IMPACT REPORT **2026**

including our Mission Committee Report

For Financial Year **2025**

Meridiam

for people and the planet

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SFDR: Sustainable Finance Disclosure Regulation
CSRD: Corporate Sustainability Reporting Directive
NZAM: Net Zero Asset Managers initiative
NZIF: Net Zero Investment Framework
TCFD: Task Force on Climate-related Financial Disclosures
TNFD: Taskforce on Nature-related Financial Disclosures
PAI: Principal Adverse Impacts
UN SDGs: United Nations Sustainable Development Goals (or SDGs)
SIMPL.: Sustainability Impact Measurement Platform
CIARA: Climate Impact Analytics for Real Assets
KPIs: Key Performance Indicators
UNGC: United Nations Global Compact
RTS: Regulatory Technical Standards

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Meridiam
for people and the planet

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#forpeopleandtheplanet
#investingfortomorrow
#sustainableimpact
#UNSDGs
#inclusion

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This report is printed on PEFC and FSC certified papers, for sustainable and responsible forest management.

Foreword by Thierry Déau

Transparency in the Service of Accountability

Our impact report is a transparency tool—not an exercise in self-congratulation. And yet, celebrations have been plentiful: our twentieth anniversary, the closing of our fourth generation North American infrastructure fund, and a series of awards recognizing the value of our projects—such as the SR 400 Express Lanes, LaGuardia Terminal B, the Sofia and Antananarivo airports, and the schools developed under the Welsh Education Partnership. Our work is bearing fruit, as Meridiam has been selected for innovative financing projects including the new Los Angeles metro line, the rollout of fiber infrastructure in South Africa with Ilitha, and Yci Enfance's network of childcare centers.

Of course, this is a source of pride—but what matters most to us is transparency: the discipline of accountability, the willingness to own our responsibilities, and the refusal to hide behind the smokescreens of uncertainty, coincidence, or luck. **To support this transparency and our mission, we continually develop precise methodologies to measure the resilience of our assets, the risks associated with them, and their alignment with the Sustainable Development Goals.**

For more than two decades, we have chosen to be a responsible company in every sense of the term: accountable to our investors, who enable us to deliver real, measurable, and positive impact in the world; and accountable to all stakeholders—whether the users of our infrastructure, public authorities, or the social and environmental ecosystems reshaped by our projects.

"Our pioneering spirit remains firmly in place, as does our determination to apply rigor and excellence in the service of a long-term vision, making the most of the countercyclical strengths of infrastructure investment through projects that deliver tangible benefits for society and the environment."

This sense of responsibility demands constant commitment. **We build expertise over the long term—deepening specialization while valuing adaptability and a continuous capacity to learn, notably through the optimal use of new technologies and artificial intelligence.** Our expertise and capabilities serve a vision we shape year after year, supported by new strategies—most recently through the Meridiam Infrastructure Europe Core Fund and our first fully retail-focused evergreen fund.

Our pioneering spirit remains intact, as does our determination to apply rigor and excellence in the service of a long-term vision, making the most of the countercyclical strengths of infrastructure investment through projects that deliver tangible benefits for society and the environment. Today's geopolitical and economic shocks highlight the resilience of our asset class, which offers protection against inflation and stands out as an essential solution to the growing indebtedness of governments. In this context, I am convinced that major opportunities will continue to emerge in the months and years ahead. It is up to us to deploy the effort needed to seize them—and to make the most of them.

"The Meridiam Mission Committee has reviewed this Impact Report and confirms that Meridiam's mission continues to advance - both in achieving its objectives and in strengthening the impact of its funds - and, more broadly, in elevating ESG standards to ensure the company remains a leading infrastructure actor delivering positive impact for people and the planet."

Thierry Dallard, Mission Committee Chair

Meridiam's leadership in shaping ESG and industry standards

ESG Certifications and Global Commitments

2006

Since inception, Meridiam has put ESG at the heart of its activities (Development Banks' environmental and social policies and requirements).

2011

Signatory of PRI – Principles for Responsible Investment

2014

First formal carbon assessments of Meridiam's portfolio with carbone4

2018

Signatory of TCFD – Task Force on Climate-Related Financial Disclosures

2019

- **2-infra Initiative** is a global effort to mobilise large-scale institutional capital toward sustainable infrastructure projects by improving risk-sharing, project structuring, and collaboration between public and private investors.
- simpl Meridiam's ESG and SDG impact management tool used to monitor, assess, and improve asset-level sustainability performance over time.
- Certified **"société à mission"**

2020

First report on portfolio's temperature using CIARA methodology developed by carbone4

2021

Meridiam commits that all new funds will tend to a temperature trajectory aligned with the Paris agreement carbone4

2022

Certified B Corporation – Meridiam certified B Corp[1]

2023

- Launch of the Meridiam Assets Decarbonation (MAD) initiative

2024

- Physical risk assessment for Meridiam entire portfolio
- TNFD early adopter – Taskforce on Nature-related Financial Disclosures
- First French asset manager accredited by Green Climate Fund[2] – GREEN CLIMATE FUND

2025

- Completion of the Meridiam Assets Decarbonization (MAD) initiative
- Setting of Meridiam's decarbonization targets (NZIF)[2]
- Publication of Meridiam's first TNFD report
- BCorp recertification

1. Disclosure: see p. 47-1
2. Please see more details on page 11.
3. The Green Climate Fund (GCF) is a global fund that finances projects in developing countries to help them reduce greenhouse gas emissions and adapt to climate change. The accreditation is the process by which the GCF approves institutions to receive and manage its climate finance for projects in developing countries.

PORTFOLIO[1]

Revenues[2]
€7.9 billion
(vs €7.5 bn in 2024)

EBITDA[2]
€2.9 billion
(vs €2.7 bn in 2024)

Enterprise value:[2]
€45.2 billion
(vs €40.8 bn in 2024)

c. €100 billion invested **since inception**

€16 billion invested **in 2025[3]**

+130 projects **under development, construction or in operation**

SUSTAINABLE DEVELOPMENT GOALS

5 GENDER EQUALITY · 8 DECENT WORK AND ECONOMIC GROWTH · 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE · 17 PARTNERSHIPS FOR THE GOALS

SDGs 5, 8, 9 and 17 apply to all categories below.

3 GOOD HEALTH AND WELL-BEING · 11 SUSTAINABLE CITIES AND COMMUNITIES

60 healthcare facilities	+ 5%
12,500 hospital beds	= 2024

4 QUALITY EDUCATION · 11 SUSTAINABLE CITIES AND COMMUNITIES

30,000 students	+ 6%

6 CLEAN WATER AND SANITATION

46 million people served with clean drinking water[4]	+ 1%

7 AFFORDABLE AND CLEAN ENERGY · 13 CLIMATE ACTION

2,080 MW[5] of total renewable production capacity	+ 149%
28,090 EV Charging points[6]	+ 5%
1.4 GW carried electricity	= 2024
725 km length of land and subsea cables	= 2024
1,060 MW deployed capacity (through smart devices)[7]	+ 22%

12 RESPONSIBLE CONSUMPTION AND PRODUCTION · 14 LIFE BELOW WATER · 15 LIFE ON LAND

28 million tons of waste treated per year[4]	− 10%

c. €24 billion of Assets Under Management (AUM)[4]

10 offices worldwide

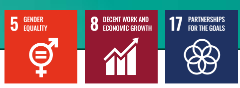
Addis Ababa, Amman, Dakar, Istanbul, Johannesburg, Libreville, Luxembourg, Paris, Vienna and Washington

c. 400 people
(including our project companies)
37% women among Meridiam employees

+40 nationalities

Key Impact Indicators as at 31.12.2025

1. Consolidated Meridiam's prorata share of Investment Companies' financial results in 2025
2. Metrics shown (including revenue, EBITDA and enterprise value) are illustrative, exclude certain costs and assumptions, and are not indicative of profitability or investor returns
3. Total of transaction sizes for projects added in 2025
4. Based on Investments Fair value as of 31.12.2025 for first generation funds and on Fund Size for new generation funds



269,280 Jobs created (Direct and indirect)	+ 2%
58 countries[8]	= 2024
1,170 km of Rail & Tramway lines	= 2024
47.6 million tons of Maritime freight volume	− 1%
114 million passengers travelling through rail, tram & bus every year	+ 15%
37 million passengers travelling through airports	+ 4%
2,536 km of roads	= 2024
7.4 million passengers travelling through ports	− 3%

3,000 student rooms	= 2024
FIBRE	
71,971 homes connected	+ 87%
430,876 homes passed	+ 120%
2,950 km of Duct	= 2024

Key Impact Indicators as at 31.12.2025
Meridiam Cumulated figures, as of end of December 2025
The % shows the evolution compared to the end of December 2025
Figures disclosed represent 2025 actuals for projects in operation and forecasts for projects in development/under construction

4. Figure adjusted to CSRD by Suez.
5. Excluding SUEZ, including Suez Wind Energy Project, Egypt.
6. Allego own network.
7. Electricity demand management.
8. Including Suez & Allego.

Sustainability as a Strategy

Meridiam's ESG initiatives across the portfolio strengthen the sustainability performance of infrastructure projects, deliver benefits for people and the planet, and ultimately add value for investors. **These initiatives are based on strong and transparent governance structure, combining top-down strategic guidance from Meridiam, as well as bottom-up feedback from the projects themselves to ensure that measures align with our ESG and sustainability objectives**. Our whole organization is involved, from our Supervisory Board and Mission Committee to our investment teams, to ensure that ESG action plans are developed, monitored and delivered.

Meridiam's governance related to ESG and sustainability

GOVERNANCE LEVEL	INVOLVED ENTITIES	TOP-DOWN PROCESSES	BOTTOM-UP PROCESSES
NON EXECUTIVE GOVERNANCE	Meridiam Supervisory Board; Meridiam Mission Committee	Meridiam's Mission Committee sets Meridiam's ESG and sustainability strategy, targets, and objectives.	Meridiam's Supervisory Board and Mission Committee conduct an annual review of ESG metrics and objectives, monitor progress and any gaps toward achieving these targets, and ensure that commitments are effectively met.
EXECUTIVE GOVERNANCE	Meridiam Executive Committee; Management Review Committee	Meridiam's Executive Committee maps a strategy to achieve its ESG and sustainability objectives.	Meridiam Executive Committee reviews the ESG and sustainability objectives annually. Meridiam's Management Review Committee evaluates investments for alignment with the Company's ESG-related strategy.
FUND GOVERNANCE	Investment Committee	The Investment Committee reviews the potential impacts of ESG risks as part of its investment decisions.	The Investment Committee oversees the implementation of the defined ESG-related strategy and associated action plans.
OPERATIONAL SUPPORT	Project's Company Management	The Investment teams ensure ESG and sustainability risks and opportunities are properly considered to inform the development of effective risk mitigation measures and strategies for enhancing positive impacts.	The Investment teams and Portfolio Company implement risk mitigation plans. Simultaneously, data collected at assets level feeds the strategy and objectives.

Climate

2025 marked the completion of the MAD (Meridiam Asset Decarbonization) initiative. So far, the initiative enabled close to 75% of assets (AUM) to deepen their analyses of Scope 1, 2 and 3 carbon footprints and reduction pathways. This work will guide the monitoring of asset level decarbonization action plans from 2026 onward. The initiative also enabled Meridiam to articulate its own decarbonization trajectory, providing strategic direction for the years to come.

In parallel, Meridiam conducted a comprehensive physical climate-related risk assessment across the entire portfolio, identifying assets that may be more exposed to climate hazards. In 2026, action plans will be developed and implemented with the assets, strengthening their climate resilience and embedding climate risk management more systematically into asset management practices.

People

Building on our Human Rights Policy, Meridiam designed a practical tool to help projects identify and address human rights risks to develop concrete action plans. The work reinforces Meridiam's long standing commitment to embedding human rights protections, an essential component of its Mission to improve the lives of the communities served worldwide.

Nature

As an early adopter of the Taskforce on Nature-related Financial Disclosures framework, and building on pilot testing of the LEAP methodology, Meridiam published its first TNFD report, providing a robust basis for tracking nature-positive contributions and measuring our biodiversity footprint. By the end of 2026, Meridiam plans to develop and formalize its Nature Policy, further structuring how nature-related risks, impacts and opportunities are integrated across its governance, investment processes, and project-level practices.

In 2025, **Meridiam successfully completed its B Corp recertification, securing B Corp status through 2029.** In addition, 2026 will be marked by the Société à Mission (Mission Company) third-party audit, another key milestone in reaffirming Meridiam's long term commitment to balancing profit with purpose.

We always meet current regulatory standards and frequently choose to go beyond compliance requirements. In November 2026, **we will produce a voluntary report in line with the Corporate Sustainability Reporting Directive (CSRD)**. This proactive approach illustrates how Meridiam not only anticipates future regulatory requirements, but also reinforces our leadership in responsible investment and disclosure.

Moving our Mission Forward

Meridiam has built its strategy and organization around its Mission. We believe very firmly that every single project we invest in, develop, and manage must be long-term, responsible, and sustainable, with clear benefits for local communities.

These convictions are central to how we think and act and have embedded our Mission even more deeply in our organization. Aligned with the United Nations Sustainable Development Goals (UN SDGs), our sustainability strategy directs us to areas where we can make a difference. We set clear and challenging objectives that ensure we are always moving forward, in our organization and across the assets we manage, doing more to combat climate change, delivering tangible social impact, and protect the environment we live in.

Our sustainability strategy and our Mission Objectives are supported by our strong sustainability governance, from the support of our Executive Committee to the active involvement of investment teams and cross-functional teams. This collaborative approach helps guide the definition, implementation, and ongoing oversight of action plans.

Our mission embedded in our strategy

Since 2019, we have reinforced our sustainability strategy by creating our Five Pillars. These pillars shape our organization today and define how we invest. **All our investments must align with at least one of our Five Pillars. For each pillar, Meridiam has defined specific SDG-linked mission objectives.** Our mission objectives incorporate quantifiable targets that are continuously assessed and contribute directly to the UN SDGs. We support all 17 SDGs, yet acknowledge those that are linked to our Five Pillars as core to our Mission.

Our 2024-2030 mission objectives are set at two levels:

- ***Overarching objectives with clear delivery deadlines that define corporate-level initiatives to support our specific SDG-related mission objectives. The first set of objectives was delivered by the end of 2025 as planned. New overarching objectives have been set for the 2026-2028 period;***
- ***SDG-related mission objectives for our portfolio that focus on our assets' sustainability performance and ability to contribute to Meridiam's Mission.***

OUR MISSION

"Together with our investors and partners, we deliver sustainable infrastructure that improves the quality of people's lives."

Each year we measure our impact, transparently disclose our results, analyze our performance, and define actions to improve. In parallel with setting the new cycle of 2024-2030 mission objectives, we created overarching objectives. These center around long-term initiatives for our portfolio to improve its SDG performance and achieve the specific SDG-linked mission objectives. The overarching initiatives further reaffirm our governance capability to deliver our sustainability strategy. These climate, people and nature-related objectives have been delivered on time and as planned, enabling for the scheduled review of the specific mission objectives in 2026.

The review was announced in 2024 and aims at confirming or refining the 2030 targets based on the results of the initiatives. As defined in 2024, Meridiam had planned to review its mission objectives in 2026 either to be more ambitious, adjust their scope, alter the delivery timeframe, or based on the diversity of the assets[1]. New overarching mission objectives are also defined for 2026-2028 to continue supporting the assets in improving their sustainability.

This is what makes our Mission real.

1. Please refer to the 2024 and 2025 Impact Reports

simpl

The 'Sustainability Impact Measurement Platform' (SIMPL.®), a Software as a Service (SaaS) tool, allows us to collect ESG information provided by all assets, and to track and monitor their impact against ESG targets and SDGs. Using data collected with SIMPL.®, we monitor our performance on all other SDG-related mission objectives. In 2026, SIMPL.® joined the Zei Group, a leading player in ESG/CSR and carbon software solutions, adding new benchmark functionalities.

CIARA

CIARA® (Climate Impact Analytics for Real Assets) assesses an asset's alignment with a 2°C warming scenario and systematically measures the estimated carbon footprint at financial close, covering Scope 1, 2, and 3 emissions during construction and operation. This tool was developed by Carbone 4 with support from Meridiam and four other sponsors.

