seemed to be exactly what she needed to hear, as the nightmares stopped after that. When she’s back on her feet, she must remember to bring Merve some flowers. As she looks at her baby’s face, Elif can see a resemblance with her own father. She can’t wait to introduce him to the grandson he might never have seen. Last year, he was able to get an MRI scan in record time in this very hospital and was cured of an eye disease which could have left him blind. She glances at her husband Emre, asleep in a chair by the window, an exhausted smile on his face. He too has a lot to thank the hospital for. His joy and optimism have returned since he finished physiotherapy after knee surgery. She holds her baby close, feeling at peace and thinking to herself what a great start in life he has had, being born here.

Elazığ Integrated Healthcare Campus, Turkey



"This project has made a real difference to the lives of people living in the region. Waiting times for access to emergency services or to have an exam such as an MRI scan, for example, have been considerably reduced. But beyond offering high-quality healthcare on a daily basis, we know that a hospital's strength lies in how it copes with a crisis. Elazığ City Hospital adapted remarkably well during the Covid-19 pandemic. We were able to set up wards specifically for Covid patients and to invest in state-of-the-art respiratory assistance to help them recover faster. The hospital is also equipped with seismic isolators which have proved their effectiveness. Two consecutive earthquakes in 2023 caused extensive damage and injury in the region. The hospital was not affected, so we were able to respond decisively to the emergency and take good care of the population in a very challenging situation."

Günay Gökçen
Senior Investor Director, Director of Turkey
MERIDIAM

"At the Elazığ healthcare campus, patients and their relatives are encouraged to give their opinion of their experience in order to continuously improve services. Meridiam considers this key to adapting to the real needs of the local population and running healthcare projects that make sense in the long term."

Sarah Beaumont-Smith
CEO of Fulcrum Infrastructure Group
MERIDIAM



JULY 2018
hospital opening

26 YEARS
operating concession

23 MONTHS
CONSTRUCTION WORK
vs 24 months scheduled

355,000 SQ. M.
surface area

1,085 BEDS
18 DEPARTMENTS

5,000 EMPLOYEES
(doctors, nurses,
technicians, administrative
personnel, etc.)

1,850
doctors and medical
professionals

2 MILLION
patients per year
(50% women)

175 INTENSIVE CARE UNITS
including 46 for infants

872
seismic isolators

In 2001, the UK government launched LIFT, a programme that brings together the NHS (the British public health system), the Department of Health and private sector partners to build and operate high-quality healthcare facilities located primarily in deprived areas with above-average healthcare needs.

Within that context, Meridian operates and maintains 42 community healthcare facilities in Merseyside, London, Oxford and Bristol at which some 3,900 NHS staff deliver healthcare services to around 5 million patients a year. Each centre integrates a wide variety of health and social care provision ranging from GP appointments to essential diagnostic tools such as X-rays, blood tests and MRI scans.

Ensuring easier access to preventive healthcare improves people's well-being, helping them avoid more serious long-term illnesses and as far as possible easing the pressure on major hospitals.

These healthcare centres also help to foster a sense of community. Partnerships with local sports clubs and leisure organisations are a platform for offering residents a range of sociable, fun activities that help to combat isolation and its consequences, especially on mental health.

**PRIMARY CARE AND COMMUNITY
HEALTHCARE SERVICES,
LIFT MODEL,
FULCRUM INFRASTRUCTURE GROUP
UK**

Surbiton Health Centre, Surbiton



Tessa Jowell Health Centre, London

Gaziantep



Bursa



Adana



Yozgat

Patients in the hospitals built and operated by Meridian in Turkey have access to high-quality healthcare, especially thanks to cutting-edge technologies.

**ADANA, BURSA, GAZIANTEP AND YOZGAT HOSPITALS
TURKEY**

The Vigo, Ibiza, Toledo and San Sebastián de los Reyes hospitals combine medical innovation with environmental responsibility to deliver the highest quality healthcare. The University Hospital of Toledo, inaugurated in 2020, is one of the largest in Europe with 835 beds, 250 consulting rooms and 25 operating theatres.

VIGO, IBIZA, TOLEDO AND SAN SEBASTIÁN DE LOS REYES HOSPITALS
SPAIN



San Sebastián de los Reyes



With this hospital inaugurated in 2020, residents of one of Santiago's most densely populated and poorest neighbourhoods now have access to high-quality healthcare services in a secure environment that benefits from cutting-edge anti-seismic technology.

