CLIMATE POLICY
JUNE 2026

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: Task Force on Nature-related Financial Disclosures
PAI: Principal Adverse Impacts
UN SDGs: United Nations Sustainable Development Goals (or SDGs)
SIMPL.: Sustainable 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
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#forpeopleandtheplanet
#investingfortomorrow
#sustainableimpact
#UNSDGs
#inclusion

Foreword by Thierry Déau

Understanding the Science of Climate Change

Today's scientific consensus on the cause and effects of climate change is undisputable with IPCC's 6th report[1] confirming that changes in climate are unprecedented and observable in every region across the Earth. Triggered climatic disruptions that inevitably lead to the disruption of natural cycles and ecosystems intensify the magnitude and occurrence of natural disasters as is already widely observable, impacting societies' health and wealth.

Meridiam's Approach to Climate Change

Meridiam Climate Policy reflects Meridiam's holistic view of climate change: recognizing the interplay of a spectrum of interconnected components, including physical and transition risks, biodiversity impacts, greenhouse gas (GHG) emissions, and opportunities for sustainable development, reflecting the need for comprehensive strategies.

This perspective considers not only the immediate physical risks but also the systemic and transformative aspects of climate change, acknowledging its implications for ecosystems, economies, and societies.

As an infrastructure asset manager, **Meridiam approaches climate change by integrating both adaptation and mitigation strategies into planning and operations.** Mitigation involves reducing or preventing the emission of greenhouse gases throughout the value chain, while adaptation focuses on enhancing resilience to the impacts of climate change. This approach not only safeguards against climate-related risks but also contributes to a more sustainable and resilient infrastructure portfolio as well as Meridiam's offices.

Regular monitoring, continuous improvement, and collaboration with relevant stakeholders are key components of an effective climate change strategy for Meridiam.

1. IPCC, 2023: Summary for Policymakers. In: Climate Change 2023: Synthesis Report. Contribution of Working Groups I, II and III to the Sixth Assessment Report of the Intergovernmental Panel on Climate Change [Core Writing Team, H. Lee and J. Romero (eds.)]. IPCC, Geneva, Switzerland, pp. 1-34, doi: 10.59327/IPCC/AR6-9789291691647.001

"In addition to embedding its responsibility to participate in the fight against climate change within the by-laws of its "Société à mission" status, Meridiam also considers it as part of its fiduciary duty to not only recognize and manage climate-related risks but also to pursue the opportunities and fulfil its broader responsibilities toward clients, including transparency, engagement, and long-term value preservation."

Thierry Déau,
Founder and CEO

Meridiam Climate Policy

Fundamentals of Meridiam's Climate Policy

To ensure a systematic integration of its impact-driven mission within its activities, Meridiam changed its by-laws to become a Société à Mission and has reinforced its mission strategy by defining 5 pillars based on the SDGs most relevant to its role as a long-term infrastructure asset developer, investor, and manager. Meridiam's sustainable objective is to invest in assets which align positively to its 5-pillar mission strategy.

Our Climate Policy is rooted in the principles of four of those five pillars, i.e. **SDG 9 & 11** (Resilient infrastructure & Sustainable cities), **SDG 7** (Affordable and clean energy) **SDG 13** (Climate action), and **SDG 14 & 15** (together: biodiversity). This comprehensive framework aligns seamlessly with Meridiam's overarching documents such as our Charter on Sustainable development as well as our existing policies.

Sustainability as a business philosophy and strategy

Meridiam's Climate-Related Commitments

The third pillar of Meridiam's mission strategy ensures all assets contribute to Climate Action (SDG 13). Meridiam's approach to managing its activities in line with this pillar is based on the avoidance and the reduction of its investments' and its corporate activities' greenhouse gas emissions and on delivering resilient infrastructure.

1. **Achieve carbon neutrality by 2050, with an interim target of net-zero alignment at the portfolio level by 2040.**
2. **Substantially reduce Meridiam's corporate GHG emissions and build a portfolio of carbon mitigation projects.**

Objectives of the Policy

This policy aims to break down Meridiam's strategy towards its goal to achieve carbon neutrality by 2050. The policy defines the scope of Meridiam towards climate action and describes how its associated strategy is carried out throughout its activities zooming in on different aspects such as risk mitigation, GHG emissions reduction, investment strategies, internal activities, and active stewardship.

Scope of the Policy

Meridiam's climate strategy unfolds in two parts. Meridiam defines clear distinct objectives and actions for (i) its **corporate activities**, meaning the activities related to its offices and employees, and (ii) its **operational or portfolio activities**, meaning the activities directly linked to its investments and investees' activities (this includes the investment process and Meridiam's assets under management).

This policy covers all Meridiam's offices as well as all its portfolio, in all geographies and regardless of the time of investment.

CORPORATE STRATEGY APPROACH

- **Undertake an assessment of corporate practices and associated GHG emissions across all employees and Meridiam's offices;**
- **Define and deploy effective and actionable decarbonization initiatives across all offices covering scope 1, 2 and 3 emissions;**
- **Contribute to carbon mitigation projects beyond the value-chain through a carbon-based budget equivalent to Meridiam's absolute GHG emissions.**

PORTFOLIO STRATEGY APPROACH

- **Integrate a sustainable investment approach aimed at enabling and accelerating the transition;**
- **Actively manage climate-related risks to strengthen portfolio resilience;**
- **Define ambitious climate-related performance objectives covering climate adaptation and resilience, mitigation, and climate action to support decarbonization.**

CLIMATE POLICY

MERIDIAM CORPORATE

OFFICES CARBON CONTROL INITIATIVES

GHG emissions reduction

- Policies (travels, supply management)
- Employees incentives and benefits

TO AVOID AND REDUCE GHG EMISSIONS (SCOPES 1, 2 AND 3)