Net Zero Investment Framework (NZIF)

Meridiam's net zero approach is informed by the Net Zero Investment Framework, developed by the Institutional Investors Group on Climate Change (IIGCC) under the Paris Aligned Investment Initiative. The NZIF provides a structured methodological framework to support investors in aligning their portfolios with the objectives of the Paris Agreement, based on two complementary pillars: (i) portfolio alignment and decarbonization, with a focus on real-economy emissions reductions; and (ii) increasing capital allocation to climate solutions that enable the low-carbon transition.

Meridiam uses the SIMPL. and CIARA tools, together with the NZIF, to monitor its alignment with the Paris Agreement and to assess the climate maturity of its projects, in particular with respect to SDG 13-related objectives (Target 4).

Completion of Climate, People and Nature-related initiatives

The 2024-2025 overarching mission objectives have been achieved. These objectives established strong policies and tools, which gathered reliable data and linked to initiatives like the **Taskforce on Nature-related Financial Disclosures (TNFD), Meridiam's Asset Decarbonization initiative (MAD), or our Human Rights Policy.** For the coming period, those workstreams aim to develop adapted action plans for SDG-related goals and drive their implementation aligned with our climate, people, and nature policies and tools, which support the mission objectives. Specific timelines are set to effectively monitor their completion rates.

MISSION STRATEGY

Sustainability as a business philosophy and strategy

5 PILLARS

1. Resilient infrastructure & Sustainable Cities
2. Clean and affordable energy
3. Climate strategy
4. Decent work, inclusion, and gender
5. Biodiversity

Climate — People — Nature

Delivering benefits, goals and commitments for all our stakeholders

INVESTORS | CLIENTS | PARTNERS | COMMUNITIES | WORKERS | CONSUMERS & END-USERS

Financial Objectives | **Extra-financial benefits**

Shaping our organization and our investment approach

TRANSPARENCY & ACCOUNTABILITY → TOOLS → PERFORMANCE

PLEDGES, POLICIES & PROCESSES

- > Sustainable Development Charter
- > Sustainable Risk Policy
- > Human Rights Policy
- > Climate Policy
- > Nature Policy (TBD in 2026)
- > Anti-Bribery and Corruption Policy
- > Data Protection Charter
- > Responsible Lobbying Policy
- > Remuneration Policy
- > Internal investment and asset management processes (by-laws, procedures and guidances)

FRAMEWORK

Regulatory

- > EU Taxonomy
- > SFDR
- > CSRD

Market Impact

- > TCFD
- > TNFD
- > Net Zero Investment Framework (NZIF)

CERTIFICATIONS

- > BCorp/Société à mission[1]

GREENFIN LABEL[2] FRANCE FINANCE VERTE

Certified B Corporation

ISO 9001[3]

ISO 37001[3]

MEASUREMENT, ANALYSIS & ACTION PLAN

- > SIMPL.®
- > CIARA®
- > Carbon Footprint
- > Risk Matrix
- > Physical and Transition Risk Assessment

BENCHMARKING

- > UN PRI[4]

MONITORING

- > Impact and Mission Committee Report
- > Société à Mission & B-Corp audit
- > SFDR RTS & Periodic Disclosures
- > PAI
- > TCFD
- > TNFD

CONTINUOUS IMPROVEMENT

- > Project Roadmap
- > ASIP (Asset SDG Implementation Plan)
- > Assets Decarbonisation Action Plans
- > Asset Improvement Measures (Climate, Nature and Social)

1. Disclosure: see p. 47-1. 2. Disclosure: see p. 47-2. 3. Disclosure: see p. 47-3. 4. Disclosure: see p. 47-4.

Overarching mission objectives
2025 results

Our primary and overarching goal is to establish ourselves as a leader in sustainability within the infrastructure asset management industry. We are committed to a multidisciplinary approach that considers all aspects of the value chain, including **climate, people, and nature** Our aim is to achieve a balanced strategy that benefits all areas without compromising any. This approach underscores our steadfast leadership and our efforts to stabilize and enhance all facets of our operations.

PILLARS 1,2 & 3 — PILLAR 4 — PILLAR 5

Climate

Resilient infrastructure & Sustainable Cities, Clean and affordable energy, Climate strategy

Complete the Meridiam Asset Decarbonization (MAD) initiative

Achieved - The MAD initiative was successfully completed at the end of 2025, aligned with its ambition to support all our infrastructure projects in the development of their decarbonization roadmaps and action plans.

Launched in 2023, the Meridiam Asset Decarbonization (MAD) initiative engaged 73% of assets in deepening their analyses of their carbon footprint (Scopes 1, 2, and 3). This work resulted in the development of decarbonization trajectories and action plans, while ensuring that assets themselves remain responsible and accountable for their implementation. This process included:

- A detailed inventory of Scope 1, 2, and 3 carbon emissions
- Identification of decarbonization measures
- Recommendations from technical experts
- Evaluation of each asset's decarbonization trajectory and the establishment of a monitoring tool

Following the completion of the MAD initiative at the end of 2025, we analyzed the assets' decarbonization roadmaps and prioritized climate actions according to each asset's level of maturity. Based on these results, we revised our 2030 climate objective (Target 4) to commit our assets to activating and managing their decarbonization roadmaps.

Aligned with SDG 13, Meridiam's revised climate objective is built on a consistent and operational methodology inspired by the Net Zero Investment Framework (NZIF) and the CIARA® methodology (developed with Carbone 4). Our ambition remains to achieve net zero alignment at the portfolio level by 2040 and carbon neutrality across the portfolio by 2050, and to support the decarbonization of all our assets, whatever their stage of maturity.

In 2026, we will work on the implementation of decarbonization action plans defined through the MAD initiative or directly by assets. We have set clear and ambitious objectives for both Meridiam as an organization and our assets to address climate-related issues, activate decarbonization plans, and ultimately follow our net zero pathway.

People

Decent work, inclusion and gender

Deliver the Human Rights toolkit and initiate the development of concrete action plans

Achieved - A practical Human Rights toolkit was launched in 2025 to help our assets identify and address human rights risks, building on the publication of our Human Rights Policy in 2024.

The promotion and protection of human rights have been integral to our organization since its inception. Our assets employ thousands of people and serve millions globally, making it essential that these principles remain central to every investment decision we make. As such, our Human Rights Policy underscores our commitment to enhancing lives.

Meridiam's Human Rights risk analysis toolkit was extensively tested in 2025 across our three geographies –Europe, the US, and Africa – before its full rollout in early 2026. This staged approach ensured the toolkit is adapted to diverse operational contexts.

We will continue to deploy the Human Rights toolkit across our portfolio companies to support the development and implementation of operational action plans. In addition, further improvements to the toolkit and associated training will continue to be delivered in 2026.

Nature

Biodiversity

Finalize analysis of the pilot testing of LEAP methodology and publish Meridiam's first TNFD report

Achieved - A deeper analysis of nature-related risks and opportunities across the portfolio was published in our 2025 TNFD report. It identifies key priorities and opportunities to be addressed, first steps in the development of Meridiam's Nature strategy and roadmap.

We are early adopters of the Taskforce on Nature-related Financial Disclosures (TNFD) recommendations, aiming to track and disclose the impacts of our activities on nature, while supporting initiatives and investments that are positive for nature. Following pilot testing of the LEAP methodology – Locate, Evaluate, Assess, Prepare – a nature-based risk and opportunity assessment approach developed under the TNFD framework, we published our first TNFD report based on this analysis.

In 2026, we will further develop our nature-related strategy, from embedding nature considerations across our governance to integrating them into our investment process. This strategy will be formalized in a Nature Policy to be published by the end of 2026. The policy will address processes for managing nature-related impacts, risks, and opportunities across our assets. Building on this work, we revised our 2030 nature objective (Target 8) in 2026 to align its timeframe with our nature-related strategy, as well as the development and implementation of a concrete action plan to achieve our ambition.

At the end of 2025, NZAM revised its framework and removed the mandatory emissions reduction target that Meridiam had previously used as its Climate Objective, recognising that a uniform benchmark was not suited to the diversity of activities covered by the initiative and did not fully reflect market realities. As a result, Meridiam decided to focus its efforts on achieving its net zero target and advancing asset level decarbonization, while temporarily pausing its commitment to NZAM.

SDG-related mission objectives

PILLARS 1,2 & 3

Climate

	Target 1	Target 2		Target 3	Target 4[4]		
KPI	Development and implementation of the 4 out of 5 of these following sustainability-related management plans: › International certification (ISO 50001, ISO 14001, LEED, BREEAM, other relevant certifications or labels)[1] › Energy management system › Climate change-related risk assessment and management system › Waste reduction and recycling management system › Water management system	**a.** Actual vs expected energy production level	**b.** Actual energy produced vs designed capacity multiplied by assumed efficiency at base case[2]	Share of renewable energy consumption increase (in points of %)[3]	**a.** Full assessment of greenhouse gas (GHG) emissions (measuring scope 1, 2 and 3)	**b.** Decarbonization plan to reduce its GHG emissions	**c.** Alignment with the net zero pathway, supported by a credible transition plan and/or recognized framework or certification
UNIT	%	%	Rolling average over the period (For ref. annual result %)	Annual average increase in points of % (For ref. total share of RE in %)	% (invested AUM)	% (invested AUM)	% (invested AUM)
PERIMETER	Assets	Assets	Assets	Assets	Assets	Assets	Assets
TARGET	**95%**	**96%**	**90%**	**+3 per annum (67% in 2030)**	**100%**	**95%**	**60%**
YEAR OF ACHIEVEMENT	2030	2030	2030	2030	2030	2030	2030
BASELINE YEAR	2023	2023	2023	2024	2023	2023	2023
2022 PERFORMANCE	-	-	-	-	-	-	-
2023 PERFORMANCE	**73%**	**80%**	**78%** (78%)	-	**100%**	**84%**	**54%**
2024 PERFORMANCE	**74%**	**82%**	**82%** (85%)	**+0** (49%)	-	-	-
2025 PERFORMANCE	**84%**	**93%**	**86%** (94%)	**+4** (53%)	**100%**[5]	**90%**[5]	**56%**[5]
COMMENTS	*The growing share of assets reflects increased adoption of energy, waste, and water management plans, supported by Meridiam's climate-risk assessments conducted across all assets in 2024 and 2025. As implementation requires time, the target timeframe has been extended to 2030.*	*There is a significant increase in energy production, in line with our objective, driven by additional asset sites that are now fully operational. In 2025, Senergy and Ten Merina, the solar photovoltaic plants in Senegal, overperformed their expected levels of energy production, reaching 101% and 103%, respectively.*	*Target 2b has been revised to measure the ratio between actual energy produced and the design capacity under the base-case scenario. The rolling average is calculated on a cumulative basis over the period. It captures the time required for assets to progressively reach and operate in line with their designed capacity under the base-case scenario.*	*Target 3 has been revised to better reflect the alignment between the annual increase in the share of renewable energy consumption and the 2030 objective. This approach enables year-by-year monitoring of under- or over-performance against the target scenario. In 2025, the total renewable energy consumption of Meridiam's assets has reached 1,939 GWh (53%).*	*Meridiam ensures the measurement of GHG emissions as a prerequisite. As a minimum, all Meridiam new and existing assets are committed to aligning with the Paris Agreement.*	*This share of assets has initiated a decarbonization action plan and/or setting recognized targets and/or achieving net zero (EU Taxonomy alignment ≥ 90% and/or temperature alignment ≤ 1.8°C). These assets are classified under one of the following categories: aligning, aligned, or achieving net zero.*	*This share of assets is setting recognized targets and/or achieving net zero (EU Taxonomy alignment ≥ 90% and/or temperature alignment ≤ 1.8°C). These assets are classified as aligned, or achieving net zero.*

1. Disclosure: ISO: see p. 46-3 / LEED: see p. 46-5 / BREEAM: see p. 46-6. **2.** For energy production assets using solid waste, biomass, and other sources with co-products.
3. The baseline year for this climate KPI has to be revised to 2024 to align with the revision of the methodology used to calculate this KPI. The target scenario results from applying the annual average increase in points of percentage over the period.

PILLAR 4 — People

PILLAR 5 — Nature

KPI	Target 5	Target 6	Target 7	Target 8
KPI	Women in Meridiam-appointed seats on assets' boards of directors	Assets having a policy in place to monitor compliance to UNGC principles, including a grievance handling mechanism	Assets committed to at least one community project	Assets that included measures and/or obligations in the suppliers' contracts aiming at reducing pressures on biodiversity and preserving resources
UNIT	%	%	%	%
PERIMETER	*Assets*	*Assets*	*Assets in operation*	*Assets*
TARGET	**26%**	**90%**	**80%**	**75%**
YEAR OF ACHIEVEMENT	2030	2030	2030	2030
BASELINE YEAR	2022	2022	2022	2023
2022 PERFORMANCE	12%	32%	55%	-
2023 PERFORMANCE	16%	75%	58%	47%
2024 PERFORMANCE	16%	82%	67%	55%
2025 PERFORMANCE	**21%**	**83%**	**68%**	**60%**
COMMENTS	*As the proportion of women on these boards does not depend solely on Meridiam, this indicator focuses on Meridiam-appointed seats. It enables us to track the positive impact of Meridiam's efforts to improve women's representation on boards of directors. With the share of women in Meridiam-appointed seats on assets' board expected to peak at 24% in 2026, the target has been revised to 26%, in line with ongoing initiatives at Meridiam.*	*For the second consecutive year, Meridiam has met this target, reflecting the success of its active engagement with its assets regarding compliance with the UNGC principles. Consequently, the target has been increased to 90% by 2030 in order to extend this positive impact to a larger number of assets.*	*This represents a slight increase in the share of assets committed to at least one community project. Supported by Meridiam's active engagement, the target has been revised to 80% by 2030 to reflect the implementation timelines required by assets.*	*More assets have introduced measures in suppliers' contracts to reduce pressures on biodiversity and resources. In light of asset and supplier diversity, the target has been revised to 75% by 2030 and will be supported by Meridiam's initiatives toward suppliers and nature.*

Meridiam continues to make progress on its mission objectives, the impact of its funds, and more broadly on improving ESG standards. *Learn more in the Mission Committee Opinion, p. 21.*

4. Target 4 has been revised to reflect Meridiam's ambition to achieve net-zero alignment at portfolio level by 2040 and carbon neutrality across the portfolio by 2050. In line with Meridiam's prioritisation of asset-level decarbonization, Target 4 has been aligned with its decarbonization approach, which is inspired by the Net Zero Investment Framework (NZIF), supported by the Net Zero Asset Managers initiative (NZAM), and consistent with the CIARA® methodology. **5.** While 2023 was set as our baseline year, the MAD initiative took two years to generate results.

How our people live our mission

"Everything starts with our Mission, which leads to our Five Pillars and Mission Objectives. It gives us a clear focus on how – collectively and individually – we can always be working to deliver benefits for people and the planet."

Thierry Déau, Founder and CEO

"Our Mission has always been part of our DNA. My role today is to help our growing organization to refocus even more clearly on our people and to commit ever more strongly to our values."

Betty Mangatal, Chief People and Culture Officer

Our Mission is what differentiates Meridiam from other asset managers. It has been at the heart of our organization since it was founded. Today, we support our employees to understand and embody the Mission in their values and day-to-day roles. We transmit it throughout our organisation with collective and individual targets that ensure the Mission is always driving our actions and achievements.

It starts with a mindset. We attract and identify people who are aligned with our values and believe in our purpose. Hiring managers are ambassadors for Meridiam, trained deeply in our values and how to share those to potential employees. We bring people on board and ensure they understand the Mission, as well as how it influences everything we do – from raising funds to investing in projects.

We set individual targets tied to the mission objectives. Our people have goals and remuneration that are linked to the delivery of the mission objectives. Those objectives are linked to specific targets that focus squarely on climate, people and nature. As such, our people are always working directly to deliver Meridiam's mission objectives contributing to the SDGs that flow from those. And ultimately, they advance Meridiam's Mission in everything they do.