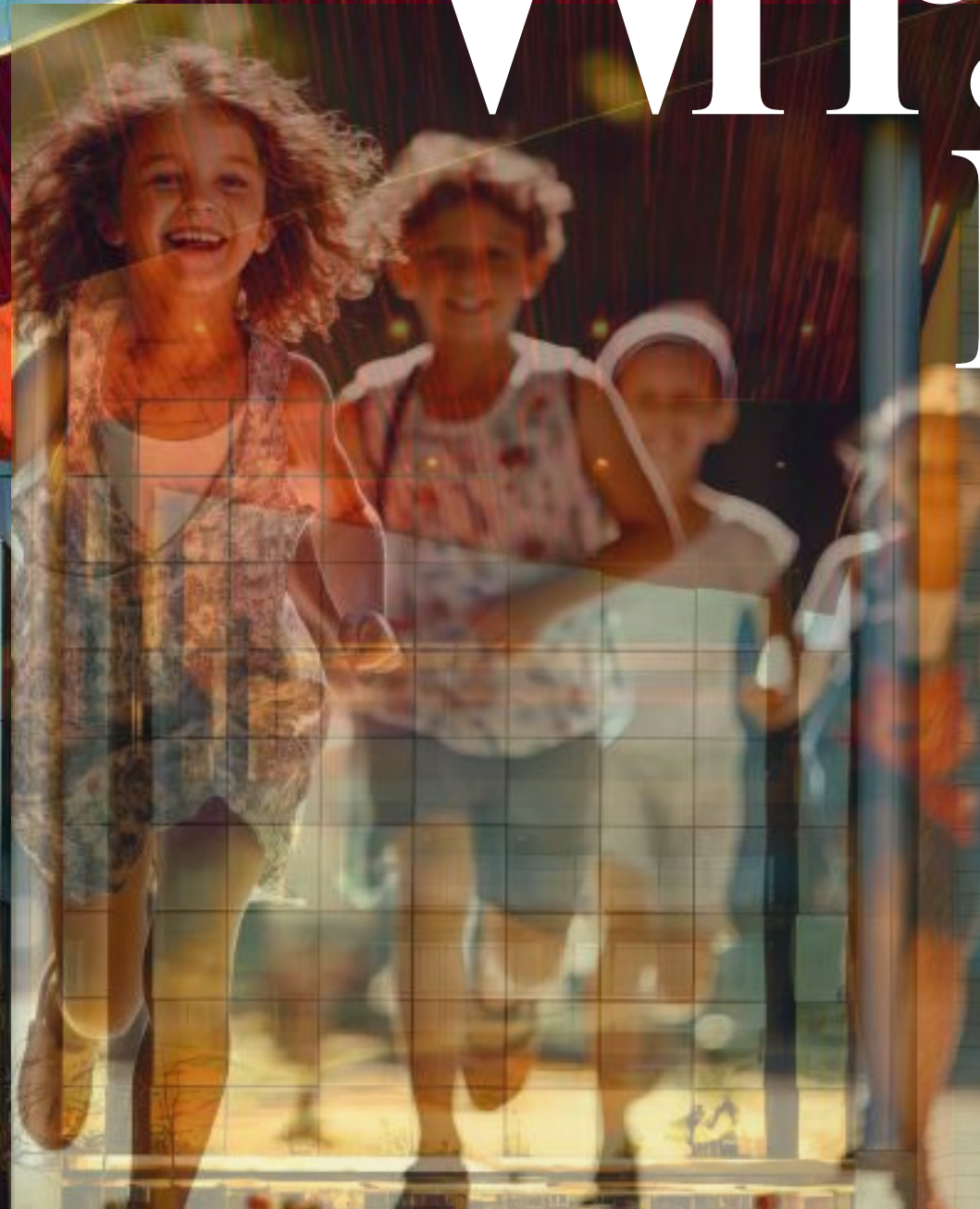
FELIX BULNES HOSPITAL, SANTIAGO
CHILE

The CRCHUM is one of North America's leading biomedical and healthcare science research centres. Its activities span every aspect of healthcare, from research labs to patient beds.

**CRCHUM: UNIVERSITY OF MONTREAL HOSPITAL
RESEARCH CENTRE**
CANADA



What if...



• a public building transformed the life of a local community?

The hearing's over but Alicia doesn't leave the courthouse right away. She has to take some pictures of the building for her niece Imani, who is giving a presentation at her high school and particularly wants to show the conference rooms where attorneys communicate in confidence with their clients, which Alicia uses daily.

