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ANNEX 1

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to the

Commission Delegated Regulation (EU) .../...

supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council with regard to regulatory technical standards specifying the details of the content and presentation of the information in relation to the principle of 'do no significant harm', specifying the content, methodologies and presentation of information in relation to sustainability indicators and adverse sustainability impacts, and the content and presentation of the information in relation to the promotion of environmental or social characteristics and sustainable investment objectives in pre-contractual documents, on websites and in periodic reports

ANNEX I

Template principal adverse sustainability impacts statement

For the purposes of this Annex, the following definitions shall apply:

(1) 'scope 1, 2 and 3 GHG emissions' means the scope of greenhouse gas emissions referred to in points (1)(e)(i) to (iii) of Annex III to Regulation (EU) 2016/1011 of the European Parliament and of the Council[1];

(2) 'greenhouse gas (GHG) emissions' means greenhouse gas emissions as defined in Article 3, point (1), of Regulation (EU) 2018/842 of the European Parliament and of the Council[2];

(3) 'weighted average' means a ratio of the weight of the investment by the financial market participant in an investee company in relation to the enterprise value of the investee company;

(4) 'enterprise value' means the sum, at fiscal year-end, of the market capitalisation of ordinary shares, the market capitalisation of preferred shares, and the book value of total debt and non-controlling interests, without the deduction of cash or cash equivalents;

(5) 'companies active in the fossil fuel sector' means companies that derive any revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council[3];

(6) 'renewable energy sources' means renewable non-fossil sources, namely wind, solar (solar thermal and solar photovoltaic) and geothermal energy, ambient energy, tide, wave and other ocean energy, hydropower, biomass, landfill gas, sewage treatment plant gas, and biogas;

(7) 'non-renewable energy sources' means energy sources other than those referred to in point (6);

(8) 'energy consumption intensity' means the ratio of energy consumption per unit of activity, output or any other metric of the investee company to the total energy consumption of that investee company;

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[1] Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (OJ L 171, 29.6.2016, p. 1).

[2] Regulation (EU) 2018/842 of the European Parliament and of the Council of 30 May 2018 on binding annual greenhouse gas emission reductions by Member States from 2021 to 2030 contributing to climate action to meet commitments under the Paris Agreement and amending Regulation (EU) No 525/2013 (OJ L 156, 19.6.2018, p. 26).

[3] Regulation (EU) 2018/1999 of the European Parliament and of the Council of 11 December 2018 on the Governance of the Energy Union and Climate Action, amending Regulations (EC) No 663/2009 and (EC) No 715/2009 of the European Parliament and of the Council, Directives 94/22/EC, 98/70/EC, 2009/31/EC, 2009/73/EC, 2010/31/EU, 2012/27/EU and 2013/30/EU of the European Parliament and of the Council, Council Directives 2009/119/EC and (EU) 2015/652 and repealing Regulation (EU) No 525/2013 of the European Parliament and of the Council (OJ L 328, 21.12.2018, p. 1).

(9) ‘high impact climate sectors’ means the sectors listed in Sections A to H and Section L of Annex I to Regulation (EC) No 1893/2006 of the European Parliament and of the Council[4];

(10) ‘protected area’ means designated areas in the European Environment Agency’s Common Database on Designated Areas (CDDA);

(11) ‘area of high biodiversity value outside protected areas’ means land with high biodiversity value as referred to in Article 7b(3) of Directive 98/70/EC of the European Parliament and of the Council[5];

(12) ‘emissions to water’ means direct emissions of priority substances as defined in Article 2(30) of Directive 2000/60/EC of the European Parliament and of the Council[6] and direct emissions of nitrates, phosphates and pesticides ;

(13) ‘areas of high water stress’ means regions where the percentage of total water withdrawn is high (40-80%) or extremely high (greater than 80%) in the World Resources Institute’s (WRI) Water Risk Atlas tool “Aqueduct”;

(14) ‘hazardous waste and radioactive waste’ means hazardous waste and radioactive waste;

(15) ‘hazardous waste’ means hazardous waste as defined in Article 3(2) of Directive 2008/98/EC of the European Parliament and of the Council[7] ;

(16) ‘radioactive waste’ means radioactive waste as defined in Article 3(7) of Council Directive 2011/70/Euratom[8];

(17) ‘non-recycled waste’ means any waste not recycled within the meaning of ‘recycling’ in Article 3(17) of Directive 2008/98/EC;

(18) ‘activities negatively affecting biodiversity-sensitive areas’ means activities that are characterised by all of the following:

(a) those activities lead to the deterioration of natural habitats and the habitats of species and disturb the species for which a protected area has been designated;

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[4] Regulation (EC) No 1893/2006 of the European Parliament and of the Council of 20 December 2006 establishing the statistical classification of economic activities NACE Revision 2 and amending Council Regulation (EEC) No 3037/90 as well as certain EC Regulations on specific statistical domains Text with EEA relevance (OJ L 393, 30.12.2006, p. 1–39).

[5] Directive 98/70/EC of the European Parliament and of the Council of 13 October 1998 relating to the quality of petrol and diesel fuels and amending Council Directive 93/12/EEC (OJ L 350, 28.12.1998, p. 58).

[6] Directive 2000/60/EC of the European Parliament and of the Council of 23 October 2000 establishing a framework for Community action in the field of water policy (OJ L 327, 22.12.2000, p. 1).

[7] Directive 2008/98/EC of the European Parliament and of the Council of 19 November 2008 on waste and repealing certain Directives (OJ L 312, 22.11.2008, p. 3).

[8] Council Directive 2011/70/Euratom of 19 July 2011 establishing a Community framework for the responsible and safe management of spent fuel and radioactive waste (OJ L 199, 2.8.2011, p. 48).

