TNFD* REPORT
2025

Meridiam
for people and the planet

*Taskforce on Nature-related Financial Disclosures

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CIARA: Climate Impact Analytics for Real Assets
D.O: Direct Operations
DFI: Development Finance Institutions
ENCORE: Exploring Natural Capital Opportunities, Risks and Exposure
ESG: Environmental, Social and Governance
ESIA: Environmental and Social Impact Assessments
IBAT: Integrated Biodiversity Assessment Tool
ICESCR: The International Covenant on Economic, Social and Cultural Rights
ILO: The Fundamental Conventions of the International Labour Organization
IRO: Impact, Risks and Opportunities
KPIs: Key Performance Indicators
LEAP: Locate, Evaluate, Assess, Prepare
PAI: Principal Adverse Impacts
SDGs: Sustainable Development Goals
SIMPL®: Sustainability Impact Measurement Platform
STAR SCORE: Species Threat Abatement and Restoration data layer
TCFD: Task Force on Climate Related Financial Disclosures
TNFD: Task Force on Nature Related Financial Disclosures
VC: Value Chain
VL/L/M/H/VH: Very Low/Low/Medium/High/Very High

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CONTENTS

Forward 4

1. Governance 6

Board oversight and Meridiam governance processes related to nature 7

Management roles and responsabilities in assessing and managing nature-related dependencies and Impacts, Risks and Opportunities (IROs) 8

2. Strategy 12

Applying the Locate, Evaluate, Assess, Prepare (LEAP) Framework: Nature-related considerations for Meridiam 13

How to read the Meridiam LEAP approach? 14

Overview of Meridiam's application of the LEAP approach 16

3. Risk and impact management 34

Meridiam's processes for identifying, assessing and managing nature-related dependencies, impacts, risks and opportunities 35

4. Metrics and targets 40

Overview of mitigation measures taken to address the material categories of risks 41

Overview of metrics related to the material risks and opportunities 43

Alignment strategy with long-term biodiversity objectives 44

5. Appendix 48

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#investingfortomorrow
#sustainableimpact
#UNSDGs
#inclusion

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FORWARD

Meridiam's mission is to deliver sustainable and resilient infrastructure that improve the quality of people's lives. We work for people and the planet, designing, financing, and operating transformational infrastructure for the long term. Adressing what we believe are the world's most pressing challenges: building resilient communities, tackling climate change, and protecting the environment. Infrastructures not only deliver essential services to the communities they support, but also play a key role in achieving the United Nations' Sustainable Development Goals (SDGs) for 2030.

To reinforce a systematic inclusion of its impact-driven mission within its activities, Meridiam changed its by-laws to become a Mission-Driven Company under the French law and is also a certified B Corp, reinforcing its mission strategy by defining 5 pillars based on the SDGs most relevant to its role as a long-term infrastructure asset developer, investor, and manager. Meridiam's sustainable objective is to invest in assets which align positively to its 5-pillar strategy.

5 PILLARS

Nature

The fifth pillar of Meridiam's Mission Strategy is devoted to ensuring that all assets actively support **Sustainable Development Goals 14 and 15, namely, the preservation of life below water and life on land.** This underscores the fundamental and inseparable role of nature and biodiversity as pillars of infrastructure asset resilience and long-term value: mitigating physical and transition risks while supporting alignment with evolving regulatory frameworks and stakeholder expectations regarding nature-related dependencies and impacts.

Meridiam adopts **a proactive approach to nature management,** grounded in the systematic prevention of adverse pressures and impacts as defined by the Intergovernmental Science Policy Platform on Biodiversity and Ecosystem Services (IPBES) and the climate science from the Intergovernmental Panel on Climate Change (IPCC). This approach is further reinforced by a deliberate effort to identify and implement opportunities for positive contributions to biodiversity that go beyond conventional impact mitigation.

This Report follows the **Taskforce on Nature-related Financial Disclosures (TNFD)** recommendations with the aim of contributing to the financial market reporting harmonization and commitment to transparency on nature-related information. As an **early adopter** of the TNFD framework and among the first organisations to engage through this type of reporting, Meridiam discloses consolidated data as of 31/12/2024.

As such, the report is structured around four themes:

GOVERNANCE | **STRATEGY** | **RISK AND IMPACT MANAGEMENT** | **METRICS AND TARGETS**

The report defines the scope of action of Meridiam towards biodiversity and nature, the enabling governance framework set to facilitate the deployment of its strategy, how the strategy itself is carried out throughout its activities and finally Meridiam's 2025 nature-related data.

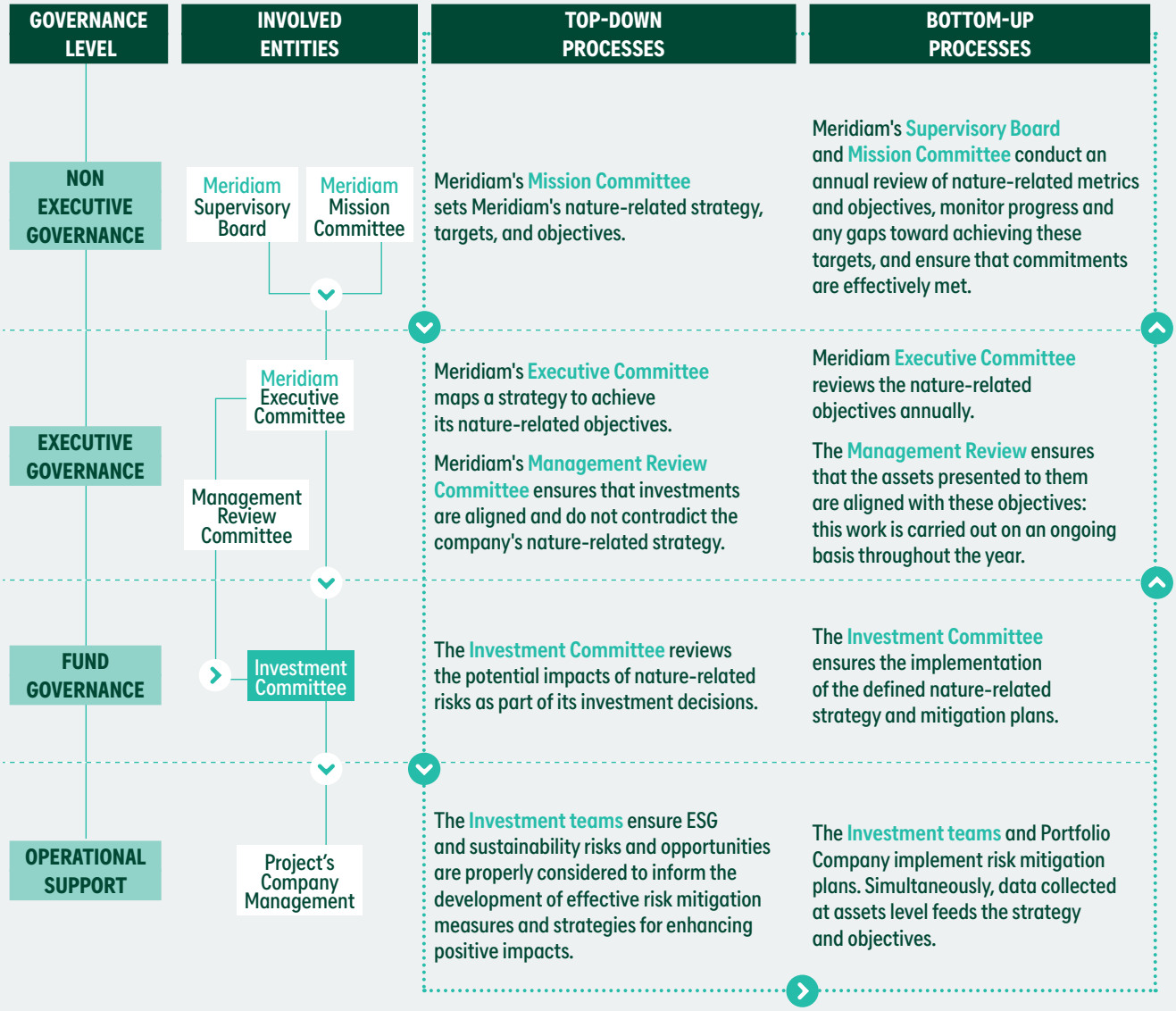
1. GOVERNANCE

Board oversight and Meridiam governance processes related to nature

Effective governance of nature-related issues requires a comprehensive and integrated approach that recognizes the intersection of nature with key business dimensions, including physical and transition risks, climate change, and resource management. For infrastructure asset managers such as Meridiam, embedding these considerations into the company's risk management systems and strategic governance frameworks is essential to safeguard long-term operational resilience. Ensuring accountability at the highest levels, across boards and relevant governance committees, enables informed oversight, drives alignment with evolving regulatory expectations, and reinforces the company's commitment to sustainable value creation.

Meridiam's nature strategy is carried out throughout the organization via a governance structure that ensures efficient deployment, full accountability, and optimal coordination between the management and operating teams.

Meridiam's governance related to nature



Management roles and responsabilities in assessing and managing nature-related dependencies and Impacts, Risks and Opportunities (IROs)

Non-executive committees

» Meridiam's Supervisory Board

The Supervisory Board fulfils a monitoring function of the **firm's strategy, general development, and business plans**. It ensures the firm's adherence to nature-related considerations that are detailed in Meridiam's Sustainability Strategy, Sustainability Risk Policy and its upcoming Nature Policy.

» Meridiam's Mission Committee

Following Meridiam's change of status to a Mission-Driven Company under the French law in 2019, a specific Mission Committee was established to undertake a rigorous evaluation of the impacts of Meridiam's investments against its five-pillar sustainability objectives and set new targets for improvement. Meridiam's Mission Committee sets and monitors Meridiam's Nature Strategy, and Meridiam's Nature-related objectives. Specifically, the Mission Committee **ensures Meridiam's five-pillar sustainability approach, including our pillar for Biodiversity (SDG 14 and 15), is implemented**. The Mission Committee is also responsible for **setting new sustainability and biodiversity-related targets**. The committee is composed of management, staff, one independent industry expert, and one member of the Supervisory Board.

Executive committees

» Meridiam's Executive Committee

Meridiam's sustainability strategy and annual objectives are defined by the Executive Committee, which administers and manages the funds at the highest level. **The Executive Committee integrates nature considerations within Meridiam's investment strategy. It also validates that the projects are resilient and provide solutions to address and withstand nature-related shocks.** Meetings generally include the Executive Committee members (with at least half present, including the CEO to meet quorum), any members represented by proxy, the corporate secretary, predetermined observers, and staff representatives, with the CEO acting as Chair. The Executive Committee meetings are held every month, and a yearly review is also conducted to discuss specific sustainability-related concerns, including nature-related ones. The Head of the ESG and Sustainability Team is an active full member of this committee.

» Management Review Committee

Meridiam's Management Review Committee plays a critical role in **safeguarding the alignment of potential investments with the company's nature-related strategy**. It rigorously screens opportunities to ensure that none of the projected assets go against this strategic commitment. Particular attention is paid to the composition of the portfolio, and the Committee is the first body that excludes assets which do not meet Meridiam's environmental standards. This includes assessing whether the overall portfolio maintains a balance that minimizes cumulative impacts on biodiversity and ecosystem services, ensuring that investments collectively support nature-positive outcomes rather than concentrating risks in sensitive habitats.

This screening process affirms **the integrity of Meridiam's biodiversity strategy while reinforcing the company's commitment to high investment and risk management standards**. Management Reviews are conducted on a weekly basis, ensuring consistent oversight and strategic coherence.

Meetings are generally attended by Management, the regional or sector COO, the Global Risk Officer, the Head of ESG & Sustainability, and the Security Director.

» Investment Committee

Once validated by the Management Review Committee, the Investment Committee (IC) makes the formal investment decisions for each project. **The IC is directly involved in the investment process and the monitoring of Meridiam's nature-related strategy** through its investments, by:

- *reviewing and approving decisions in relation to investments, along with ensuring an alignment with Meridiam's nature-related strategy,*
- *reviewing portfolio reporting and asset management activities, including with respect to nature-related dependencies, impacts, risks, and opportunities,*
- *monitoring and resolving portfolio issues, including environmental, social and governance (ESG)-related ones,*
- *implementing the Funds' investment strategy, including key nature objectives.*

Investment Committee meetings are held every week. Meetings are attended by IC members, predetermined observers, the corporate secretary, up to two project presenters, the regional COO or senior lead, the Global Risk Officer, the Head of ESG & Sustainability, and any other attendees specifically authorized by the Chair. Each Funds' Investment Committee has, in general, two independent members who are the advisors to the committee in addition to Meridiam's staffs. The advisors will check on the management on the fund and advise for the benefit of all stakeholders.

Governance integration within business verticals on Nature considerations

» The ESG and sustainability team

In 2016 Meridiam formally established a full-time ESG and sustainability team. Composed of ESG, climate, and sustainability specialists, the team acts as a bridge between Meridiam's nature-related strategy, Meridiam's management, and Meridiam's investment teams. **The Head of the ESG and Sustainability is an active full member of on the Investment Committee, the Mission Committee as well as the Executive Committee.**

» The Hub team

The Hub team manages the Portfolio. Every quarter, it reviews **Meridiam's assets exposure to ESG risks, including nature-related risks** and, with the help of the project leaders, it prepares asset level reports for the Investment Committee reviews on financial and extra financial criteria, including nature-related risks. These reports highlight any significant developments on nature-related risks and allow the Investment Committee to properly monitor the implementation of the nature-related strategy at asset management level.

» The investment team

All investment team members are responsible for **proactive integration of nature-related considerations into their projects and investment development**.

To ensure ownership of nature-related procedures and assessment among the investment teams, training sessions are organized on how to integrate ESG considerations, including nature-related issues into the investment team's activities. The participation of all investment team members in annual ESG and sustainability training is mandatory. This ensures that nature considerations for all investment projects are systematically analyzed throughout the decision-making process. To reinforce nature-related responsibilities at the investment team level, board members and senior level staff are responsible for the firm's overall stewardship activities and ESG integration into the investment process. In addition, since 2021, all new funds have included a performance incentive that encourages investment teams to meet key SDG-related KPIs, including those linked to nature. **To further incentivize the investment teams to achieve the ESG impact targets, Meridiam links carried interest to SDG performance**.

» Portfolio company staff

Day-to-day monitoring of the construction and operation will typically be conducted by the fully staffed portfolio company. Meridiam carefully focuses on the selection of key employees (including the CEO, CFO and other senior employees) some of whom may be appointed or seconded by Meridiam. **They are trained by Meridiam on ESG and Sustainability topics, including nature-related ones.** They are also accountable for implementing performance improvement plans including stakeholder engagement and nature-related metrics.

Human Rights and engagement activities regarding nature-related dependencies and IROs

» Board oversight and policies of engagement towards indigenous peoples, local communities, affected communities and other stakeholders

Meridiam fosters respect for human rights, dignity and culture of indigenous people, local communities, and other stakeholder groups affected by its assets. Its human rights governance, engagement activities and due diligence processes are outlined in its Human Rights Policy[1]. Its approach ensures compliance with "internationally recognized" human rights conventions (including the OECD guidelines for Multinational Enterprises - 1976, The Fundamental Conventions of the International Labour Organization (ILO) – 1948 and The International Covenant on Economic, Social and Cultural Rights (ICESCR) - 1966) but also consider human rights criteria of leading Development Finance Institutions (DFIs).