BEYOND VALUE-CHAIN MITIGATION

Contribution-based strategy

- Financing of mitigation projects that deliver a positive impact

TO DEPLOY A CONTRIBUTION-BASED STRATEGY TO SUPPORT DECARBONIZATION AND CLIMATE POSITIVE IMPACT PROJECTS

PILLAR 3

MERIDIAM PORTFOLIO

CLIMATE-RELATED INVESTMENT GUIDELINES

- Climate-related exclusions
- Investment thesis integrating low carbon solutions, climate change mitigation and adaptation considerations
- Climate-focused investment strategies and financial products

TO BUILD MISSION-ALIGNED FUNDS, CONTRIBUTING TO THE FIGHT AGAINST CLIMATE CHANGE

CLIMATE RISK MANAGEMENT

Physical | **Transition**

- Risk assessment and development criteria within the investment process
- Long-term management and monitoring at asset and portfolio levels

TO IDENTIFY AND ADDRESS CLIMATE RISKS AND OPPORTUNITIES THROUGH APPROPRIATE CLIMATE MITIGATION AND ADAPTATION STRATEGIES

CLIMATE-RELATED PERFORMANCE OBJECTIVES

Climate adaptation and resilience

- Adapted design and management systems
- Resilience and long-term asset robustness

TO DELIVER RESILIENT INFRASTRUCTURE & DEVELOP SUSTAINABLE CITIES

PILLAR 1

Climate mitigation

- Increased share of renewable energy
- Energy efficiency and performance improvements

TO ACCELERATE ENERGY TRANSITION

PILLAR 2

Climate action

- GHG emissions reduction (Scopes 1, 2 and 3)
- Asset-level decarbonization
- Net Zero Alignment at portfolio level

TO AVOID AND REDUCE EMISSIONS

PILLAR 3

PILLAR 5

STEWARDSHIP AND ENGAGEMENT

Reporting, Communicating and Engaging with Stakeholders

- Net Zero Investment Framework (NZIF)
- Task Force on Climate-related Financial Disclosures (TCFD)
- Task Force on Nature-related Financial Disclosures (TNFD)
- Impact Report
- Investors' Reports

Meridiam Corporate Commitments and Initiatives

Offices carbon control initiatives

Explicitly, emission sources classified under scopes 1, 2 and 3 have been delineated in compliance with the Greenhouse Gas (GHG) Protocol. These encompass electricity utilization, waste management, Information Technology (IT) services, and air and rail transportation. The data acquisition process is a collaborative effort involving Meridiam's support functions (Travel, Administration, IT) and external service providers (travel agencies, waste management firms, electricity suppliers, and other vendors). **The carbon management platform Sweep enables the monitoring of this data across all offices and employees on an annual basis.**

Meridiam aims to curtail its scope 1, 2 and 3 GHG emissions and promote initiatives that will reduce the corporate carbon footprint.

Beyond value-chain mitigation

Furthermore, an annual budget for carbon mitigation projects is allocated, based on a CO_2e value of 100€ per ton. **This budget facilitates the execution of decarbonization measures and bolsters positive climate projects beyond our value chain.** To build its contribution portfolio, Meridiam forges direct partnerships with developers, selecting the projects with meticulous scrutiny to ensure alignment with its corporate values and ensure that these projects generate multiple co-benefits in terms of Sustainable Development Goals (SDG) impacts beyond carbon reduction, avoidance or sequestration.

This contribution-based approach is instrumental in aligning Meridiam's corporate commitments with its mission and fortifying its role as a responsible change leader.

Meridiam Portfolio Commitments and Initiatives

Climate-related investment guidelines

» Climate-related exclusions[1]

As part of its investment policy, Meridiam, since inception, has committed to not only excluding activities known to generate large quantities of GHGs, but also to avoid encroachment into areas that act as carbon sinks (oceans, terrestrial habitats) and/or participate in carbon capture. In particular, Meridiam commits through its exclusion list to not knowingly finance, directly or indirectly:

- *Projects related to the extraction, processing or production of coal, oil and other fossil fuels or assets using coal as the main energy source. Meridiam will also not invest in projects that are mainly dedicated to transporting coal or fossil fuels;*
- *Projects related to the conversion or degradation of critical forest areas or forest-related critical natural habitats;*
- *Projects in or impacting areas on the United Nations List of National Parks and Protected Areas;*
- *Projects in or impacting natural World Heritage Sites;*
- *Extraction or infrastructure projects in or impacting protected area Categories I, II, III, and IV (Strict Nature Reserve/ Wilderness Areas and National Parks, Natural Monuments and Habitat/ Species Management Areas), as defined by the International Union for the Conservation of Nature (IUCN);*
- *Destruction[2] of High Conservation V alue areas[3].*
- *Marine and coastal fishing practices, such as large-scale pelagic drift net fishing, with nets in excess of 2.5 km in length, and fine mesh net fishing, or other practices (e.g. blast fishing) harmful to vulnerable and protected species in large numbers and damaging to biodiversity and habitats.*

» Meridiam's investment thesis

Meridiam invests in assets that provide essential services to the community focusing on a range of critical infrastructure with a predominant focus on mobility (clean logistic center, LRT, roads, railways…), energy and the environment (biomass, interconnector, energy efficiency, irrigation, waste treatment, water distribution…), and critical public services (fiber, hospitals, schools, public buildings…). Meridiam also supports and accelerates the development of innovative and fast-growing SMEs involved in the ecological transition.