Imani has been interested not just in the building, but especially in the impact it has had on the neighbourhood ever since engineers and architects working on the project came to talk to her class to explain how they were building it and how it would improve the community. Yesterday she interviewed Alicia to find out how the new courthouse had affected her daily life as an attorney-at-law. Alicia also suggested Imani talk to her friend Jim, whose glazing company's involvement in the project allowed them to expand, hire new people, and set the business on a firm foundation. Imani has made Alicia aware of features she hadn't known about. For example, she told her aunt that the trees lining the street leading to the library were part of the courthouse project. Alicia had noticed significant improvements to the neighbourhood, of course, how it had become cleaner and safer in recent years. A lot of new housing had been built, and new shops were opening. But she had never realised that the changes were a consequence of the courthouse project. "To begin with, I too wondered what building a courthouse had to do with planting trees in a nearby street", Imani had said. "But isn't justice also doing things to help people live better lives, in more pleasant surroundings? And when you live in such a nice place, you're less likely to spoil it, to vandalise it, aren't you? It's all part of the same thing, isn't it?"

A new courthouse at Long Beach, United States

The Long Beach courthouse in Los Angeles county is the third busiest in the entire State of California. By 2010, however, the building was so dilapidated that it had become a health and safety hazard to the public and the court workforce alike. The lack of space was a chronic issue: attorneys, for example, were unable to meet defendants in confidence because the conference rooms were holding detainees. Meridiam led the financing, completed the design and construction of the new facility under budget and ahead of schedule, and has been maintaining it for the past 12 years. Completed in 2013, the innovative building was recognized for its environmental credentials – being awarded LEED Gold certification by the US Green Buildings Council – and accommodates nearly 600 employees and 4,500 visitors daily.

With a surface area of 49,000 m² and comprising 31 courtrooms, a detention facility, offices and retail space, it has significantly improved the operation of justice at local level. The courthouse has an impact that goes well beyond its core judicial role. It was the first major new development in the one-mile block of the Downtown Long Beach District in many years, revitalising it and spurring new developments. The new courthouse and the initiatives undertaken during its construction have done much to make the formerly disregarded area more attractive. Over 4,000 new housing units have been built in the District since 2013, and six residential mid-rise buildings as well as a 25+-story office tower are under construction close to the courthouse. Meridiam also supports local organisations and programmes with \$40,000 annually dedicated to addressing community needs.

“The courthouse project has revitalised the entire neighbourhood. We are committed to continue supporting the community and making sure it benefits from the spreading progress the project creates. We support short- and long-term initiatives, from fencing the local elementary school to improve its safety, to coaching and supporting students so they can build a career in design, construction or architecture. Our literacy program helped 6,900 children from underprivileged backgrounds in 2023. Our plastic and food waste recycling policies - including among others organised clean-ups and tree-planting - help keep the courthouse’s historic neighbourhood clean and liveable.”

Nicolas Rubio
Partner, Chief Executive Officer
North America
MERIDIAM

The social infrastructure facilities developed by Meridiam – whether a courthouse in the United States, hospitals in Turkey and Chile, healthcare centres in the UK or schools in Finland and Wales – are more than mere buildings. Giving people easier access to essential public services and amenities, they bring lasting benefits that improve quality of life for the local population.

“Like all our projects, the Long Beach courthouse is a great illustration of what a developer like Meridiam actually does. We don’t just install an amenity or put up a building, we forge long-term links with a place and with the people who live there. We create a local network of suppliers and partners and support the community with practical initiatives, then keep track of their progress over time.”

Barbara Lantz
Executive Director
MERIDIAM



31 COURTROOMS 49,000 M ²	600 EMPLOYEES	4,500 VISITORS daily	LEED GOLD CERTIFICATION	\$40,000 COMMITTED annually to support local organisations and programmes
--	---------------	-------------------------	----------------------------	--



Meridiam supports the Welsh government's education policy through the Welsh Education Partnership, opening four schools that accommodate over 3,000 children aged 3 to 18, creating a new technical further education college for 2,300 students and developing several other projects.

During construction and while operating the buildings, Meridiam works mostly with companies located within about 50 km of each school, to create employment and economic development opportunities. Each project also includes a number of programmes to support local communities. "Schools are truly the beating heart of social life in towns and villages", says Christian Stanbury, CEO of the Welsh Education Partnership. "In addition to fulfilling their core educational mission, we make sure they bring new energy and have a long-term positive impact on the community." All the schools are designed to be places that local residents can also use outside school hours for sporting, cultural or social activities. Projects are designed with local needs in mind. In Rhondda Cynon Taff, for example, a multi-purpose facility, the Knowledge Quad, has been created to provide space for training and educational and community engagement with a particular focus on construction and the career opportunities in the industry. At the same time, staff in each location support a range of local organisations either financially or through volunteer work.