Meridiam ensures that all assets' positive and negative impacts on nature-related dependencies affecting local communities, vulnerable groups, Indigenous Peoples, and other stakeholders are known and included in their ESG/SDG evaluation, which is reviewed by the Management Review Committee and the Investment Committee. A balanced dialogue must be engaged with all stakeholders at every step of the investment and asset management processes, as described in the Human Rights Policy.

[1] *https://www.meridiam.com/wp-content/uploads/2024/02/Meridiam_Human-Rights-Policy_FEB2024.pdf*

Industry stewardship and leadership

Meridiam demonstrates leadership in **shaping industry standards and promoting best practices** for biodiversity and climate resilience.

» Climate resilience

> *Global Forums*

Active participation in the World Economic Forum (WEF), COPs, Cities Climate Finance Leadership Alliance (CCFLA), and International Project Finance Association (IPFA), ensuring biodiversity remains part of global infrastructure dialogues.

> *The FAST-Infra Group (FIG):*

Launched in 2022, Finance to Accelerate the Sustainable Transition-Infrastructure Group, The FIG, is a unique public-private initiative formed by Meridiam, who Chairs the organization and hosts the Secretariat, HSBC, the International Finance Corporation (IFC), the Organisation for Economic Co-operation and Development (OECD), the Climate Policy Initiative (CPI) and the Global Infrastructure Facility (GIF).
FIG brings together a robust global coalition of over 80 members and partners to foster partnerships among stakeholders and develop practical solutions that provide market confidence and catalyze investments in sustainable infrastructure. Among its key achievements, FIG has developed the FAST-Infra Label, a standardized framework for assessing the sustainability and quality of infrastructure projects.

» Commitment to Biodiversity

Meridiam is a member of **Entreprises pour l'Environnement (EPE)**, and actively participates to its Biodiversity Commission to exchange best practices and strengthen corporate action.

Meridiam's CEO is a constant and vocal advocate for biodiversity and sustainability, championing these priorities across media outlets, open letters, high-level forums, international conferences, or leading think-tank debates.

Meridiam Endowment Fund

Created in 2015, the Meridiam Endowment Fund initially supported several inclusive leadership initiatives. Since 2022, it has refocused on actively promoting Meridiam's mission by supporting projects aligned with three specific Sustainable Development Goals (SDGs): gender equality (SDG 5), life below water (SDG 14), and life on land (SDG 15). These projects are implemented in collaboration with NGOs and Meridiam's project companies, creating a collective effort to tackle these critical global challenges.

In total, Meridiam supported 7 initiatives in 2023 and 2024, with a total investment of €157,000. Specifically for SDG 15, related to terrestrial biodiversity, Meridiam funded the association **Biodiversio** with €35,000. Biodiversio works to create a positive impact on biodiversity, often in urban or industrial areas.

Meridiam and its partner **Swiss Krono** (a portfolio company which operates a 64 MW biomass boiler to supply clean heat to the Sully-sur-Loire plant, replacing gas units and cutting carbon emissions) collaborated with Biodiversio to revitalize biodiversity on an undeveloped plot of Swiss Krono's industrial site.

Among its objectives, the project aimed to:

- Reintroduce and monitor the evolution of natural species
- Create an environment where local schoolchildren can connect with nature
- Foster links with local community initiatives focused on biodiversity protection

The result has been an increase in the number of plant and animal species in the region and improved cooperation with scientific organizations, schools, and local groups active in biodiversity protection and promotion. Furthermore, Swiss Krono's property, which previously had low biodiversity, has been completely transformed into a haven for wildlife and flora.

2. STRATEGY

Nature-related considerations are integral to Meridiam's business and financial planning and are cautiously integrated into its mission and investment strategy: to design, finance, develop, and operate infrastructure with a long-term perspective, aiming to address significant global challenges—building resilient communities, addressing nature-related concerns, and safeguarding the environment.

Since infrastructure assets are directly exposed to acute and chronic nature-related risks, **managing these issues is essential to Meridiam's business, strategy, and financial planning**.

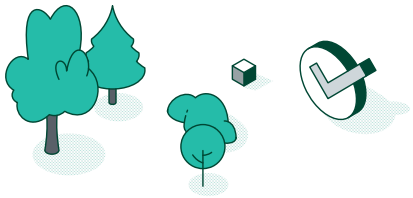
Meridiam is a long-term infrastructure investor; its assets concession periods can be upwards of 30, 40 even 50 years, and as such, **nature-related risks are material to its activity and systematically considered on a medium and long-term basis**.

Meridiam has more than 23 billions euros under management with assets in portfolio and/or in development in Europe, Africa, as well as America operating in the sectors of sustainable mobility, critical public services and innovative low carbon solutions.

Applying the Locate, Evaluate, Assess, Prepare (LEAP) Framework: Nature-related considerations for Meridiam

» Overview of Meridiam LEAP approach

Meridiam's primary nature-related risks and opportunities are closely tied to the characteristics of the natural and social environments where assets are implemented, as well as the scale and end-use of these assets. Our activities both **depend on nature** and **impact nature**: healthy ecosystems provide essential services such as water availability, soil stability, and climate regulation, which are critical for the resilience and performance of infrastructure assets. At the same time, our projects can affect biodiversity, land use, and ecosystem services if not managed responsibly. The nature of the asset, whether it is a brownfield or greenfield development, also significantly influences the potential impacts, risks, opportunities, and the necessary mitigation measures. Given the large footprint of infrastructure assets, we prioritize managing biodiversity and habitat impacts, addressing social implications for local communities, promoting sustainable resource use, and reducing pollution from noise, and on water and air.



For instance, transportation assets, depend on stable soils and flood regulation and are more likely to encounter risks related to natural habitats due to their size. Consequently, there is an emphasis on maintaining natural habitat connectivity and managing impacts such as noise, water, and air pollution. Conversely, hospitals and schools, typically located in more urbanized settings, rely on secure water and energy supply, and focus on efficient resource consumption and waste management, including hazardous and radioactive waste.

Meridiam used publicly available databases identifying sector's contributions to biodiversity loss and sectors' dependencies on ecosystem services to conduct a first screening of its portfolios' material IROs (Impacts, Risks and Opportunities) and dependencies, following the LEAP (Locate, Evaluate, Assess and Prepare) approach as prescribed by the TNFD reporting framework. The year of reference for this assessment and this report is 2024 which marks the start of Meridiam's engagement in drafting and establishing its TNFD report and the future Nature Policy that will result from this process.

How to read the Meridiam LEAP approach?

This figure provides a roadmap for interpreting the next pages of the report. Meridiam's LEAP approach for assessing nature-related dependencies, impacts, risks, and opportunities follows a consistent structure across all phases: Locate, Evaluate, Assess, Prepare. Each phase is presented in three layers. The analysis covers all scopes from direct operations (D.O.) to Meridiam's downstream and upstream value chains and applies specialized tools such as Exploring Natural Capital Opportunities, Risks and Exposure (ENCORE), Integrated Biodiversity Assessment Tool (IBAT), Species Threat Abatement and Restoration data layer (THE STAR SCORE) to ensure robust nature-related assessments. This structure ensures clarity and comparability across sections, helping readers navigate the report without losing sight of the LEAP logic.

» Phase: Locate, Evaluate, Assess, Prepare *(p18 to 33)*

APPROACH FOR EACH PHASE

- *Small guidance note on the methodology applied in each of the sub phase (e.g. L1, L2)*
- *Full description of the methodology applied in each phase (Locate, Evaluate, Assess, Prepare) in Appendix p.48*

RESULTS FOR EACH SCOPE AND PHASE

- *Detailed explanation of the findings, including data, observations, and insights that support nature-related considerations for Meridiam*

» SCOPE

Meridiam identified its activities by **sector and value chain (VC)** and divided them into **three groups** for its LEAP analysis.

DIRECT OPERATIONS	ASSETS (DOWNSTREAM VC)	SUPPLIERS (UPSTREAM VC)
Meridiam's offices	Meridiam's assets across Europe, America and Africa	Meridiam's total D.O.' suppliers

In the TNFD report, D.O. and the Asset Value Chain are **addressed together because they share a tangible physical footprint and a direct land-based impact**. These activities are inherently linked to the location and operation of assets, which creates significant environmental and social implications tied to land use and resource management. In contrast, suppliers are **treated separately** as their influence is more indirect and dispersed across various tiers, without the same localized anchoring effect. This distinction ensures that the analysis accurately reflects the nature and intensity of impacts across different parts of the value chain.

» TOOLS

The tools applied in Meridiam's LEAP assessment were selected in accordance with TNFD recommendations and include:

ENCORE
(Exploring Natural Capital Opportunities, Risks and Exposure)

Provides information on ecosystem service dependencies for all economic sectors and highlights how these services are provided by natural capital assets and how they might be influenced by drivers of environmental change such as pollution and climate change.

IBAT
(Integrated Biodiversity Assessment Tool)

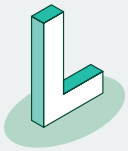
Compiles **natural parks databases, biodiversity key areas,** as well as **IUCN red list of threatened species**.

THE STAR SCORE
(Species Threat Abatement and Restoration data layer)

Allows **quantification of the potential contributions** that species threat abatement and restoration activities offer towards reducing extinction risk.

Overview of Meridiam's application of the LEAP approach

HIGH LEVEL LEAP ANALYSIS AT PORTFOLIO LEVEL

	PHASE	DESCRIPTION	WHAT HAS BEEN DONE: DIRECT OPERATIONS AND ASSETS (DOWNSTREAM VALUE CHAIN)	WHAT HAS BEEN DONE: SUPPLIERS (UPSTREAM VALUE CHAIN)
 LOCATE	L1	BUSINESS FOOTPRINT AND VALUE CHAIN	• Covered 116 assets (94% of the portfolio in 2025) • Covered 10 direct operations/offices • Combined the assets and offices into 14 ENCORE Categories	Identified Meridiam's supply chain categories
	L2 E1	PRELIMINARY IMPACTS AND DEPENDENCIES	• Identified the impacts and dependencies for each ENCORE category/sector (covering Meridiam's assets and direct operations) • Focused on the sectors with medium, high and very high impacts and dependencies	• Identified the impacts and dependencies for each ENCORE category/sector for suppliers • Identified material suppliers' categories
	L3	INTERFACES WITH NATURE	• Identified the locations of all Meridiam's assets and direct operations, and focused on those with material (moderate and high) impacts and dependencies on nature • Identified the list of biomes and ecoregions that Meridiam's assets and offices interface with	NA
	L4	INTERFACES WITH SENSITIVE LOCATIONS	• Used IBAT to identify which Meridiam's assets and direct operations are in sensitive locations	NA
 EVALUATE	E2 E3 E4	DETAILED IMPACTS AND DEPENDENCIES ON CRITICAL ASSETS	• Excluded Meridiam's direct operations from the scope as analysis demonstrated they are not material with only very low to low impact • Focused on the following 4 critical asset categories with high to very high impacts: > *Marine ports* > *Highways, roads and tunnels* > *Cross country rails* > *Airports* • Identified the material nature-related impacts by project stage for each of these asset categories • Identified material nature-related dependencies for each of these asset categories	• Focused on the following moderate and high categories of suppliers: > *Food and beverage production and retail* > *Distribution and shipping* > *Cleaning services* > *Telecommunications and wireless services* > *Air transport* • Identified the material nature-related impacts by project stage for each supplier category • Identified material nature-related dependencies for each supplier category

PHASE	DESCRIPTION	WHAT HAS BEEN DONE	
		DIRECT OPERATIONS AND ASSETS (DOWNSTREAM VALUE CHAIN)	SUPPLIERS (UPSTREAM VALUE CHAIN)
ASSESS	PRELIMINARY RISKS AND OPPORTUNITIES RISK MANAGEMENT PROCEDURES MATERIALITY ASSESSMENT	• Prioritized 34 impacts and dependencies across the top 4 categories of assets • Grouped them into key risks (5) and opportunities (8) related to the prioritised impacts and dependencies	• Prioritized impacts and dependencies for each supplier category • Identified key risks and opportunities related to prioritized impacts and dependencies
PREPARE	STRATEGY ALLOCATION AND REPORTING	• Developed a strategic approach and began formalizing mitigation measures to address the 34 prioritized risks identified across the top 4 asset categories • Designed and refined indicators and metrics intended to support future monitoring of material risks and opportunities • Reviewed the 8 opportunities and initiated their integration into investment analysis and asset management strategy	• Stopped the analysis as there were no material risks identified • As these risks and impacts are considered less material: > *focused on opportunities to improve the way the supply chain interacts with nature.* > *Initiated early reflections on how these insights could inform future procurement and engagement practices*

[2] *No targets have been determined yet*

LOCATE

Results

L1 Span of the business model and value chain

For the Locate phase, Meridiam first identified its activities by sector across value chain:

DIRECT OPERATIONS

- ***10 offices across***
  - Europe: Paris – Luxembourg – Istanbul - Vienna - Amman
  - North America: Washington D.C
  - Africa: Dakar – Johannesburg – Addis Ababa – Libreville

ASSETS (DOWNSTREAM VALUE CHAIN)

- ***116 assets across Europe, North America, Africa, South America and Central Asia***

SUPPLIERS (UPSTREAM VALUE CHAIN)

- ***By the end of 2024, supplier spending is mainly concentrated in four categories:***
  - Subscriptions (Wi-Fi/phones)
  - Cleaning services
  - Food and beverages
  - Printers
- ***Additionally, there has been significant spending on employee flight transportation, which is due to our projects being spread across different geographic areas and the need for teams to travel to project sites for development***

L2 L3 L4 Screening dependencies, nature interfaces, and sensitive location exposure

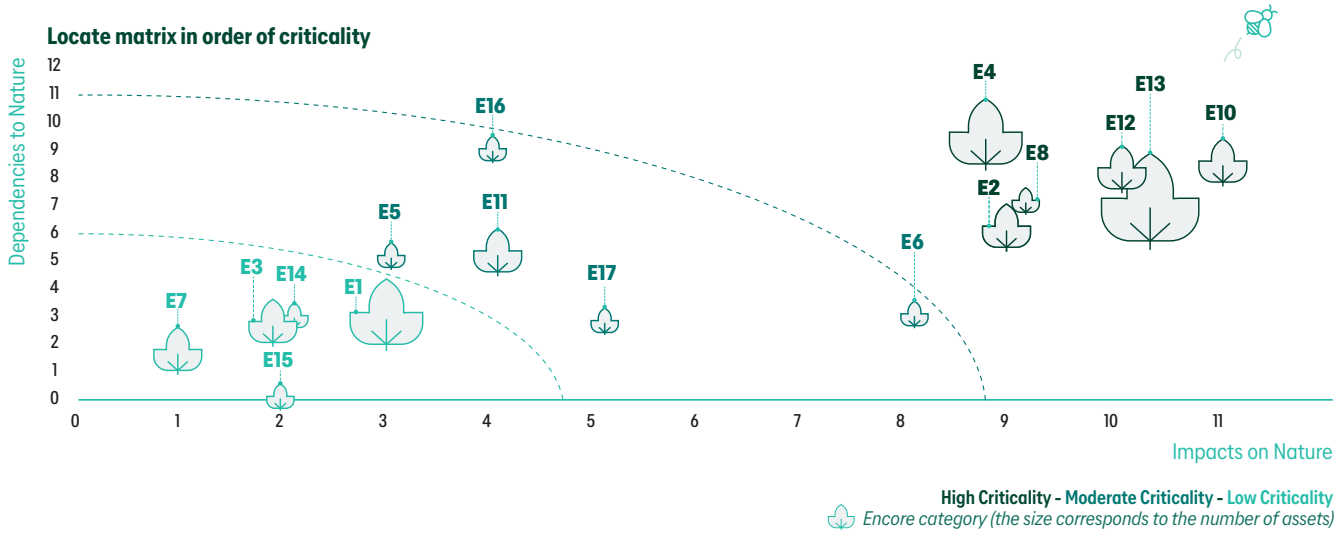
DIRECT OPERATIONS AND ASSETS (DOWNSTREAM VALUE CHAIN)

Step 1: Dependency and impact screening

Meridiam completed the ENCORE assessment of its portfolio's impact using iBAT and STAR tools/databases to assign each asset and Meridiam's D.O. to an ENCORE category to facilitate the identification of their impacts and dependencies on nature[3]. Meridiam's assets are grouped under **14 categories**.