(b) for those activities, none of the conclusions, mitigation measures or impact assessments adopted pursuant to any of the following Directives or national provisions or international standards that are equivalent to those Directives have been implemented:

(i) Directive 2009/147/EC of the European Parliament and of the Council[9];

(ii) Council Directive 92/43/EEC[10];

(iii) an Environmental Impact Assessment (EIA) as defined in Article 1(2), point (g), of Directive 2011/92/EU of the European Parliament and of the Council[11];

(iv) for activities located in third countries, conclusions, mitigation measures or impact assessments adopted in accordance with national provisions or international standards that are equivalent to the Directives and impact assessments listed in points (i), (ii) and (iii);

(19) 'biodiversity-sensitive areas' means Natura 2000 network of protected areas, UNESCO World Heritage sites and Key Biodiversity Areas ('KBAs'), as well as other protected areas, as referred to in Appendix D of Annex II to Commission Delegated Regulation (EU) 2021/2139[12];

(20) 'threatened species' means endangered species, including flora and fauna, listed in the European Red List or the IUCN Red List, as referred to in Section 7 of Annex II to Delegated Regulation (EU) 2021/2139;

(21) 'deforestation' means the temporary or permanent human-induced conversion of forested land to non-forested land;

(22) 'UN Global Compact principles' means the ten Principles of the United Nations Global Compact;

(23) 'unadjusted gender pay gap' means the difference between average gross hourly earnings of male paid employees and of female paid employees as a percentage of average gross hourly earnings of male paid employees;

(24) 'board' means the administrative, management or supervisory body of a company;

(25) 'human rights policy' means a policy commitment approved at board level on human rights that the economic activities of the investee company shall be in line with the UN Guiding Principles on Business and Human Rights;

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9 Directive 2009/147/EC of the European Parliament and of the Council of 30 November 2009 on the conservation of wild birds (OJ L 20, 26.1.2010, p. 7).

10 Council Directive 92/43/EEC of 21 May 1992 on the conservation of natural habitats and of wild fauna and flora (OJ L 206, 22.7.1992, p. 7).

11 Directive 2011/92/EU of the European Parliament and of the Council of 13 December 2011 on the assessment of the effects of certain public and private projects on the environment (OJ L 026, 28.1.2012, p. 1).

12 Commission Delegated Regulation (EU) 2021/2139 of 4 June 2021 supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council by establishing the technical screening criteria for determining the conditions under which an economic activity qualifies as contributing substantially to climate change mitigation or climate change adaptation and for determining whether that economic activity causes no significant harm to any of the other environmental objectives (OJ L 442, 9.12.2021, p. 1).

(26) ‘whistleblower’ means ‘reporting person’ as defined in Article 5(7) of Directive (EU) 2019/1937 of the European Parliament and of the Council[13];

(27) ‘inorganic pollutants’ means emissions within or lower than the emission levels associated with the best available techniques (BAT-AEL) as defined in Article 3, point (13) of Directive 2010/75/EU of the European Parliament and of the Council[14], for the Large Volume Inorganic Chemicals- Solids and Others industry;

(28) ‘air pollutants’ means direct emissions of sulphur dioxides (SO_2), nitrogen oxides (NO_x), non-methane volatile organic compounds (NMVOC), and fine particulate matter ($PM_{2,5}$) as defined in Article 3, points (5) to (8), of Directive (EU) 2016/2284 of the European Parliament and of the Council[15], ammonia (NH_3) as referred to in that Directive and heavy metals (HM) as referred to in Annex I to that Directive;

(29) ‘ozone depletion substances’ mean substances listed in the Montreal Protocol on Substances that Deplete the Ozone Layer.

For the purposes of this Annex, the following formulas shall apply:

(1) ‘GHG emissions’ shall be calculated in accordance with the following formula:

$$\sum_{n}^{i}\left(\frac{current\ value\ of\ investment_i}{investee\ company's\ enterprise\ value_i} \times investee\ company's\ Scope(x)\ GHG\ emissions_i\right)$$

(2) ‘carbon footprint’ shall be calculated in accordance with the following formula:

$$\frac{\sum_{n}^{i}\left(\frac{current\ value\ of\ investment_i}{investee\ company's\ enterprise\ value_i} \times investee\ company's\ Scope\ 1, 2\ and\ 3\ GHG\ emissions_i\right)}{current\ value\ of\ all\ investments\ (€M)}$$

(3) ‘GHG intensity of investee companies’ shall be calculated in accordance with the following formula:

[13] Directive (EU) 2019/1937 of the European Parliament and of the Council of 23 October 2019 on the protection of persons who report breaches of Union law (OJ L305, 26.11.2019, p. 17).

[14] Directive 2010/75/EU of the European Parliament and of the Council of 24 November 2010 on industrial emissions (integrated pollution prevention and control) (OJ L 334, 17.12.2010, p. 17).

[15] Directive (EU) 2016/2284 of the European Parliament and of the Council of 14 December 2016 on the reduction of national emissions of certain atmospheric pollutants, amending Directive 2003/35/EC and repealing Directive 2001/81/EC (Text with EEA relevance), *OJ L 344, 17.12.2016, p. 1–31*

$$\sum_{n}^{i}\left(\frac{current\ value\ of\ investment_i}{current\ value\ of\ all\ investments\ (€M)}\times\frac{investee\ company's\ Scope\ 1,2\ and\ 3\ GHG\ emissions_i}{investee\ company's\ €M\ revenue_i}\right)$$

(4) ‘GHG intensity of sovereigns’ shall be calculated in accordance with the following formula:

$$\sum_{n}^{i}\left(\frac{current\ value\ of\ investment_i}{current\ value\ of\ all\ investments\ (€M)}\times\frac{The\ country's\ Scope\ 1,2\ and\ 3\ GHG\ emissions_i}{Gross\ Domestic\ Product_i(€M)}\right)$$