WELSH EDUCATION PARTNERSHIP
WALES, UNITED KINGDOM



Under a 50-year concession, Meridiam managed the construction and now operates the new port of Calais in northern France. Inaugurated in 2021, it was the largest port infrastructure project of the decade in Europe and is now considered France's leading passenger port and Europe's second largest roll-on/roll-off port. It also has major economic and social benefits for the region's inhabitants. Over 2,000 jobs were created during the construction phase. Workers in integration, either employed directly or providing external services, accounted for 11% of the 3 million or so hours worked in aggregate, significantly more than the 7% target set at the start of the project. Over 140 local companies worked on-site, under contracts worth €185 million, with small and medium-sized firms accounting for €93 million of that total. Today, the Société des Ports du Détroit, through which Meridiam operates the project, continues to contribute to the region's economic and social development. With the Calais Port 2015 endowment fund it supports Réseau Entreprendre, a non-profit association in which business leaders provide entrepreneurs and growing companies with volunteer support to help them structure themselves and create local jobs.

PORT OF CALAIS
FRANCE



Under the LIFT programme and through Fulcrum Infrastructure Group, Meridiam manages 42 community healthcare facilities in the UK, located in Merseyside, London, Oxford and Bristol. The facilities welcome some 5 million patients a year, greatly improving access to healthcare in neighbourhoods where needs were particularly acute.

As well as delivering primary healthcare services, Fulcrum Infrastructure Group supports many local programmes and organisations, meeting residents' needs as closely as possible. "Bringing people together is one of our goals", says Sarah Beaumont Smith, CEO of Fulcrum Infrastructure Group. "It's connected to our mission to deliver healthcare, because isolation can be an important factor in people's lives in the places where we operate. Some residents go to the GP just because they need someone to talk to. Promoting social cohesion fosters personal well-being and fulfilment, indirectly helping to ease congestion in the health system." In Merseyside, for example, the Tower Hill healthcare centre is made available to various organisations, such as Soul Sisters, which supports victims of domestic abuse, and Care Merseyside, which offers community activities ranging from singing to meditation, theatre and yoga. In London, young people on the Cook & Eat programme learn useful cooking skills and how to manage their food budget, while an arts and well-being partnership with Dulwich Picture Gallery offers residents and patients opportunities to take part in free artistic and creative activities.

PRIMARY CARE AND COMMUNITY RESOURCE CENTRES - LIFT MODEL
FULCRUM INFRASTRUCTURE GROUP
UNITED KINGDOM

What if...



● the magnitude of a project was measured by its impacts?

Call it the snowball effect. Or the butterfly effect. That first push of the pedal. Though the mountain may seem forbiddingly high, each step counts - even the smallest. And after a while you can look back and see how far you've come. That's probably what Musa is thinking, watching his wife and children play in the light from the bulb on the ceiling. It's the first time he's had one in his house.

Until recently, his village had no electricity. Now it comes from a small hydropower plant a few kilometres away, which provides energy to 32 villages. David, his cousin who lives in another part of Tanzania, is connected to a different network. That one uses wind power. The big wind turbines are certainly impressive, but David finds them beautiful too. In his village alone, the new turbines are believed to have helped three farms continue their production of fruit and vegetables. So he sees them as kindly giants whose long arms protect him and his family, his village and others around it. He couldn't believe his ears when his boss told him they produce enough energy for nearly 100,000 people. How many families is that? How many villages? He still can't get his head round it. He knows that Tanzania has over 60 million inhabitants. The numbers don't make much sense to him, but he knows the impact is really huge. "Little streams make big rivers," his grandmother used to say. He'll talk it over with his cousin the next time they see each other. Musa works at the hydropower plant, and David is sure his cousin will have a lot to say on the subject.

Rift Valley Energy in Tanzania



The electrification rate in sub-Saharan Africa is 48%, with considerable disparities between urban areas, where it can rise to around 80%, and rural areas, where it barely reaches 28%. The rate for Tanzania is 37% but this falls to 24% in rural areas, even though the country's economy is highly dependent on agriculture. Bringing electricity to rural populations is therefore crucial, both for them and for the country as a whole. That is the context in which Meridiam teamed up with Rift Valley Energy, among Tanzania's leading producers of renewable energy in rural areas.

"We are always on the look-out for projects that will benefit the local economy and local people. Because we invest for the long term, we can take an interest in smaller-scale assets with proportionately large impacts and support them in their development, leveraging their benefits."

Fadi Selwan
Partner, Deputy CEO
MERIDIAM

Rift Valley Energy is supporting implementation of the Tanzanian Power System Master Plan, which aims to increase the share of renewable energy in the national power mix to 37% by 2044. The company is building and operating several projects to extend its network and generate clean energy for a growing proportion of the population. Operating Tanzania's leading large-scale private rural network, it supplies 44 villages, two tea factories, a dairy farm, two sawmills, 48 primary and secondary schools, dozens of small businesses and workshops running over 400 devices that use energy to produce goods, and eight water pumps providing clean water to 3,000 households.