[3] *To find the definition of these tools, refer p15.*

	#	ENCORE ASSET CATEGORISATIONS	# OF ASSETS
High impact	E13	Highways, roads and tunnels - construction and transportation	34
	E4	Renewable electricity - biomass energy production	8
	E2	Airport services - airport services	4
	E8	Renewable electricity - hydropower production	3
	E10	Marine ports and services - marine ports and services	3
	E12	Railroads - cross country rail	3
Moderate impact	E11	Railroads - intercity rail	5
	E16	Water utilities - water services	2
	E17	Renewable electricity - wind energy provision	2
	E11	Railroads - intercity rail	5
	E5	Infrastructure - coastline protection	1
Low impact	E1	Building management (in real estate operation companies in ENCORE)	23
	E7	Telecommunication services - integrated telecommunication services	9
	E3	Electric utilities - electric/nuclear power transmission and distribution	6
	E14	Renewable electricity - solar energy provision	5
	E15	Environmental and facilities services - waste[4]	3



Step 2: Interface with biomes and ecoregions

Using IBAT, we identified the list of biomes and ecoregions that Meridiam's assets and offices interface with.

Step 3: Interface with sensitive locations

Using IBAT, Meridiam assessed all assets and D.O. to determine which physical locations interact with sensitive locations. Sensitive locations are defined by TNFD as:

- ***Areas important for biodiversity, including species; and/or***
- ***Areas of high ecosystem integrity; and/or***
- ***Areas of rapid decline in ecosystem integrity; and/or***
- ***Areas of high physical water risks; and/or***
- ***Areas of importance for ecosystem service provision, including benefits to indigenous peoples, local communities and stakeholders.***

[4] *E15 does not include Suez. It only takes to account production assets.*

» Results

The following table shows the preliminary Locate assessment of Meridiam's assets downstream value chain. As shown in the table, asset category criticality in terms of impacts and dependencies are ranked from high to low. The maps presented in the case study section for the Transgabonais Railway below presents the interactions between a given asset in Meridiam's portfolio and the various protected areas and species, and relevant ecosystems components. Such maps exist for each asset in portfolio.

#	ASSET CATEGORY	NB. OF ASSET	% OF ASSET INTERACTING WITH SENSITIVE LOCATIONS	ASSET CATEGORY CRITICALLY
E13	Highways, roads and tunnels - construction and transportation	33	94%	**High Criticality** - Large numbers of impacts and dependencies and 94% of assets interact with sensitive locations
E2	Alrport services - airport services	4	75%	**High Criticality** - Large number of impacts and dependencies and 3/4 assets interact with sensitive locations
E10	Marine ports and services - marine ports and services	3	67%	**High Criticality** - Large number of impacts and dependencies and 2/3 ports are in sensitive locations
E8	Renewable electricIty - hydropower production	3	100%	**High Criticality** - Large number of impacts and dependencies and all assets interact with sensitive locations
E12	Rallroads- cross country rail	3	100%	**High Criticality** - Large number of impacts and dependencies and ail assets interact with sensitive locations
E4	Renewable electricity - biomassenergy production	8	50%	**Moderate Criticality** - Large number of impacts and dependencies but half of the assets interact with sensitive locations
E11	Railroads - interclty rail	5	80%	**Moderate Criticality** - Low number of impacts, medium number of dependencies and 4 out of 5 assets interact with sensitive locations.
E16	Water utilities - water services	2	100%	**Moderate Criticality** - Law number of impacts but high amounts of dependencies. Bath assets are in a sensitive location
E5	Infrastructure - coastline protection	1	100%	**Moderate Criticality** - Low number of impacts, medium number of dependencies and asset interacts with a sensitive location
E17	Renewable electricIty - wind energy provision	1	100%	**Moderate Criticality** - Medium number of impacts and low number of dependencies and the assets interacts with a sensitive location
E6	Infrastructure - sporting venue	1	100%	**Low Criticality** - High number of impacts and low number of dependencies and the asset interacts with a sensitive location

Case study - The transgabonais railway in gabon

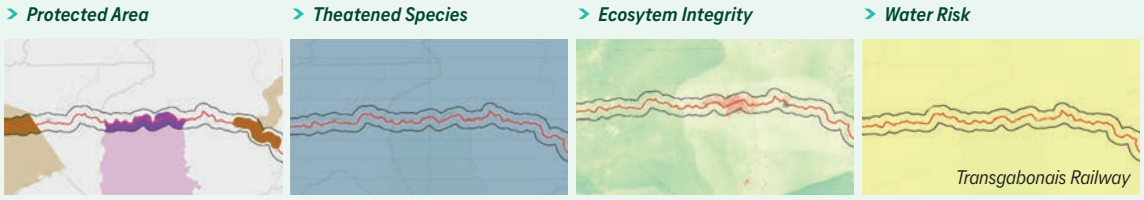
The Project consists in the finance, upgrade, operation and maintenance of the existing Transgabonais Railway, under a 40-year concession. Initiated in 1978, the Transgabonais is a c. 650km strategic railway connecting the country's capital and largest city Libreville, the port of Owendo, and Franceville, Gabon 3rd city and major inland hub.

As the only railway available to the mining sector, the Transgabonais Railway is a key infrastructure for the economic growth and diversification. The refurbishment of the railways will result in improved country's safety for passengers, and additional traffic in line with the development and diversification of the Gabonese mining sector. The porfolio company is working hand in hand with the competent local authorities (Ministry of Water and Forests, National Agency for National Parks) to protect terrestrial fauna. The objective is ultimately to raise awareness and inform employees and populations on the conservation of land biodiversity. A biodiversity action plan in accordance with International Financial Corporation's (IFC) performance standards, particularly Performance Standard 6 has been prepared.

The **Transgabonais Railway** is an example of a **critical asset** considering that it:

- ***Overlaps with a Key Biodiversity Area***
- ***Interacts with an area with High threatened species abatement score***
- ***Passes through an area with a high ecosystem integrity***

In addition, this asset is usually associated with a large number of impacts. Since Meridiam's involvement in 2021, comprehensive studies have been conducted to implement effective measures addressing key environmental and social challenges. These include robust waste management plans, enhanced monitoring systems for erosion and flood risks, and safety protocols for local communities. Such actions aim to mitigate significant impacts like terrestrial ecosystem use and habitat loss, while safeguarding critical dependencies such as erosion control and flood protection.



The Transgabonais Railway - Gabon

SUPPLIERS (UPSTREAM VALUE CHAIN)

When focusing on suppliers, Meridiam used a three-step approach:

Step 1: Identification of supply chain spending according to ENCORE categories

Meridiam mapped its supplier spending to ENCORE categories to obtain a clear view of the organisation's exposure to nature-related impacts and dependencies across relevant economic sectors.

Step 2: Analysis of each supplier to determine key nature-related dependencies and impacts

Each supplier was then analysed to identify the main types of nature-related dependencies and impacts associated with its activities, enabling a preliminary assessment of exposure at supplier level.

Step 3: Supplier materiality and prioritisation

Meridiam consolidated its Tier 1, 2 and 3 suppliers into 14 ENCORE categories, completed the ENCORE-based screening to identify suppliers with potentially moderate or high dependencies and impacts on nature, and prioritised them considering both the scale of spending and the criticality of their activities.

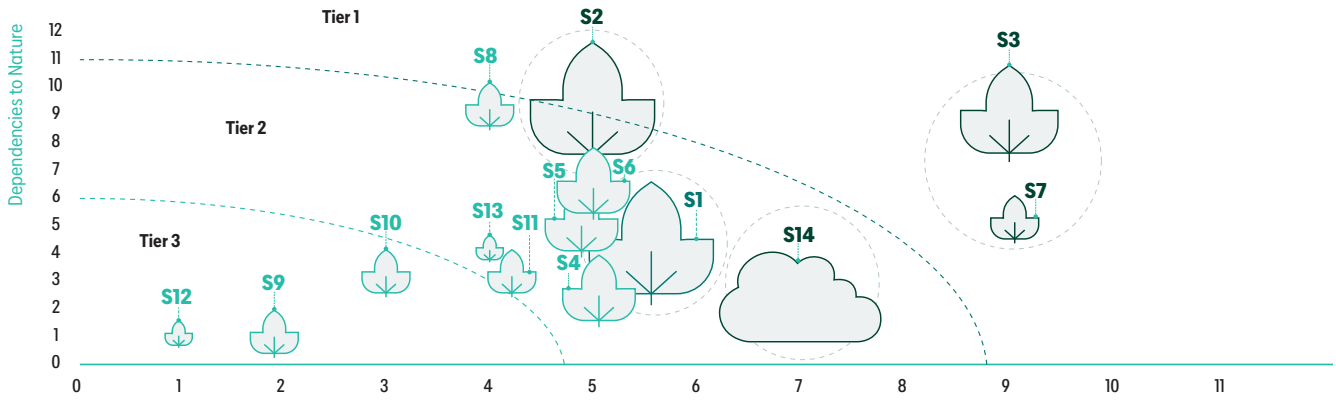
» Results

TIER	#	DIRECT OPS SUPPLIERS CATEGORIES
Tier 1	S3	Food & beverage production and retail
	S7	Distribution - shipping
Tier 2	S2	Cleaning services
	S8	Gardening services
	S6	Office supplies & furniture retail
	S5	Infrastructure maintenance contracts
	S1	Telecommunications and wireless services
	S4	Printing and related support services
	S11	Pest control
	S13	Car transportation
Tier 3	S10	Electric/nuclaer power transmission and distribution
	S9	Environmental services (waste management)
	S12	Financial services

TIER	#	OTHER SUPPLIERS CATEGORIES
Tier 2	S14	Passenger air transport

High Criticality - Moderate Criticality - Low Criticality

Locate matrix in order of criticality



Circle size represents the proportion of supply chain spend.

The assessment of Meridiam's D.O. supply chain highlights several key findings regarding nature-related dependencies and impacts:

- Supplier categories such as **food and beverage production and retail, shipping, and cleaning services** are associated with high levels of nature-related dependencies and impacts. These categories collectively account for **37%** of Meridiam's total D.O. supply chain spending.
- **Telecommunications and wireless services subscriptions represent 33%** of the total D.O. supply chain spending. This category is linked to a moderate level of nature-related dependencies and impacts.

The Flight Transportation category also demonstrates a moderate level of nature-related dependencies and impacts, on Nature.

EVALUATE

Results

E1 Identification of environmental assets, ecosystem services and impact drivers

The Evaluate phase deepens the screening conducted in the Locate step by analysing the most critical asset and supplier categories identified earlier. Its objective is to determine the key impacts, dependencies, and their materiality across Meridiam's value chain.

Meridiam focused on the high-exposure infrastructure categories—highways, cross-country rail, ports, and airports—for downstream assets, and on the most influential supplier categories—food and beverage, shipping, cleaning services, telecommunications, and air transport—for the upstream value chain.

For each of these categories, Meridiam identified and scored nature-related dependencies (e.g., water provision, climate regulation, erosion control) and impacts (e.g., land conversion, pollution, GHG emissions).

This analysis established the severity, scale, and relevance of each dependency and impact, creating a structured basis to prioritise material issues. These findings feed directly into the Assess phase, where related risks and opportunities are evaluated and ranked.

ASSETS (DOWNSTREAM VALUE CHAIN)

» Results

#	HIGH LEVEL ASSETS CATEGORIES[5]	MAIN IMPACT AND DEPENDENCIES
E13	Highways, roads and tunnels - construction and transportation	For highways, the scale of habitat loss, fragmentation, and alteration alongside significant water use, pollution, and erosion risks makes them highly impactful on terrestrial and freshwater ecosystems
E10	Marine Ports and Services	Marine ports are prioritized due to their extensive influence on water quality, coastal hydrology, and marine and terrestrial ecology, with high dependencies on surface and groundwater, climate resilience, and flood protection
E12	Cross country rail	Cross-country rail assets, such as the SETRAG railway, go through ecologically sensitive regions, leading to habitat loss, fragmentation, and degradation, as well as substantial impacts on water resources and air quality
E2	Airport services	Airports, particularly those in biodiversity hotspots like Madagascar, were selected for their direct impacts on terrestrial ecosystems, water use, GHG and non-GHG emissions, and their role as gateways for invasive species and pollution

[5] *The E8 (hydropower) and E4 (biomass energy production) categories were not prioritized this year because their overall impacts on biodiversity and nature are limited compared to other asset categories. For this analysis, Meridiam chose to focus on categories with the most significant and wide-ranging impacts across all nature dimensions.*

SUPPLIERS (UPSTREAM VALUE CHAIN)

» Results

TIER	#	DIRECT OPERATION SUPPLIERS CATEGORIES	MAIN IMPACTS AND DEPENDENCIES
Tier 1	S3	Food and beverage production and retail	High impacts on terrestrial/freshwater ecosystems, pollution and emissions; strong dependence on climate regulation, water (surface and groundwater), soil quality, and natural fibres
	S7	Distribution - shipping	Impacts concentrated on marine/coastal disturbance, GHG and air pollution; depends on climate regulation, erosion protection, and waterflow maintenance
Tier 2	S2	Cleaning services	Impacts from water/soil pollution and chemical waste; depends heavily on freshwater provision, water quality, and natural filtration
	S1	Telecommunications and wireless services	Moderate impacts from air emissions, disturbances, and waste; relies on climate regulation, water provision, soil stability, and ventilation

TIER	#	OTHER SUPPLIERS CATEGORIES	
Tier 2	S14	Passenger air transport	High GHG emissions, air pollutants, and disturbances across ecosystems; depends strongly on climate regulation, erosion control, and waterflow maintenance for operational safety

High Criticality - Moderate Criticality

As part of, supplier category S14 – passenger air transport – was intentionally isolated. Although it represents a significant share of our upstream footprint, business travel is structurally necessary for project development, site visits and stakeholder engagement.

Isolating S14 does not mean deprioritising it; rather, it allows for transparent monitoring of its nature-related impacts even though our ability to influence this supplier group is structurally limited.

Meridiam nonetheless works to minimise non-essential travel, consolidate trips and prioritise remote engagement where feasible, while acknowledging that the leverage to materially shift the practices of global aviation suppliers remains low.

E2 E3 E4 Dependency identification, impact measurement and materiality assessment

ASSETS (DOWNSTREAM VALUE CHAIN)

» Results

Examples of **key impacts on nature** identified at Asset level (Downstream Value Chain for the 4 most material categories).