(5) ‘inefficient real estate assets’ shall be calculated in accordance with the following formula:

$$\frac{((Value\ of\ real\ estate\ assets\ built\ before\ 31/12/2020\ with\ EPC\ of\ C\ or\ below) + (Value\ of\ real\ estate\ assets\ built\ after\ 31/12/2020\ with\ PED\ below\ NZEB\ in\ Directive\ 2010/31/EU))}{Value\ of\ real\ estate\ assets\ required\ to\ abide\ by\ EPC\ and\ NZEB\ rules}$$

For the purposes of the formulas, the following definitions shall apply:

(1) ‘current value of investment’ means the value in EUR of the investment by the financial market participant in the investee company;

(2) ‘enterprise value’ means the sum, at fiscal year-end, of the market capitalisation of ordinary shares, the market capitalisation of preferred shares, and the book value of total debt and non-controlling interests, without the deduction of cash or cash equivalents;

(3) ‘current value of all investments’ means the value in EUR of all investments by the financial market participant;

(4) ‘nearly zero-energy building (NZEB)’, ‘primary energy demand (PED)’ and ‘energy performance certificate (EPC)’ shall have the meanings given to them in paragraphs 2, 5 and 12 of Article 2 of Directive 2010/31/EU of the European Parliament and of the Council[16].

Table 1

Statement on principal adverse impacts of investment decisions on sustainability factors

Financial market participant *MERIDIAM*

[16] Directive 2010/31/EU of the European Parliament and of the Council of 19 May 2010 on the energy performance of buildings (recast) (OJ L 153, 18.6.2010, p. 13)

Summary

[*MERIDIAM*] considers principal adverse impacts of its investment decisions on sustainability factors. The present statement is the consolidated statement on principal adverse impacts on sustainability factors of *Meridiam (consolidated portfolio)*.

This statement on principal adverse impacts on sustainability factors covers the reference period from [*1 January 2025* to 31 December *2025*].

Meridiam considers principal adverse impacts of its investment decisions on sustainability factors. The present statement is the consolidated statement on principal adverse impacts on sustainability factors of Meridiam (consolidated portfolio).

This statement on principal adverse impacts on sustainability factors covers the reference period from 1 January to 31 December 2025.

Principal adverse impacts of investment decisions on sustainability factors have been monitored for the year 2025 for the financial product and cover:

A. All the mandatory indicators for principal adverse impacts on sustainability factors listed in Table 1 of Annex I of the delegated regulation (EU) 2022/1288 supplementing SFDR (Regulation (EU) 2019/2088):

1. GHG emissions (Scope 1, 2 and 3 – Total GHG emissions)
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity-sensitive areas
8. Emissions to water
9. Hazardous waste and radioactive waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

12. Unadjusted gender pay gap

13. Board gender diversity

14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

B. The following relevant additional indicators listed in Tables 2 of Annex I of the same delegated regulation:

7. Investments in companies without water management policies

C. The following relevant additional indicators listed in Tables 3 of Annex I of the same delegated regulation:

3. Number of days lost to injuries, accidents, fatalities, or illness

4. Lack of a supplier code of conduct (Tier 1: SPV's first subcontractors and suppliers of materials and services)

As an infrastructure and long-term asset manager, the principal adverse impacts linked to Meridiam's activities pertain directly to the characteristics of the natural and social environment in which the project is implemented, its scale as well as the project end-use. Whether the project is a brownfield or a greenfield also influences the significance of the potential impacts and the necessary mitigation measures.

Typically, Meridiam's activities can be divided into three main categories: sustainable transport, critical public services and innovative-low carbon solutions. These categories tend to have similar and distinct potential impacts that will be managed differently.

Commonly and because of the wide footprint inherent to infrastructure projects in general, there is always a focus on: managing the impacts on biodiversity and the natural habitat as well as the potential social impacts on the communities the infrastructure serves, ensuring sustainable resources' consumption, and avoiding and minimizing any sources of pollution including noise, water and air pollution.

Some examples of distinct features related to specific asset types might include the following:

- transportation assets tend to have a bigger footprint as they extend many kilometers and are more likely to impact natural habitats as they cross a variety of areas to provide critical links. As such there will be an emphasis on ensuring natural habitat connectivity and managing impacts such as noise, water and air pollution;
- Hospitals and schools generally are developed in more urbanized areas with a focus on ensuring resources consumption efficiency and managing waste including hazardous and radioactive waste.

Description of the principal adverse impacts on sustainability factors

Indicators applicable to investments in investee companies						
Adverse sustainability indicator		**Metric**	**Impact [2025]**	**Impact [2024]**	**Explanation**	**Actions taken, and actions planned and targets set for the next reference period**
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS						
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	1,425,712 t-CO2e	320,451 t-CO2e	Consolidated Scope 1 emissions increased to 1,425,712 t-CO2e in 2025 from 320,451 t-CO2e in 2024. The year-on-year evolution reflects the broadening of the consolidation perimeter to	Meridiam's 2026 Climate Policy applies a Portfolio Strategy Approach to its portfolio assets, structured around three Climate-Related Performance Objectives: resilient infrastructure (Pillar 1, SDG 9

					additional operational assets and the continued maturation of methodology data coverage. The variation is concentrated in transition-infrastructure activities, notably waste-to-energy, district heating and energy-transition assets, where direct on-site combustion is intrinsic to the service provided.	& 11), accelerated energy transition (Pillar 2, SDG 7) and emissions reduction (Pillar 3, SDG 13). • Scope 1: actions are deployed at portfolio-company level through each asset's SDG Implementation Plan (ASIP) and decarbonisation action plan, prioritising the substitution of fossil-fuel combustion equipment with low-carbon alternatives (electrification, biomass, biogas, recovered heat). • Scope 2 portfolio
		Scope 2 GHG emissions	326,486 t-CO2e	123,210 t-CO2e	Consolidated Scope 2 emissions increased to 326,486 t-CO2e in 2025 from 123,210 t-CO2e in 2024,	