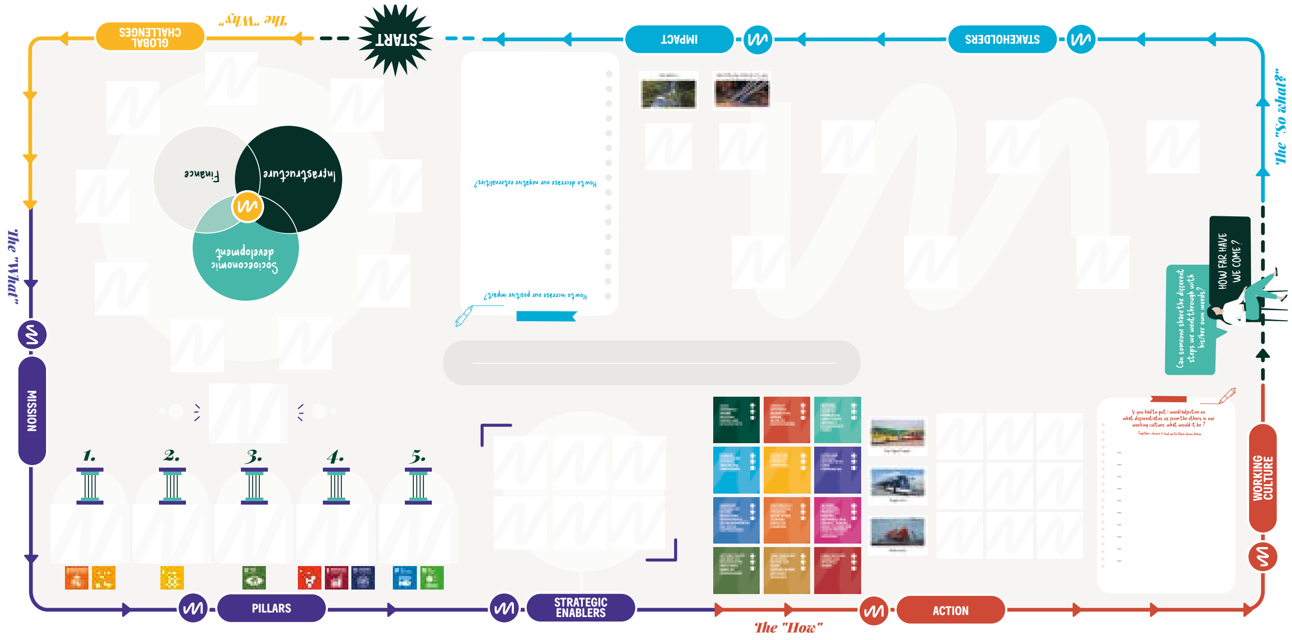
In 2025, we created the new role of Chief People & Culture Officer. It reflects our growth into a global asset management firm with over 400 employees.

It also demonstrates our commitment to our people, who we view not simply as employees or talent, but ambassadors and for our Mission and our values-driven approach to investing and managing assets.

Our people are at the centre of delivering impact and our mission objectives that contribute directly to the SDGs.

Support and activities to reinforce the Mission

We have developed tools and training to enable people within our organization and at our project companies to think about our Mission and how to implement measures that drive our mission objectives forward. Our Mission is not just a way of delivering results, it is also a way of bringing people together. At Meridiam, we have a strong sense of community, with regular events that celebrate our diversity while uniting our people around shared values.



- **_Meridiam's Mission Fresco / La Fresque de la mission de Meridiam – a tool that outlines everything from why we are a Mission-driven organization to how we deliver it. We have conducted workshops and built e-learning modules around the tool that are available to internal staff, as well as people at our project management companies_**
- **_Informal club events and activities that celebrate our people and their diversity, such as our Iftar parties, summer events and New Year celebrations_**
- **_Library of environmental and social initiatives, with guidance on how to deploy them_**
- **_Meridiam Days to bring together team members and project staff. These emphasize our values and commitments and strengthen the link between Meridiam, our people and our Mission_**

Mission Committee

Role and composition

Meridiam took the landmark step to become a Mission Company (Société à Mission) under French law in 2019, a move that reflected our firm belief that value creation is both financial and non-financial, and that for businesses with a long-term view, the two are inextricably linked. This led to the creation of our Mission Committee.

Thierry Dallard
Mission Committee Chair

Thierry Déau
Founder & CEO, Meridiam

Ginette Borduas
Partner & Meridiam Head of ESG and Sustainability

Françoise Tauzinat
Independent Mission Committee Member

Patrice Garnier
Independent Mission Committee Member

Barbara Boos
Independent Mission Committee Member

The Mission Committee is composed of management, staff and independent industry experts. It guides us towards our shared impact objectives, oversees the strategy that maintains our focus on our Mission, and above all, ensures that we deliver, at all levels and across our organization.

In July 2025, Meridiam's Mission Committee welcomed Barbara Boos as an Independent Mission Committee Member. Barbara brings solid experience in the climate and infrastructure space to the role.

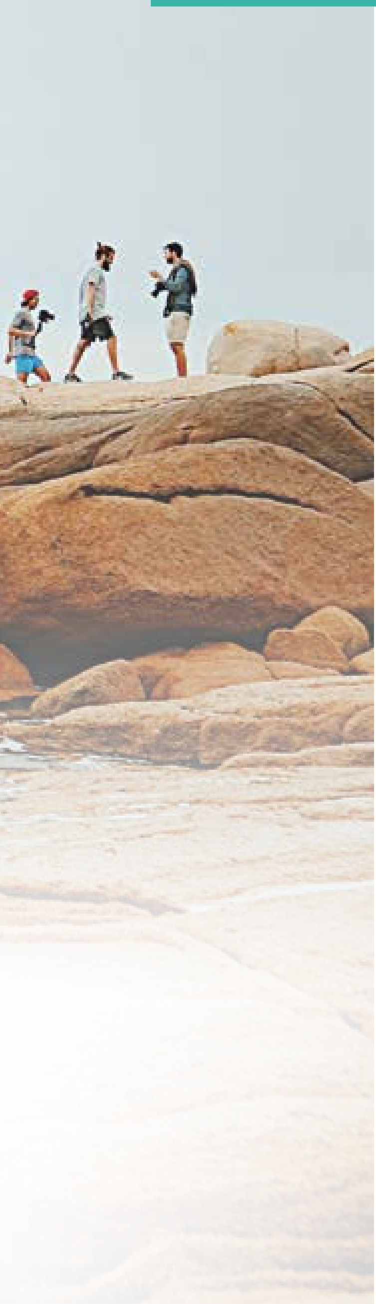
Aligned yet Independent

The Mission Committee is aligned with Meridiam's supervisory board, our executive team, and employees, as well as investors and external stakeholders. **It objectively evaluates our efforts to deliver social and environmental benefits in our capacity as a Mission Company.**

The Mission Committee meets at least three times a year to review and discuss Meridiam's achievements, challenges, and whether new initiatives are aligned with the mission objectives. This section presents the Mission Committee's opinion on the overall ESG and SDG performance of Meridiam and its assets, progress towards the mission objectives for the 2024-2030 period, and actions taken by Meridiam to deliver its Mission.

"The Mission Committee ensures that Meridiam continues to set ambitious and challenging targets that drive the Mission forward, align with the organization's core goals and values, and ultimately deliver benefits for people and the planet."

Thierry Dallard, Mission Committee Chair



Mission committee opinion

Since its inception, Meridiam has been committed to ESG standards and generating positive impacts for people and the planet. The adoption of Société à Mission status (Mission Company) in 2019 helped formalize many of Meridiam's approaches at the organization level, as well as ESG and sustainability frameworks for the assets. We are very supportive of the reconfirmation of Meridiam's Mission Company status in 2026 and the organization's ongoing commitment to ESG against in the pursuit of maintaining high standards, transparency and accountability are key.

In the pursuit of higher standards, transparency and accountability are key. **The Mission Committee believes that Meridiam's Mission is clearly defined, and that its strategy flows from this into the organization's Five Pillars and onward to the UN SDGs.** In this respect, the mission objectives are a critical link between Meridiam's Mission and its actions and achievements. Initial overarching mission objectives were delivered as planned at the end of 2025 and new overarching objectives have been set for 2026-2028. As defined in 2024, Meridiam had planned to review its SDG-linked mission objectives in 2026. In the section presenting the results against these objectives, it is apparent that some of the initial mission objectives have been confirmed, while others have been updated. The Mission Committee reviewed and approved the mission objectives in early 2026, both the overarching objectives and the updated SDG-linked objectives. These will enable Meridiam to continue to deliver its ESG and SDG strategies, and to support assets in improving their sustainability.

Many of Meridiam's targets are ambitious but achievable. Some, such as female board representation, can be more challenging, given that decision-making over appointments at asset-level boards is not exclusively within Meridiam's control. Others, such as commitments to growth in renewable energy consumption, may naturally become harder to meet as early gains leave diminishing room for progress. **We acknowledge that Meridiam had to adapt its mission objectives and their underlying targets, but we also expect the organization to communicate its actions clearly to all stakeholders and to continue to find ways of driving the Mission forward, while setting ambitious goals for constant improvement.**

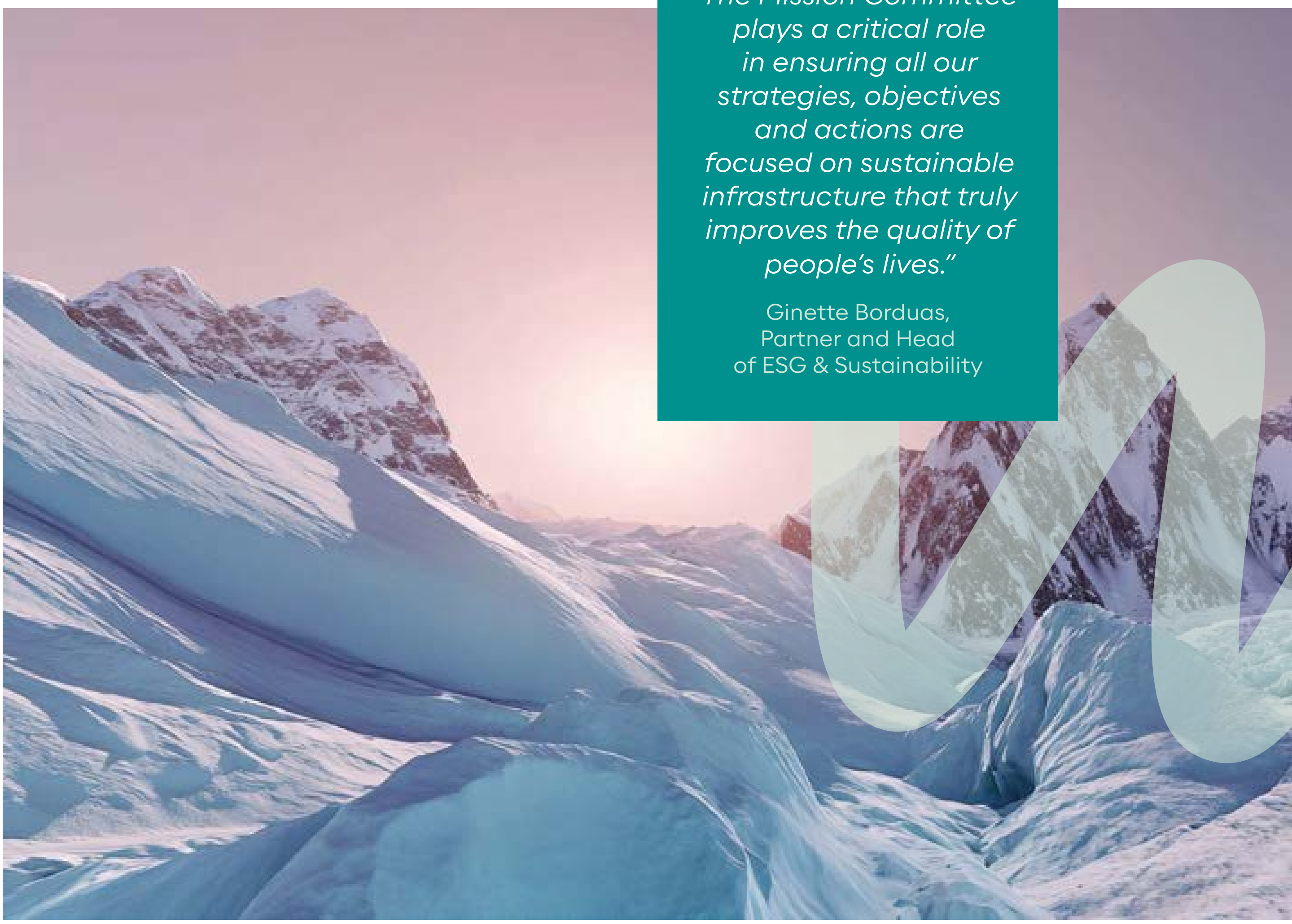
One clear example of this is in relation to the mission objectives' Target 4 regarding the reduction of Scope 1 and 2 carbon emissions by 50% by 2030, a measure enshrined in the Net Zero Asset Managers (NZAM) initiative. This target has first required extensive work to map carbon emissions and create carbon reduction strategies and action plans for individual assets, which was achieved through the Meridiam Asset Decarbonization (MAD) initiative.

Given Meridiam's growth and the composition of its assets today, it is clear that a 50% reduction in Scope 1 and 2 emissions will be very challenging and potentially no longer fit sustainable greenfield infrastructure asset managers today. Meridiam's new projects are typically built with net zero in mind and decarbonization measures already integrated – as a result, the potential for further cuts to carbon emissions is limited.

We accept NZAM is less relevant for Meridiam in its current form, as well as Meridiam's decision to suspend temporarily participation in the initiative. We urge Meridiam to be fully transparent about its withdrawal and to continue to be aggressive and ambitious in its net zero commitments for all its assets.

"Meridiam's Mission is what defines us and how we create and manage infrastructure. The Mission Committee plays a critical role in ensuring all our strategies, objectives and actions are focused on sustainable infrastructure that truly improves the quality of people's lives."

Ginette Borduas,
Partner and Head
of ESG & Sustainability



Decarbonization targets still need to be backed by robust measurement of asset performance, as well as credible transition plans and/or recognized frameworks or certification. We see that Meridiam continues to support all assets, including those that need most action to decarbonize, and remains committed to following a net zero pathway that will lead to net zero alignment at portfolio level by 2040 and carbon neutrality across the portfolio by 2050.

The Mission Committee applauds Meridiam's actions to create a strong framework for the promotion and protection of Human Rights across the portfolio. **Meridiam has clearly structured its commitments towards three groups of stakeholders: direct and third-party employees (including Meridiam staff), local communities, and users.** Following the creation of a Human Rights Policy, Meridiam has developed a Human Rights Toolkit that assists projects throughout the investment process and during the asset management phase in identifying potential human rights risks in alignment with Meridiam's Mission, supports them in risk identification strategies for implementation, and provides references to further enhance their risk mitigation processes.

Meridiam is an early adopter of international standards and often seeks to go beyond the regulatory requirements. **This approach brings undoubted complexity but prepares the organization and its assets well to meet future requirements, while also helping shape best practices.** For example, the publication of Meridiam's Taskforce on Nature-related Financial Disclosures (TNFD) report and adoption of its underlying frameworks, including the LEAP (Locate, Evaluate, Assess, Prepare) approach, is influencing project planning and management. A concrete example is the deviation of the planned Tours-Bordeaux high-speed rail route to avoid and protect critical habitats.

Lessons learned through the TNFD process will help shape Meridiam's Nature Policy, which will in turn support biodiversity. We acknowledge the challenges in placing measures and obligations to reduce negative biodiversity impacts in supplier contracts (mission objective's Target 8), particularly when it comes to long-term contracts for long-standing assets. The inclusion of such measures may also create headwinds to competitiveness in bidding processes. Still, we expect Meridiam to remain a leader in driving change on biodiversity commitments throughout the infrastructure industry globally.

We welcome Meridiam's efforts to prepare for the Corporate Sustainability Reporting Directive, despite the EU's delayed start date for reporting under the Directive. This should enable Meridiam to define an action plan to further improve its management of ESG issues and prepare to disclose a fully compliant CSRD report in if required by the regulation. Even if not mandatory, the CSRD framework offers some optionality for Meridiam to define its own Impacts, Risks and Opportunities (IROs). Nonetheless, we urge Meridiam to continue to be ambitious in its reach and its goals.