		E13	E10	E12	E2	
KEY IMPACTS ON NATURE	DESCRIPTION	HIGHWAYS, ROADS AND TUNNELS	CROSS COUNTRY RAILS	MARINE PORTS	AIRPORTS	REGIONS CONSIDERED
Terrestrial ecosystem change	The utilization of land-based ecosystems for various human activities such as infrastructure projects, which may result in habitat destruction	●	●	●	●	Europe - North America - Africa - Asia
Freshwater ecosystem change	The exploitation of freshwater resources including rivers, lakes, wetlands, and aquifers for human purposes often leading to water pollution, habitat degradation, and alteration of aquatic ecosystems	●	●			Europe - North America - Africa
Water use	The consumption of water resources for various human needs including domestic, agricultural, industrial, and recreational purposes, potentially resulting in water scarcity, depletion of aquifers, alteration of hydrological cycles, and conflicts over water allocation	●	●		●	Europe - North America - Africa - Asia
GHG emissions	Greenhouse gas emissions refer to the release of gases such as CO_2, CH_4, N_2O, and fluorinated gases into the atmosphere, primarily from human activities which contribute to global warming and climate change	●	●	●	●	Europe - North America - Africa - Asia
Non-GHG emissions and Air pollutants	Air pollutants other than greenhouse gases, including particulate matter, sulfur dioxide, nitrogen oxides, VOCs, and heavy metals, emitted from various sources such as vehicles and industries which can have adverse effects on ecosystems, and the environment	●	●	●		Europe - North America - Africa
Anthropogenic disturbances	Anthropogenic disturbances caused by noise and light pollution from sources such as transportation, industrial activities, urbanization, and outdoor lighting, which can disrupt wildlife behavior, communication, and navigation and alter ecosystems	●	●	●	●	Europe - North America - Africa - Asia
Water pollutants	Substances, including chemicals, nutrients, pathogens, and microplastics, discharged into water bodies causing water pollution, eutrophication, toxicity to aquatic organisms, and degradation of water quality for human use and ecosystem health	●	●	●	●	Europe - North America - Africa - Asia
Wildlife management (Habitat Loss and Fragmentation)	Human activities that lead to habitat loss, degradation, and fragmentation resulting in loss of habitat quality and connectivity for wildlife populations, reduced biodiversity, and decline of vulnerable species	●	●		●	Europe - North America - Africa - Asia
Solid waste production	Discarded materials and products generated by human activities which can accumulate in landfills, pollute soil and water, attract pests, and pose risks to human health, wildlife, and ecosystems if not managed properly	●	●	●	●	Europe - North America - Africa - Asia
Marine ecosystem change	The utilization of marine environments such as oceans, seas, and coastal areas for activities like shipping, which can cause habitat destruction, and disturbance to marine ecosystems			●		Europe - Africa
Biological interferences/ interactions	Interventions or manipulations of biological systems and organisms by humans, including introduction of invasive species, genetic modification, habitat restoration, wildlife management, and conservation efforts, which can have diverse impacts on ecosystems, biodiversity, species interactions, and ecological balance			●	●	Europe - North America - Africa - Asia

● Very High Criticality ● High Criticality ● Moderate Criticality

N.B. Low/Small and very Low/Very Small Impacts and dependencies are excluded at this stage.

Examples of **key dependencies on nature** identified at Asset level (Downstream Value Chain).

		E13	E10	E12	E2	
KEY DEPENDENCIES ON NATURE	**DESCRIPTION**	**HIGHWAYS, ROADS AND TUNNELS**	**CROSS COUNTRY RAILS**	**MARINE PORTS**	**AIRPORTS**	**REGIONS CONSIDERED**
Climate changes	Global climate changes is provided by nature through the long-term storage of carbon dioxide in soils, vegetable biomass, and the oceans. At a regional level, the climate is regulated by ocean currents and winds while, at local and micro-levels, vegetation can modify temperatures, humidity, and wind speeds	●	●	●	●	Europe - North America - Africa - Asia
Flood and storm natural protection	Flood and storm protection is provided by the sheltering, buffering and attenuating effects of natural and planted vegetation	●	●	●	●	Europe - North America - Africa - Asia
Mass stabilisation and erosion control	Mass stabilisation and erosion control is delivered through vegetation cover protecting and stabilising terrestrial, coastal and marine ecosystems, coastal wetlands and dunes. Vegetation on slopes also prevents avalanches and landslides, and mangroves, sea grass and macroalgae provide erosion protection of coasts and sediments	●	●	●	●	Europe - North America - Africa - Asia
Surface water provision	Surface water is provided from streams, lakes or harvested rainwater	●	●	●	●	Europe - North America - Africa - Asia
Groundwater provision	Relates to water stored in underground aquifers made of permeable rocks, soil and sand, groundwater sources originates from rainfall, melting of the snow and water flowing from natural freshwater resources	●		●	●	Europe - North America - Africa - Asia
Waterflow maintenance	The hydrological cycle, also called water cycle or hydrologic cycle, is the system that enables circulation of water through the Earth's atmosphere, land, and oceans. The hydrological cycle is responsible for recharge of groundwater sources (i.e. aquifers) and maintenance of surface water flows	●	●	●		Europe - North America - Africa
Natural screening of sensory impacts	Vegetation is the main natural barrier used to reduce noise and light pollution, limiting the impact it can have on human health and the environment	●	●		●	Europe - North America - Africa - Asia
Buffering and attenuation of mass flows	Buffering and attenuation of mass flows allows the transport and storage of sediment by rivers, lakes and seas			●		Europe - Africa
Bio-remediation	Bio-remediation is a natural process whereby living organisms such as micro-organisms, plants, algae, and some animals degrade, reduce, and/or detoxify contaminants			●		Europe - Africa

● **Very High Criticality** ● **High Criticality** ● **Moderate Criticality**

N.B. Low/Small and very Low/Very Small Impacts and dependencies are excluded at this stage.

SUPPLIERS (UPSTREAM VALUE CHAIN)

» Results

Examples of **key impacts on nature** identified at supplier level

KEY IMPACTS ON NATURE	DESCRIPTION	S3 FOOD AND BEVERAGE PRODUCTION	S7 DISTRIBUTION SHIPPING	S2 CLEANING SERVICES	S1 TELECOM AND WIRELESS SERVICES	S14 AIR TRANSPORT
Terrestrial ecosystem change	The utilization of land-based ecosystems for various human activities such as infrastructure projects, which may result in habitat destruction	●	●		●	●
Freshwater ecosystem change	The exploitation of freshwater resources including rivers, lakes, wetlands, and aquifers for human purposes often leading to water pollution, habitat degradation, and alteration of aquatic ecosystems	●				
Marine ecosystem change	The utilization of marine environments such as oceans, seas, and coastal areas for activities like shipping, which can cause habitat destruction, and disturbance to marine ecosystems	●	●			
Volume of water use	The consumption of water resources for various human needs including domestic, agricultural, industrial, and recreational purposes, potentially resulting in water scarcity, depletion of aquifers, alteration of hydrological cycles, and conflicts over water allocation	●		●		●
GHG emissions	Greenhouse gas emissions refer to the release of gases such as CO_2, CH4, N2O, and fluorinated gases into the atmosphere, primarily from human activities which contribute to global warming and climate change	●	●		●	●
Non-GHG emissions and Air pollutants	Air pollutants other than greenhouse gases, including particulate matter, sulfur dioxide, nitrogen oxides, VOCs, and heavy metals, emitted from various sources such as vehicles and industries which can have adverse effects on ecosystems, and the environment	●	●			●
Anthropogenic disturbances	Anthropogenic disturbances caused by noise and light pollution from sources such as transportation, industrial activities, urbanization, and outdoor lighting, which can disrupt wildlife behavior, communication, and navigation and alter ecosystems		●		●	●
Water pollutants	Substances, including chemicals, nutrients, pathogens, and microplastics, discharged into water bodies causing water pollution, eutrophication, toxicity to aquatic organisms, and degradation of water quality for human use and ecosystem health	●	●	●		
Soil pollutants	Substances that contaminate the soil, making it harmful to plants, animals, and humans. These pollutants can originate from a variety of sources, including industrial activities, waste disposal, and urban development. Soil pollution can degrade the quality of the soil, reduce its fertility, and disrupt ecosystems	●		●		
Solid waste production	Discarded materials and products generated by human activities which can accumulate in landfills, pollute soil and water, attract pests, and pose risks to human health, wildlife, and ecosystems if not managed properly	●	●	●	●	
Other resource use	Usage of other resources not mentioned in the present categories: e.g. use of energy or raw materials		●	●	●	●
Biological interferences	Interventions or manipulations of biological systems and organisms by humans, including introduction of invasive species, genetic modification, habitat restoration, wildlife management, and conservation efforts, which can have diverse impacts on ecosystems, biodiversity, species interactions, and ecological balance		●			

Given the scale of Meridiam's supply chain **the likely impacts** from Meridiam's upstream suppliers is expected to be much smaller than indicated for the whole sectors shown above (excluding air transport).

Examples of **key dependencies on nature** identified at supplier level (downstream value chain)

KEY DEPENDENCIES ON NATURE	DESCRIPTION	S3 FOOD AND BEVERAGE PRODUCTION	S7 DISTRIBUTION SHIPPING	S2 CLEANING SERVICES	S1 TELECOM AND WIRELESS SERVICES	S14 AIR TRANSPORT
Climate change	Global climate change is provided by nature through the long-term storage of carbon dioxide in soils, vegetable biomass, and the oceans. At a regional level, the climate is regulated by ocean currents and winds while, at local and micro-levels, vegetation can modify temperatures, humidity, and wind speeds	●	●	●	●	●
Flood and storm natural protection	Flood and storm protection is provided by the sheltering, buffering and attenuating effects of natural and planted vegetation	●	●		●	●
Mass stabilisation and erosion control	Mass stabilisation and erosion control is delivered through vegetation cover protected and stabilising terrestrial, coastal and marine ecosystems, coastal wetlands and dunes. Vegetation on slopes also prevents avalanches and landslides, and mangroves, sea grass and macroalgae provide erosion protection of coasts and sediments		●		●	
Surface water provision	Surface water is provided through freshwater resources from collected precipitation and water flow from natural sources	●		●		
Groundwater provision	Groundwater is water stored underground in aquifers made of permeable rocks, soil and sand. The water that contributes to groundwater sources originates from rainfall, snow melts and water flow from natural freshwater resources	●				
Water quality	Maintaining the physio-chemical characteristics of marine and freshwater sources to ensure favourable living conditions for biota	●		●		
Soil quality	Soil quality is provided through weathering processes, which maintain bio-geochemical conditions of soils including fertility and soil structure, and decomposition and fixing processes, enabling nitrogen fixing, nitrification of dead organic material	●				
Waterflow maintenance	The hydrological cycle, also called water cycle or hydrologic cycle, is the system that enables circulation of water through the earth's atmosphere, land, and oceans. The hydrological cycle is responsible for recharge of groundwater sources (i.e. aquifers) and maintenance of surface water flows	●	●	●		
Ventilation	Indoor air quality (IAQ) can be influenced by natural or planted vegetation, which may contribute to the reduction of certain indoor pollutants. However, vegetation does not provide ventilation in the sense of air exchange; rather, it may assist in the partial removal or mitigation of contaminants such as volatile organic compounds (VOCs) and, indirectly, airborne microorganisms. Without adequate ventilation and air renewal, pollutants including VOCs, airborne bacteria, and moulds can accumulate over time, potentially leading to long-term health implications for building occupants.	●		●		
Fibres and other materials	Fibres and other materials from plants, algae and animals are directly used or processed for a variety of purposes. This includes wood, timber, and fibres which are not further processed, as well as material for production, such as cellulose, cotton, and dyes, and plant, animal and algal material for fodder and fertiliser use			●		
Pest control	Pest control and invasive alien species management is provided through direct introduction and maintenance of predator populations, landscaping areas to improve pest control and manufacture biocides based on natural toxins	●		●		
Filtration	Filtering, sequestering, storing, and accumulating pollutants is carried out by a range of organisms including, algae, animals, microorganisms and vascular and non-vascular plants			●		

● Very High Criticality ● High Criticality ● Moderate Criticality

N.B. Low/Small and very Low/Very Small Impacts and dependencies are excluded at this stage.

ASSESS
Results

A1 A2 A3 A4 Risk and opportunity materiality assessment

ASSETS (DOWNSTREAM VALUE CHAIN)

» Methodology

Preliminary risks and opportunity assessment: In the first part of the assess phase, Meridiam evaluated the risk and opportunity types corresponding to each critical categorie of assets and detailed their specificities for each selected asset type. Existing risk management and mitigation processes were then analyzed.

Materiality risk assessment

» Results

TYPE		DRIVER	RISK	RELATED IMPACTS/DEPENDENCIES	CRITICALITY
LINEAR ASSET CATEGORIES (CROSS COUNTRY RAILS, HIGHWAY, ROADS AND TUNNELS)	PHYSICAL RISKS	Ground instability/ slope instability/ erosion/Surface water flooding or ground water flooding	Risk of physical damage during construction and operation due to ground instability/slope instability/ erosion and flooding	Ground instability, slope failures, erosion and surface or groundwater flooding can weaken soil strength, damage foundations and disrupt construction or operations. The asset depends on stable soil structure, predictable groundwater levels, natural drainage processes and vegetation cover to maintain load-bearing capacity and prevent erosion	High
		Unplanned hydrological variations	Risk of physical damage during construction and operation due to unplanned hydrological variation	Unexpected shifts in groundwater flow or hydrological conditions can undermine foundations, reduce soil stability and increase the likelihood of structural damage. The asset depends on predictable groundwater levels, stable hydrogeological conditions and natural water-regulating ecosystems to maintain ground integrity	Medium
		Low flood and storm natural protections	Risk of physical damage during construction and operation due to low flood and storm natural protections	Limited natural flood and storm protection increases exposure to flooding, erosion and weather-related structural damage. The asset depends on natural flood-regulating ecosystems such as wetlands, permeable soils and vegetated buffers to dissipate stormwater and reduce erosion	High
		Extreme weather and climate changes	Risk of physical damage during construction and operation due to global climate changes influencing weather patterns	More intense storms, rainfall, heatwaves and other extreme weather events increase the risk of physical damage during construction and operation. The asset depends on natural flood regulation, vegetation-based erosion control and stable soil conditions to buffer extreme weather impacts and maintain operational continuity	High
	TRANSITION RISKS: REPUTATIONAL AND REGULATORY	Environmental impacts	Risk of regulatory obligations due to environmental impacts during construction and operation	Biodiversity loss, GHG and non-GHG emissions, pollutant discharges, runoff, freshwater degradation, solid waste and edge-effects can trigger regulatory scrutiny and compliance actions	High
		Community constraints	Reputational and regulatory risks due to community opposition	Noise, light pollution, dust, visual disturbance from limited natural screening, wildlife collisions and other environmental nuisances can lead to community conflict and reputational pressure, while the asset depends on ecosystem integrity and responsible operations to preserve its social licence to operate	Very high
		Biodiversity loss	Regulatory and reputational risks due to biodiversity loss	Habitat disturbance, species impacts and edge-effects increase regulatory attention and reputational risk, while the asset depends on healthy biodiversity to maintain compliance and avoid ecological degradation	Very high
		Water stress and screening	Risks associated with catchment-level water stress and insufficient natural screening	Rising water stress, freshwater depletion and limited vegetated screening heighten erosion, ecological degradation and regulatory attention, while the asset depends on adequate water availability and natural vegetation buffers to stabilise soils and support ecosystem protection	High