"These small-scale investments have highly localised impacts and practical benefits that we can demonstrate and then duplicate. Their value lies in the fact that, being reproducible, they can be scaled up to the size of a country or even a continent."

Marie Lam-Frendo
Partner, Chief Strategy Officer
MERIDIAM

Meridiam and its partners support Rift Valley Energy's ambitious investment and growth plan for its future renewable-energy projects in Tanzania. As well as providing energy to around 170,000 people each year and connecting 4,000 businesses and households to the grid for the first time, current projects are expected to create around 1,800 jobs and avoid up to 17,000 tonnes of CO₂ emissions per year by the end of 2027. The environmental impact is thus paired with a substantial social and economic impact.



2 HYDROPOWER PLANTS
4 MW and 1 MW

1 WIND FARM
2.4 MW

2 DISTRIBUTION NETWORKS

44 VILLAGES
connected

170,000 PEOPLE
provided with
renewable energy

How can people living in South Africa's townships be given the same opportunities as others? Internet access is one way. Ilitha Telecommunications is an innovative SME that deploys and operates fibre networks, offering affordable and flexible internet connectivity in areas currently neglected by mainstream access providers. Working closely with local communities, Ilitha rolls out internet hotspots that provide customers with unlimited broadband internet both at home and on the go.

ILITHA TELECOMMUNICATIONS
SOUTH AFRICA



Connections for 24 communities around Montabaur in Germany and 80,000 people at Liezen in Austria, over 1,000 km of fibre network in the province of Alberta, Canada, 2,150 km in Indiana, 4,160 km in Alabama, 330,000 premises served in Memphis, Tennessee, 5,500 km of ducts in Bucarest, Romania... Meridiam is investing extensively in the roll-out of optical fibre in regions that are still digitally isolated or underserved. Bringing connectivity to digital deserts means everyone can benefit from the opportunities associated with teleservices, such as employment, access to healthcare and education, and working from home.

OPTICAL FIBRE
EUROPE, NORTH AMERICA



The New Energy One facility in Idaho in the United States produces renewable natural gas from dairy cow waste. Distributed as renewable transportation fuel for commercial vehicles, it will replace an estimated 7 million litres of diesel a year.

IDAHO BIOGAS
UNITED STATES

What if...



● energy sovereignty could create new rapprochements?

Today Andreas has brought his son Felix to the beach to see the ballet of excavators coming and going on the wet sand. Felix is six and there's no finer sight for him than watching contractors at work. And like all children of his age, he asks a lot of questions. The other day, cycling past the wind turbines, he asked: "Why aren't they turning, Dad? It's windy enough!" So Andreas told him: "Sometimes the turbines turn so fast they generate too much power. They have to stop for a while, otherwise the energy would be wasted."

But for Felix every answer leads to a new question: "Why would it be wasted? I thought we needed more of it – wind power, I mean. So there's less pollution." Andreas tried to be clear: "You can't store wind power, and you need lots of cables to carry it to people's homes. There just aren't enough of them at the moment." Felix fell silent, confused. As they look at the sea, Andreas tells Felix that the machines are digging to bury a huge undersea electric cable that can carry energy generated by the wind turbines to England, where they need it. "What if we need electricity one day too?" asks the little boy. "It'll work both ways," his father answers. "We'll be able to get electricity from them if we need it. And as there'll be more energy to go round, it should cost everyone a little bit less." Felix looks out to the horizon and asks another question: "But won't digging the cable bother the fish?" Here, Andreas can reassure his son. As a biologist, he worked on the impact study for the project and knows everything that has been done to preserve the marine ecosystems. His eyes fixed on the excavators, seemingly delighted by the show, Felix has no more questions – for the time being.

NeuConnect, a subsea energy highway between Germany and the UK

The UK is working hard to develop its renewable energy infrastructure, especially in offshore wind power, to help reduce energy prices and to support decarbonisation goals. However, despite the huge growth expected in renewable energies across the UK, imported energy from European neighbours will continue to play an important role in meeting domestic demand and ensuring energy security. Germany also relies on energy imports from neighbouring countries but, as the world's third largest producer of wind power, it also faces a very different challenge. Wind turbines in the country's flat, exposed northern plains often create a surplus of renewable energy, meaning the turbines are regularly curtailed. What if both countries, as two of the largest energy markets in Europe, could boost their energy security by pooling some of their needs and resources?

That's what lies behind the NeuConnect project, the first direct energy link between the UK and Germany and currently the largest Anglo-German infrastructure project, backed by Meridiam with Allianz Capital Partners, Kansai Electric Power and TEPCO. Work started in 2022 and the link should be completed by 2028. Two converter stations are being built at each end of the interconnector: at the Isle of Grain in Kent, in the south of England, and near Wilhelmshaven in Lower Saxony, in northern Germany.