We commend Meridiam on its approach to its Mission and how it instils it throughout the organization, its infrastructure project companies, and its relations with third parties. The Mission Committee has reviewed the entire Impact Report, as we do each year. It demonstrates that Meridiam continues to make progress on its mission objectives, the impact of its funds, and more broadly on improving ESG standards to ensure that it is a leading actor in the infrastructure industry when it comes to positive impact for people and the planet.

Our Impact in Numbers

Carbon Control initiative for Meridiam offices

In 2024[1], Meridiam continued to diligently monitor its carbon footprint and successfully achieved a 20% reduction in emissions compared to the previous year, decreasing from some 3,600 tCO_2 e to 2,900 tCO_2 e.

This reduction was achieved through a significant decrease in business kilometres travelled. Air travel by Meridiam staff fell by 1.6million km, including 1.3million km less long-haul business travel. In parallel, we have sustained our efforts to mitigate carbon emissions beyond our value chain through investment in projects that will reduce or avoid 3,500 tCO_2 e.

This has been achieved through several initiatives:

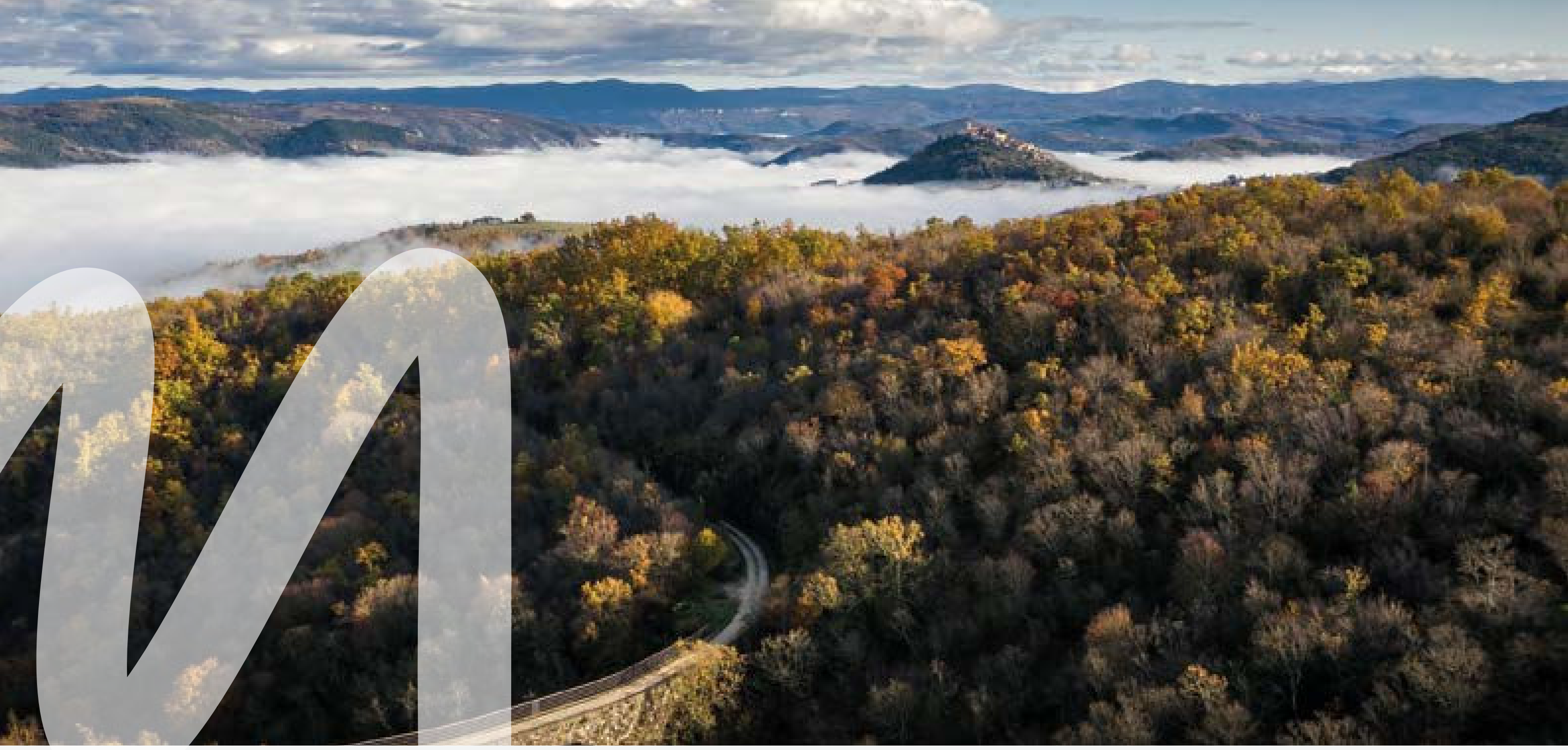
- ***Our partnership with Agoterra supports two new farms near Boulogne-sur-Mer port to adopt regenerative agriculture practices. This initiative will actively avoid a total of 939 tons of CO_2.***
- ***Our cooperation with Association la Voûte Nubienne to support the rollout of thermally efficient and resilient homes in Côte d'Ivoire and Benin. This program targets 100 additional houses per year, with the potential to offset 1,500 tons of CO_2 annually.***
- ***Our partnership with Carbonapp to replant 4 hectares of forest destroyed by 2022 wildfires near Bordeaux. The creation of sustainable woodland will prevent future fire risk and sequester around 1,097 tons of CO_2.***

"Agoterra's transformation of agricultural practices at farms we support will contribute to improving air and water quality, reducing energy consumption, and sequestering carbon in the soil. These themes are integral to our approach as a responsible investor concerned about our impact."

Romain Limouzin,
Deputy Chief Operating Officer, Europe

Find out more about Meridiam and AgoTerra's partnership

1. Meridiam's 2025 carbon control analysis is in progress at the date of publication of this Impact Report



PORTFOLIO RESULTS FOR THE **SDGs**

2024	2025
3.30	3.41

PORTFOLIO **TEMPERATURE** ASSESSMENT

2.9°C

Meridiam Global Results

SDG 5 - Gender equality

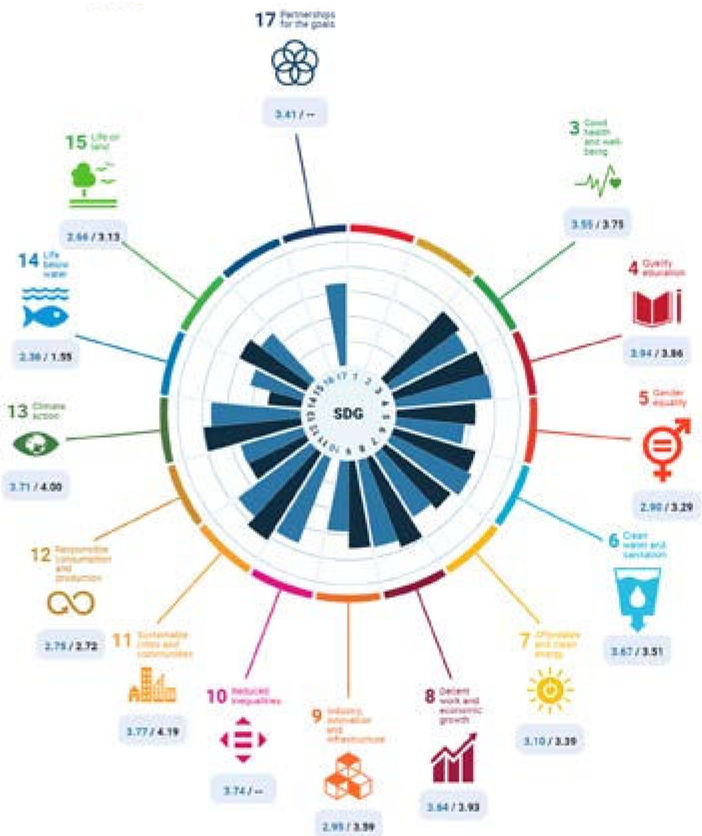
Meridiam's SDG 5 performance improved significantly this year, with several funds leading the acceleration of gender-equality initiatives. MSIE IV contributed the most through reinforced equality policies and structured diversity frameworks implemented across fibre and digital-infrastructure assets, including gender-pay gap assessments and explicit commitments to women's representation. MIE III also progressed strongly, supported by projects such as D4 Czech Republic, where anti-harassment policies, inclusive labour practices and stronger workplace grievance mechanisms were expanded. MIAF II and MINA III advanced SDG 5 via targeted actions in African and North American projects for example Biovea's inclusive recruitment of women and leadership pathways, or CRCHUM's integration of gender-equity principles into hiring and board composition.

SDG 11 - Sustainable cities and communities

Meridiam's SDG 11 performance increased significantly this year, rising from 3.77 to 4.19, driven by stronger commitments to inclusive mobility, resilient infrastructure, and enhanced urban services across multiple funds. MINA II contributed to this improvement with projects such as the Waterloo LRT, which provides fully electrified, low-carbon transport and expanded community engagement programmes. MSIE IV also progressed through fibre-deployment projects in Austria and Germany that improve digital connectivity and enable more resilient, inclusive local services. MIE III advanced SDG 11 through initiatives in transport sector assets like A7 South, which rolled out eco-driving training and improved safety systems. TURF A, MINA III and MT also contributed through enhancements in public-facing infrastructure, from EV-charging expansion to accessibility upgrades and community-embedded planning approaches.

SDG 15 - Life on land

Meridiam's SDG 15 performance strengthened markedly this year, driven by the adoption of more advanced biodiversity action plans and habitat restoration measures across the portfolio. MSIE IV, which recorded the largest improvement, benefitted from assets implementing structured biodiversity monitoring and land-protection tools, such as Swiss Krono Biomass, which deploys scientific transect-based assessments and species-protection initiatives. Meanwhile, MIE II and MI Infrastructure progressed thanks to extensive mitigation actions in major transport assets. Examples include A465 Sections 5&6, which implemented large-scale habitat creation, protected-species programmes (bats, dormice, marsh fritillary butterflies), and ancient-woodland translocation; A4/A5 Germany, where wildlife passages, kilometres of fencing and bespoke habitats (bee hotels, biotopes) were deployed.



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SUSTAINABLE DEVELOPMENT GOALS

MT
Meridiam Transition

PORTFOLIO RESULTS FOR THE **SDGs**

2024	2025
2.81	3.62

PORTFOLIO **TEMPERATURE** ASSESSMENT

1.6°C

SDG 7 & 13 - Affordable and clean energy and Climate action

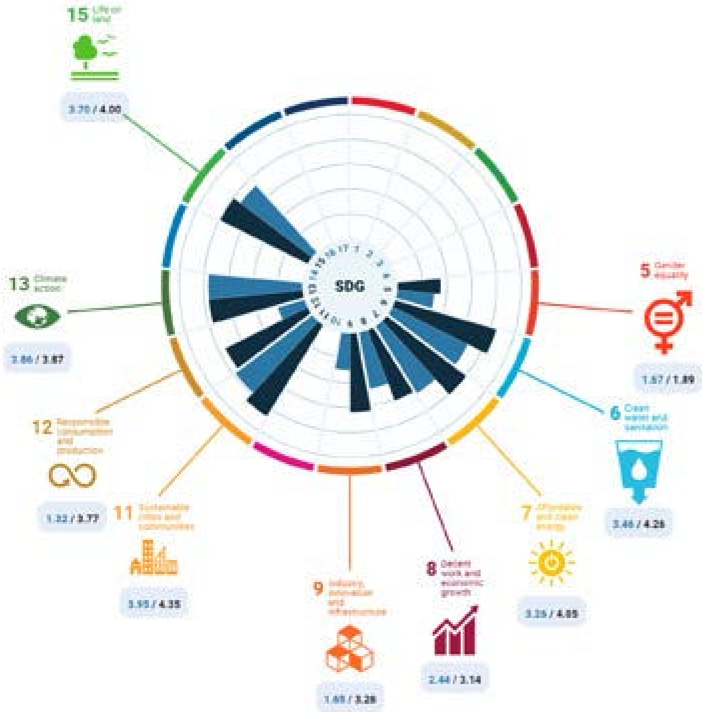
Over the reporting year, Evergaz produced 27.9 million m^3 of biomethane, converting 346,349 tonnes of biowaste into renewable energy. Agrimaine and Evergaz together generated a total of 422,229 MWh of renewable energy, including 27,575 MWh of electricity and 13,494 MWh of thermal energy from the Agrimaine cogeneration plant, which operated at an availability rate of 92%. In parallel, Voltalis activated 36,700 MWh of demand-response capacity, enabling an average 15% reduction in household electricity consumption and avoiding 16,515 tCO_2e of emissions.

SDG 5 & 8 - Gender equality and Decent work and economic growth

Across the Transition Fund, assets strengthened their contribution to SDG 5 and SDG 8 by reinforcing safe working conditions, fair labour practices and skills development. Evergaz and Hydrogen Storage in French Guiana stand out with comprehensive health & safety systems, systematic monitoring and corrective-action processes. Both entities also advanced gender-fair wage policies, anti-harassment measures and transparent grievance mechanisms for employees and stakeholders. Allego and Voltalis maintained strong safety commitments supported by codes of conduct and supplier-screening processes, while expanding training programmes that cover health & safety, anti-corruption, ESG and environmental management.

SDG 12 - Responsible consumption and production

Agrimaine maintained excellent performance with 100% waste recycling and continued efficient waste-sorting measures. Allego sustained a high 93% recycling rate, supported by its refurbishment partnership with Drake & Farrell, reinforcing its role in electronic circularity. Evergaz continued its large-scale circular model, valorising almost 100% of its waste as digestate used as sustainable fertilizer and fully regenerating activated carbon, while improving hazardous-waste disclosure. Hydrogen Storage in French Guiana strengthened its circular-economy contribution by implementing a new initiative to systematically collect and recycle 100% of damaged solar panels, supported by traceability procedures and dedicated recycling plans.



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MI[1]
Meridiam Infrastructure

PORTFOLIO RESULTS FOR THE **SDGs**

2024	2025
3.26	3.46

PORTFOLIO **TEMPERATURE** ASSESSMENT

2.3°C

SDG 3 - Good health and well-being

Fulcrum has strengthened an already solid level of performance on SDG 3 by putting in place comprehensive measures that further expand access to essential health services namely by introducing a dedicated processes for uninsured patients. In addition, at the Newton Health Centre, Fulcrum has worked with the NHS to increase bed capacity from 30 to 40 beds in order to enhance step-down care and relieve pressure on the local acute hospital. In parallel, a feasibility study is underway at Sunshine House to convert office space into additional clinical areas that will create capacity for 30,000 extra appointments.

SDG 5 - Gender equality

The assets show a consistent commitment to SDG 5 by promoting gender equality. Several projects, including A5 Ostregion (Austria), A5 Germany, North Tarrant Expressway (USA) and SEA (France), have implemented actions to strengthen women's representation in management positions through mentorship, selective hiring processes, leadership-development programmes and training pathways. In parallel, governance structures are being reinforced: several assets have adopted fair-wage monitoring systems, external audits, and initiatives to further expand women's participation in decision-making.

SDG 15 - Life on land

The fund demonstrates a strong contribution to SDG 15 by integrating structured biodiversity-protection measures across its road, rail and tunnel assets in Europe and the Americas. Assets such as A5 Ostregion (Austria) and A5 Germany adopt some of the most advanced approaches, combining biodiversity policies, systematic monitoring, dedicated improvement targets, on-site initiatives, voluntary certifications and supplier obligations to drive better ecological outcomes. Similarly, projects including the A2 phases in Poland, the Limerick Tunnel in Ireland and the Port of Miami Tunnel in the USA incorporate biodiversity commitments throughout construction and operation, supporting habitat continuity, reducing ecosystem disturbance and contributing to the conservation and restoration of terrestrial ecosystems.

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1. Please note that MI Infrastructure (SICAR)'s stake in A2 Phase I, A2 Phase II, SEA, and R1 Slovakia was purchased by MIE CIF in Q4 2025.