TYPE		DRIVER	RISK	RELATED IMPACTS/DEPENDENCIES	CRITICALITY
LINEAR ASSET CATEGORIES (CROSS COUNTRY RAILS, HIGHWAY, ROADS AND TUNNELS)	FINANCIAL RISKS	Environmental externalities	Risk of financial loss due to environmental nuisances, such as light and noise pollution during construction or operation	Environmental nuisances drive mitigation and compliance costs	Very high
		Environmental impacts	Risk of costs increase during construction and operation due to unforseeable environmental issues	Unforseeable impacts on natural components and habitats can increase the costs related to additional mitigation and compensation measures required to comply with regulation	Very high
		Operational disruption	Risk of financial loss due to operational disruption caused by the materialisation of physical risks during construction and operations.	Physical hazards can interrupt construction and ongoing operations leading to financial loss	Very high
	OPERATIONAL RISKS	Construction and operation disruption	Risk of operational disruption due to the materialisation of physical risks during construction and operations.	Physical hazards can interrupt construction and ongoing operation	High

TYPE		DRIVER	RISK	RELATED IMPACTS/DEPENDENCIES	CRITICALITY
MARINE PORTS	PHYSICAL RISKS	Coasts and currents dynamics	Risk of physical damage to port infrastructure due to coastal dynamics and marine hydrology	Water stagnation, erosion from currents and littoral drift, storm surges and pollutant releases can weaken or damage port structures, while the asset depends on stable sediment dynamics, natural coastal protection and predictable hydrological conditions to maintain infrastructure integrity	High
		Human and animal health	Risk to human and animal health from untreated wastewater and marine pollutants released in the seawater during port operation	Sewage discharge and water pollution degrade marine ecosystems and pose human and animal health risks, while port operations depend on healthy aquatic ecosystems and natural water-filtration processes to sustain safe working conditions and environmental compliance	High
		Unplanned hydrological variation	Risk of physical damage during construction and operation due to unplanned hydrological variation	Unexpected shifts in groundwater flow or hydrological conditions can undermine foundations, reduce soil stability and increase the likelihood of structural damage. The asset depends on predictable groundwater levels, stable hydrogeological conditions and natural water-regulating ecosystems to maintain ground integrity	Medium
	TRANSITION RISKS: REPUTATIONAL AND REGULATORY	Environmental impacts	Risk of regulatory obligations due to environmental impacts during construction and operation	Biodiversity loss, GHG and non-GHG emissions, pollutant discharges, runoff, can trigger regulatory scrutiny and compliance actions	High
		Regulatory and wildlife trade	Regulatory risks as airports are responsible for controlling illegal wildlife trade that may also contribute to the introduction of invasive species	Controls against wildlife trafficking and invasive species are critical to meet regulatory expectations	Medium to low
		Community constraints	Reputational and regulatory risks due to community opposition	Noise, light pollution, dust, visual disturbance from limited natural screening, wildlife collisions and other environmental nuisances can lead to community conflict and reputational pressure, while the asset depends on ecosystem integrity and responsible operations to preserve its social licence to operate	Very high
		Biodiversity loss	Regulatory and reputational risks due to biodiversity loss	Habitat disturbance, species impacts and edge-effects increase regulatory attention and reputational risk, while the asset depends on healthy biodiversity to maintain compliance and avoid ecological degradation	Very high
		Fisheries and species impacts	Risks of regulatory and reputational damages due to fishery disturbance, habitat impacts and species disruption	Fishery disturbance, habitat damage and invasive species elevate regulatory scrutiny and community conflict	Medium to low
	FINANCIAL RISKS	Environmental externalities	Risk of financial loss due to from mitigation measures implemented to control pollution, limit fishery disturbance, or prevent community conflicts during construction or operation	Disturbance of local fisheries and degradation of coastal ecosystems drive compensation, remediation and reinforcement costs	High
		Environmental impacts	Risk of costs increase during construction and operation due to unforseeable environmental issues	Unforseeable impacts on natural components and habitats can increase costs related to additional mitigation and compensation measures required to comply with regulation	Very high
	OPERATIONAL RISKS	Shipping traffic and pollutants	Risk of operational disruption due to water pollutants from shipping traffic	Shipping-related pollutants constrain operations and require additional controls	High
		Construction and operation disruption	Risk of operational disruption due to the materialisation of physical risks during construction and operation	Physical hazards such as erosion, flooding, groundwater instability and invasive species can interrupt construction and ongoing operation	High

TYPE		DRIVER	RISK	RELATED IMPACTS/DEPENDENCIES	CRITICALITY
AIRPORTS	PHYSICAL RISKS	Climate and water stress	Risk of disruption to airport construction and operation due to land use change	Impermeable surfaces and water stress heighten flood risk and strain ground stability. The asset depends on stable soil structure, predictable groundwater levels, natural drainage processes and vegetation cover to maintain load-bearing capacity and prevent erosion	High
		Extreme weather and climate changes	Risk of physical damage during construction and operation due to global climate changes influencing weather patterns	More intense storms, rainfall, heatwaves and other extreme weather events increase the risk of physical damage during construction and operation. The asset depends on natural flood regulation, vegetation-based erosion control and stable soil conditions to buffer extreme weather impacts and maintain operational continuity	High
	TRANSITION RISKS: REPUTATIONAL AND REGULATORY	Regulatory and wildlife trade	Regulatory risks as airports are responsible for controlling illegal wildlife trade that may also contribute to the introduction of invasive species	Controls against wildlife trafficking and invasive species are critical to meet regulatory expectations	Medium to low
		Environmental impacts	Regulatory risks due to environmental impacts during construction and operation	Biodiversity loss, pollutant discharges, runoff, freshwater degradation, solid waste and edge-effects can trigger regulatory scrutiny and compliance actions	High
		GHG emissions climate-related regulatory pressure	Regulatory and reputational risks due to GHG emissions during airport construction and operation	GHG emissions contribute to climate change, triggering stricter regulatory requirements, carbon-pricing schemes and reporting obligations. Heightened scrutiny from regulators and stakeholders can increase compliance costs and reputational pressure. The airport depends on effective emission-reduction measures, energy-efficient systems and access to low-carbon energy sources to maintain regulatory compliance and stakeholder trust	Very high
		Community constraints	Reputational and regulatory risks due to community opposition	Noise, light pollution, visual disturbance from limited natural screening, wildlife collisions and other environmental nuisances can lead to community conflict and reputational pressure, while the asset depends on ecosystem integrity and responsible operations to preserve its social licence to operate	Very high
		Biodiversity loss	Regulatory and reputational risks due to biodiversity loss	Habitat disturbance, species impacts and edge-effects increase regulatory attention and reputational risk, while the asset depends on healthy biodiversity to maintain compliance and avoid ecological degradation	Very high
	FINANCIAL RISKS	Environmental externalities	Financial risks due to environmental nuisances, such as light and noise pollution control during construction and operation	Environmental nuisances drive mitigation and compliance costs	Very high
		Environmental impacts	Risk of costs increase during construction and operation due to unforseeable environmental issues	Unforseeable impacts on natural components and habitats can increase the costs related to additional mitigation and compensation measures required to comply with regulation	Very high
	OPERATIONAL RISKS	Construction and operation disruption	Risk of operational disruption due to the materialisation of physical risks during construction and operation	Physical hazards such as erosion, flooding, groundwater instability and invasive species can interrupt construction and ongoing operation	High

By combining similar risks categories together, the assessment concluded that Meridiam has **5 main risks** that are deemed material for Meridiam at downstream value chain level:

R1 Physical risk of damage due to climate and environmental hazards	*R2 Reputational and regulatory risk due to community and stakeholder conflicts*	*R3 Reputational and regulatory risk due to biodiversity loss*	*R4 Financial risk linked to mitigation of operational environmental impacts*	*R5 Operational disruption risk due to the materialisation of environmental and climate-related hazards*

Opportunity assessment

TYPE		OPPORTUNTIY	DESCRIPTION	RATING
BUSINESS PERFORMANCE	MARKETS	**Invest in new assets or projects that actively contribute to biodiversity restoration and sustainable resources**	Meridiam can capitalize on the increasing demand for sustainable investments, gaining access to new markets and meeting the growing expectations from ESG-focused investors	Major opportunity with high-cost implication
	PRODUCTS AND SERVICES	**Fully integrate nature-related risks into portfolio management (change management + update in systems + due diligence)**	By integrating nature-related risks into portfolio management, Meridiam can improve the assets long adjusted returns. Avoiding investments in companies or sectors highly exposed to nature-related risks (e.g., deforestation, water scarcity) minimizes future losses	Quick win with low cost implication
		Update procedure for the Investment Team to anticipate stakeholders requirements/ expectations through impact assessments and thus facilitate financial investment close process	Updating the procedure for the Investment Team to anticipate stakeholders' requirements and expectations through impact assessments involves integrating a proactive approach to understanding and addressing the needs of all stakeholders (e.g., investors, regulators, communities) early in the investment process. This can facilitate smoother financial investment process by reducing uncertainties and building trust	Quick win with low cost implication
	REPUTATIONAL CAPITAL	**Define Meridiam's Nature Strategy and Policy in coherence with Meridiam's strategy and mission**	Strong strategy and policy for managing nature-related risks and contributing to ecosystem health can lead to enhanced client trust, increased market share, and greater long-term investor loyalty	Quick win with low cost implication
	SUSTAINABILITY	**Increase awareness of portfolio companies on developing nature positive approaches and setting nature related targets**	Increasing awareness of portfolio companies on nature-positive approaches and setting realistic targets offers significant benefits, including enhanced asset value, risk reduction, and improved regulatory compliance. These strategies attract ESG-focused investors, reduce costs, and build stakeholder trust, all while supporting nature resilience and alignment with global sustainability goals	Quick win with high cost implication
	RESOURCE EFFICIENCY	**Fully align the metrics in Meridiam's monitoring process (including SIMPL® tool [6]) with TNFD and CSRD [7]**	Aligning the SIMPL® tool metrics with the requirements of the TNFD and CSRD will help Meridiam to identify which metrics are crucial for tracking nature-related issues	Quick win with medium cost implication
		Install real-time monitoring and early warning systems to monitor environmental status	Installing real-time monitoring and early warning systems to monitor environmental status refers to deploying technologies and infrastructure that continuously track environmental conditions and provide alerts about changes, anomalies, or potential risks. These systems use sensors, communication networks, and data analytics tools to provide timely, accurate information for proactive management of environmental challenges	Worth considering depending on the specificity of assets and its impact
	CAPITAL FLOW AND FINANCING	**Increase investment in nature based solutions and protection of nature capital at asset level**	Investing in nature-positive solutions fosters long-term financial growth, meets investor expectations, and creates positive environmental outcomes, and contributes to Meridiam's long-term portfolio performance	Major opportunity with high-cost implication

[6] SIMPL®: SIMPL® is a digital platform used to collect, consolidate and analyse ESG data, enabling impact measurement, portfolio benchmarking and regulatory compliance.
[7] CSRD: The CSRD (Corporate Sustainability Reporting Directive) is the EU framework that significantly strengthens sustainability reporting requirements through standardised ESRS disclosures and a double-materiality assessment. Meridiam will published a voluntary report in 2026.

A1 A2 A3 A4 Assessing the risks and opportunities

SUPPLIERS (UPSTREAM VALUE CHAIN)

» Methodology

The same methodology applied for the asset (downstream supply chain) scope also applies for the suppliers.

» Results

Materiality risk assessment

TYPE		DRIVER	RISK	RELATED IMPACTS/DEPENDENCIES	CRITICALITY
PHYSICAL CLIMATE-RELATED RISKS	ACUTE	More frequent and intense extreme weather events	**Direct and indirect impacts of extreme weather and nature events on Meridiam's supply chain**	Climate changes, flood and storm natural protection, mass stabilisation and erosion control	Medium
	ACUTE	More frequent and intense extreme weather events	**Direct impacts of extreme weather and nature events on Meridiam's employee's business travel**	Climate changes	Low
	CHRONIC	Slow and gradual changes to the state of nature and weather patterns (temperature, precipitation, sea level)	**Direct and indirect impacts of chronic climate and nature hazards on Meridiam's supply chain**	Climate changes, flood and storm natural protection, mass stabilisation and erosion control	Medium
TRANSITION RISKS	MARKET	Supply chain disruption	**Increased costs and decreased reliability in supply chain leads to higher OpEx for Meridiam**	Climate changes, flood and storm natural protection, mass stabilisation and erosion control	Medium
	REPUTATIONAL	External stakeholder reputational risks	**Reputational risk associated with failing to meeting external stakeholder (investor, lender, shareholder) expectations**	All impacts - mainly terrestrial ecosystem change and freshwater ecosystem change	Low
		Human capital reputational risks	**Reputational risk associated with meeting present and future employee expectations on nature-related matters**	All	Low
		Supplier's non-compliance with new environmental regulations	**Reputational risks related to a supplier's slow adaptation to new environmental regulations and sustainability standards**	All	Low

Materiality opportunity assessment

TYPE		DRIVER	OPPORTUNTIY	RATING
BUSINESS PERFORMANCE	PRODUCTS AND SERVICES	Use of solutions that are positive for nature	**Opportunity to increase Meridiam's suppliers' use of solutions that are positive for nature**	Worth considering
		Use of alternative air transport options	**Opportunity for Meridiam's employees to use flights with lower CO_2 emissions**	
SUSTAINABILITY PERFORMANCE	SUSTAINABLE USE OF NATURAL RESOURCES	Supply chain disruption	**Increased use of recycled or biodegradable materials**	Worth considering
		External stakeholder reputational risks	**Shift in materials away from those associated with the highest impacts on nature and towards those with cultural and nature-related co-benefits**	

3. RISK AND IMPACT MANAGEMENT

Meridiam's processes for identifying, assessing and managing nature-related dependencies, impacts, risks and opportunities

How we align our investment thesis with our nature and biodiversity objectives

Meridiam's nature-related approach is rooted in the principles of four of its five pillars, i.e. deliver resilient infrastructure and develop resilient cities (SDG 9 and 11), accelerate energy transition (SDG 7), avoid and reduce emissions (SDG 13), and protect and enhance biodiversity (SDG 14 and 15).

Meridiam's funds are designed to invest in infrastructure projects and companies that deliver essential local services and generate positive socio-economic and environmental impacts. While greenfield assets are prioritized, operational assets are also considered. Meridiam focuses on infrastructure that supports communities and ecosystems, including:

- ***Mobility:*** *Roads, rail, ports and airports, alongside trams, electric buses, tunnels and electric vehicle charging points. Modern assets that improve transport infrastructure and services for people while preserving the environment..*
- ***Innovative low carbon solutions:*** *Harnessing solar, hydroelectric, wind, biomass and biogas, while creating technology to minimize power use at home and work. Bringing renewable power to communities, improving countries' energy mix and helping bring down global greenhouse emissions.*
- ***Social infrastructure:*** *Fiber networks, Hospitals, schools and nurseries, court houses and university accommodation, and similar initiatives that improve access to essential health and education services.*

Through comprehensive evaluations conducted on every investment opportunity, **Meridiam cautiously anticipates, avoids, and compensates for any project's short, medium, and long-term nature-related impacts during the investment process and asset management phase.** Several Meridiam assets encroach on natural habitats, requiring the implementation of mitigation and compensation measures. Comprehensive biodiversity action plans may also be developed with, when needed, objectives to generate net biodiversity gains. These measures and plans are subject to official authorization and strict monitoring to ensure their long-term effectiveness. This work results from in-depth analyses of natural components, asset impacts, and the measures/ plans to be implemented.