As part of its mission strategy, all funds and investments must demonstrate an alignment with Meridiam's Mission Strategy based on the 5 SDG-linked pillars. Among these pillars, 4 ensure that different aspects of the fight against climate change are systematically addressed and integrated into a holistic and comprehensive approach towards asset selection, development and management: SDG 9 & 11 (sustainable cities and communities), SDG 7 (affordable and clean energy) and SDG 13 (climate action), and SDG 14 & 15 (together: biodiversity).

This translates into:

- *Long term key measurable objectives detailed in the Climate Performance Objectives section of this policy;*
- *Practical tools supporting Meridiam's teams in enhancing and optimizing assets in the investment and management phases, detailed in the Deployment of the Climate Policy section of this policy.*

» Climate-focused financial products

Meridiam also develops thematic funds which aim to target sectors and types of assets adapted to modern challenges and climate scenarios beyond Meridiam's investment time horizon.
Meridiam's new funds all have clear climate objectives and environmental impact-oriented approach:

- ***Meridiam Transition Fund** offers an innovative response to the challenges of energy transition by targeting development projects in the field of energy efficiency, local energy supply, smart grids and innovative renewable energies.*
- ***The Urban Resilience Fund (TURF)** Global Platform focuses on the development of inclusive, resilient and economically sound urban infrastructure projects. The aim is to address today's context of dynamic and changing natural and man-made conditions challenging social, economic, and environmental well-being of societies.*
- ***The Green Impact Growth Fund** (GIGF) has an environmentally impact-oriented approach by investing in Greentech innovative SMEs at growth operating solutions contributing to the ecological and energy transition. Additionally, GIGF has obtained the GREENFIN certification. The t.eq. CO_2/€M of turnover has been defined as the reference environmental indicator.*
- ***Meridiam Infrastructure Agri Transition Europe Fund** (MIATEF) focuses on infrastructure projects linked to the agri-food value chain in Europe, from upstream industries to first-stage transformation, to support the transition of European agriculture toward more sustainable and resilient practices.*

1. This list is dedicated to climate-related exclusions and is an excerpt from Meridiam's exclusion list, which is available upon request. **2.** Destruction means the (1) elimination or severe diminution of the integrity of an area caused by a major, long-term change in land or water use or (2) modification of an habitat in such a way that the area's ability to maintain its role is lost. **3.** High Conservation Value (HCV) areas are defined as natural habitats where these values are considered to be of outstanding significance or critical importance (see http://www.hcvnetwork.org).

Climate risk management

In 2026, **Meridiam has more than 130 infrastructure assets in portfolio and/or in development** in Europe, Africa and South and North America in the mobility, social and energy transition sectors. Although climate-related risks vary significantly from one asset to the next, there are underlying common risks that can be systematically analyzed on a short (<3 years), medium (3-6 years) and long term (>6 years) basis. Meridiam has identified climate risk drivers falling in two major categories: physical risks, and transition risks.

Physical risks

Meridiam considers ***9 climate hazards*** *associated with physical risks as most likely to damage the infrastructure assets in which it invests.*

PHYSICAL RISKS AND THEIR IMPACTS ON INFRASTRUCTURES

The consequences and intensity of these risks differ from asset to asset.

HIGHER AVERAGE TEMPERATURE

The global rise in temperature will impact most infrastructure, particularly roads and railways whose surfaces are damaged by high temperatures. To bring existing assets up to standard incurs additional costs.

HEAT WAVES

Air and ground transportation infrastructure are notably subject to spikes in temperature. For example, in July 2021 some planes were grounded because of a heat dome that prevented them from taking off.

FOREST FIRE

Infrastructure located in dry areas are more subject to fire risk. Wildfires can disrupt the operation of an infrastructure and create permanent structural damage. For example, several thousand have disappeared during major forest fires in Australia in recent years.

HIGHER PRECIPITATION

Precipitation of increasing frequency, intensity, or both together, may directly damage infrastructure or interrupt its operation.

FLOODING & LANDSLIDES

In addition to direct damage to the structural integrity of all infrastructure assets, flooding and landslides may have down or upstream impacts on infrastructure operation due to their impact on utilities, such as cracked pipes or damaged communications networks.

HIGH WINDS & CYCLONES

Strong winds and storms can damage or destroy infrastructure. Mitigating these threats requires substantial investment to meet the required upgrades.

SEA LEVEL RISE & COASTAL HAZARDS

Infrastructure along coast lines will be threatened not only by the rise of sea level itself but the increased damage that can occur during extreme weather events detailed above (high winds, cyclones, increased precipitation).

WATER STRESS

Potential water stress caused by a combination of factors such as increased heat intensity and/or lower precipitation can result in substantial challenges be it for service provision (including for hospitals and campus) or material sourcing.