					reflecting the integration of additional operational assets into the reporting perimeter and improved consolidation of grid-electricity data across the portfolio. The variation is concentrated in energy-transition and transport-infrastructure activities.	companies are supported in contracting renewable PPAs, deploying on-site renewable generation and rolling out energy-efficiency programmes, targeting a +3-percentage-point annual increase in the renewable share of energy consumption towards 67% by 2030.
		Scope 3 GHG emissions	5,908,644 t-CO2e	4,865,377 t-CO2e	Consolidated Scope 3 emissions increased to 5,908,644 t-CO2e in 2025 from 4,865,377 t-CO2e in 2024. Scope 3 reflects upstream value-chain emissions across the	• Scope 3: Meridiam engages portfolio companies on low-carbon procurement (categories 1 & 2), end-use decarbonisation (category 11) and modal shift

					portfolio's transition-infrastructure, core-infrastructure and social-infrastructure activities; the year-on-year evolution reflects the expansion of value-chain reporting coverage as more assets reached the consolidation perimeter.	in logistics (categories 4 & 9). GHG inventories follow the GHG Protocol across scopes 1, 2 and 3, undertaken annually by external consultants, with disclosures aligned to TCFD. The portfolio targets net-zero alignment by 2040 and carbon neutrality by 2050, supported by the NZIF and CIARA® methodology developed with Carbone 4. Climate performance is consolidated through Simpl.® and reviewed by
		Total GHG emissions	7,660,842 t-CO2e	5,309,038 t-CO2e	Consolidated total GHG emissions increased to 7,660,842 t-CO2e in 2025 from 5,309,038 t-CO2e in 2024. The year-on-year evolution reflects the expansion of the	

					reporting perimeter and the maturation of data coverage across operational assets.	the Mission Committee.
	2. Carbon footprint	Carbon footprint	399.21 t-CO2e / mn-euros	455.54 t-CO2e / mn-euros	The apparent year-on-year decrease reflects the completion of the portfolio valuation base used as the denominator rather than an intrinsic improvement in carbon performance; on a like-for-like, restated 2024 basis the footprint is broadly stable to slightly higher, consistent with the year-on-year increase in	Carbon intensity is monitored at asset level through Simpl.®. Meridiam supports portfolio companies in improving efficiency and prioritises lower-carbon assets.

					the GHG intensity of investee companies reported below.	
	3. GHG intensity of investee companies	GHG intensity of investee companies	102,924.19 t-CO2e / mn-euros	78,450.45 t-CO2e / mn-euros	The consolidated GHG intensity of investee companies is reported at 102,924.2 t-CO2e per million euros of investee revenue in 2025, compared with 78,450.5 t-CO2e/mn-euros in 2024. The year-on-year evolution reflects the broadening of the consolidation perimeter to additional operational assets and the continued	GHG intensity is monitored at asset level through Simpl.® and CIARA®. Meridiam engages portfolio companies on revenue-based decarbonisation and continues to broaden GHG data coverage.

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					maturation of revenue and emissions data coverage across the portfolio.	
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0%	0%	Meridiam has no exposure to the fossil fuel sector.	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 nor 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
	5. Share of non-renewable energy	Share of non-renewable energy consumption and non-renewable	Consumption: 48.06% Production: 7.50%	Consumption: 50.21% Production: 4.88%	Non-renewable energy consumption is reported at	Under Pillar 2 and Pillar 3 of the Climate-Related

		consumption and production	energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources			48.1% at consolidated level in 2025, compared with 50.2% in 2024, reflecting the gradual increase in the renewable share of the energy mix across Meridiam's portfolio. Non-renewable energy production is reported at 7.5% in 2025 (4.9% in 2024), concentrated in waste-to-energy and combined-heat-and-power activities supporting the low-carbon transition.	Performance Objectives, capital is concentrated in renewable generation, low-carbon district heating and energy-efficient buildings, and portfolio companies are supported in deploying renewable PPAs, on-site generation and process electrification. Performance is tracked against Target 2 (actual vs expected production: 96% by 2030; actual energy produced vs design : 90%) and Target 3 (+3pp annual increase in

						renewable share toward 67%).
	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	C - Manufacturing: 0.01 GWh/mn-euros D - Electricity, gas, steam and air conditioning: 0.39 GWh/mn-euros E – Water Supply: sewerage, waste management and remediation activities: 0.25 GWh/mn-euros H– Transportation and storage: 0.18 GWh/mn-euros	C - Manufacturing: 0.09 GWh/mn-euros D - Electricity, gas, steam and air conditioning: 0.59 GWh/mn-euros E – Water Supply: sewerage, waste management and remediation activities: 0.42 GWh/mn-euros H– Transportation and storage: 0.03 GWh/mn-euros	Consolidated energy consumption intensity in NACE high-impact climate sectors is concentrated in four sectors typical of the portfolio's positioning: Electricity, gas, steam and air-conditioning supply (0.39 GWh/mn-euros) reflecting the portfolio's renewables and district-heating activities; Water supply, sewerage and waste management (0.25 GWh/mn-euros),	Sector-specific decarbonisation roadmaps are deployed for each portfolio company operating in NACE high-impact climate sectors, integrated into the ASIP and reviewed annually through Simpl.®. Performance feeds into Target 1 of the Climate-Related Performance Objectives, the deployment of energy management systems and sector certifications (ISO 50001, ISO 14001, LEED,