The invisible energy highway is expected to create a secure and resilient way of letting up to 1.4 GW of electricity flow in either direction between the UK and Germany, enough to supply the equivalent of 1.5 million homes. By increasing competition in the energy market, it aims to support efforts to reduce energy prices. An independent economic study has estimated that it should deliver economic benefits for UK consumers worth £1.7 billion over 25 years. It is also intended to increase long-term energy stability for Germany, which is to benefit from the added resilience that a connection to the UK will bring.

"In a society where technology is constantly changing, our energy needs are steadily rising. The quality of an energy project is measured by the extent to which it strikes a balance between security, affordability and sustainability. Security is the capacity to provide a stable and reliable supply over the long term. Affordability is crucial both for households and for businesses of all sorts and all sizes. Sustainability implies the choice of renewable energies in order to significantly reduce CO₂ emissions and develop resilient energy infrastructure. The NeuConnect project meets all these quality criteria."

Julia Prescott
Former Partner and Chief Strategy Officer
MERIDIAM

By integrating renewable energy sources in the UK and Germany, the project will combine increased security with decarbonisation, helping to reduce net emissions by an estimated 13 million tonnes of CO₂ over 25 years. The project also includes a Community Fund to support social and environmental initiatives in the local areas where the two converter stations are being built in the UK and in Germany. The fund has already financed the installation of solar panels in the port of Whitstable in Kent, making the local fishing community more energy-efficient and reducing the cost of refrigerating and storing fish. It is also supporting educational initiatives for young people in both countries. In Germany, for example, high school students have carried out a study of the works' impact on bat populations. Two community houses in Wilhelmshaven and a local village hall on the Isle of Grain have also been refurbished.

"Electricity interconnectors play an active part in combating climate change by strengthening security of supply, fostering the integration of renewable energies and reducing CO₂ emissions. Besides, it was crucial for Meridiam that this project contributed to social justice, and acted as a catalyst of community spirit. This is the proof that those assets can create local employment, reduce inequalities in access to energy and encourage responsible territorial cooperation. Leveraging an ambitious CSR policy, they exemplify environmental, social and community commitments in action."

Olivier Bramaud-Grattau
Partner, Executive Director
MERIDIAM

725 KM
of subsea
electric cable

1.4 GW OF ELECTRICITY
carried between
the two countries

1.5 MILLION
households supplied

£1.7 BILLION OF BENEFITS
for UK consumers
over 25 years

13 MILLION TONNES
reduction in net CO₂
emissions over 25 years





Households in French Guiana currently get their electricity from diesel power plants. To offer a renewable alternative, Meridiam, Hydrogène de France and SARA, a member of the Rubis group, jointly manage CEOG, one of the largest power plant projects in the world to store intermittent renewable energy using hydrogen.

With a capacity of 128 MWh of stored energy, the plant will provide continuous power to 10,000 Guianese households at lower cost than the existing thermal plants. The energy will be produced exclusively from the sun and water by a photovoltaic park and a hydrogen mass storage unit, without generating greenhouse gases, fine particles or smoke. The plant is expected to avoid the emission of 39,000 tonnes of CO₂ per year in comparison with a fossil-fuel plant. Operating autonomously, CEOG is an important guarantee of stability for local residents, since it will secure the power supply to the west of the country in case of failure or maintenance of the high-voltage line from Cayenne. As part of the project, CEOG has created a 25-year endowment fund to support the socio-economic and cultural development of the local community in Village Prospérité, near the plant. The fund supports economic initiatives to make the village self-sufficient, as well as the building of new roads and paths to optimise residents' day-to-day mobility and activities.

CENTRALE ÉLECTRIQUE DE L'OUEST GUYANAIS
FRANCE



iwell aims to strengthen the energy independence of European businesses. With its smart solution combining battery storage systems with energy-flow optimisation software, iwell lets companies store energy when it is clean and affordable and deploy it when demand and costs rise. As well as cutting energy bills, iwell helps to reduce pressure on the grid and to maximise self-consumption of renewable energies. It is a key contributor to a low-carbon, decentralised future, essential to Europe's energy transition.

IWELL
NETHERLANDS, BELGIUM,
GERMANY, UK



What if...

● **not saying everything meant
telling what matters most?**

That is what we have sought to do with this book, which would not have existed without those who have taken the time to tell their stories, recount their projects and share their beliefs.
If we had to find just a couple of words to express our gratitude...

Thank you!