LOWER PRECIPITATION

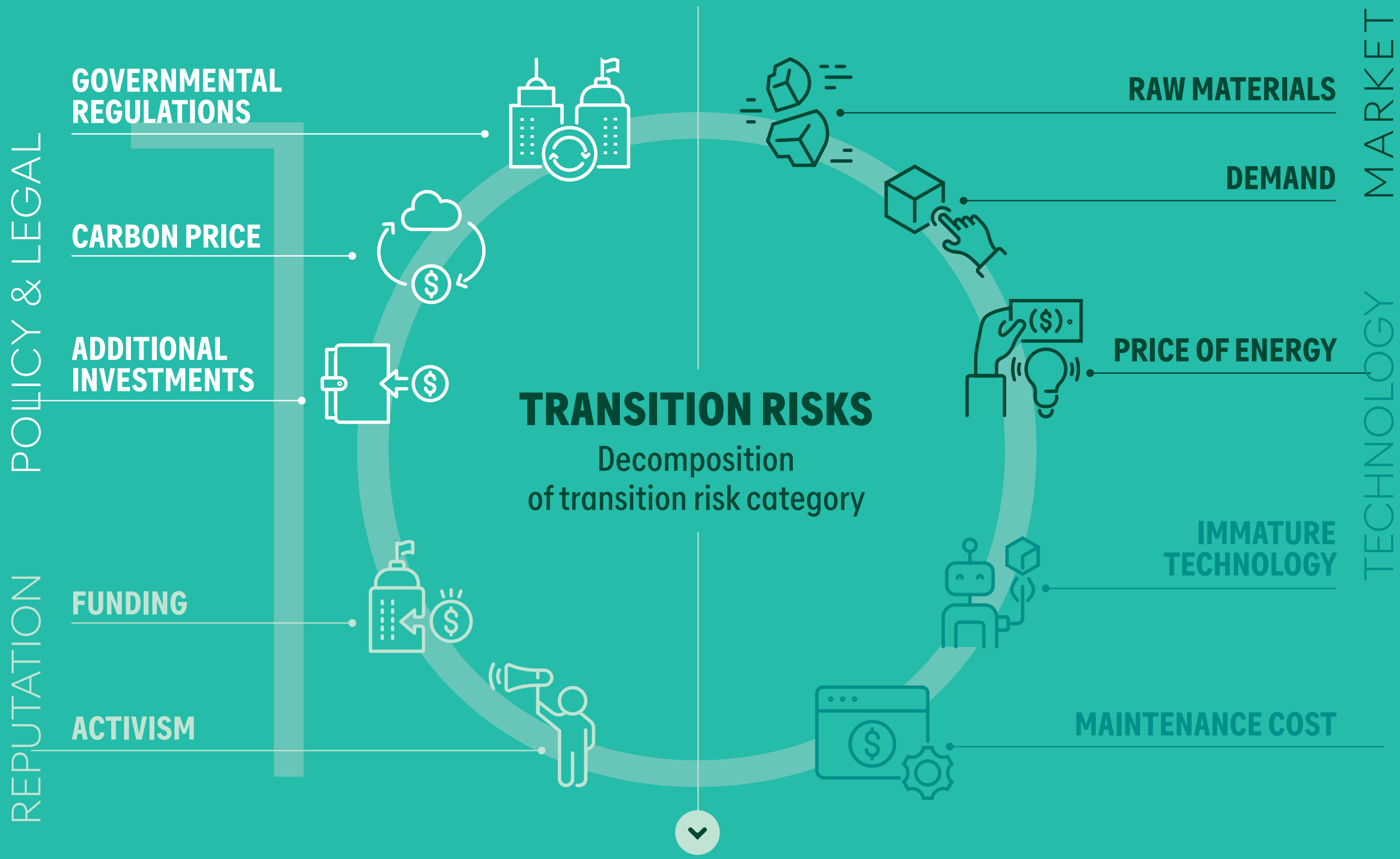
Lower precipitation can result in droughts which may lead to clay swelling shrinkage and cause structural damage on buildings. This can also impact water-related infrastructure such as hydro-electric power plant.

A comprehensive physical risk assessment was conducted by Carbone 4 across Meridiam's assets. The analysis considered the full set of climate hazards in line with the European Taxonomy and identified the top 5 physical risks that pose critical and high threats to Meridiam's funds and assets. Climate risks were assessed under two scenarios (RCP 4.5 and RCP 8.5) and across two-time horizons (2030 and 2050). For each asset, the potential impacts of each hazard were analyzed to identify vulnerabilities, which were classified according to their impact on structural (CAPEX) and operational (OPEX/EBITDA) components. A risk scoring approach combining hazard intensity, asset exposure and vulnerability was applied to prioritize risks.

Transition risks

***10 Transition risks** are associated with societal and economic shifts toward a low-carbon and more climate-conscious future.*

Meridiam analyses transition risks through four main categories:
POLICY AND LEGAL, MARKET, REPUTATION, and TECHNOLOGY.
Each theme is further broken down into operational risk sub-categories.



33 TYPES OF ASSETS ARE ANALYSED ACCORDING TO THESE RISK FACTORS

Transition Risks used by Meridiam based on CIARA methodology. For more information about CIARA, visit: https://ciara.carbone4.com

The implementation of climate-related risks management within the investment process defines climate materiality and supports the design of appropriate risk mitigation strategies related to energy, carbon and climate change as part of Meridiam's investment thesis. Through the early-stage risks evaluations conducted on investment opportunities and the in-depth evaluations and optimization work carried out on every asset, Meridiam covers, anticipates, avoids, and compensates for any project's short, medium, and long-term climate-related issues during the investment and asset management phases.

- ***Details on the implementation of Meridiam's climate risk management approach are covered in the Deployment of the Climate Policy section.***
- ***Details on the comprehensive climate risk assessment conducted by Carbone 4 on Meridiam's assets is covered in Meridiam TCFD report (available on Meridiam website).***

Climate-related performance objectives

Climate

	PILLAR 1	PILLAR 2			PILLAR 3		
	Deliver resilient infrastructure & develop sustainable cities	**Accelerate energy transition**			**Avoid and reduce climate emissions**		
	Target 1	**Target 2**		**Target 3**	**Target 4**[3]		
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) › 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[1]	Share of renewable energy consumption increase (in points of %)[2]	**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 a 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%**[4]	**90%**[4]	**56%**[4]

1. For energy production assets using solid waste, biomass, and other sources with co-products. **2.** The target scenario results from applying the annual average increase in points of percentage over the period. **3.** While 2023 was set as our baseline year, the MAD initiative took two years to generate results, hence the absence of results in 2024. **4.** These KPI are linked to Meridiam Mission Objective Target 4. This target has been revised in 2026 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 prioritization 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.