					reflecting water supply, circular-economy and waste-to-energy activities; Transportation and storage (0.18 GWh/mn-euros) — reflecting transport-infrastructure assets; and Manufacturing (0.01 GWh/mn-euros) — reflecting clean-technology manufacturing activities. Other high-impact sectors register zero or near-zero intensity, consistent with the portfolio's positioning.	BREEAM) across 95% of assets by 2030.
Biodiversity	7. Activities negatively affecting	Share of investments in investee companies with	26.42%	11.74%	Exposure to activities negatively	Meridiam works with portfolio companies to

		biodiversity-sensitive areas	sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas			affecting biodiversity-sensitive areas is reported at 26.4% at consolidated level in 2025, compared with 11.7% in 2024. The year-on-year evolution reflects the integration of additional transport-infrastructure and energy-transition assets located in or near protected areas into the consolidation perimeter.	avoid, minimise and offset impacts on natural habitats. Investments are excluded where they would affect protected or high-value ecosystems, and remaining assets in or near sensitive areas adopt biodiversity action plans with measurable mitigation commitments. Progress is tracked through Simpl.® and disclosed in line with the TNFD framework.
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed	2.36 t / mn-euros	2.22 t / mn-euros	Consolidated emissions to water are reported at 2.4 t/mn-euros invested in	Most of the assets within the portfolio are not generating emissions to water of nitrates,

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		as a weighted average			2025, compared with 2.2 t/mn-euros in 2024, concentrated in water-supply, waste-water-treatment and waste-management activities supporting the low-carbon transition. All such assets implement water management plans.	phosphates, pesticides and other priority substances. Ensuring proper water management is essential to infrastructures' proper operations and is part of the conduct of their activities. Meridiam ensures that each asset complies with relevant local, national and international water quality regulations and standards and are implementing the correct mitigation strategies in place to prevent and mitigate pollution.

Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	5.11 t / mn-euros	3.06 t / mn-euros	The consolidated hazardous and radioactive waste ratio is reported at 5.11 t/mn-euros invested in 2025, compared with 3.06 t/mn-euros in 2024. The level reflects waste streams typical of circular-economy, waste-management and clean-technology activities within the portfolio. All such assets implement waste management plans.	Ensuring proper waste management is essential to the sound operation of infrastructure and is an integral part of how these assets conduct their activities. Some infrastructure inherently generates hazardous waste, lead rechargeable batteries, absorbents, and kerosene-contaminated filters, for example, as is the case for airports, hospitals or construction sites. Beyond minimising the volumes produced, sound

						disposal and handling processes are essential, all assets comply with regulated disposal requirements and apply the most stringent performance standards available.
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS						
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0%	0%	Meridiam's assets have developed a comprehensive set of procedures that demonstrate their commitment to avoiding any involvement in violations of the UN Global Compact	In line with Meridiam's Human Rights policy (disclosed February 2024), each asset is required to uphold Meridiam's commitments on human rights, labour rights, the environment and anti-corruption.

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					principles or the OECD Guidelines for Multinational Enterprises. These policies and procedures typically address human rights, labour rights, health and safety at work, diversity, equity and inclusion, employment and industrial relations, consumer interests, fair competition, employees' rights, and taxation. The vast majority of underlying assets have also adopted a code of conduct, reflecting these same principles,	These are operationalised through policies covering health and safety, diversity, equity and inclusion, employment and industrial relations, fair competition, employees' rights and taxation, and reinforced by a code of conduct binding on all employees and management across the large majority of assets. Assets continue to strengthen these procedures to ensure ongoing compliance with the UN Global Compact principles and the OECD

					to which all employees and management are required to adhere.	Guidelines for Multinational Enterprises. This commitment is reinforced by Target 6 of Meridiam's 2024-2030 Mission Objectives, which requires portfolio assets to have a policy in place to monitor compliance with UN Global Compact principles, including a grievance-handling mechanism; progress against this objective is tracked annually through Simpl.® and reviewed by the Mission Committee.

	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	9.80%	13.85%	The share of investee companies without policies to monitor compliance with OECD and UNGC principles is reported at 9.8% at consolidated level in 2025, down from 13.9% in 2024, reflecting the continued adoption of compliance and grievance-handling frameworks across the portfolio. Meridiam continues to engage with the remaining assets to formalize policies in line	This indicator is directly addressed by Target 6 of Meridiam's 2024-2030 Mission Objectives, which commits the portfolio to ensure that assets have a policy in place to monitor compliance with UN Global Compact principles, including a grievance-handling mechanism; portfolio progress against this objective is tracked annually through Simpl.® and reviewed by the Mission Committee. In line with

					with the portfolio's standard governance framework.	Meridiam's Human Rights policy, published in February 2024, every asset is required to uphold Meridiam's commitments on human rights, labour rights, the environment and anti-corruption. Each asset within the funds will continue to strengthen its procedures accordingly, ensuring ongoing compliance with the UN Global Compact principles and the OECD Guidelines for Multinational Enterprises.