SUSTAINABLE DEVELOPMENT GOALS

MIE CIF
Meridiam Infrastructure Europe Core Infrastructure Fund

PORTFOLIO RESULTS FOR THE **SDGs**

2024 2025

- 3.63

PORTFOLIO **TEMPERATURE** ASSESSMENT

2.2°C

SDG 3 - Good health and well-being

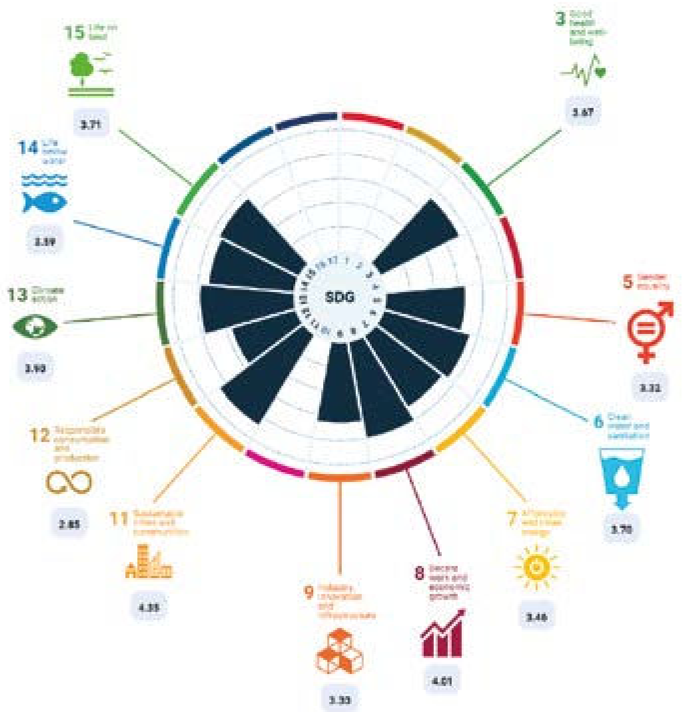
Across its healthcare assets, the fund contributes strongly to SDG 3 by expanding access to quality care, increasing national hospital capacity and delivering high patient throughput. Large integrated health campuses such as Adana (1,680 beds), Bursa (1,435 beds), Elazig (1,090 beds) and Yozgat (491 beds) play a critical role in strengthening public health systems, jointly providing millions of consultations each year (e.g., Adana: 3.6 million outpatients; Bursa: 4.1 million; Elazig: 2.8 million). These hospitals also maintain high bed-occupancy rates — often above 90% demonstrating strong utilisation of medical capacity. All facilities ensure equitable access to care through systems for uninsured patients and support for non-native speakers.

SDG 5 & 8 - Gender equality and Decent work and economic growth

Across its European transport and public-infrastructure portfolio, MIE CIF demonstrates strong performance on SDG 8, driven by consistently high labour-standards, structured ESG governance and robust supplier management. Road assets such as A2 Phase I and Phase II (Poland), A66 Benavente (Spain), M8 (UK) and Norscut (Portugal) report comprehensive health and safety systems (scoring 5/5), including monitoring, preventive measures and corrective-action procedures. Many assets show strong results on fair wages, 0% at gender pay gaps, and active grievance mechanisms (scoring 5/5). Supplier oversight is well-established across the fund: mechanisms such as contractual ESG obligations, anti-corruption controls, initial screening, and regular supplier audits are widely deployed, particularly in CNM asset, A66 Benavente, Norscut and the University of Hertfordshire accommodation asset. Several assets demonstrate mature ESG governance, with board accountability for ESG topics and external expertise integrated into management processes.

SDG 13 - Climate action

Road assets such as A2 Phase I and Phase II now combine full-scope climate governance (emission monitoring, targets, initiatives, and CAPEX-backed reduction plans) with practical actions including LED retrofits, hybrid fleet deployment, PV installations, HVO100 fuel switching, and eco-driving programmes.



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MIE III
Meridiam Infrastructure Europe III

PORTFOLIO RESULTS FOR THE **SDGs**

2024 2025

3.37 3.46

PORTFOLIO **TEMPERATURE** ASSESSMENT

5.4°C

SDG 5 - Gender equality

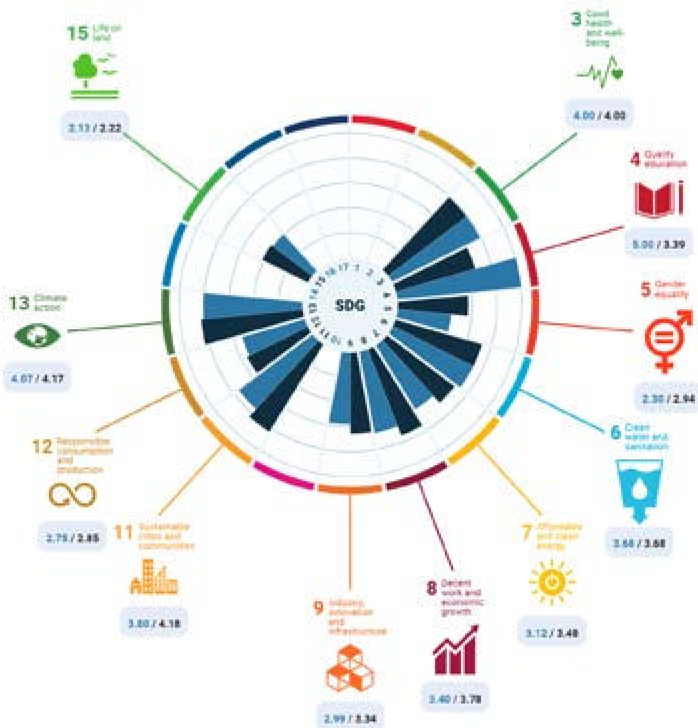
MIE III shows solid progress on SDG 5, with the score rising from 2.30 by almost 3. Several assets including Sofia Airport, Ausol, NeuConnect, A465, D4, WEP, and Hospital Infanta Sofía have implemented targeted measures such as selective hiring policies, mentoring programmes, training for women, and the promotion of female talent into leadership roles (e.g., D4 now reaching 50% women in management). Many projects strengthen governance through gender-equality policies, wage-fairness monitoring, and commitments to equal recruitment processes. Awareness initiatives such as Sofia Airport's gender-equality campaign and NeuConnect's internship for women in technical roles further reinforce this dynamic.

SDG 7 - Affordable and clean energy

Road projects such as A465, A49, D4 and Ausol combine energy-consumption monitoring with concrete reduction initiatives and operational CAPEX plans, achieving top scores on efficiency measures. Several assets—A49 Germany, Ausol I & II, A7 South, Espoo Schools and Sofia Airport source a high share of renewable electricity (up to 100% for multiple sites). Airports like Amman Queen Alia and Sofia go further by pairing renewable-energy targets with ISO 14001/50001 certifications and dedicated energy-efficiency programmes.

SDG 17 - Partnership for the goals

MIE III strengthens SDG 17 through a wide range of partnerships that deepen community engagement, support education, and foster social and economic inclusion across regions. At Sofia Airport, collaborations span from city-wide clean-up campaigns ("Let's Clean Bulgaria Together") to academic partnerships with Sofia University, the ESG Academy and Junior Achievement Bulgaria, helping bridge education-to-business pathways and improve skills for students and young talent. In the UK, NeuConnect deploys a Community Fund to support local charities, restore cultural heritage assets, organize school and STEM events, and install solar panels in community buildings. Education projects like WEP (Wales) run STEM programmes and community-wellbeing initiatives with RIBA and local hospices, while Gipuzkoa WtE hosts educational visits to promote environmental awareness.



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MSIE IV
Meridiam Sustainable Infrastructure Europe IV

PORTFOLIO RESULTS FOR THE **SDGs**

2024	2025
2.77	3.12

PORTFOLIO **TEMPERATURE** ASSESSMENT

1.8°C

SDG 5 - Gender equality

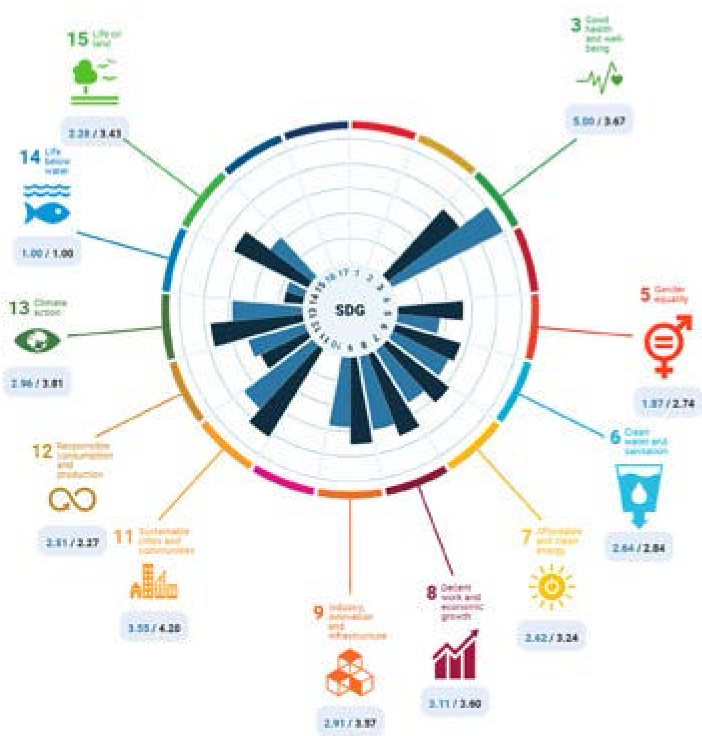
Between 2024 and 2025, MSIEV shows clear progress on gender equality, both in actions and outcomes. Several assets strengthened their approach by adding structured gender-equality measures, including A2 Phase I & II with transparent, competency-based recruitment, gender-balanced shortlists, flexible work arrangements and parental-leave policies. Others introduced new, concrete practices such as Aragon Roads standardising recruitment to reduce bias, Netcity implementing monthly gender-pay-gap monitoring and mentorship. In parallel, women's representation in management increased across multiple assets: Allego (5% to almost 15%), Faolan (0% to 25%), German Fiber with Vodafone (33% to 50%), Liezen (9% to 33%) and Verkor (increased of 10 points). Many assets with already strong representation (e.g., Sogaris, SUEZ) maintained high levels.

SDG 13 - Climate action

MSIE IV's SDG 13 score increased by almost 1 point thanks to a broad strengthening of climate-action frameworks, decarbonisation initiatives, and awareness-raising across the portfolio. Multiple assets now combine structured climate-governance systems, clear GHG-reduction targets, and operational initiatives such as renewable-energy sourcing, electrification of fleets, PV plans, efficiency upgrades, and methane-capture or CCUS-related pilots for SUEZ. Assets like Netcity and Sogaris strengthened their decarbonisation roadmaps with science-based targets, enhanced monitoring systems, and dedicated CAPEX plans.

SDG 15 - Life on land

Compared to last year, MSIE IV shows clear progress on biodiversity protection, with more assets moving to structured biodiversity management. This year, several projects strengthened their approach through monitoring of biodiversity impacts, expanded supplier requirements and higher-ambition restoration actions notably A2 Phase I & II, Aragon Roads, Sogaris, SUEZ, Swiss Krono Biomass, and Verkor. 2025 shows the introduction of new biodiversity initiatives, such as Swiss Krono's biodiversity action plan, Verkor's flora-monitoring programme and indigenous tree-planting preparation, and PisaMover's enhanced environmental protection plan.



Simpl®

MINA II
Meridiam Infrastructure North America II

PORTFOLIO RESULTS FOR THE **SDGs**

2024	2025
3.38	3.60

PORTFOLIO **TEMPERATURE** ASSESSMENT

5.4°C

SDG 7 - Affordable and clean energy

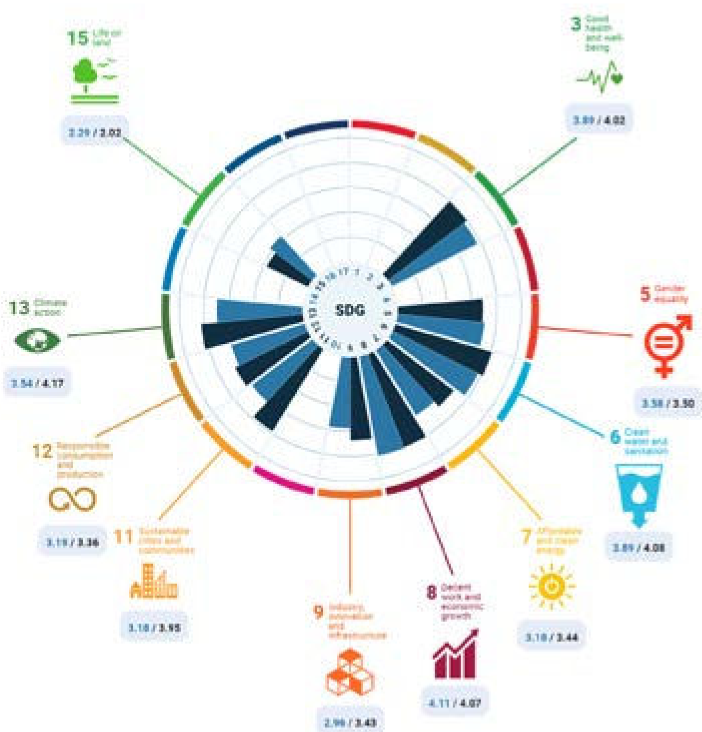
Across the MINA II portfolio, assets contribute strongly to SDG 7 through high renewable-energy use, targeted consumption-reduction measures and widespread efficiency upgrades. Many projects operate largely or fully with renewable energy while monitoring their consumption and implementing reduction plans supported by CAPEX programmes and automated building-management systems. Efficiency improvements span hospitals, courthouses, roads and rail systems, including LED retrofits, motion-sensor controls and thermal-efficient design. For example, I-66 in Virginia combines 100% renewable electricity with a comprehensive reduction plan supported by governance processes and CAPEX investments.

SDG 8 - Decent work and economic growth

Assets in the funds promote safe, fair and inclusive workplaces through strong governance and robust labour-practice standards. Projects apply comprehensive health-and-safety systems with monitoring, preventive measures and corrective actions, alongside gender-fair-wage monitoring, grievance mechanisms, diversity and anti-harassment processes and protections against child labour. For example, the North Tarrant Express Segments 3 project demonstrates strong SDG 8 performance by implementing comprehensive health-and-safety systems, engaging a dedicated safety coordinator, and deploying AI-based incident-detection tools to improve road safety.

SDG 13 - Climate action

MINA II assets support SDG 13 through climate-action plans, systematic emissions monitoring and targeted mitigation measures. Several projects implement science-based targets, governance structures and CAPEX plans dedicated to decarbonization. A key example is LaGuardia Gateway Partners, which is currently rolling out a major programme running until 2027 to install electric-vehicle chargers at every gate in Terminal B, enabling airlines to transition their ground-support equipment to fully electric operations.



Simpl®

SUSTAINABLE DEVELOPMENT GOALS

MINA III
Meridiam Infrastructure North America III

PORTFOLIO RESULTS FOR THE **SDGs**

2024	2025
3.37	3.54

PORTFOLIO **TEMPERATURE** ASSESSMENT

1.8°C

SDG 5 - Gender equality

MINA III advances SDG 5 through concrete actions to strengthen women's leadership, fair wages and inclusive employment across its core infrastructure projects. Fresno State University's Heating & Cooling Plant ensures 33% female representation on its Board and applies selective hiring practices to improve equality in management roles. Idaho Biogas further demonstrates progress, with a female president serving on the Board and gender-fair-wage policies in place. On the transport side, the I-66 concession in Virginia stands out with 46% women in management positions and strong anti-harassment, diversity and equal-pay systems.

SDG 9 & SDG 11 - Industry, innovation, and infrastructure and Sustainable cities and communities

High-performance, secure networks such as A-NET in Canada (SOC 2 certified, 2.5 Gbps speeds, 515 km of fibre) and mStreet Fiber in the United States (NIST-aligned, 2 Gbps speeds, 1,250 km maintained) are strengthening national digital infrastructure and supporting innovation. Beyond performance, both assets actively promote digital equity: A-NET through community partnerships, and mStreet Fiber through programmes including community outreach, digital-skills training and device-access initiatives. These efforts also reinforce SDG 11 by improving connectivity for underserved communities, illustrated by mStreet Fiber's ability to reach 125,000 low-income households.