Picture credits

[t] top [b] bottom [l] left [r] right [c] centre [fg] foreground [bg] background

Page 8
© Adobe Stock

Pages 10 and 11
© DR Meridiam

Page 12
© Shutterstock

Page 13
© DR Meridiam

Page 14
© Adobe Stock

Pages 17 to 19
© DR Meridiam

Page 20
© Adobe Stock

Pages 22 to 24
© DR Meridiam

Page 25
[tl & r], [bl] © DR Meridiam
[br] © Adobe Stock

Page 26
© Adobe Stock

Page 27
© DR Meridiam

Page 28
[tl] © Stocksy
[tr & b] © DR Meridiam

Page 29
[t] © Unsplash – Gautam Arora
[b] © DR Meridiam

Page 30
[t], [br] © DR Meridiam
[bl] © Adobe Photoshop

Page 32
© Adobe Stock

Pages 34 to 37
© DR Meridiam

Page 38
[fg] © DR Meridiam
[bg] © Adobe Stock

Pages 40 to 47
© DR Meridiam

Page 48
[t] © Getty images – Boonephoto
[c] © AIRDIASOL - Laurent Rothan
[bl & r] © DR Meridiam

Page 49
© DR Meridiam

Page 50
© Adobe Stock

Pages 52 and 53
© DR Meridiam

Page 54
[t] © DR Meridiam
[b] © Adobe Stock

Page 55
© DR Meridiam

Page 56
© Adobe Stock

Pages 58 and 59
© DR Meridiam

Page 60
© SUEZ - Antoine Meyssonnier

Page 61
[t] © SUEZ - Layepro
[c] © SUEZ CDPNEWS - Cyrille Dupont
[b] © SUEZ - Franck Dunouau

Page 62
© DR Meridiam

Page 63
[t] © Xavier Granet
[bl & r] © DR Meridiam

Page 64
© Adobe Stock

Pages 66 to 71
© DR Meridiam

Page 72
[fg] © Adobe Stock
[bg] © DR Meridiam

Pages 74 to 77
© DR Meridiam

Page 78
© Adobe Stock

Pages 80 and 81
© DR Meridiam

Page 82
© Unsplash

Page 83
[t] © Shutterstock
[b] © DR Meridiam

Page 84
© Adobe Stock

Page 87
[t], [br] © Prysmian
[l] © DR Meridiam

Pages 88 and 89
© DR Meridiam

The following worked with Box conseil on this project: Artistic director and layout: Joséphine Bouchi / Interviews and writting: Ecrivéron (Clémence Dreyfus) and Eugéne Tiger
English translation: Adrian and Alice Shaw / Image editing and processing: Fabien Barrau