Meridiam's ambition is to achieve net zero alignment at the portfolio level by 2040 and carbon neutrality across the portfolio by 2050.

» Focus on Meridiam climate action-related Mission Objective (Target 4)

As part of its climate strategy, in 2023, Meridiam launched the Meridiam Asset Decarbonization (MAD) initiative to support all portfolio assets in the development of tailored decarbonization roadmaps and associated action plans. Following the completion of the MAD initiative at the end of 2025, the decarbonization roadmaps and prioritized climate actions defined at asset level were assessed against a climate maturity framework.

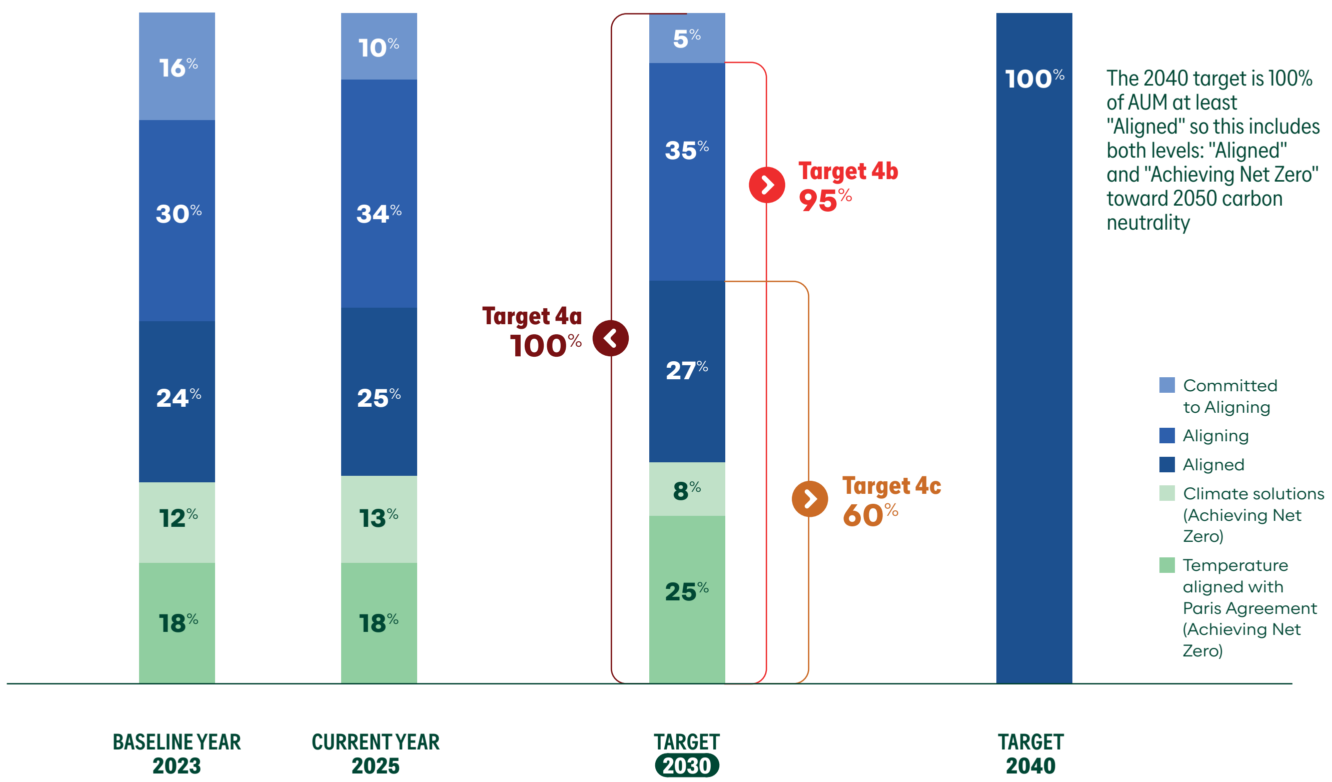
Based on these results, Meridiam revised its climate action-related objective (Target 4), aligned with SDG 13, to commit its assets to activating and managing their decarbonization roadmaps. This objective has been built on a consistent and operational methodology inspired by the Net Zero Investment Framework (NZIF), supported by the Net Zero Asset Managers initiative (NZAM), and operationalized through the CIARA® methodology (developed with Carbone 4).

According to this methodology, this objective further translates into three complementary targets covering 100% of Meridiam Assets Under Management (AUM), as defined in the graph below:

Target 4a
Full assessment of greenhouse gas (GHG) emissions (measuring scope 1, 2 and 3)

Target 4b
Decarbonization plan to reduce its GHG emissions

Target 4c
Alignment with the net zero pathway, supported by a credible transition plan and/or a recognized framework or certification



Deployment of the Climate Policy

The deployment of the Climate Policy depends on the involvement and dedication of all employees and governance parties within Meridiam. The general approach includes clear governance structure and operational processes according to which the work is undertaken. It also implies an active stewardship from Meridiam with regards to its assets and dedicated monitoring and reporting to inform its stakeholders and monitor performance.

Governance

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

Meridiam governance related to climate

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 climate strategy, climate targets and climate objectives.	Meridiam's Supervisory Board and Mission Committee conduct an annual review of climate metrics and objectives, monitor progress and any gaps toward achieving these objectives, 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 climate targets and objectives. Meridiam Management Review Committee ensures that investments contribute to Meridiam's climate Policy and align towards a 2-degree warming scenarios.	Meridiam's Executive Committee reviews the climate objectives annually. Meridiam's Management Review Committee evaluates investments for alignment with the climate objectives and climate strategy.
FUND GOVERNANCE	Investment Committee	The Investment Committee reviews the potential impacts of physical and transition climate-related risk as part of its investment decisions.	The Investment Committee oversees the implementation of the defined climate risk strategy and mitigation plans.
OPERATIONAL SUPPORT	Project's Company Management	The Investment teams analyse and quantify the potential impacts of physical and transition climate-related risk through sensitivity and scenario analysis to determine the design of appropriate risk mitigation strategies.	The Investment teams and Portfolio Company implement risk mitigation plans. Simultaneously, data collected at assets level feeds the strategy and objectives.

