

REPORTING ARTICLE 29 LOI **ENERGIE CLIMAT**

JUNE 2026

For Financial Year **2025**



Meridiam
for people and the planet

Structure of sustainability information
in the annual report in accordance
with V of Article D.533-16-1 of the
French Monetary and Financial Code,
applicable to entities with assets under
management exceeding EUR 500 million,
subject to both the provisions of Article
29 of the French Energy and Climate
Law (Loi n° 2019-1147) and Article 4 of
Regulation (EU) 2019/2088 (SFDR).

This document is for information and discussion purposes only and does not constitute an offer, nor a solicitation of an offer to purchase any securities managed or to be managed by Meridiam SAS, alternative investment fund manager approved by the AMF under the number GP-14000003 under the European Union Directive 2011/61/EU; or by Meridiam SAS' wholly-owned subsidiary Meridiam Infrastructure North America Corporation, a US SEC Registered Investment Adviser. Any such offer or solicitation shall be made only pursuant to the relevant fund's constitutive documents and in accordance with applicable laws. Whilst Meridiam has taken all reasonable care to ensure that the facts stated in this presentation are true and accurate, the information set forth herein does not purport to be complete and is subject to change. Some of the information contained in this presentation has been obtained from published sources prepared by third parties. No representation is therefore given with respect to the accuracy or completeness of this presentation. This presentation is not intended to be, and shall not be a basis on which an investment decision is taken. Past performances are not indicative of future results and all statements of opinion or belief contained in this presentation, in addition to all views expressed, projections, forecasts or statements relating to expectations regarding future events or the possible performance of any fund represent Meridiam's own assessment and interpretation of information available to it as at the date of this presentation.

SFDR: Sustainable Finance Disclosure Regulation

CSRD: Corporate Sustainability Reporting Directive

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



Meridiam
for people and the planet

CONTENTS

INFORMATION PURSUANT TO ARTICLE 29 OF THE ENERGY AND CLIMATE LAW	2
A. Entity's general approach to environmental, social and governance criteria	2
B. Internal resources deployed by the entity	5
C. Integration of ESG criteria at entity governance level	7
D. Engagement Strategy	8
E. European taxonomy and fossil fuels	11
F. Alignment with Paris Agreements	12
G. Alignment strategy with long-term Biodiversity objectives	19
H. Integration of ESG criteria in risk management, in particular physical, transition and liability risks related to climate change and biodiversity	40
I. List of financial products referred to under articles 8 and 9 of the Disclosure Regulations (SFDR)	48
J. Information pursuant to article 4 of regulation (EU) 2019/2088 of the european parliament and of the council of 27 november 2019	49
1. Summary of the principal adverse impacts on sustainability factors	49
2. Description of the principal adverse impacts on sustainability factors	50
3. Description of policies to identify and prioritise principal adverse impacts on sustainability factors	50
4. Engagement Policies	52
5. References to international standards	53
ANNEX	54
1. Meridiam Infrastructure SCA, SICAR	54
2. Meridiam Infrastructure Europe II SCA SICAR	55
3. Meridiam Infrastructure Europe III SLP	56
4. Meridiam Sustainable Infrastructure Europe IV SLP	57
5. Meridiam Transition	58
6. Meridiam Infrastructure Africa Fund, FIPS	59
7. Meridiam Infrastructure Africa Fund II SLP	60
8. Meridiam Infra-Invest SLP	61
9. Meridiam Enhanced Co-Investments Fund SCA SICAV RAIF	62
10. Meridiam Sustainable Water and Waste Fund SLP	63

#forpeopleandtheplanet
#investingfortomorrow
#sustainableimpact
#UNSDGs
#inclusion

WWW.MERIDIAM.COM



INFORMATION PURSUANT TO ARTICLE 29 OF THE ENERGY AND CLIMATE LAW

A. ENTITY'S GENERAL APPROACH TO ENVIRONMENTAL, SOCIAL AND GOVERNANCE CRITERIA

Summary of the approach

Responsible investment is an essential part of the strategic positioning and management of Meridiam funds. Since its creation in 2005 and the launch of its first fund, Meridiam has ensured that its investments achieve the highest environmental, social and governance (ESG) objectives. In 2019, Meridiam positioned itself as one of the first French companies to change its bylaws to become a French Benefit Corporation (Société à Mission) within the meaning of the French law, and in doing so, Meridiam reaffirmed its commitment to balancing profit with achieving positive impact.

Meridiam places ESG considerations at the heart of its activities. As an investor in long-term infrastructure projects, these considerations are essential due to the very nature of the projects. Rigorous risk identification is a fundamental step in the project evaluation process, and Meridiam commits itself only when the ESG and sustainability factors are in line with its commitments and the general interest of the communities the project is intended to serve.