	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	8.60%	7.37%	The average evolution of the portfolio is driven by three main factors: (i) As market practices evolve, educating the assets on the proper methodology for capturing this data is still ongoing. As a result, some assets were still reporting the gender pay gap last year rather than the unadjusted one. (ii) Some assets have had evolutions in terms of their employees turnover. (iii) Some assets, despite having a balanced gender	As required by Meridiam's Human Rights policy, disclosed in February 2024, each asset must, when relevant and to the best of its ability, implement a gender fair wage policy. Meridiam strongly recommends each asset to install a monitoring system that aims both at accurately assess the unadjusted pay gap (rather than the adjusted one), and to identify and implement corrective measures. Meridiam

						hiring practice, still have difficulties to hire women for management positions, which has a negative impact on the average gender pay gap.	supports each asset in deploying best practices to align with its performance requirements.
		13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	24.12%	19.18%	Global average for this indicator increased illustrating the underlying assets' continuous efforts in promoting women in the board of directors.	Across all projects, Meridiam fostered a stronger involvement in promoting gender diversity, namely by formalizing more internal commitments, in addition to providing more monitoring and auditing mechanisms. One of Meridiam’s new Mission Objectives to

						2030 addresses specifically this KPIs in Meridiam-appointed seats on assets' boards of directors. The target set by 2030 is to reach at least 26% of the share of women in Meridiam-appointed seats on assets' boards of directors (16% in 2024).
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0%	0%	Meridiam has no exposure to the manufacture or selling of controversial weapons across the portfolio.	The Sustainability Risk Policy formally excludes any direct or indirect exposure to the manufacture, sale, distribution or financing of controversial weapons. The exclusion is screened at deal-

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						screening stage via the ESG exclusion and restrictions lists, embedded in Meridiam’s procedures.

Other indicators for principal adverse impacts on sustainability factors

Table 2

Additional climate and other environment-related indicators

Indicators applicable to investments in investee companies					
Adverse sustainability indicator	**Metric**	**Impact [2025]**	**Impact [2024]**	**Explanation**	**Actions taken, and actions planned and targets set for the next reference period**
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS					
1. Investments in companies without water management policies	Share of investments in investee companies without	35.39%	33.53%	The share of investments in companies without a formal water management policy is reported at 35.4% at consolidated level in	Ensuring asset's maturity in terms of resources' management is an essential part of

	water management policies			2025, compared with 33.5% in 2024. This year-on-year variation is driven by a change in the relative weighting of the portfolio rather than by any regression in practices: as the consolidation perimeter evolved, the weight of assets in sectors where formal water policies are less material increased, mechanically raising the consolidated share. Meridiam continues to engage with the remaining companies on formalising environmental management policies.	Meridiam's work which is carried through yearly monitoring and conversations at asset level to ensure the proper optimization of existing systems. Developing water management policies is not only relevant but critical to formalize efficient systems aiming at consuming water wisely on site. As such, Meridiam will work to deploy this best practice across the portfolio and make it a requirement when developing projects. Sofia airport for example has a Water Protection Program based on Water Consumption Study

					with measures identified to reduce water consumptions and ensuring higher efficiency of operations and maintenance of water supply systems.

Table 3

Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters

INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS					
Adverse sustainability indicator	**Metric**	**Impact [2025]**	**Impact [2024]**	**Explanation**	**Actions taken, and actions planned and targets set for the next reference period**
Indicators applicable to investments in investee companies					
2. Rate of accidents	Rate of accidents in investee companies expressed as a weighted average	6,574 days	1,512 days	Consolidated workdays lost across the portfolio are reported at 6,574 days in 2025, compared with 1,512 days in 2024. The	As an infrastructure developer, health and safety on site is one of Meridiam's top priorities. Since

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				year-on-year evolution reflects the broadening of the consolidation perimeter to additional operational and construction-phase assets. All assets implement health-and-safety management plans monitored by Meridiam through the Simpl.® framework.	2023, Meridiam has adopted a more outcome-oriented metric to assess safety performance across its portfolio: the number of workdays lost due to work-related injuries, accidents, ill health, or fatalities of investee companies. This metric provides a more tangible and consistent measure of the human and operational impact of safety incidents. Meridiam tracks the annual evolution of this indicator at the asset level and engages directly with asset teams to ensure that appropriate remediation measures are implemented when performance falls

					below expectations. This proactive approach reinforces a culture of continuous improvement and ensures that health and safety practices are embedded throughout the investment and asset management lifecycle.
3. Lack of a supplier code of conduct	Share of investments in investee companies without any supplier code of conduct (against unsafe working conditions, precarious work, child labour and forced labour)	1.65%	2.59%	The share of investments in entities without a Supplier Code of Conduct addressing unsafe working conditions, child labour and forced labour is reported at 1.7% at consolidated level in 2025, down from 2.6% in 2024, reflecting near-universal adoption across the portfolio. Meridiam integrates supply-chain monitoring through Simpl.®.	Meridiam ensures that human rights considerations are fully integrated into its investment procedures. During the investment phase, when a high human rights risk is identified, Meridiam requires its assets to conduct dedicated due diligence on key partners and Tier 1 contractors. This includes reinforcing contractual clauses,

					such as termination rights in the event of human rights violations, to ensure accountability throughout the value chain. During both construction and operational phases, Meridiam ensures that assets develop and implement robust policies and procedures, including a supplier code of conduct, to promote responsible human rights management at the asset level and across the supply chain.

Description of policies to identify and prioritise principal adverse impacts on sustainability factors

As defined in the Principal Adverse Impacts Policy, included in the Sustainability Risk Policy, formalized and approved by Meridiam's governing bodies in 2021, the 4-step evaluation of every potential investment opportunity described earlier in this document has been an integral part of Meridiam's investment process. The recent regulation has formalized the disclosure process, but identifying and managing negative impacts through ESG risk evaluation has been part of Meridiam's procedures since inception. These procedures are part of Meridiam's ISO 9001 system and their implementation are overseen by the ESG and compliance team as well as the Executive committee, the Management review committee and the Investment committee as defined within Meridiam' ISO book of procedures. Meridiam uses specific ESG indicators in the detailed evaluation of potential investments and several of these indicators are directly related to the sustainability of the asset as indicated in the tables below. For example, the impact on the physical environment (air quality, noise, water quality, soil, etc.), the impact on the fauna and flora, the sustainable use of resources or the vulnerability to climate change and climate-related physical risks. It would be challenging to list all the potential PAI and associated management measures for all types of asset classes Meridiam invests in, but the table below provides a sample of PAI-related issues for some of our asset classes. As showed in the table, specific environmental and social management plans (ESMPs) are developed to address the PAIs, each containing a detailed description of the adverse impacts it addresses, the measures implemented to limit and/or compensate the impacts, the implementation schedule and responsibility matrix, and the monitoring plan.