SDG 13 - Climate action

Campus utility projects lead the progress made on SDG 13: at the Fresno Central Utility Plant, emissions are reduced through onsite renewable generation, electrification via a heat-recovery chiller, and monitored energy-efficiency measures such as advanced lighting and controls. The University of Iowa Utility Services has committed to a 47% GHG-reduction target and is developing a comprehensive, science-based decarbonisation strategy embedded into the university's wider sustainability plan. Transport and energy assets also play a key role: as an exemple, I-66 has transitioned to renewable-energy credits to reduce Scope 2 emissions ahead of a full decarbonisation plan for 2026–2030.

MINA IV
Meridiam Infrastructure North America IV

PORTFOLIO RESULTS FOR THE **SDGs**

2024	2025
2.56	2.63

PORTFOLIO **TEMPERATURE** ASSESSMENT

Under assessment

SDG 7 - Affordable and clean energy

MINA IV contributes meaningfully to SDG 7 by accelerating the transition toward low-carbon mobility and improving energy efficiency across airport-related infrastructure. Conrac Solutions and the Reno Ground Transportation Center both demonstrate strong electrification readiness, with hundreds of spaces already equipped or wired for EV charging.

SDG 11 - Sustainable cities and communities

MINA IV's transport-oriented assets help advance SDG 11 by improving urban mobility, safety and accessibility. Conrac Solutions and Reno GTC offer low-carbon and multimodal mobility options, such as EV charging, proximity to public transport, car-sharing spaces, and secure bike storage. Smart-parking systems such as real-time availability, dynamic signage and adaptive lighting contribute to reduced congestion and safer user flows. Both assets also maintain robust stakeholder-engagement mechanisms, including consultations, surveys and structured communication channels, and they invest in community development initiatives, with Reno GTC contributing up to USD 30 million to regional projects.

SDG 12 - Responsible consumption and production

MINA IV assets also advance SDG 12 by adopting structured approaches to waste optimisation and circular resource use. Conrac Solutions implements high-recovery water systems in car-wash operations, with over 80% of water reused, and reduces plastic waste by sourcing highly concentrated chemicals. It also implements wastewater treatment and return systems. Reno GTC reports recycling all available construction debris for use in asphalt and concrete aggregates as well as metal recycling. These measures significantly reduce waste streams, conserve water, and minimise lifecycle environmental impacts within large mobility infrastructures.

MIAF
Meridiam Infrastructure Africa Fund

PORTFOLIO RESULTS FOR THE **SDGs**

2024	2025
3.13	3.28

PORTFOLIO **TEMPERATURE** ASSESSMENT

1.8°C

SDG 5 - Gender equality

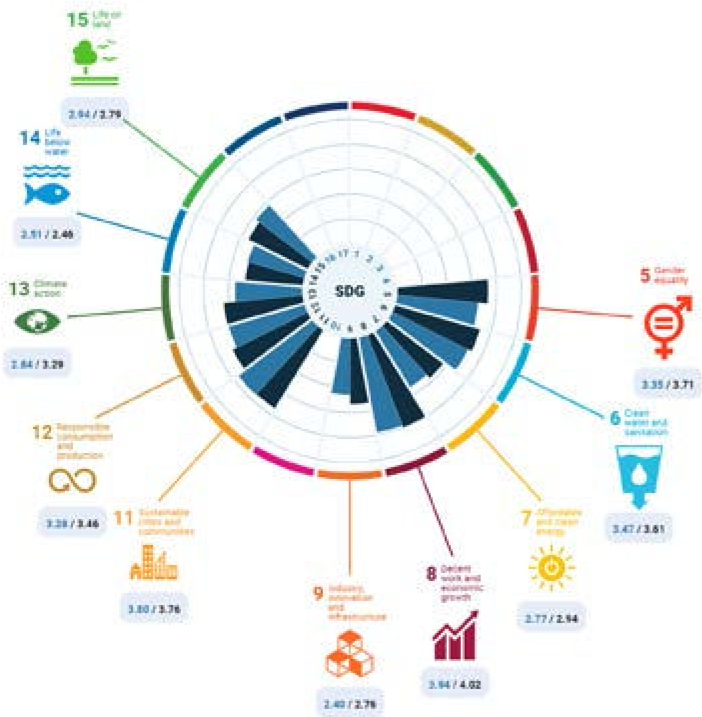
SDG 5 score rose from 3.35 to 3.71 this year. This progress reflects the strong commitment of our portfolio companies to advancing gender equality through higher female representation in management positions (with several assets reaching 50%), increasing women's presence on boards, and the widespread implementation of concrete gender-equality initiatives such as mentorship programmes, targeted recruitment, leadership training, and diversity policies.

SDG 7 - Affordable and clean energy

The assets in MIAF fund significantly strengthened their alignment with SDG 7, improving its score from 2.77 to 2.94. This progress is driven by the widespread adoption of energy-monitoring practices across all assets, a growing number of concrete energy-efficiency initiatives, and the deployment of targeted CAPEX plans such as the USD 1.5 million investment at Nouakchott Port or the solar expansion at Owendo Port.

SDG 9 - Industry, innovation and infrastructure

SDG 9 score increased by almost 0.5 point this year, driven by tangible progress in developing resilient, low-carbon and socially inclusive infrastructure across the portfolio. Indeed, the portfolio advanced its approach to climate-risk resilience, with leading assets such as Biovea and Ivato & Nosy Bé Airports having implemented structured risk-assessment systems and action plans to better manage physical climate threats. Strategic investments are also improving the quality and reliability of essential infrastructure. At Nouakchott Port, follow-up investments with local partners aim to enhance operational performance and economic impact through innovations such as customs digitisation, introduction of a freight-scanner system, and the development of tools to measure the port's broader contribution to regional economic development. Meanwhile, the Dakar BRT integrates competitive and socially inclusive pricing, supported by development partners, ensuring that modern infrastructure remains affordable and accessible, particularly for low-income users aligning with SDG 9 objective of equitable access to sustainable infrastructure.



MIAF II
Meridiam Infrastructure Africa Fund II

PORTFOLIO RESULTS FOR THE **SDGs**

2024	2025
3.38	3.06

PORTFOLIO **TEMPERATURE** ASSESSMENT

1.5°C

SDG 5 - Gender equality

MIAF II has increasingly refocused its social contribution on SDG 5 – Gender Equality, with concrete and measurable actions across several assets. The Transgabonais Railway has set a clear target of 30% women in management, with 24% achieved as of October 2025, reflecting tangible progress in promoting women to leadership roles. Raxio Data Centres (Uganda) already meets a 30% women representation target, linked to sustainability KPIs agreed with shareholders and lenders, and is preparing further talent development and recruitment initiatives to strengthen female leadership. In parallel, both Transgabonaise Road and Raxio are developing selective hiring and HR policies to improve gender balance and prevent gender pay gaps.

SDG 13 & 7 - Climate action and Affordable and clean energy

MIAF II achieved a significant improvement on SDG 13 this year, with its score rising by half a point, driven by strong progress in climate mitigation measures, emissions monitoring, and the scaling of low carbon operations across the portfolio. Major infrastructure assets including the Transgabonaise Road and the Transgabonais Railway have strengthened their climate strategies through systematic emissions monitoring, operational reduction initiatives, and in the case of the railway, the implementation of an Energy Management System that supports long term emissions reduction.

SDG 17 - Partnership for the goals

MIAF II contributes to SDG 17 through targeted, asset level partnerships that leverage local engagement to deliver concrete social outcomes, particularly in health, education and gender equality. In Gabon, the Transgabonais Railway has partnered with local stakeholders and schools in Franceville to deliver awareness raising campaigns addressing public health and social challenges, including substance abuse prevention in high school areas and malaria prevention campaigns. In parallel, Raxio Data Centres (Uganda) demonstrates a strong partnership driven approach to community support, working alongside Meridiam and local organisations to respond to social needs. Examples include support for flood affected communities in Mozambique, the distribution of reusable menstrual pads for women, linking SDG 17 with SDG 5 (Gender Equality), and psychosocial support initiatives for parents affected by miscarriage, contributing again to SDG 3.

PORTFOLIO RESULTS FOR THE **SDGs**

2024 2025

2.24 2.47

PORTFOLIO **TEMPERATURE** ASSESSMENT

2.0°C

TURF A
The Urban Resilience Fund A

SDG 4 - Quality education

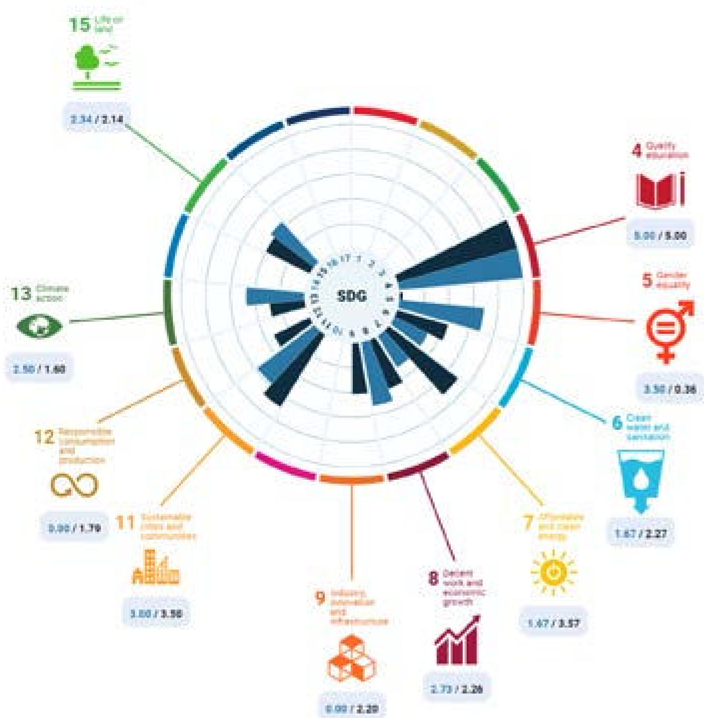
TURF A contributes to SDG 4 by developing high-quality, inclusive and safe learning environments tailored to early-childhood education and future digital-skills development. YCI enfance, a project that aims at developing a network of nurseries throughout France, provides early-years education in fully accessible facilities with air-quality safeguards and digital-learning capability. Espoo Schools in Finland, serving 2,722 students, demonstrate strong operational performance with high accessibility standards ensuring effective use of education infrastructure. La Plateforme, still under construction, is designed to welcome up to 3,000 learners in a modern, digitally equipped and fully accessible environment, supporting future workforce-skills development.

SDG 12 - Responsible consumption and production

TURF A contributes to SDG 12 by integrating responsible resource use, circular-economy practices and efficient waste management into the development and operation of its education assets. At La Plateforme, currently under construction, the project incorporates low-carbon and bio-based materials, including more than 5,000 t of low-carbon concrete and 71 t of bio-based components, as well as nearly 7 t of materials reused off-site. YCI, also embeds sustainable construction choices, with 10% recycled, bio-based and low-carbon materials used.

SDG 15 - Life on land

TURF A contributes to SDG 15 by integrating biodiversity protection and ecological restoration into the development and operation of its education assets. La Plateforme, built on a former industrial brownfield site that was 95% artificialised, includes a structured biodiversity-restoration plan with ground-level open-soil areas, planted roofs, permeable surfaces and multi-layered landscaping. he project also invests in ecosystem restoration, with both mandatory and voluntary restoration actions covering nearly 0.2 hectares in total. YCI and Espoo Schools reinforces this commitment through strong biodiversity policies, initiatives and supplier requirements, ensuring that contractors apply voluntary certifications and contractual obligations to reduce environmental impact.



Simpl®

Putting People First
Our societal and social impact

We strive every day to create infrastructure that improves the quality of people's lives. Yet, we firmly believe that the end and the means must go hand in hand. We always treat people fairly and with respect. Our staff should feel valued, able to access opportunities at work, and have the freedom to live their lives to the fullest outside of work.

We also want to bring opportunities and fairness to communities where we operate, so we embrace local initiatives that seek to improve people's lives, break down barriers, and create positive impact for society. Our employees are also encouraged and empowered to pursue activities that they feel passionate about and which improve lives. In doing so, they share their skills, experiences and time for the benefit of society.

Positive impact for people in our DNA

Meridiam's Fourth Pillar is to **"promote good work conditions, inclusion, diversity & gender equality"**. It starts in Meridiam as an organization and extends far beyond into the actions of our project companies, their dealings with suppliers, and our people and project companies' interactions with the outside world.

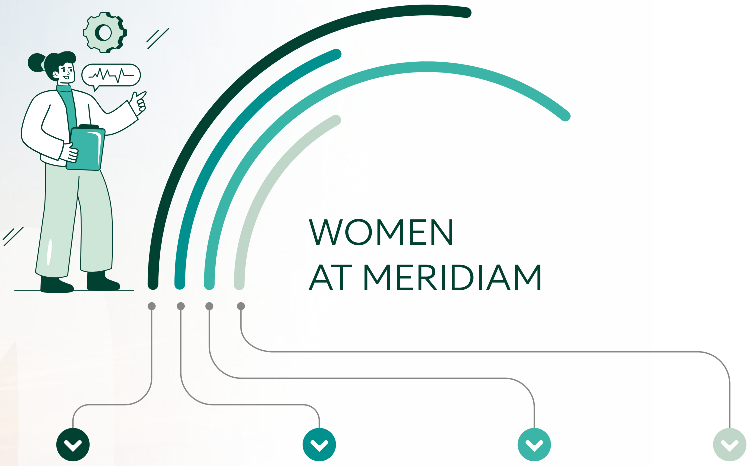
We have developed a suite of policies and approaches that define how Meridiam works for our people, how Meridiam works for its employees, and for the wider communities it serves.

Our commitment to gender diversity and development

Meridiam promotes professional and gender equality through the continuous implementation of policies and initiatives, working groups, information and prevention sessions, and awareness raising.

- ***Human Resources Policy –*** *includes commitments to diversity and development of female talent*
- ***Human Rights Policy -*** *includes commitments to human rights towards our three goups of stakeholders (employees direct and indirects, communities and users).*
- ***France Invest Equality Charter –*** *targeting 40% female participation in investment teams by 2030*
- ***Gender Equality Index –*** *benchmarking professional equality and the pay gap between women and men*
- ***Gender equality performance (SDG 5) –*** *measuring the performance of our organization, funds and assets via Simpl. tool for tracking sustainability performance*

Promoting gender equality goes far beyond the numbers. Meridiam has put in place approaches and initiatives to recruit and support women in their professional development.



37% of Meridiam **employees** (+3 percentage points vs 2024)

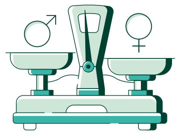
26% of staff on **operations teams** in 2025

49% (+24) of all **new hires** in 2025

23% of Meridiam's **Executive Committee** in 2025

85/100 in the **Gender Equality index for 2025**

(+2 percentage points vs 2024; above French legal minimum of 75/100)



2 Global offices led by women

These include promoting Meridiam as a **fair and equal workplace** which also supports a **strong work-life balance,** being an **attractive and competitive employer,** and incorporating the **representation and promotion of women into the development of skills.** We have also **intensified partnerships with schools to attract talented women** who are focused on engineering and finance.

Building our people's skills

Meridiam does not just manage talent, we help our people to grow. Our strategy is built on the 70/20/10 model, a pragmatic and widely accepted professional development framework that is rooted in real work situations and lived experience.

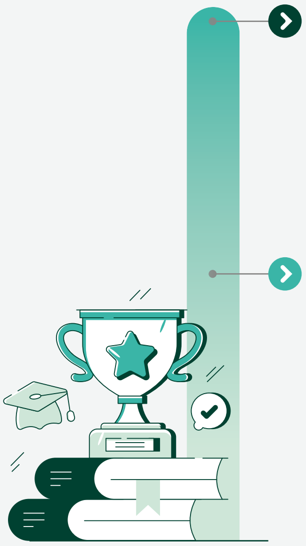
- *70% of skills are acquired through on-the-job experience, in other words learning by doing*
- *20% of skills come from social learning, meaning exchanges with peers, mentoring, or feedback*
- *10% of skills are based on formal training, such as in-person learning, e learning modules, or seminars*

Such skills development can be tailored to individuals, small groups, or even the whole organization. Within our training framework, several Meridiam wide programs have been co-designed and delivered by our internal subject matter experts, particularly on key topics such as Project Finance and ESG.