Roles and responsibilities to support the ESG governance

All investment team members are responsible for proactive integration of climate considerations into their projects and investment development.

- ***To ensure ownership of climate procedures and assessment among the investment teams, training sessions are organized on how to integrate ESG considerations, including climate change issues into the investment team's activities. The participation of all investment team members in annual training is mandatory. This ensures that climate considerations for all investment projects are systematically analyzed throughout the decision-making process.***
- ***Since 2021, a malus has been integrated in all new funds if the investment team does not reach certain KPIs related to SDG targets, including climate-related ones. To further incentivize the investment teams to achieve the ESG impact targets, Meridiam links carried interest to SDG performance, including climate-related ones.***

TEAMS	CLIMATE-RELATED RESPONSIBILITIES
ESG	**Development and implementation** › Mission strategy & objectives › Climate Policy › Development and review of ESG Procedures under ISO 9001 system › Meridiam & SPV employees' training › Portfolio monitoring
HUB	**Portfolio steering** › Knowledge sharing › Monitoring and deployment of best practices over the entire portfolio
PROJECT LEADER	**Deployment of internal processes across the investment and asset management phases and cross-functional actions promoted by Meridiam** › Implementation of ESG and SDG procedures throughout the investment process: from opportunity selection, integration of climate and ESG criteria, risk and impact assessments, optimized project design, to execution and operations › Development and implementation of Asset SDG Implementation Plan (ASIP) and decarbonization and physical risk action plan › Promotion of best practices and knowledge sharing throughout the Meridiam network › Coordination of ESG data collection, monitoring, and reporting with SPVs

Managing climate-related risks

Integration within the investment and asset management processes

Climate-related risk management procedures are integrated into the overall investment process, with risks managed and demonstrated at each stage of the investment and asset management processes.

DEVELOPMENT AND IMPLEMENTATION PROCESSES	PROJECT PHASE	INTEGRATION OF CLIMATE-RELATED ISSUES IN THE INVESTMENT PROCEDURES	TOOLS
INVESTMENT PROCESS	Environment and Market Analysis / Origination	Climate change risk screening as part of the Initial ESG/SDG evaluation based on Meridiam's ESG/SDG requirements: › Selective filtering with Meridiam's exclusions and restrictions lists; › Carbon, Climate Change and Energy risk analysis matrix developed to assess material physical and transition risks per type of infrastructure. This matrix relies on an exhaustive framework to pre-assess potential climate-related risks of Meridiam's specific asset types. The result of this preliminary evaluation is used to tailor the in-depth impact analysis; › Identification of climate-related opportunities to enhance/optimize the contribution of the investment opportunities to Meridiam's climate strategy.	*ESG exclusion and restriction lists* *Carbon, Climate Change and Energy risk analysis* *Preliminary ESG&SDG assessment*
	Initial Project Development Tender / Active Development	A more in-depth ESG/SDG due diligence is undertaken at this stage of the development process to understand the detailed characteristics of the asset, the components of the environment in which it is located and the environmental and social impacts it generates. Based on the initial Carbon, Climate Change and Energy risk analysis, this due diligence may include an in-depth analysis of climate-related risks and opportunities and, if required, a dedicated detailed climate risk assessment. Definition of a strategy for managing potential climate-related issues and risks when relevant, as well as enhancing asset's positive levers to contribute to the fight against climate and/or improve the asset's resilience to climate shocks and stresses.	*Detailed ESG Due Diligence, including value chain due diligence* *Climate change dedicated risk assessment*
	SPV creation	The appropriate management process, including the optimization of the asset design to avoid or reduce the climate-related adverse impacts, are put in place through specific measures covered by an implementation as well as a management plan.	*ESG Measures and Implementation Plan, including dedicated climate resilience measures* *Integration of sourcing clauses in suppliers' contracts*
CONSTRUCTION AND OPERATION PROCESS	Asset Management	› Carbon footprint assessment of every asset is undertaken on a yearly basis, using the principles of the GHG protocol on scopes 1, 2 and 3 perimeters; › Asset temperature assessment and climate-related physical and transition risks assessment; › Asset SDG Implementation Plans and asset decarbonization action plans, both are developed by each asset.	› *Climate stress test tools:* › *GHG emissions assessment* › *CIARA®: climate trajectory alignment and physical climate risk assessment* › *Decarbonization and physical risk action plan* › *Asset SDG Implementation Plan (ASIP)* › *Knowledge sharing*

Climate tools at asset-level

As shown in the previous table, Meridiam relies on climate tools to:

- ***Define the portfolio's baseline;***
- ***Assess the forward-looking carbon performance of assets and portfolios, track the progress towards objectives;***
- ***Identify which assets are at risk or not within a low-carbon trajectory;***
- ***Define informed decarbonization solutions and mitigation measures when appropriate at asset level.***