Meridiam develop, invest in, and manage resilient projects capable of adapting to both nature related physical and transition risks. Addressing energy, carbon, and nature-related issues is therefore essential. Integrating nature related risk management and opportunity analysis into investment procedures enables Meridiam to assess the materiality of these risks and to design appropriate mitigation strategies that strengthen project resilience across energy, carbon, and nature dimensions.It is worth noting that Meridiam primarily invests in public infrastructure projects whose development and operation are strictly regulated by laws, standards, and norms to which we are subject. These regulatory frameworks impose mandatory environmental impact assessments, climate adaptation requirements, biodiversity protection measures, and compliance with evolving energy and carbon standards, thereby reinforcing the systematic integration of nature-related risk management into project design and operations.

The table below outlines how ESG and SDG considerations are embedded throughout Meridiam's investment and asset-management processes. It describes, step by step, the key development and implementation processes, the ESG/SDG risk and impact assessments performed, and the corresponding requirements and deliverables at each phase—from origination to long-term asset management. This framework ensures a consistent evaluation of risks, impacts, dependencies and opportunities, as well as a structured implementation of ESG and SDG action plans across the project lifecycle.

DEVELOPMENT AND IMPLEMENTATION PROCESSES	ESG AND SDG RISK AND IMPACT MANAGEMENT	INVESTMENT PROCESS PHASE	SCOPE OF THE ESG AND SDG PROCEDURES
INVESTMENT PROCESS	**Preliminary ESG and SDG Assessment**	Environment and Market Analysis / Origination	Initial ESG/SDG evaluation based on Meridiam's ESG/SDG requirements: > *List of excluded and restricted activities* > *More than 45 ESG conditions and criteria* > *Identification of E&S permitting and reporting requirements* > *Initial evaluation of ESG risk level and of contribution to SDGs*
	Detailed ESG Risk Evaluation and SDG Validation	Initial Project Development	Systematic assessment of ESG risks and impacts: > *Site visits* > *Detailed E&S studies such as E&S Gap Analysis, detailed E&S Impact Assessments (ESIA)* > *Review and optimization of the project design and of the E&S measures including the overall E&S Management Plan and strategy to optimize contribution to SDGs*
	Project ESG and SDG Implementation Plan	Active Development	Definition of detailed ESG risk management plans and SDG optimization measures as well as Resilience performance plan
CONSTRUCTION AND OPERATION PROCESS	**Asset ESG and SDG Reports + Asset SDG Implementation Plan**	Asset Management	> *Implementation of the ESG and SDG measures* > *Monitoring and reporting based on tailor-made ESG-SDG performance assessment called SIMPL®.* > *Prepare and monitoring of ASIP over the asset's lifetime*

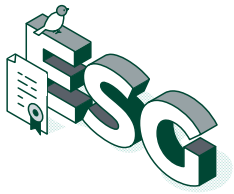
» Preliminary ESG and SDG assessment

As part of Meridiam's preliminary ESG and SDG assessment, each investment opportunity undergoes a comprehensive initial due diligence review during the origination phase. This early stage screening is conducted in accordance with Meridiam's ESG/SDG requirements and includes verification against the list of excluded and restricted activities[8], a review of more than 45 ESG conditions and criteria, and the identification of all relevant environmental and social permitting and reporting obligations. An initial evaluation is also carried out to determine the ESG risk level of the project based on a first-level impact identification, and its expected contribution to the SDGs.

At the same time, all nature related considerations are examined to identify both the risks the project may face over time and the potential impacts it may generate on ecosystems, biodiversity, and nature dependent stakeholders, including Indigenous Peoples, Local Communities, and other affected groups.

This involves assessing any encroachment on natural habitats, determining the need for mitigation or compensation measures, and start planning for alignment with the **"Avoid – Reduce – Compensate"** hierarchy to minimise residual impacts from the outset.

The ESG risk management strategy identified during this preliminary assessment is then integrated into project documentation, and a specific action plan is defined to ensure ESG impacts are addressed during the project design and implementation phases.



» Detailed ESG risk evaluation and SDG validation

At that stage of the investment process, Meridiam carries out a systematic and detailed assessment of ESG risks and impacts, including those related to nature. This corresponds to the active project development stage and includes site visits, stakeholder engagement, and the commissioning of detailed Environmental and Social (E&S) studies, such as E&S Gap Analyses or full Environmental and Social Impact Assessments (ESIAs) performed by specialised local and international consultants if necessary. These assessments analyse potential environmental and social impacts, evaluate project alternatives, and design appropriate avoidance, mitigation, management, and monitoring measures.

For each nature-related issue identified, mitigation or compensation measures are defined early in the process. This work relies on asset specific studies addressing biodiversity and ecosystem risks, often developed in consultation with relevant stakeholders, including **all populations directly affected by ecosystem changes—including Indigenous Peoples and local communities.** In some cases, these measures extend beyond regulatory compliance and aim to achieve net biodiversity gains through targeted action plans.

These assessments also contribute to the optimisation of project design by ensuring that environmental and social measures are fully embedded into engineering choices, permitting strategies, and management plans, including the overall Environmental and Social Management Plan and SDG contribution strategy. The mitigation measures and monitoring indicators identified through this process are subsequently incorporated into project documentation to guarantee continuous oversight throughout the project lifecycle.

[8] *The exhaustive Meridiam's Excluded Activities List is available in Meridiam Sustainability Risk Policy*

» Project ESG and SDG implementation plan

At that stage, Meridiam translates the results of prior assessments into a **project specific ESG and SDG Implementation Plan.** This includes defining detailed ESG risk management measures, resilience actions, and SDG optimisation requirements to be embedded in the project's design and delivery.

At this stage, the environmental and social mitigation measures identified earlier, particularly those related to biodiversity and ecosystem protection, are consolidated into dedicated management plans. These plans outline the key impacts to be addressed, the measures required to avoid, reduce or compensate them, the implementation timeline, and the monitoring framework.

Stakeholder engagement and technical reviews will continue throughout the implementation phase, ensuring that these measures are fully integrated into engineering, construction, and operational procedures. This enables Meridiam and the portfolio company to monitor progress and ensure consistent application of all ESG and sustainability commitments throughout project development.

» Asset management

Meridiam collaborates with portfolio companies and stakeholders to develop, validate, and refine proposed nature-related measures, define an implementation plan, and agree on a timeline. This ensures that the measures are relevant, feasible, and optimized for all parties involved. The implementation plan includes strict monitoring protocols to verify the long-term effectiveness of mitigation and compensation measures. The appropriate management process, including required environmental and social impact actions and mitigation measures, is implemented through an asset-specific ESG/SDG Implementation Plan.

In parallel, Meridiam uses a tool called SIMPL® (Sustainability Impact Measurement Platform) to support asset level sustainability management. SIMPL® centralizes ESG and SDG indicators reported annually by each portfolio company, enabling consistent and monitoring of performance across climate, biodiversity, resource use, and social dimensions. SIMPL® provides Meridiam with a clear overview of sustainability commitments, progress, and areas requiring additional action.

Beyond SIMPL®, Meridiam also conducts dedicated asset management initiatives to strengthen resilience. One example is the systematic assessment of physical climate and nature related risks. Working with specialised partners such as Carbone 4, Meridiam evaluates exposure to heatwaves, extreme rainfall, flooding, sea level rise, and other stressors under forward looking climate scenarios (RCP4.5 and RCP8.5) for 2030 and 2050. The results are used to identify vulnerabilities, prioritise adaptation measures, and develop operational roadmaps for high risk assets.

These analyses complement the ESG/SDG Implementation Plan and help ensure that assets remain aligned with climate resilience and nature positive objectives throughout their lifecycle.

Case Study

SEA high-speed line – Responsible Public Private Partnership railway in France

» Context

The SEA (Sud Europe Atlantique) asset forms part (>300-km) of the 584-km Paris-Bordeaux high-speed rail line in France. More than 120 million passengers travelled on the SEA corridor between 2017, when the line was opened, and 2024. Recently, Meridiam has worked closely with SEA to introduce a new asset operator, and build the new Stabling and Maintenance Facility (SMF) near Bordeaux.

The railway asset and the SMF project, intersect diverse ecosystems including wetlands, forests, and agricultural landscapes. From inception, SEA faced significant nature-related challenges, particularly habitat fragmentation and species disturbance; the SMF project encounters the same challenges. The portfolio company aligns its actions with EU environmental directives and national biodiversity strategies.

How Meridiam's approach was applied in practice

From the outset, extensive environmental and social due diligence was undertaken to understand the project's interactions with ecosystems. Early analyses included habitat mapping, species inventories, and reviews of permitting obligations. These studies helped identify sensitive natural areas and define avoidance and initial mitigation needs. The findings were progressively integrated into project requirements and informed key design choices.

As the project advanced, more detailed assessments were carried out by specialised consultants, including full Environmental and Social Impact Assessments (ESIAs) and targeted ecological studies. These refined the understanding of species movement, ecological corridors, wetlands, and ecosystem services, enabling the selection of effective measures to minimise and compensate residual impacts.

» Based on these technical insights, SEA implemented a set of measures

- ***Wildlife Crossings:*** *Construction of over 50 ecological corridors and green bridges to maintain connectivity for mammals, amphibians, and reptiles.*
- ***Habitat Restoration:*** *Restoration of wetlands and hedgerows along motorway edges to offset habitat loss.*
- ***Compensation Ratio:*** *For every hectare impacted, SEA committed to restoring or creating 3 hectares of equivalent or higher ecological value, achieving a net biodiversity gain.*
- ***Species Protection:*** *Relocation programs for protected species (e.g., amphibians) during construction phases.*

» Stakeholder engagement played a central role throughout the process

SEA team worked closely with public authorities, local communities, NGOs, and scientific experts to validate ecological findings and co design biodiversity actions. Public consultations helped integrate territorial expectations and ensured transparency around the project's impacts and commitments.

As the project moved into development and construction, all measures were formalised in a Biodiversity Action Plan, incorporated into the ESG/SDG Implementation Plan. Detailed monitoring indicators—such as habitat quality, species presence and ecological connectivity—were established to track performance. This monitoring continues during operation, with adaptive management processes ensuring that restoration efforts remain effective and responsive to ecological feedback.

The same approach is applied for the development and implementation of the SMF project.

4. METRICS AND TARGETS

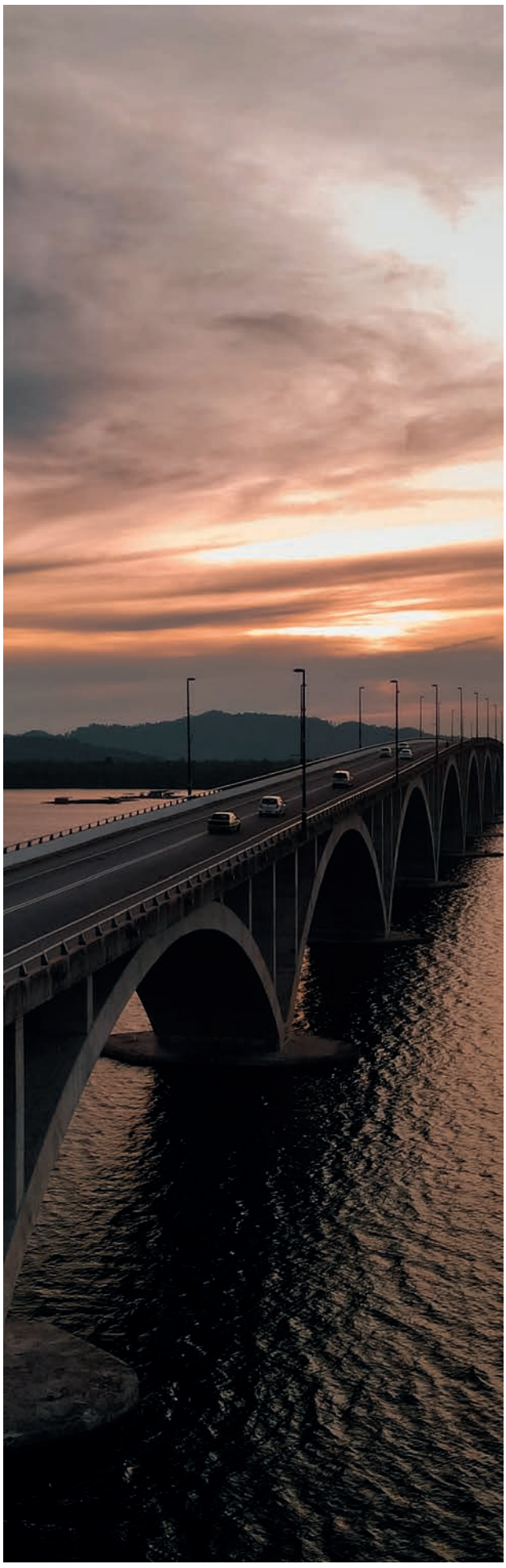
PREPARE

Results

The PREPARE phase translates the results of the risk and opportunity assessment into concrete mitigation actions. It guides Meridiam in defining the strategy, resource allocation, performance targets, reporting expectations, and disclosure approach for nature-related issues. This phase focuses on identifying priority mitigation actions, selecting the most material risks and opportunities, and developing metrics and indicators that will structure future decision-making. It also sets the foundation for TNFD-aligned reporting by highlighting the critical asset categories, the key impacts and dependencies identified during the Locate phase, and the mitigation and opportunity portfolios that will inform Meridiam's long-term nature strategy.

Overview of mitigation measures taken to address the material categories of risks

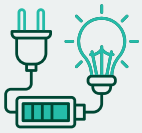
Based on the screening of Meridiam's downstream value chain, five categories of mitigation measures were defined to address the material risks identified across asset classes. Most assets already implement a large share of these measures, which provides a solid foundation for strengthening and harmonizing risk-management practices across the portfolio.