Asset class	Examples of PAI Risks related to sustainability	Examples of Environmental and Social Management Plans (ESMPs)
Roads	Air quality, Dust, Noise, Waste, Water quality, Soil contamination, Slope stabilisation, Biodiversity, Resettlement	Water quality and wastewater MP, Air emission, noise and dust MP, Biodiversity Action Plan, Resettlement Action Plan
Airports	Noise, Air emissions, GHG, Bird hazards, Soil contamination, Hazardous waste	Water quality and wastewater MP, Air emission, noise and dust MP, GHG emissions reduction plan, Waste MP, Bird hazards MP
Urban mobility	Disposal of batteries, noise and dust during construction and operation	Air emission, noise and dust MP, Waste and hazardous waste MP
Port	Coastal erosion, Waste and hazardous waste, Water quality, Biodiversity	Erosion control and restoration plan, Biodiversity Action Plan, Waste and hazardous waste MP, Wastewater and surface water MP
Railways	Noise and vibrations, Encroachment in natural habitats, Land acquisition and expropriation, Hazardous waste, Water quality	Noise and vibration MP, Biodiversity Action Plan, Land acquisition and resettlement Action Plan, Hazardous waste MP, Water and wastewater MP
Student accommodation	Disturbances linked to noise and traffic in the vicinity of buildings, Energy and water consumptions	Air emission noise and dust MP, Energy efficiency and consumption MP, Water consumption reduction plan
Hospitals	Biomedical and hazardous waste, Noise and disturbance due to ambulances and traffic increase	Air emission, noise and dust MP, Biomedical and hazardous waste MP Traffic MP
Data center	Energy consumption, Heat waste and water consumption (for cooling), E-waste, Noise	Energy MP, Water consumption MP, Noise MP, Waste and e-waste MP

Hydropower plant	Impact of the reservoir on aquatic biodiversity, Encroachment in natural habitats, Riverine erosion, GHG emissions from and mercury bioaccumulation in the reservoir, Land acquisition and resettlement, Water quantity and quality	Biodiversity Action Plan, Soil stability and erosion MP, GHG emissions management and monitoring plan, Mercury monitoring and MP, Land acquisition and resettlement Action Plan, Water MP including climate modelling
Solar power plant	Visual impact, Land acquisition and resettlement, Encroachment in natural habitats, Panels disposal	Hazardous waste MP, Land acquisition and resettlement Action Plan, Biodiversity Actiion Plan, Visual integration plan
Waste to energy	Air and odour emissions, Traffic increase due to waste transport, Water and wastewater	Air emission, noise and dust MP, Traffic MP, Water consumption and wastewater MP

All these PAIs are evaluated regarding their level of risk and project-specific measures are taken to address them. Meridiam's approach towards these PAI is to avoid, reduce, and compensate PAI.

Here are some examples:

Avoid	Light Rail Transit in Florence, Italy	The project was redesigned when archaeological works unearthed cultural artefacts on the site of the original tramway line.
Minimize	Kinguélé Aval Hydropower Plant, Gabon	The initial design was double the actual size in height, energy capacity (MW), height of the dam and surface of retention basin. This meant the basin would have covered the outskirts of a national park. As such, the conception of the project was revised and the project halved in height, energy capacity and retention basin to avoid undue potential negative impacts on natural habitats.
Compensate	A5 Ostregion, Austria	The project company protected or restored 267 hectares of green areas that are now under its management. This represents a compensation of 168% of habitat areas that were considered destroyed during the construction of the highway.

To develop a better understanding of projects and inform the sustainability related risk assessments, teams carry out site visits, conduct meetings and discussions with other stakeholders, take into consideration the site history, and develop a list of action items. These additional steps strengthen and confirm the selection, identification and evaluation of the PAIs, considering their probability of occurrence, severity and potentially irremediable nature. As explained above, it results in dedicated measures that are compiled in specific environmental and social management plans that detail how each PAI related to ESG and/or sustainability is managed, when, and by whom. This allows Meridiam and other shareholders of the project company to track the implementation of each ESG/sustainability measure during the various phases of the project, from construction to operation. Each dedicated study is undertaken by highly specialized engineering consultants going on the terrain to gather appropriate data and using state-of-the-art tools to assess potential impacts, as such, the margin of error is reduced as far as reasonably practicable.

Once in portfolio, Meridiam monitors assets' PAIs through i) a reporting portfolio called Simpl. ® which gathers operational data at asset level on a yearly basis, and ii) through the carbon assessment of each asset in portfolio evaluated by an external consultant Carbone 4 following the Principles of the GHG Protocol.

Engagement policies

[*Information referred to in Article 8*]

To follow-up and update our ESG and sustainability strategy, Meridiam has developed an active, hands-on asset management approach, ensuring an intimate proximity between Meridiam and its assets. Within all project companies, Meridiam will always be an active shareholder, playing a strong monitoring role on how the project is delivered and managed. This helps ensure its investments are managed transparently, especially for ESG and sustainability factors. Specifically, as a member of the project company's board, Meridiam personnel typically have veto rights on most key decisions of the project company, and Meridiam also focuses carefully on governance and management issues within the project company board. As such, Meridiam ensures that, along with its partners, the project is designed and implemented considering all ESG and sustainability impacts, including all the PAIs Meridiam monitors. Meridiam also ensures that each project company has its own environmental and social management plan in place and is responsible for implementing it within its activities. A constructive dialogue with each project company is maintained throughout the construction and operation phases, allowing a close monitoring of the implementation of the environmental and social strategies and measures.