We focus on development for our people as well as bringing skills to future talent. We have partnerships with leading Grandes Écoles and universities and regularly bring on board interns and apprentices. We equip them with the skills they need for careers in sustainable infrastructure, and where possible offer pathways to employment and long-term retention within Meridiam and its project companies.

We firmly believe that people are the strongest foundation for long-term infrastructure.

Meridiam's commitment to staff training in 2025



100% staff trained (264 individuals)

52% have had one-to-one training

4.7 training sessions on average per employee

3,596 training hours

14h on average, per employee

1.44% of total payroll invested in training vs legal requirement of 1%

€1,629 average investment per employee

A healthy work-life balance

We are committed to our people and the people around them. We believe that Meridiam's performance and the well-being of our people are closely linked. As such **we have developed policies and initiatives to support engaged, highly skilled and fulfilled teams.** We create motivating and healthy working environments for our employees and allow them the flexibility to be with their families when they need.

- ***Family and Career Policy –*** *our parental and career support helps employees bridge the responsibilities of parenthood with the development of their careers, including planning for parental leave and the return to work, flexibility before and after leave, and commitments to professional development on return to work*
- ***Telework Charter –*** *Meridiam's teleworking framework allows for one day per week remote working for employees, as well as a guaranteed right to disconnect, while also maintaining working arrangements that promote team cohesion*
- ***Dedicated Wellbeing Spaces –*** *Meridiam has created warm and welcoming spaces for employees to take breaks during the working day. We also have private breastfeeding rooms for returning mothers to pump and store milk*
- ***Ergonomic and eco-responsible workspaces –*** *workstations are adjustable and ergonomic, working around the individual, while offices have low-energy use LED lights and carpets and panels to reduce noise*
- ***Team cohesion and cultural diversity –*** *Meridiam celebrates the diversity of its more than 40 nationalities nationalities via parties and events for employees, family days, and in-depth Meridiam Days that combine training, team-building, and informal events to strengthen bonds between people*

Among other initiatives, Meridiam has a partnership with a local childcare network in France, guaranteeing priority spaces for employees upon their return to work. We also operate an international mobility program that **encourages and enables employees to develop expertise or strengthen operations** through short term assignements between offices, Teams or project companies.

Promoting people, building skills: Africa Infrastructure Fellowship Program

AIFP
Africa Infrastructure Fellowship Program

Meridiam brings valuable investment to create infrastructure that improves lives and drives economic growth and opportunities in developing economies in Africa. We are equally committed to developing the skills that can strengthen homegrown infrastructure talent, while at the same time levelling the playing field for women, to ultimately strengthen the delivery of infrastructure projects across the continent.

Launched during the Davos forum in 2018, **the Africa Infrastructure Fellowship Program is a capacity-building initiative driven by Meridiam in partnership with the Global Infrastructure Hub and the World Economic Forum**. It is designed to support African governments in developing sustainable and resilient public-private partnership infrastructure projects.

At its heart, the program is dedicated to training senior civil servants involved in the procurement of large and complex infrastructure projects. The aim is to boost African countries' technical capacity, increasing understanding of the importance of a stable investment environment that can draw in more private investment for new projects.

The intensive six-week program involves training on financing models, certification for participants, and professional immersion in an organization working in the infrastructure delivery chain. Longer term, this is followed by events and workshops for program alumni to continue to build skills and develop professional networks. To date, the program has held six editions, with the latest bringing together 16 fellows from 14 African countries.

The Meridiam Endowment Fund
(le Fonds de Dotation Meridiam)

Created in 2015, le Fonds de Dotation Meridiam (The Meridiam Endowment Fund) started by supporting several inclusive leadership initiatives. Since 2022, its focus has shifted to actively **promote Meridiam's Mission by supporting projects focused on three specific SDGs: Gender Equality (SDG 5), Life under Water (SDG 14), and Life on Land (SDG 15).** These projects are implemented in collaboration with NGOs and Meridiam project companies, ensuring a collective effort in addressing these critical global challenges.

Once an initiative is launched, its impact on SDG-linked KPIs is monitored by Meridiam volunteers and project companies' representatives through regular catch-ups with the NGOs.

8 projects[1]

4 in Europe

4 in Africa

€190k financed

Financing range **€7k > €32k**

PROJECTS	COUNTRY	OBJECTIVE	IMPACT	FUNDING
SDG 15 - Life on Land				
Bretagne Vivante	France	Site maintenance and events at the Marias de Pen en Toul	45 ha	€25k
Social Farms & Garden Charity	Wales	Allotments for the local community	Improvement of wildlife and plantlife	€8k
Hirtenkultur	Austria	Grazing for Biodiversity	70 ha +100 sheep	€30k
SDG 5 & 15 - Gender Equality and Life on Land				
Naforé	Mauritania	Creating micro vegetable gardens	120 women 1,500 m² 100 children	€30k
SDG 14 and 15 - Life under Water and Life on Land				
Clean River	Poland	River clean-up action	15+ actions 40 children	€32k
SDG 14 - Life under Water				
Palais de la Porte Dorée	France and Madagascar	Exhibition on Joba Mena fish	Protect Joba Mena fish	€30k
SDG 5 - Gender Equality				
Tears	South Africa	Technology Center for victims of gender-based violence	IT skills for victims of gender-based violence	€27k
Femme Lève-toi	Gabon	Raising awareness of gender-based violence in the workplace	50 people	€7k

1. As of End 2025

Focus on some of these initiatives:

MICRO-GARDENS IN MAURITANIA

SDG 5 - Gender equality

Total Grant: €30,000

Naforé is a Mauritanian environmental and community development NGO that works to strengthen the resilience of vulnerable populations – particularly women and young people. Active in urban and peri urban areas, the organization promotes innovative solutions like micro gardening, ecological practices, and income generating activities that improve food security and economic autonomy. Naforé collaborates closely with municipalities, schools and women's cooperatives, ensuring strong community ownership and long term impact.

The micro-gardens project in El Mina province aims to empower 120 women and pupils at two schools through the creation of off soil micro vegetable gardens. Led by Naforé, in partnership with the local municipality and the Société d'Aménagement du Littoral, the initiative introduces affordable, sustainable cultivation techniques adapted to highly saline urban soils. It promotes collective organization and gives participants practical skills to grow vegetables for food and income.

Key impact indicators:

- ***Training for 120 women, who gained hands on skills in setting up and managing micro gardens***
- ***Training for 100 students (54% girls) in micro gardening***
- ***500 out of 700 cultivation tables installed for two schools and 78 women, as of end 2025***

GRAZING FOR BIODIVERSITY IN AUSTRIA

HIRTENKULTUR

Bonaventura by Meridiam

SDG 15 - Life on land

Total Grant: €30,000

Hirtenkultur is an Austrian NGO that promotes traditional shepherding as a sustainable method for land management and biodiversity protection. By maintaining herds of sheep, goats and donkeys, the organization replaces mechanical mowing with ecological grazing, which enriches habitats and supports diverse plant and animal species. In 2024, Hirtenkultur managed about 40 hectares of land, expanding by an additional 30 hectares in 2025 through its Grazing for Biodiversity initiative.

Bonaventura Infrastruktur, Meridiam's A5 Ostregion project to the northeast of Vienna, supported Hirtenkultur in expanding ecological grazing as an alternative to mechanical mowing along the motorway. The project met – and in several areas exceeded – its objectives. Grazing areas doubled, biodiversity friendly management expanded, Hirtenkultur significantly strengthened its herd and operational capacity, and partnerships grew across public and private sectors. PR efforts raised visibility, while scientific collaboration with FH Technikum Wien advanced the understanding of ecological grazing.

Key impact indicators:

- ***Land under grazing increased from 40 to 70ha***
- ***Herd of 95 sheep, 30 goats, 12 donkeys deployed, contributing to biodiversity outcomes***
- ***Some 16 plant and animal species preserved pending final results***
- ***Herd size doubled, number of shepherds increased from 12 to 19***

NATURE CONSERVATION IN BRITTANY

SDG 14 and 15 - Life under water and Life on land

Total Grant: €25,000

Bretagne Vivante is a leading nature conservation association in Brittany, founded in 1958. It manages over 125 protected natural sites and works to study, protect and restore biodiversity through scientific monitoring, environmental and local advocacy.

The project successfully restored key prairie habitats in Marais de Pen en Toul by completing all planned cutting, clearing and mowing operations, reopening areas that had become overgrown in recent years. Significant progress was also made against the invasive plant Baccharis halimifolia, with manual and mechanical removal conducted over 25 hectares. The project's water management initiatives maintained optimal conditions for waterbirds. Biodiversity monitoring was reinforced with monthly counts of migratory and wintering waterbirds, plus new surveys of breeding birds, butterflies and flora.

Key impact indicators:

- *6 well attended public outings*
- *One school activity helping reconnect communities with the marsh*
- *C.20 activities to count birds and 4 to track butterflies*

Business Case

Deploying AI[1] to deliver even more sustainable and resilient infrastructure

"Technology does what it's capable of. People do what motivates them. The value is in the middle — where AI amplifies what our people do best: delivering infrastructure."

Jonathan Dingle,
Executive Director

"AI is transforming the way we work, but it will not divert us from our Mission. Underneath the technology, you still need infrastructure that improves the quality of people's lives."

Ginette Borduas,
Partner and Head of ESG and Sustainability

Artificial intelligence is quickly transforming how infrastructure investments are made and essential projects are managed. The debate has shifted beyond whether or not to invest in and adopt AI technology, but rather on how best to deploy it. At Meridiam, we believe that humans can work with AI technology to do more and do it better: greater efficiency in day-to-day processes, more value for investors, and ultimately better infrastructure projects that do more to improve the quality of people's lives.

AI usage is transforming our methods, but will not divert us from our underlying Mission. The world continues to need more clean and affordable energy, more sustainable, future-proof transport, and more accessible, high-quality education, healthcare and other critical services. **We are committed to delivering those – and to using technology and tools that can ensure they create the maximum benefit for people and the planet.**

Integrating AI into operations and investments

AI presents many opportunities across infrastructure investment management and project operations – from sifting data for deal origination to predicting use and maintenance cycles. It also raises multiple considerations around its role and deployment, such as safeguarding confidential data, integration with workforces, and even energy consumption of AI data centres.

1. AI tools are used for operational and analytical support functions only and are not used to make investment decisions. All investment decisions are made by Meridiam's investment professionals.

We are continually assessing the applications of the technology and how to implement it responsibly and sustainably. We are developing guardrails and processes to protect information, devising support and training strategies for staff to adopt AI, and assessing the environmental impact of AI-powered projects – as we would with any investment and initiative – as we monitor our carbon footprint and emissions.

Incorporating AI into our work at Meridiam

AI applications continue to expand as the technology grows in sophistication. Through our own AI steering group, we are analyzing and developing our own approach to implementing AI across our organization, focusing on:

- ***Upskilling our team to leverage AI for everyday benefits***
- ***Data-led processes that can be automated with AI in the short-term***
- ***Longer-term strategic approaches that use AI to transform operations and practices***

By providing training, access to experts and governance guardrails, **to everyone across our organization** we aim to become more productive.

We have AI ambassadors in each team to be catalysts for adoption, and to provide support and encouragement. In doing so, our people can use AI like an extra pair of hands to manage workloads, free time from more mundane tasks, and become more productive with focus on real added-value work.

Short-term automation of data-led processes

Within every organization, there are workflows that can be time-consuming and necessary – yet also repetitive and dull. These are processes that are ripe for automation, often using available AI tools that can be applied to the task with minimal effort or investment. We have challenged each team within Meridiam to identify the low-hanging fruit – **one process that can be automated to improve internal operations and free employee time and resources for other activities.**

Creating this process has knock-on considerations and procedures to address. For instance, regulation is ever evolving, impacting policies and processes. It is essential to ensure the documents feeding any AI agent are accurate and up to date – and that our corporate governance framework is robust enough to ensure that. **It is one thing to implement AI, it is another to do it responsibly and safely.**

Going beyond with long-term AI transformation

There are relatively simple applications to use AI in daily work across Meridiam, and there is longer-term potential to transform how we invest, operate, and deliver our services.

We are continuing to identify areas where we can use AI to improve our interactions with investors, increase efficiency in our investment processes, be more efficient in project development and management, and boost corporate resilience. **With the ultimate goal to support and leverage our Mission.**

More efficient responses to investor ESG data requests

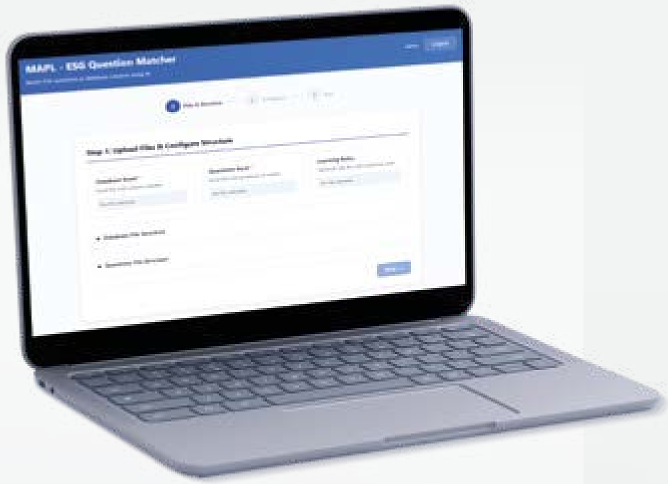
The volume of ESG data requests continues to grow as European regulations and investor expectations raise the bar for transparency on the environmental, social, and societal impacts of investments. While some of ESG data requests call for qualitative or quantitative explanations, many relate to ESG metrics at the portfolio company level and are largely data driven. These are the queries best suited to a flexible, template agnostic automation approach.

Our solution: Mapping AI Platform (MapL)

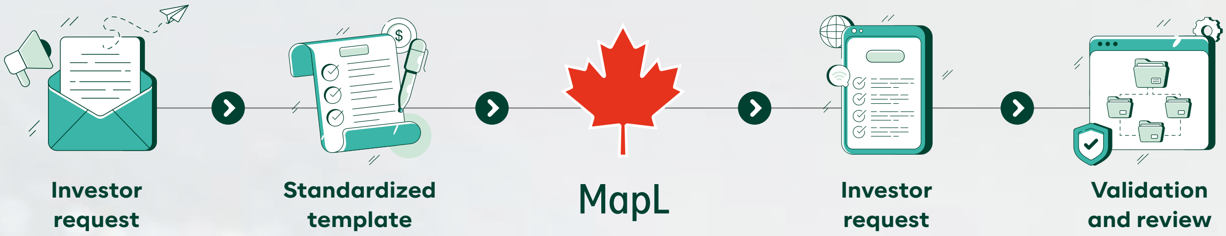
MapL is an AI powered engine designed to streamline and accelerate responses to investor ESG data requests. It analyzes incoming questions from investor specific questionnaires, identifies the relevant data points within our verified ESG database (which contains approximately 18,000 data points from some 150 KPIs spread across our entire portfolio), and generates a draft response accompanied by a confidence index.

MapL's architecture relies on a Chain of Thought process using multiple AI agents that cross check each other, ensuring high reliability and minimal hallucinations.

Once a draft is produced, our teams review, validate, and complete the response package before sharing it with investors. **Importantly, we never use AI generated narrative responses – only AI enabled smart matching to our extensive source of ESG data.**



Screenshot of our Mapping AI Platform (MapL)



Key benefits

- ***Faster response times,*** *enabling quicker delivery of quantitative information to LPs*
- ***Proactive readiness,*** *with the ability to pre populate standard templates for flagship funds even before questionnaires are received*
- ***Preserved human oversight,*** *ensuring accuracy, consistency, and high quality communication at all times*
- ***More capacity for strategic engagement,*** *freeing Meridiam teams to prioritize deeper, higher value tasks such as ensuring data coherence and analyzing drivers of change across asset types, geographies, and timeframes rather than manual data retrieval*

1. A "question asset pair" refers to one question applied to one asset. Because many questions are repeated across multiple assets, the number of pairs is much higher than the number of unique questions

AI at work in the portfolio

AI is sweeping through infrastructure projects, enabling teams to make better decisions around day-to-day operations and management of assets. There is a rapidly expanding number of cases where AI is being used across transport to help reduce aircraft taxi time at airports and therefore limit carbon emissions, or to improve network planning and maintenance cycles in rail travel, reducing the risk of failures and travel disruption for customers. We are supporting our project companies and teams to identify and implement AI in specific cases to create more robust infrastructure and better reliability and experiences for users.