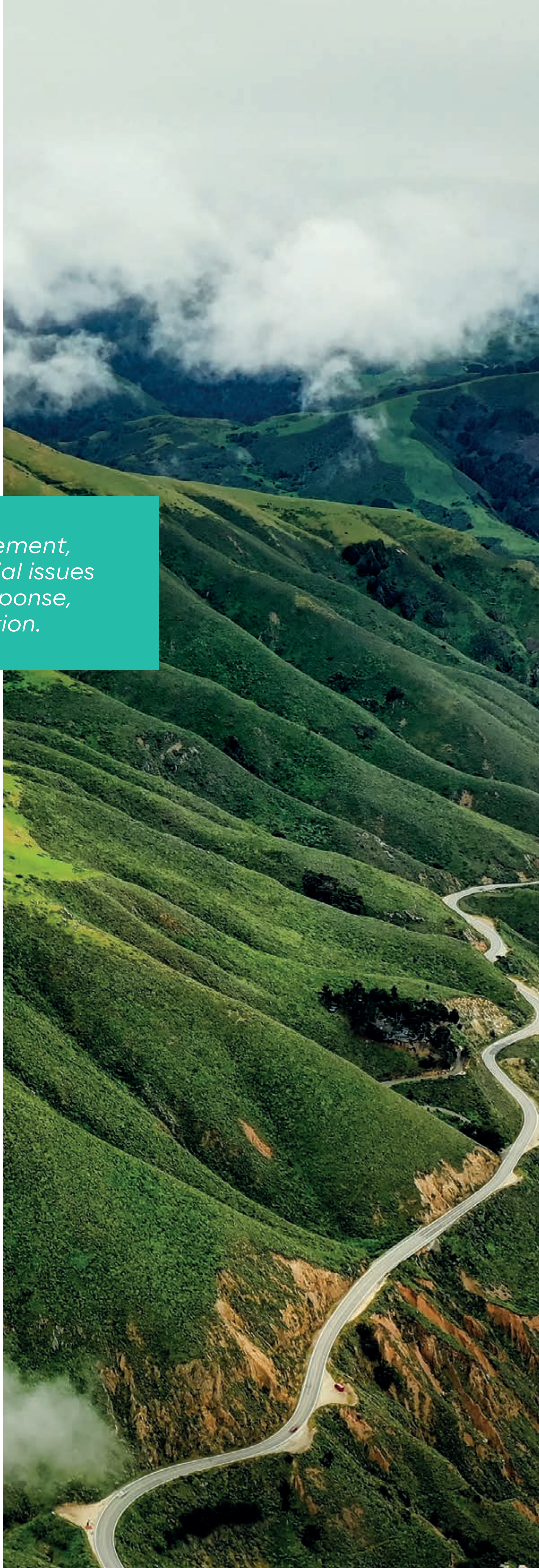
CLIMATE TOOLS AT ASSET-LEVEL DESCRIPTION	
GHG EMISSIONS ASSESSMENT	The GHG emissions of each asset in portfolio are assessed following the principles of the GHG Protocol and undertaken by an external consultant. › Calculations are based on assets' physical characteristics (kWh, m2, traffic, etc.). › Significant emissions are calculated along the entire infrastructure value chain (scopes 1, 2 and 3) and presented according to the asset's development phases (construction, operation, use). › Emission factors are taken from reference databases, such as ADEME, Ecoinvent, IEA depending on the asset's location and characteristics.
CIARA®	CIARA® is a rigorous and operational methodology that addresses key climate-related challenges including: › **Climate trajectory alignment:** Assessing the alignment of infrastructure funds with a 2°C climate trajectory, as prescribed in Article 2 of the Paris Agreement. This methodology assesses the GHG annual deviation of each infrastructure asset with a 2-degree scenario and provides a dynamic assessment of each portfolio. › **Physical climate risk assessment:** The assessment of exposure of assets to physical climate risks and to transition risks. Risk scoring combines climate projections, transition hazards projections, local context information, and assets' structural (CAPEX) and operational (EBITDA) vulnerability.
PHYSICAL RISK ACTION PLAN	Following the comprehensive physical climate-related risk assessment across the entire portfolio, physical risk 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.
DECARBONIZATION ACTION PLAN	Meridiam launched a portfolio-wide decarbonization programme in 2023: the Meridiam Asset Decarbonisation (MAD) initiative. The initiative was successfully completed at the end of 2025, in line with the ambition to support all infrastructure assets in developing their decarbonization roadmaps and action plans. The initiative engaged 73% of assets in deepening their analysis of their carbon footprint (Scopes 1, 2, and 3) and provided a robust foundation through asset-level carbon footprints, decarbonization trajectories, and tailored action plans. Following the completion of the MAD initiative, the focus now shifts from analysis to implementation and performance delivery, with priorities including: › Deploying decarbonization action plans across all assets; › Annual monitoring performance against defined trajectories. › Following the comprehensive physical climate-related risk assessment across the entire portfolio, physical risk 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.
ASSET SDG IMPLEMENTATION PLAN (ASIP)	Meridiam leverages its annual reporting campaign using a management tool called the Sustainability Impact Measurement Platform SIMPL.®[1] › The tool is calibrated to assess a given asset's contribution to the Sustainable Development Goals (SDGs) and thus its contribution to Meridiam's five-pillar strategy. SDG KPIs are leveraged to develop Asset SDG Implementation Plans (ASIPs) – an action plan that identifies tailored pathways to improve an asset's positive contributions to the SDGs. › The defined actions can range from installing onsite renewable energy projects such as solar PVs, negotiating a higher renewable energy share in the consumption mix, obtaining specific sustainability related certifications such as LEED, BREEAM or ISO 14001, improving the energy management system, establishing carbon reduction targets, etc.
KNOWLEDGE-SHARING CLUBS	Knowledge-sharing clubs are organized to bring together asset project leaders and SPVs according to their sector or industry, enabling the exchange of best practices and operational feedback related to climate mitigation, adaptation, and resilience. These collaborative clubs support the dissemination of practical solutions, strengthen climate-related competencies, and ensure a more consistent implementation of decarbonization pathways and climate objectives across the portfolio.