Publication

Design, realization and production

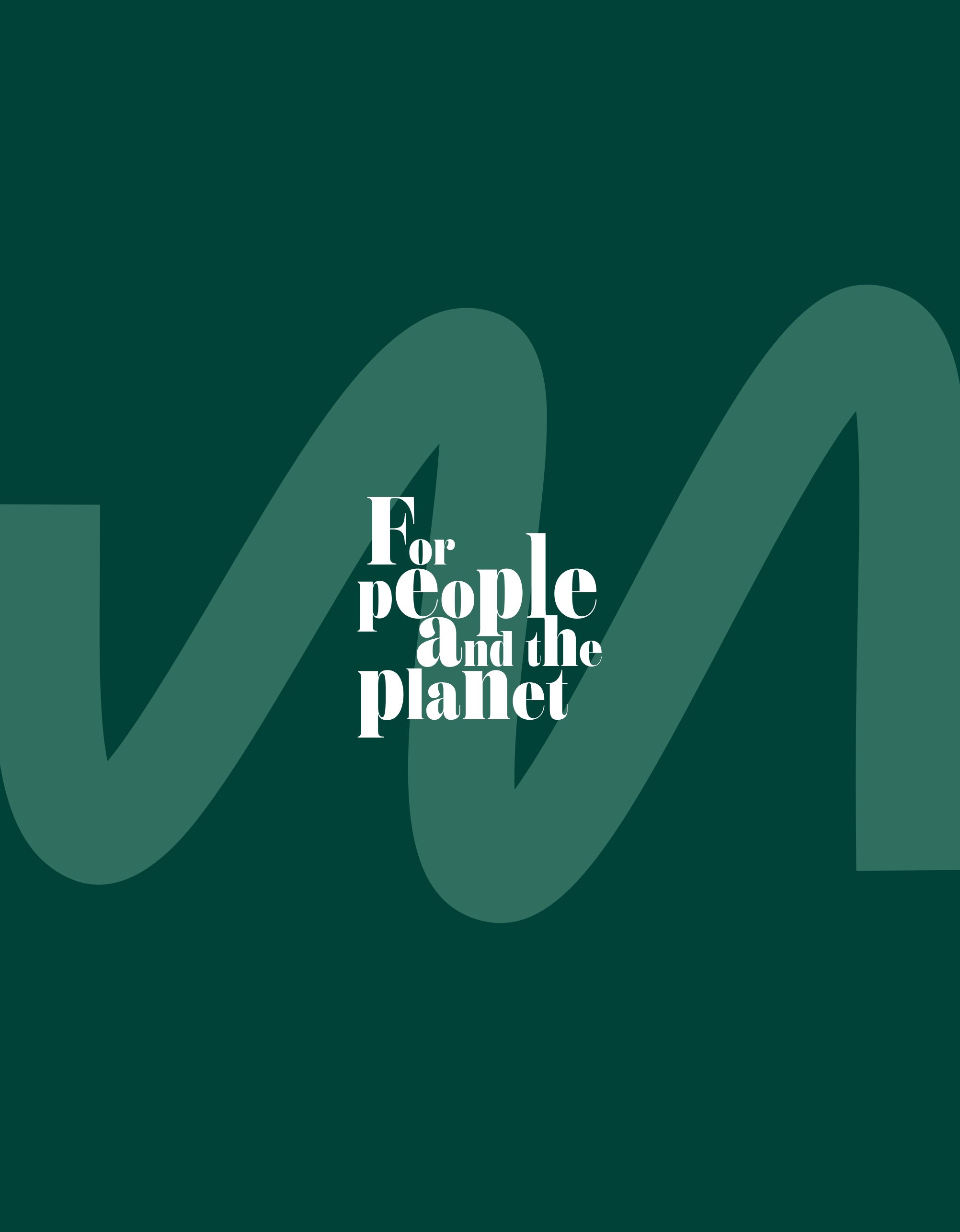


Printed in september 2025
on FSC®-certified Munken Lynx 150g paper in 1,000 copies,
500 in French and 500 in English, by Artigrafichealpine in Italy.

Not for commercial purposes.
All rights reserved. No part of this work may be reproduced in any form
or by any electronic or mechanical means whatsoever
without the authorisation of the publisher and the authors.

The information contained in this book is provided solely for informational and discussion purposes. It does not constitute, and may not be relied upon as, legal, tax, or investment advice, or as an offer to sell or a solicitation of an offer to purchase any securities in any investment vehicle or account managed, advised, or controlled by Meridiam SAS (together with its affiliates, “Meridiam”) or any affiliate thereof (each, a “Meridiam Fund”). Neither Meridiam nor any of its representatives makes any representation or warranty, express or implied, as to the accuracy or completeness of the information contained herein. Nothing in this book should be interpreted as a promise or assurance regarding the future performance of any Meridiam Fund or any other entity. Meridiam’s beliefs, values, and strategic vision is provided for informational purposes only and should not be interpreted as a statement of fact, a guarantee of future performance, or a commitment to act. Statements in this book that are not historical facts—including statements about market trends, conditions, and the expertise or experience of Meridiam personnel—reflect current expectations, estimates, projections, opinions, and/or beliefs of Meridiam. These forward-looking statements involve known and unknown risks, uncertainties, and other factors, and should not be relied upon as statements of fact. Actual events, results, or performance of any Meridiam Fund may differ materially from those reflected in such statements due to various risks and uncertainties. Any awards, honors, rankings, or other recognitions referenced herein with respect to Meridiam or its investments are provided solely for informational purposes and should not be construed or relied upon as indicators or guarantees of future performance. Such recognitions may be based on subjective criteria or a limited pool of participants and should not be interpreted as predictive in nature. Investment in a Meridiam Fund involves substantial risks, including the potential loss of the entire investment. Such investments are speculative in nature, are not suitable for all investors, and do not constitute a complete investment program. Meridiam Funds are available only to eligible investors who understand and are willing to accept these risks.

*“For souls nobly born, true value needs not the test of time.”** Every day we sound out our soul to promptly create value – financial, human, ethical, environmental, social... Meridiam’s soul is what determines our mission, our code of business conduct which says that we can be both capitalist and humanist, that we can be an asset manager guaranteeing robust financial returns while pursuing social and environmental benefits. We do not set apparent contradictions against each other, but transcend them to create a continuum of progress. **We act today and for future generations** because we believe a short-term vision is not in our world’s interest. The planet we live on demands greater responsibility. **We respect the environment**, and all of our projects seek to reduce the impact of the societies and regions where we operate. We are such stuff as dreams are made on. And we are legion. Because it is not just Meridiam: all our partners, all those we work with, all those we talk to become dreamers with us. **We listen and learn** on each new project. And we always **keep our word**. Today’s noble souls help to grapple with the great issues that run through our societies. Nothing is definite. Nothing is final. **We go beyond**. Quite simply because **we love what we do**.



For
people
and the
planet