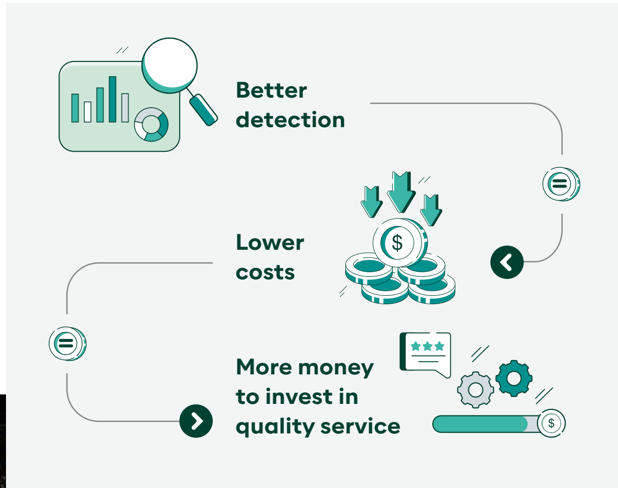
Nottingham Express Transit: Using AI to combat fare evasion and vandalism

Nottingham's electric tram link connects a metropolitan area in the English Midlands that is today home to over 800,000 people. It links the city centre, major hospitals, business parks, event venues and Nottingham's universities. Across the network, NET registers some 25 million trips per year. As the transport infrastructure does not have physical gates to control or check passengers, a minority of travellers evade fares. This results in lost revenues, meaning less money to invest in the service for the benefit of all passengers.

NET is deploying AI as a cost-effective solution to tackle fare evasion. Using existing CCTV infrastructure to ensure safety at stations and on trains, pared with AI-driven counting, NET is able to measure passenger numbers, which can be cross-checked against fare data. That can provide predictive hotspots and times to deploy inspectors, thus reducing future fare evasion for the tram.

- ***Better usage data broken down by location, direction and time of day***
- ***Allows fraud prevention teams to focus on busier locations and times***

The technology has equally helped with crime and anti-social behavior detection, when vandalism had impacted safety and reliability on the tram service. AI usage is therefore helping us prevent such issues in the management of our asset.



Asset focus

MERIDIAM INVESTS IN THREE CORE AREAS

CRITICAL PUBLIC SERVICES

SUSTAINABLE MOBILITY

INNOVATIVE LOW-CARBON SOLUTIONS

Our goal, through our Mission, is to work with our investors and partners to deliver infrastructure that improves the quality of people's lives. We make this happen by aligning **our Five Pillars** with the **UN Sustainable Development Goals**. The result is infrastructure that has meaningful and measurable positive impact on people and the planet.

1. Deliver resilient infrastructure & develop sustainable cities
Resilient infrastructure and Sustainable Cities
SDG 9, 11

2. Accelerate energy transition
Clean and affordable energy
SDG 7

3. Avoid & reduce emissions
Climate strategy
SDG 13

4. Promote good work conditions, inclusion, diversity & gender equality
Decent work, inclusion, and gender
SDG 5, 8, 17

5. Protect & enhance biodiversity
Biodiversity
SDG 14, 15

Meridiam impact areas

Critical Public Services

Meridiam pillars

Deliver Resilient Infrastructure & Develop Sustainable Cities

Promote Good Work Conditions, Inclusion, Diversity & Gender Equality

4 QUALITY EDUCATION

100 new nurseries, providing thousands of spaces across disadvantaged neighbourhoods in French towns and cities

8 DECENT WORK AND ECONOMIC GROWTH

Better access to employment opportunities for parents thanks to quality, fairly-priced and reliable childcare

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

Nurseries specifically located in priority neighbourhoods that are underserved for childcare spaces, and have poor access for low-incomes families

Commitments to children with special educational needs, as well as access to those from the poorest backgrounds and single-parent homes, with fee models adapted to family incomes

Access to quality childcare in underserved French neighbourhoods

Across France, over 1,500 town and city districts are classified as priority neighbourhoods. These are areas with a high concentration of low-income residents and suffer from a range of challenges, including educational underachievement and poor access to economic opportunities.

Lack of access starts from the earliest ages. More than a third of priority neighbourhoods have no nurseries, and children from low-income families are three to four times less likely to have access to a nursery place than others. To combat this exclusion and to help give children a better start, Meridiam has teamed up to create YCI Enfance, a ground-breaking nursery scheme that combines the expertise and impact funding of private operators like Meridiam with the public interest mission of public bodies. The nurseries will be managed exclusively by non-profit associations already established in priority neighbourhoods. **These organisations are committed to quality care, parenting support, gender equality and the inclusion of children with special needs.**

The first in the nationwide YCI Enfance project, Émile Zola nursery, opened its doors in Clichy-sous-Bois in January 2026. Managed by the local Crescendo association, the nursery offers 30 places accessible to all residents of the town, based on fees adapted to families' incomes. The model ensures that the most disadvantaged families, often single-parent families, can benefit from high-quality childcare for their children. This scheme also aims to combat inequality from early childhood, support local employment, and strengthen public assets by returning nurseries to local authorities after 30 years of operation.

Not only will the nurseries improve opportunities and outcomes for children, but they will also improve access for their parents. Some 40% of job seekers in priority neighbourhoods face childcare issues. This in turn hinders finding and keeping employment, and acts as a brake on wider economic development in disadvantaged neighbourhoods.

Through YCI Enfance, Meridiam and its partners are targeting 100 new nurseries across France within 5-7 years.

The latest daycare center opened in 2026 in Tourcoing, a disadvantaged town in northern France. In Tourcoing, YCI Enfance carried out all the renovation works of an old, dilapidated building belonging to the municipality, which had been closed because of its bad condition. This was thus transformed into a nursery with 39 spaces, which is managed by the Léo Lagrange Federation.

Other projects are already under development in Chenôve near Dijon, Besançon, Marseille, Montpellier, Orly, Rilleux-la-Pape and Romainville.

Future-ready transport infrastructure for one of America's largest cities

Meridiam impact areas

Sustainable Mobility

Meridiam pillars

Deliver Resilient Infrastructure & Develop Resilient Cities

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

Widened highways with additional lanes, upgraded bridges and new bus stations to improve access for residents from northern districts of Atlanta

Tolled lanes and general use lanes to provide both free and paying commuting

11 SUSTAINABLE CITIES AND COMMUNITIES

Reduction in travel times during rush hour periods on both tolled and general access lanes

State-of-the-art traffic management system to further alleviate congestion during peak periods

Atlanta, Georgia, is one of the US's largest and fastest-growing metropolitan areas, fuelled by business investment and economic growth. This, in turn, continues to attract more new residents, drawn by job opportunities, a vibrant and diverse community, and an appealing lifestyle. The city recently overtook both Washington DC and Philadelphia to become the sixth largest urban area in the country.

Growth does not come without its challenges, creating pressures on transport infrastructure. Drawing on its experience across the US and internationally, Meridiam is redeveloping a 16-mile stretch of the metropolitan road network. **The aim is to improve accessibility and enhance travel reliability along a key corridor connecting the northern suburbs of Atlanta, while ensuring safety and minimizing construction impacts to the environment and the local community.**

The SR400 Express Lanes Project includes the design, build, financing, maintenance, and operations of the corridor over a period of 56 years. The works will include widening highways, introducing two new dynamically tolled free-flow express lanes in each direction, and the upgrade of several key bridges along the route. The project also includes two stations for Atlanta's Bus Rapid Transit line, which will have free access to the express lanes, while a state-of-the-art traffic management system will help alleviate congestion at the busiest times.

Data from existing projects in the area shows that express lanes are 20% faster than general purpose lanes during peak travel hours. They also ease the flow of traffic on non-tolled lanes, with speeds up to 20% faster than before they opened. The result is an overall reduction in the length of rush hour congestion of more than one hour for both morning and evening commutes. There are also environmental and human benefits through lower emissions and a reduction in serious injuries and fatalities due to road accidents.

Construction of the SR400 Express Lanes project will minimize disruption by coordinating work during off-peak hours and utilizing phased construction methods. This will help ensure the majority of traffic lanes remain open throughout the development.

Excellence in project development and delivery is being matched by excellence in financing and structuring. The $11 billion project includes an almost $3.9 billion partnership with the US Department of Transportation via the largest loan to date under the Transportation Infrastructure Finance and Innovation Act, as well as a $3.4 billion Private Activity Bonds issuance, also the largest of its kind. As a result, **the project has received numerous accolades, including Project Finance International's 2025 Americas Infrastructure Deal of the Year.**

Leading Egypt's renewable energy transition

Meridiam impact areas
Innovative low-carbon solutions

Meridiam pillars
Accelerate Energy Transition
Avoid & Reduce Emissions

7 AFFORDABLE AND CLEAN ENERGY

Access to reliable, affordable and renewable energy for over 1m households

13 CLIMATE ACTION

Offsetting Egypt's greenhouse gases emissions by 1.71 MtCO2/year

Increasing Egypt's total wind electricity generation by 70%, contributing to the country's goal of 42% of total energy from renewable sources by 2030

15 LIFE ON LAND

Protecting habitats and populations of reptiles, including Egyptian spiny-tailed lizard, as well as ensuring safe migrations for over 1.5 million birds through the Red Sea/Rift Valley flyway twice yearly

With its fast-growing economy, which is the second largest on the continent of Africa, and its population numbering over 115 million inhabitants, Egypt has enormous and rising energy demand. To help meet that requirement, the country's government has put renewable energy at the heart of its strategy to support the development of the country.

At the end of 2023, wind and solar accounted for less than 5% of Egypt's energy generation. However, by 2030, the country is targeting 42% of its electricity from renewable sources, of which almost 40% is expected to come from wind and solar. Thanks to its vast open deserts and plentiful annual sunshine, Egypt has huge renewable energy potential.

In 2025, Meridiam finalised its participation in an ambitious strategic partnership to invest in and develop greenfield renewable energy projects across the country. Suez Wind Project, currently envisaged as Egypt and Africa's largest wind energy project, is the first step in the plan. The €1 billion scheme foresees a 1.1 GW wind power plant, divided across two sites located in the desert along the Gulf of Suez, each with a capacity of 550 MW and totalling 138 turbines. **When operational in 2027, Suez Wind Project is expected to supply clean, reliable, and affordable energy to over one million Egyptian households.**

On its own, Suez Wind Project will increase Egypt's total wind power capacity by 70%, offsetting the country's greenhouse gases emissions by 1.71 $MtCO_2$/year, and significantly contributing to Egypt's climate commitments under the Paris Agreement.

The project follows strict and best practices in environmental and social standards, while incorporating considerations to protect biodiversity, during both the construction phase and operations. Measures are being taken to protect vulnerable reptile and amphibian species in the area, particularly the Egyptian spiny-tailed lizard. Special consideration will also be given to safeguarding bird migrations along in Red Sea/Rift Valley flyway, one of the most important migration routes in the world, linking European breeding grounds with African wintering areas for over 1.5 million birds twice yearly.

Appendix

Disclosure

p.5, 12	1	*Meridiam is a* ***Certified B Corporation****. The certification is granted by B Lab, which evaluates companies based on certain social and environmental performance, accountability, and transparency standards. This certification relates to the firm's overall business practices and does not evaluate the investment performance of the firm or the quality of investment advice provided to clients, and should not be interpreted as an endorsement by clients or as a guarantee of future investment results. The firm paid fees to B Lab in connection with the evaluation and certification process; however, such payment did not influence or affect the score or outcome of the assessment. Certification must be periodically renewed and may change over time. That Certification is paid EUR 30,000 annual fees.*
p.12	2	*Certain investments or projects referenced herein have received certification under the French Ministry for the* ***Ecological Transition Green Finance Label*** *("GreenFin Label"), an independent, third-party certification framework for investment products and funds focused on environmental transition. GreenFin Label certification is awarded based on criteria established by the French Ministry for the Ecological Transition, including environmental objectives, exclusion policies, and transparency requirements, and does not evaluate the overall performance, financial returns, or investment merits of any investment or the Firm. The Firm did not pay compensation for the label itself, although fees may be incurred in connection with the certification process and ongoing compliance.*
p.12, 14	3	*Meridiam maintains certain certifications issued by the* ***International Organization for Standardization*** *("ISO") through an independent accredited certification body. ISO certifications relate to specific management systems and operational processes (e.g., quality, environmental, or information security management) and do not evaluate the investment performance of the firm or the quality of investment advice provided to clients. Such certifications should not be interpreted as an endorsement by clients or any governmental authority, nor as a guarantee of future investment results. Certification is based on periodic audits conducted by an independent certification body in accordance with ISO standards. The firm pays fees in connection with the certification and audit process; however, such payments do not influence the audit findings or certification outcome.*
p.12	4	*The criteria and methodology for this* ***UN PRI*** *assessment can be found at www.unpri.org, and a payment was required to have our application analyzed and scored.*
p.14	5	***LEED certification*** *is awarded based on specific project-level criteria established by the U.S. Green Building Council and does not evaluate or reflect the overall performance, financial returns, or investment merits of any investment, strategy, or Meridiam as a whole. References to LEED certification are provided for informational purposes only and should not be interpreted as an endorsement, guarantee, or indication of future performance. The Firm did not pay compensation to obtain LEED certification; however, project participants may incur costs associated with registration, certification, and related services. The U.S. Green Building Council and its affiliates are not affiliated with the Firm and do not endorse the Firm, its investment strategies, or its services.*
p.14	6	*Certain projects referenced herein have received certification under the* ***Building Research Establishment Environmental Assessment Method*** *("BREEAM"), an independent, third-party sustainability assessment framework for buildings and infrastructure. BREEAM certification is awarded at the project level based on criteria established by the Building Research Establishment, including environmental performance and design standards, and does not evaluate the overall performance, financial returns, or investment merits of any investment or the Firm. The Firm did not pay compensation for the rating itself, although fees may be incurred in connection with certification.*

Paris

4, place de l'Opéra
75002 Paris - FRANCE
T: +33 1 53 34 96 96
F: +33 1 53 34 96 99

Luxembourg

146 Boulevard de la Pétrusse
L-2330 - LUXEMBOURG
T: +352 661 742 134

Amman

1 Rafiq Al-Hariri Avenue Abdali
P.O. BOX 143210
Amman, Abdali - JORDAN
T: +962 7 9990 5568

Dakar

Immeuble la Rotonde
rue Amadou Assane Ndoye
x rue St-Michel, 2e étage,
B.P. 4887, Dakar - SENEGAL
T: +221 33 889 54 40

Addis Ababa

Abyssinia Real Estate, ISSAC Building,
Bole Sub city, Wereda 02 House
Number New 5th Floor
Addis Ababa - ETHIOPIA
T: +251 116 392851
T: +251 960 437349

Vienna

Handelskai 94-96 1200
Wien - AUSTRIA
T: +43 1 205 77 30 50
F: +43 1 205 77 30 90

Istanbul

Esentepe Mah. Buyukdere Cad.
Levent 199 Plaza
Kat: 32 Levent 34394 Şişli,
Istanbul Area - TURKEY
T: +90 212 939 5840
F: +90 212 319 7600

Libreville

Immeuble Odyssée 6e étage Lot
N°602 Boulevard de l'indépendance
BP : 8877 - GABON
T: +241 77 36 75 75

Johannesburg

Building 3, 6th Floor cnr Alice
Lane / 5th Street,Sandhurst
Sandton 2196 - SOUTH AFRICA
T: +27 10 035 4070

Washington DC

1700 Pennsylvania Avenue NW,
Washington, D.C. 20006 - USA
T: +1 (202) 866-2300
F: +1 (202) 960-2800

www.meridiam.com

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Graphic design: Molécules Graphiques | April 2026