1. Sustainable Impact Measurement Platform -ESG reporting for infrastructure assets: https://simpl.tools/

Active Stewardship

Actionable Portfolio Management

Meridiam aims to secure a controlling minority or a majority of the capital of each asset, supported by appropriate corporate governance rights, board membership in the portfolio company and active management from the global platform.

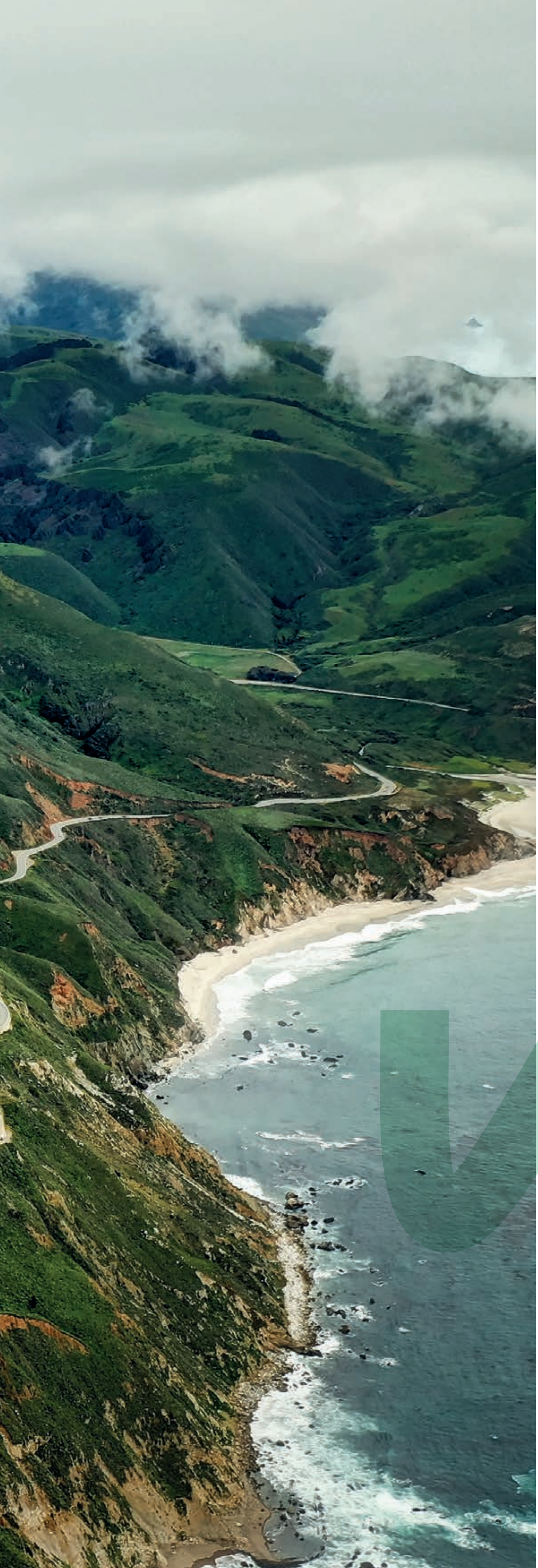


Through continual active engagement, Meridiam is able to identify potential issues early, determine the requisite response, and implement mitigating action.

For each portfolio company, **Meridiam carefully focuses on the selection of key employees** (including the CEO, CFO and senior employees), some of whom may be appointed or seconded by Meridiam. Meridiam will provide specific ESG-related trainings and onboardings to the key employees, in relation to its climate strategy and specific climate ambitions.

Industry Collaboration & Public Policy Engagement

Collaboration and public policy engagement are key to Meridiam's climate strategy. Meridiam has sponsored the research and development (R&D) of key unique market methodologies, including CIARA®, to assess the alignment of infrastructure funds with a 2°C climate trajectory and Simpl.®, to evaluate an asset contribution to the UN-SDGs. Meridiam also initiated the Long-Term Infrastructure Investor Association (LTIIA) to enhance the quality of sustainable infrastructure investment and promote ESG best practices amongst investors. Since 2026, LTIIA has been integrated into Invest Europe, with the aim of increasing the impact of private infrastructure across Europe.



Monitoring and Reporting

Meridiam monitors its portfolio using the Simpl.® platform and CIARA®

At predefined frequencies, Meridiam issues several reports where investors are updated on the ESG and SDG indicators that are monitored:

- ***Quarterly reports, which include a specific note on ESG/SDG issues;***
- ***An annual ESG/SDG report titled "Impact Report"[1];***
- ***A TCFD[2] report covering Meridiam's climate-related approach updated yearly, including the carbon footprint of its portfolio;***
- ***Annual SFDR RTS[3] periodic reports and Principal Adverse Impact[1] report;***
- ***A yearly Loi Energie Climat[4] report.***

Through its yearly monitoring Meridiam can steer the management of its portfolio to ensure continuous improvement towards achieving its ambitions in the participation to the fight against climate change. Meridiam ensures full transparency on the deployment of its climate strategy and the performance of its portfolio.

1. Publicly disclosed on Meridiam's website
2. Publicly disclosed on Meridiam's website – Task Force on Climate-related Financial Disclosures: https://www.fsb-tcfd.org/
3. Sustainable Finance Disclosure Regulation (SFDR): Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022 supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council with regard to regulatory technical standards (RTS): https://eur-lex.europa.eu/eli/reg_del/2022/1288/oj
4. Article 29 of law n°2019-1147 of November 8, 2019 (Loi Energie-Climat - French Law)

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Meridiam
for people and the planet

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