		TOP 5 PRIORITY RISKS CATEGORIES					
#	MITIGATION CATEGORY	R1 PHYSICAL RISK OF DAMAGE DUE TO CLIMATE AND ENVIRONMENTAL HAZARDS	R2 REPUTATIONAL AND REGULATORY RISK DUE TO COMMUNITY AND STAKEHOLDER CONFLICTS	R3 REPUTATIONAL AND REGULATORY RISK DUE TO BIODIVERSITY LOSS	R4 FINANCIAL RISK LINKED TO MITIGATION OF OPERATIONAL ENVIRONMENTAL IMPACTS	R5 OPERATIONAL DISRUPTION RISK DUE TO THE MATERIALISATION OF ENVIRONMENTAL AND CLIMATE-RELATED HAZARDS	EXAMPLE
M1	Implement specialist engineered solutions	Implement slope stabilization techniques using bioengineering solutions Design and install sustainable drainage systems along vulnerable infrastructure Construct retaining walls, or other engineering structures to physically stabilize slopes and prevent landslides or erosion		Achieve compensation or net gain through at infrastructure engineering solutions such as green bridges or green corridors	Deploy wildlife-friendly, low-impact lighting and integrate engineered noise-mitigation measures such as acoustic barriers, sound-absorbing materials and optimized equipment operation schedules to reduce disturbance	Combine traditional engineered flood protection measures for Ports, such as sea walls, breakwaters, and levees, with nature-based solutions Incorporate water-efficient technologies in Airport design phase	In 2024, operations engineers on the I-66 road project in Virginia obtained VDEQ stormwater and erosion control certifications demonstrating compliance with Virginia's technical and regulatory standards for managing runoff and soil stability. These certifications ensure professionals and contractors meet state standards for protecting air, land, and water quality
M2	Undertake Ecosystem restoration and protection near infrastructure to reduce potential damage of natural weather events	Restore and protect ecosystems such as wetlands, forests, and dunes which act as natural buffers against storms flooding, instability and erosion Restore or protect coastal ecosystems that reduce storm surge impacts and flood risks	Encourage assets to invest in community-related projects that focus on ecosystem restoration where appropriate	Encourage assets to invest in community-related projects that focus on ecosystem restoration where appropriate Implement habitat restoration or biodiversity offset programs to compensate for biodiversity loss where appropriate Establish continuous monitoring systems to track biodiversity changes and ensure early detection of potential threats		Install submerged breakwaters or artificial reefs offshore to minimize the impact of littoral drift and currents on port infrastructure Restore and protect coastal ecosystems, such as mangroves, salt marshes, seagrasses, and wetlands, to naturally buffer against flooding and storm surges where necessary	In Gabon, Owendo Port (OMP) project has implemented a mangrove restoration program in 2024 to compensate for its potential environmental impacts
M3	Implement flood and storm resilient designs in flood-prone areas or high-risk assets	Flood-resilient designs, such as raised embankments, waterproofing, or elevated roadways and rail tracks in flood-prone areas Install submerged breakwaters or artificial reefs offshore to minimize the impact of littoral drift and currents on port infrastructure				Install submerged breakwaters or artificial reefs offshore to minimize the impact of littoral drift and currents on port infrastructure	LaGuardia's new Terminal B airport in New York, completed new renovations in 2022, with modern drainage systems and elevated critical equipment to better protect the airport from flooding during heavy rainfall
M4	Undertake additional stakeholder engagement and community involvement		Undertake additional stakeholder mapping and engagement with communities early in the project planning stages to reduce potential conflicts that arise from impacts on nature Prioritize hiring from local communities and provide skills development and training programs on nature related issues	Perform detailed engagement to identify potential risks to local ecosystem services	Implement communication plan to keep communities informed about nature related impacts and risks and measures to mitigate them	Work with local water authorities to ensure sustainable water sourcing	The West Guyana Power Plant (CEOG) project has conducted community engagement activities with the Prospérité Village and the Crique Sainte-Anne communities to get feedback from the residents and to address concerns related to land access and project impacts.
M5	Monitor Biodiversity and nature components through the development of Biodiversity Management plans and and other nature related management plans		Develop an external Grievance Mechanism so that local communities can raise any nature related issues	Develop and implement biodiversity action plans (BAPs) that set out specific measures to protect, restore, or enhance biodiversity	Develop management plans to evaluate the potential impacts of pollution on local communities and wildlife before and during construction	Develop and implement BAPs that set out specific measures to protect, restore, or enhance biodiversity	In 2024, Carrefour EV Charging partnered with the regional NGO Bretagne Vivante to implement biodiversity mitigation measures. Together, they launched actions to protect and restore biodiversity in the Morbihan wildlife reserve in Southern Brittany

Overview of metrics related to the material risks and opportunities

Meridiam already operates a robust monitoring system at both corporate and asset levels, supported by structured ESG-SDG reporting processes as highlighted in the previous section. This framework has been further strengthened by regulatory requirements particularly the annual monitoring of PAI indicators at the asset level, which are consolidated, published online (at corporate level), and shared with funds' investors. Importantly, Meridiam has always approached nature holistically, going beyond biodiversity to integrate resource efficiency, water management, and waste considerations. The table below summarises the metrics currently used to assess and track material nature-related risks and opportunities across the portfolio.

TYPE	RELATED RISKS AND OPPORTUNITIES	EXISTING METRICS	UNITS	2023	2024	CURRENT REPORTING READINESS
 **ENERGY SOURCE AND RESOURCE EFFICIENCY**	**Op 01: Invest in new assets or projects that actively contribute to sustainable resources management** **Op 07: Install real-time monitoring and early warning systems to monitor environmental status**	Share of non-renewable energy consumption of investee companies	%	**66%**	**50%**	Currently reported in TCFD report/ Principal adverse impact (PAI) report
		Energy consumption intensity per high impact climate sector	**GWh/M eur turnover Electricity, gas, steam and air conditioning supply**	**0.10**	**0.59**	Currently reported in TCFD report/ Principal adverse impact (PAI) report
			GWh/M eur turnover Water supply: sewerage, waste management and remediation activities	**0.12**	**0.42**	Currently reported in TCFD report/ Principal adverse impact (PAI) report
			GWh/M eur turnover Construction	**0.02**	**0.03**	Currently reported in TCFD report/ Principal adverse impact (PAI) report
			GWh/M eur turnover Transportation and storage sector	**0.03**	**0.03**	Currently reported in TCFD report/ Principal adverse impact (PAI) report
		Share of construction material recycled	%	**23%**	**20%**	SIMPL® indicator (PAI indicator)
 **BIODIVERSITY**	**R4: Financial risk linked to mitigation of operational environmental impacts** **R3: Reputational and regulatory risk driven by biodiversity loss and ecosystem degradation** **OP 01: Invest in new assets or projects that actively contribute to biodiversity restoration.** **OP 04: Increase awareness of assets on developing nature positive approaches and setting nature related targets** **OP 05: Increase investment in nature based solutions and protection of nature capital.** **OP 03: Define Meridiam's nature strategy and policy in coherence with Meridiam's strategy and mission**	Activities negatively affecting biodiversity sensitive areas	%	**0%**	**0%**	Currently Reported in TCFD Report (PAI indicator)
		Number of assets that have material nature-related dependencies and impacts	**Number**	**65**	**65**[9]	Provided by the LEAP analysis
		The size of all habitat areas protected or restored compared to the size of the habitat considered destroyed / distributed by the assets.	**Total number of hectares**	**2765**	**9486**	SIMPL® indicator
		Included measures and/or obligations in the suppliers'contracts aiming at reducing pressures on biodiversity and preserving resources	**% of assets that have integrated measures and/or obligations for their supply chain**	**47%**	**55%**	Mission objective indicator reported in the impact report
 **WATER AND WASTE**	**R3: Reputational and regulatory risk driven by biodiversity loss and ecosystem degradation** **OP 04: Increase awareness of assets on developing nature positive approaches and setting nature related targets** **OP 06: Fully align the metrics in SIMPL® with TNFD and CSRD**	Hazardous waste and radioactive waste ratio	**t/M € invested**	**0.6**	**3.06**	Currently reported in TCFD report/ Principal adverse impact (PAI) report
		Emissions to water	**t/M € invested**	**4**	**2**	SIMPL® indicator (PAI indicator)
		Investments in companies and assets without water management policies	%	**25%**	**33%**	Currently reported in the Principal adverse impact (PAI) report
		Significant spills	**Number of spills**	**17**	**16**	SIMPL® indicator

[9] *The materiality assessment for new assets that entered in portfolio in 2024 has not been included.*

Alignment strategy with long-term biodiversity objectives

An alignment with the objectives of the "The Rio Conventions" on biological diversity adopted on June 5, 1992

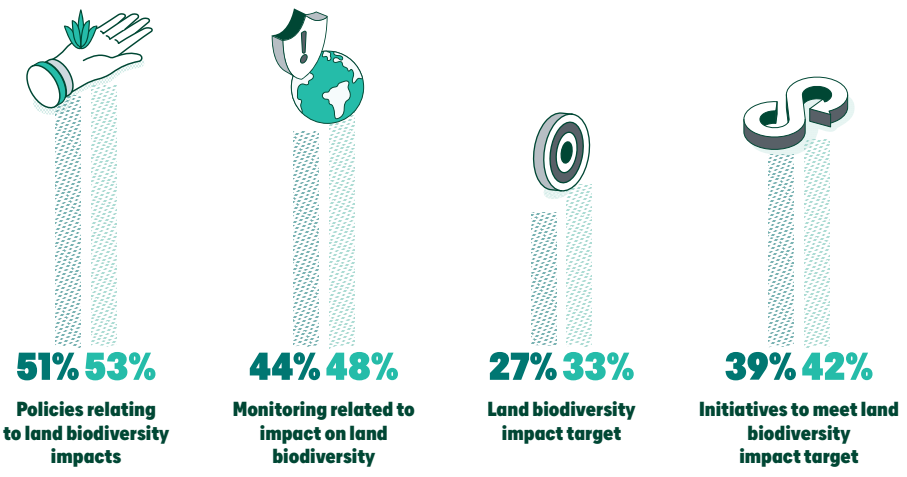
Signed by 150 government leaders at the 1992 Rio Earth Summit, the Convention on biological diversity has three objectives:

- ***Conservation of biodiversity;***
- ***Sustainable use of its components;***
- ***Fair and equitable sharing of benefits arising from the use of genetic resources and associated traditional knowledge.***

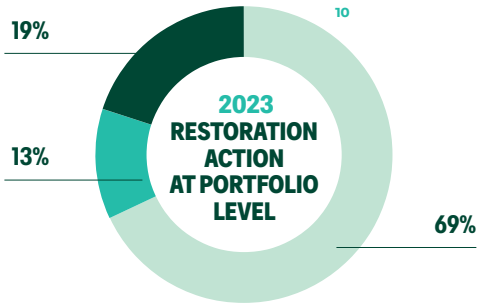
Meridiam systematically monitors the first two objectives which are relevant to the perimeter of its investment activities using the following, non-exhaustive, indicators.

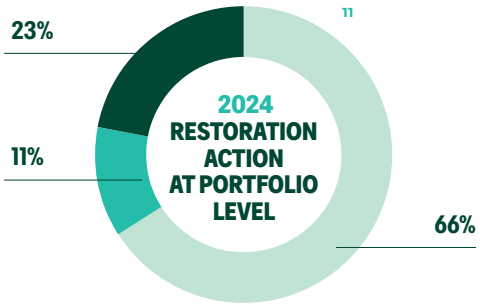
» Conservation of biodiversity

- Actions taken at asset level to mitigate its impact on land biodiversity:



- Restoration action implemented:





In % of Meridiam portfolio *As required by the regulator* *As required by a voluntary certification scheme* *More ambitious than required by a voluntary certifications scheme*

The total restorated surface area of negatively impacted ecosystems amounted to **9486 ha** at Meridiam portfolio level in 2024 (2765 ha in 2023), of which **12%** accounts for voluntary restoration actions.

Monitoring of the pollutant concentration of the asset water discharge **68%**

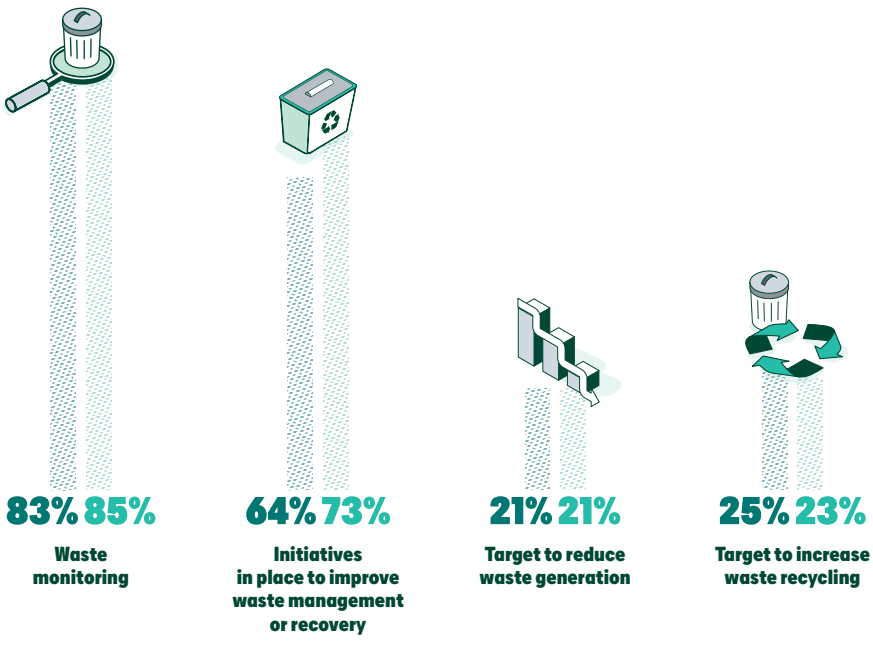
In % of Meridiam portfolio *2024*
This indicator was not monitored in 2023

» Sustainable use of biodiversity components

As a Benefit Corporation and an asset manager, sustainable resources management is material to the conduct of Meridiam's activities. The close monitoring of resources is fully integrated in its management system and continuous improvement based on best market practices is required for all assets. Below is a non-exhaustive list of indicators monitored at portfolio level on a yearly basis for various biodiversity-related components, namely: waste, water, energy and biodiversity pressures.

SUSTAINABLE WASTE MANAGEMENT PRACTICES

- Actions taken at asset level on sustainable waste management practices:



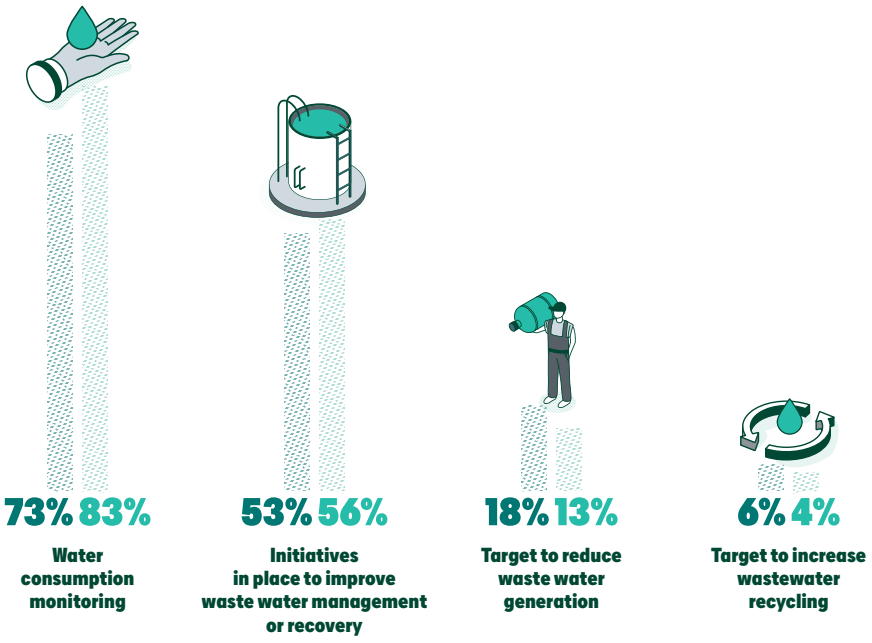
In % of Meridiam portfolio *2023* *2024*

The current average share of waste recycling at portfolio level in 2024 is **55%** (54% in 2023).

[10] *The analysis is based on 90 projects. For 10 projects this indicator has been reported as not applicable.*
[11] *The analysis is based on 108 projects. Again, for 10 projects this indicator has been reported as not applicable*

SUSTAINABLE WATER RESOURCE MANAGEMENT

- Actions taken at asset level on sustainable water resource management:



The current average rate of wastewater recovery and recycling at portfolio level in 2024 is **22%**, the same as in 2023.