Meridiam considers the exercise of voting rights as an actual management decision that should be performed in the best interest of its investors in accordance with i) the French Monetary and Financial Code provisions and the recommendations of the professional association(s) to which Meridiam adheres and, ii) the provisions of Meridiam Code of Ethics.

Meridiam exercises its voting rights within the governance framework of shareholders meetings of the project companies.

To the extent possible Meridiam representatives pledge to vote in accordance with the following principle regarding ESG aspects, for each type of proposed resolution, and in the best interest of the AIFs (Alternative Investment Funds):

- Meridiam representatives will generally vote for all non-financial decisions that reinforce the sustainability of a given project in accordance with the investment strategy of the relevant AIF and will promote ESG initiatives and developments in line with Meridiam's global ESG approach, including any relevant topic as related to its sustainability risk policy;
- Meridiam representatives shall generally abstain or vote against ordinary decisions which are deemed contradictory to the principles endorsed by Meridiam, including but not limited to UN PRI and TCFD.

For more information, please refer to Meridiam's Shareholder Engagement Policy.

Additionally, Meridiam uses Simpl. ® to monitor each asset in portfolio on a yearly basis. It tracks and monitors the impact of a project using Meridiam's unique assessment framework against Environment, Social and Governance targets and the UN-SDGs.

Simpl. ® is designed to focus on the pre-assessed core and direct impacts of Meridiam's sectors of activities and uses data and KPIs available at the portfolio company level through an in-depth survey of over 200 indicators per asset class with a data visualization tool to rigorously monitor ESG criteria and identify each investments' relevant contribution to the SDGs. The tool also has a PAI module whereby Principal adverse impacts of investment decisions on sustainability factors are systematically monitored for each asset and cover:

- All the mandatory indicators for principal adverse impacts on sustainability factors listed in Table 1 of Annex I of the delegated regulation UE 2022/1288 supplementing SFDR
- The following relevant additional indicators listed in Tables 2 and 3 of Annex I of the same delegated regulation:
  - Investments in companies without water management policies
  - Number of days lost to injuries, accidents, fatalities, or illness
  - Lack of a supplier code of conduct (Tier 1: Project Company's first subcontractors and suppliers of materials and services).

The objective is to monitor these indicators throughout the life cycle of a given asset and to ensure its continuous improvement by setting up improvement plans developed in collaboration with the portfolio company and approved by its board. Similarly, if there are no reduction of the principal adverse impacts over more than one period reported on, when deemed relevant or when the performance isn't already optimal, Meridiam will integrate these as KPIs in the amelioration plans' framework and study with the asset existing levers to improve their performance and reduce these negative impacts.

The formalization of ESG demands towards our partners is a requirement of our procedures and commitments associated to environmental and social reporting. As such, Meridiam's approach to ESG management and SDG value creation is systematically incorporated within every project management strategy as agreed upon by a project company/consortium. Meridiam establishes collaborative agreements with its partners on the ESG measures to be implemented throughout the projects' construction and development phases as well as the monitoring and sustainability-related improvement plans inherent to Meridiam's management processes. These agreements are formalized in the shareholder's agreement of each project and include specific performance and reporting requirements towards each project company.

References to international standards

[*Information referred to in Article 9*]

Meridiam is committed to respect fundamental social rights in alignment with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation (ILO) on Fundamental Principles and Rights at Work and the International Bill of Human Rights. This commitment is demonstrated throughout the Business Approach:

- **During the investment process**: Meridiam ensures that its partners respect social standards in their HR policies and factor these risks when selecting main suppliers and subcontractors.

- **During the asset management process**: As a shareholder, Meridiam ensures that social standards are effectively applied by the main contractors and their subcontractors:

  - respect trade union rights and the promotion of a social dialogue;
  - prevent all types of discrimination and promotion of equal opportunities;
  - prevent the use of child labour or of any type of illegal labour;
  - implement acceptable working conditions: remuneration, social security, prevention of violence at work, termination provisions (local workforce);
  - promote the health and safety in the workplace including the prevention of occupational accidents and diseases;
  - apply the indicators of the UN-SDG tool to measure the involvement level of suppliers and subcontractors on health and safety and child labour monitoring, prevention, and mitigation.

Moreover, indicators for principal adverse impacts on sustainability factors are monitored at asset level. Namely:

- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises;

- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises.

Meridiam has set the objective to align all its portfolios with the goals of the Paris Agreement. To achieve this, Meridiam partnered with Carbone 4 to develop a tailored Climate Impact Analytics for Real Assets' (CIARA®) methodology in order to assess its portfolio’s alignment with a 2-degree trajectory as well as their carbon footprint. Meridiam uses this methodology to report on all GHG-related PAIs (PAI 1 to 3).

The carbon footprint analysis does not make use of scenarios. Calculations are based on assets’ physical characteristics (kWh, m2, traffic etc.). Emission factors are taken from reference databases, such as ADEME, Ecoinvent, IEA depending on the asset’s geography and characteristics. This means the methodology rely on “activity-based” and not ‘financial-based’ data, from this, good quality can be inferred from the models’ results. This allows for an effective identification of emission reduction levers. Data score PCAF 1-2 on scopes 1-2 and score PCAF 2-3 on scope 3, so data quality is correct to date.

The 2°C assessment methodology uses one scenario based on the IEA's 2°C scenario (2DS) to 2060 developed within the IEA's Energy Technology Perspectives 2017 and modulated to reduce the IEA's energy efficiency ambition and increase that of sobriety (IEA's technological assumptions revised downwards).

Historical comparison

[*Information referred to in Article 10*]

A historical comparison of all Principal Adverse Impact indicators can be found in the reporting section Description of the principal adverse impacts on sustainability factors.