SUSTAINABLE ENERGY MANAGEMENT PRACTICES

- Actions taken at asset level on sustainable energy management practices:

[12] *In 2023, the assessment did not differentiate between initiatives to reduce and to improve renewable energy consumption. In 2024, this KPI was split into two distinct indicators.*

BIODIVERSITY PRESSURES

- *Existence of measures and/or obligations in the suppliers' contracts to reduce pressures on biodiversity and preserve resources: 58% of assets in the portfolio (49% in 2023).*
- *Certification according to biodiversity standards or by relevant regulatory bodies: 29% of the portfolio (29% in 2023).*
- *Use any resources listed in the science-based targets network high impact commodity list: 39% (29% in 2023) of which 61% have active plans to reduce said exposure.*

» Fair and equitable sharing of benefits arising from the use of genetic resources and associated traditional knowledge

Regarding the third objective of the convention on biological diversity, the monitoring is done at asset level considering the characteristics of each asset are different. Not all assets will have an impact or a dependency on ecosystem services and the use of genetic resources. For relevant assets, monitoring is done using specific management plans and their performance is reviewed by their respective boards.

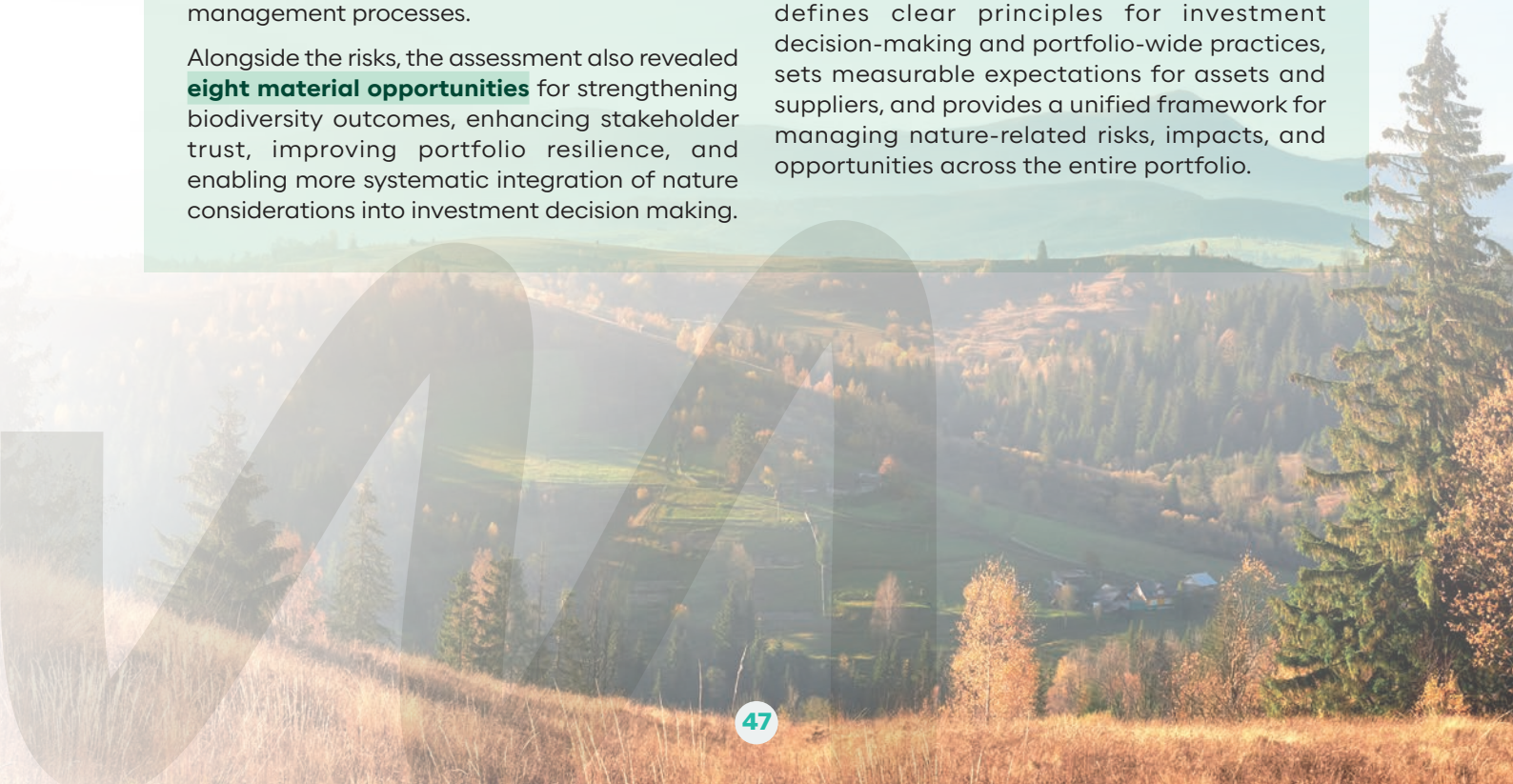
The application of the TNFD LEAP approach has enabled Meridiam to undertake its first structured, portfolio wide assessment of nature related dependencies, impacts, risks, and opportunities across its direct operations, upstream suppliers, and downstream assets. This initial analysis provides a clear, evidence-based foundation to integrate nature considerations more systematically into Meridiam's investment strategy, risk management processes, and long term mission objectives.

The LEAP analysis confirms that direct operations and upstream suppliers present low exposure to nature, while material nature-related considerations are concentrated within the downstream asset portfolio. For the most sensitive infrastructure categories, the assessment clearly identified well-defined material risks, primarily **physical, regulatory, and reputational,** which will require to further strengthen governance and systematic integration into investment and asset management processes.

Alongside the risks, the assessment also revealed **eight material opportunities** for strengthening biodiversity outcomes, enhancing stakeholder trust, improving portfolio resilience, and enabling more systematic integration of nature considerations into investment decision making.

These include continuing to embed nature positive practices at asset level, ensuring alignment of KPI monitoring tools and systems, namely SIMPL®, with TNFD and CSRD, and increasing investment in nature based solutions.

This TNFD exercise establishes a robust baseline for improving nature-related risk management and strengthening Meridiam's long-term resilience. While it marks an important step forward, it does not represent a starting point. As already outlined in this report, Meridiam has, since its inception, proactively implemented numerous ESG initiatives that contribute to the protection and enhancement of nature in the broadest sense. These long-standing practices provide a solid foundation upon which we are now accelerating and structuring our approach. Building on the results of the TNFD assessment, the next priority is to formalize a comprehensive **Nature Policy** that anchors nature considerations within governance, defines clear principles for investment decision-making and portfolio-wide practices, sets measurable expectations for assets and suppliers, and provides a unified framework for managing nature-related risks, impacts, and opportunities across the entire portfolio.



5. APPENDIX

LOCATE

Methodology

WHAT IS REQUIRED	L1	L2	L3	L4
	SPAN OF THE BUSINESS MODEL AND VALUE CHAIN	**DEPENDENCY AND IMPACT SCREENING**	**INTERFACE WITH NATURE**	**INTERFACE WITH SENSITIVE LOCATIONS**
	__What__ are our organisation's activities by sector and value chain? __Where__ are our D.O.?	*__Which__ of these sectors, value chains and D.O. are associated with potentially moderate and high dependencies and impacts on nature?*	*__Where__ are the sectors, value chains and D.O. with potentially moderate and high dependencies and impacts located? __Which__ biomes and specific ecosystems do our D.O., and moderate and high dependency and impact value chains and sectors, interface with?*	*__Which__ of our organisation's activities in moderate and high dependency and impact value chains and sectors are located in ecologically sensitive locations? And __which__ of our D.O. are in these sensitive locations?*
WHAT MERIDIAM DID	Identify the appropriate classification of D.O., assets and Meridiam's suppliers into relevant **categories** so we make sure we can screen them through ENCORE	Screen the defined Categories of Assets and Meridiam's suppliers to identify **high level impacts and dependencies** on nature	Focus in Moderate to high level impacts/ Dependencies categories of assets and identify their **actual geographical interactions with nature**	Among them, identify which ones are **located in sensitive locations**
HOW ?	*Determine Meridiam relevant categories of assets and suppliers to screen homogeneously impacts and dependencie's as well as D.O.*	*Screen categories of assets and suppliers through ENCORE to identify their VL/L/M/H/VH [12] impacts and dependencies (Tiers 1, 2, 3)*	*Screen all categories of assets in Tier 1 and Tiers 2 to locate interface with Nature*	*Highlight in IBAT where the interactions are in sensitive locations*

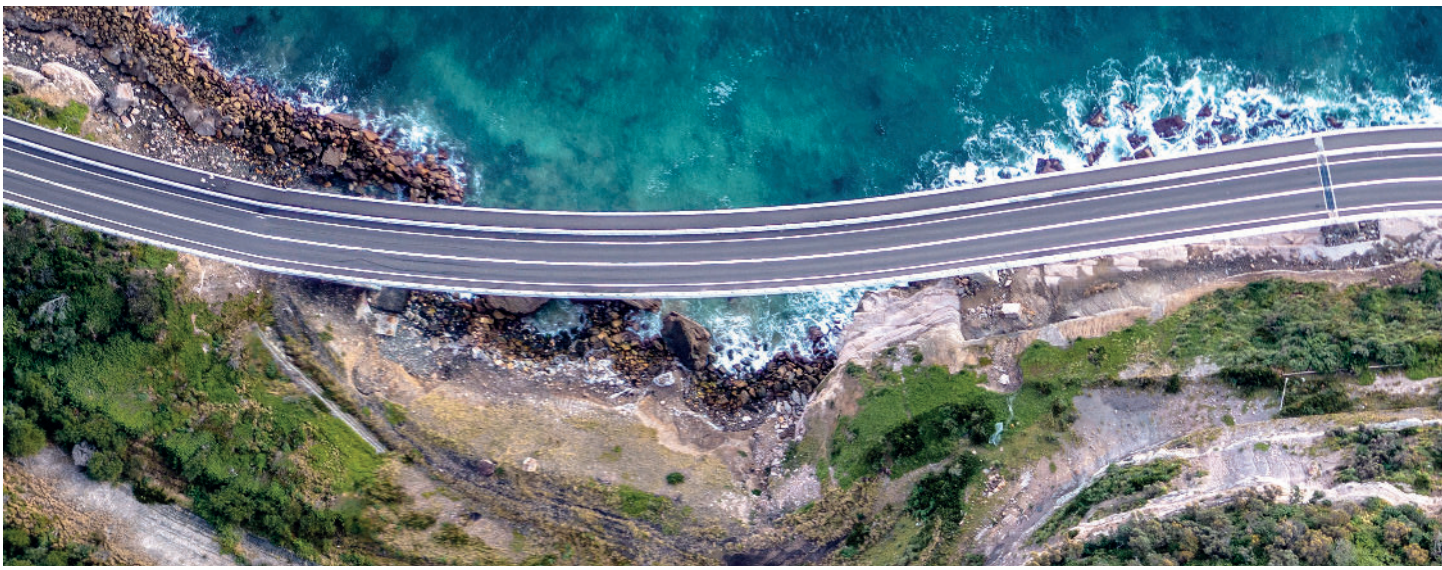
[12] *VL: Very low; L: Low; M: Medium; H: High; VH: Very High*

EVALUATE
Methodology

	E1	E2	E3	E4
WHAT IS REQUIRED	**IDENTIFICATION OF ENVIRONMENTAL ASSETS, ECOSYSTEM SERVICES AND IMPACT DRIVERS** ***What** are the sectors, business processes or activities to be analysed? What environmental assets, ecosystem services and impact drivers associated with these sectors, business processes, activities and assessment locations?*	**IDENTIFICATION OF DEPENDENCIES AND IMPACTS** ***What** are our dependencies and impacts on nature?*	**DEPENDENCY AND IMPACT MEASUREMENT** ***What** is the scale and scope of our dependencies on nature?* ***What** is the severity of our negative impacts on nature? What is the scale and scope of our positive impacts on nature?*	**IMPACT MATERIALITY ASSESSMENT** ***Which** of our impacts are material?*
WHAT MERIDIAM DID	Covered during the **LOCATE PHASE:** › ***Critical categories of assets identified*** › ***Critical categories of suppliers identified*** › ***High level impacts and dependencies identified through ENCORE***	Identify all the relevant impacts and dependencies for the **4 categories of assets and 4 categories of suppliers**	• Assign scores (from VL to VH) on **the scale and scope of dependencies** of each category of assets and suppliers on nature • Assigned a score (from VL to VH) on **the severity and scale of impacts** of each category of assets and suppliers on nature	Highlight impacts and dependencies that are the **most material on nature for each category of asset and suppliers**
HOW ?	• *Identified the top critical categories of assets to be considered: highways – cross country rail – ports – airports* • *Identified the critical categories of suppliers*	*List of impacts and dependencies for each category of assets*	*Scores for each identified impacts and dependencies on nature for each category of assets and suppliers*	*Shortlist of impacts and dependencies on nature ranked from most to least material for each category of assets*

ASSESS
Methodology

	A1	A2	A3	A4
WHAT IS REQUIRED	**RISK AND OPPORTUNITY IDENTIFICATION** ***What** are the corresponding risks and opportunities for our organisation?*	**ADJUSTMENT OF EXISTING RISK MITIGATION AND RISK AND OPPORTUNITY MANAGEMENT** ***What** existing risk mitigation and risk and opportunity management processes and elements are we already applying? How can risk and opportunity management processes and associated elements (e.g. risk taxonomy, risk inventory, risk tolerance criteria) be adapted?*	**RISK AND OPPORTUNITY MEASUREMENT AND PRIORITISATION** ***Which** risks and opportunities should be prioritised?*	**RISK AND OPPORTUNITY MATERIALITY ASSESSMENT** ***Which** risks and opportunities are material and therefore should be disclosed in line with the TNFD recommended disclosures?*
WHAT MERIDIAM DID	**Identify all the relevant risks and opportunities** for each impact and dependency identified as part of the EVALUATE phase for the **4 categories of assets and for Meridiam's suppliers**	**Assign a criticality scale** for each risk and opportunity based on Meridiam's mitigation measures	Identify the risks and opportunities **that should be prioritised**	**Highlight the material risks and opportunities** for Meridiam's entire value chain
HOW ?	*Evaluate the risks and opportunities corresponding to each critical category of assets and analyzed existing risk management and mitigation processes.*	*Rate each identified risk according to the effectiveness of Meridiam's mitigation measures, allowing for a clear assessment of criticality across the portfolio.*	*N/A*	*N/A*



PREPARE
Methodology

	P1	P2	P3	P4
WHAT IS REQUIRED	**STRATEGY AND RESOURCE ALLOCATION PLANS** ***What** risk management, strategy and resource allocation decisions should be made as a result of this analysis?*	**TARGET SETTING AND PERFORMANCE MANAGEMENT** ***How** will we set targets and define and measure progress?*	**REPORTING** ***What** will we disclose in line with the TNFD recommended disclosures?*	**PRESENTATION** ***Where** and how do we present our nature-related disclosures?*
WHAT MERIDIAM DID	• Identify a list of **mitigation actions for all 24 prioritised risks** • Highlight the Mitigation actions for the top **5 material risk categories** • Develop **metrics and indicators** for the material risks and opportunities	**Not** determined yet	The focus of the TNFD reporting will be on Meridiam's downstream value chain (assets). This should include and not limited to: › ***Results of the LOCATE phase*** › ***Top critical categories of assets (Highways – Cross country rail – Ports – Airports)*** › ***Material impacts and dependencies associated to the critical categories of assets*** › ***Top categories of material risks and their mitigation plans identified*** › ***Top material opportunities identified*** › ***Metrics and indicators identified***	
HOW ?		*N/A*	*Conducted a workshop and discussed the final version of the presentation* *Conducted several workshops and a pilot study to identify the mitigation measures and the metrics for material risks and opportunities*	

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