Following its change of status to a French Benefit Corporation, **Meridiam reinforced its sustainability strategy by defining 5 pillars based on the Sustainable Development Goals (SDGs)** most relevant to its role as a long-term infrastructure asset developer, investor, and manager. These 5 pillars, presented in the table below, set the long-term, measurable key objectives of Meridiam's sustainability strategy. To achieve these 5 objectives, Meridiam is equipped with a variety of tools which includes the monitoring and analytics tool Simpli.® (Sustainable Impact Measurement Platform). First developed by Meridiam and expert consultants Bluenomy in 2018, the tool has been commercialized independently as a SaaS product since 2023. Since 2026, Simpli.® has been integrating the Zei Group, a leading player in ESG/CSR and carbon software solutions, adding new benchmark functionalities. Complementing the ESG/SDG efforts are specific climate stress tests and carbon-related methodologies, including a carbon footprint



1. Deliver resilient infrastructure & develop sustainable cities.



Resilient infrastructure and Sustainable Cities



2. Accelerate energy transition



Clean and affordable energy



3. Avoid & reduce emissions



Climate strategy



4. Promote good work conditions, inclusion, diversity & gender equality



Decent work, inclusion, and gender



5. Protect & enhance biodiversity



Biodiversity



evaluation tool and CIARA® (Climate Impact Analytics for Real Assets), all developed by Carbone 4, a specialized French consultant. This approach is part of Meridiam's ISO 9001 investment and portfolio management process. As a reminder, the ISO 9001 certification is an international standard for quality management and provides guarantees in terms of organizational quality within the company.

These ESG and SDG priorities are translated into operational terms by an internally-developed ESG/SDG approach to analyze and monitor all investment opportunities. This strategy **applies to all funds and throughout the lifecycle of all assets.** It is first based on selective project screening ahead of investments via exclusion and restriction lists, followed by the selection of resilient infrastructure projects that answer the needs of local communities.

The approach is based on international standards, such as the UN Principles for Responsible Investment (UNPRI) and the Equator Principles. Meridiam's approach further considers the ESG criteria of major financial development institutions such as the International Finance Corporation (IFC), the World Bank, the European Investment Bank (EIB) and the European Bank for Reconstruction and Development (EBRD). By integrating the UN SDGs to its procedures, Meridiam is reinforcing the rigorous impact evaluation, assessment, and monitoring of its projects. Additionally, it ensures consistency with Meridiam's sustainability strategy and objectives, and it captures the positive contribution of these assets on issues such as health, education, water, sanitation, energy, urbanization, environment, and social justice.

Content, frequency and means used to inform stakeholders

Investors are well informed on Meridiam's ESG/SDG procedures for the conduct of its activities, as well as key ESG issues related to the investments themselves. In addition, Meridiam's ESG and SDG commitments are public and accessible on Meridiam's website. This includes the Sustainability Charter as well as Meridiam's Sustainable Risk Policy which includes its Principal Adverse Impact Policy describing in detail the approach to identify and manage ESG risks and concerns related to

every investment opportunity. Meridiam considers investors' concerns in determining ESG criteria for its investments and asset management process as well as their increasing commitments to contribute materially to UN SDGs.

Meridiam ensures a transparent communication relating to the integration of ESG criteria within the conduct of its activities. At predefined frequencies, Meridiam issues several documents wherein investors are informed of all key ESG-related information.

➤ These reports include the following:

DOCUMENT	FREQUENCY OF TRANSMISSION	MEANS OF TRANSMISSION
SUSTAINABILITY RISK POLICY & PRINCIPAL ADVERSE IMPACT POLICY	Yearly	Website
SUSTAINABILITY CHARTER	When updated	Website
HUMAN RIGHTS POLICY	When updated	Website
CLIMATE POLICY	When updated	Website
IMPACT & MISSION COMMITTEE REPORT	Yearly	Website
TCFD REPORT	Yearly	Website
TNFD REPORT	Yearly	Website
PRINCIPAL ADVERSE IMPACTS STATEMENT	Yearly	Website
ART.29 LEC REPORT	Yearly	Website
SHAREHOLDER ENGAGEMENT POLICY	Yearly	Website
ENGAGEMENT REPORT	Yearly	Website
REMUNERATION POLICY	When updated	Website
QUARTERLY INVESTORS' REPORT	Quarterly	Investors' Platform
SFDR PERIODIC REPORTS	Yearly	Investors' Platform

Entity's adherence to charters, codes, labels, or initiatives regarding ESG

- Meridiam became a Société à Mission under the French law in 2019. This implies publicly affirming its raison d'être, as well as the social and environmental objectives that it sets itself to pursue within the framework of its activity. These elements must be recorded in the company's articles of association and declared to the registry of the commercial court. Additionally, the implementation of the mission and set objectives are verified by an independent third-party organization (OTI) every two years.
- To further align its ambitions on all continents, Meridiam SAS obtained the B-Corp Certification in 2022. In 2025, Meridiam successfully completed its B Corp recertification, securing B Corp status through 2029. This is a designation that Meridiam is meeting high standards of verified performance, accountability, and transparency on factors from employee benefits and charitable giving to supply chain practices and input materials.
- Meridiam is a signatory of the Task Force on Climate-related Financial Disclosures (TCFD) and as such commits to publicly report on its climate-related management practices and data following the TCFD reporting guidelines.
- As a signatory of the internationally recognized Principles for Responsible Investment (UN-PRI) since January 5, 2011, Meridiam publicly demonstrates its commitment to responsible investment by integrating ESG factors into investment decision making and reporting transparently on its practices on a yearly basis. In 2025, Meridiam received the following UN-PRI ratings:
 - > Policy Governance and Strategy: 100%
 - > Infrastructure: 100%
 - > Private equity: 100%
 - > Confidence building measures: 99%
- Meridiam's Green Impact Growth Fund ("GIGF") has an environmental impact-oriented approach by investing in innovative Greentech SMEs in growth operating solutions contributing to the ecological and energy transition. GIGF is certified by Greenfin, a label created by the French Ministry of energy transition, that guarantees the green quality of investment funds and is aimed at financial players who act in the service of the common good through transparent and sustainable practices. The fund is also certified "France Relance" label and TIBI label which aims to encourage institutional investors to invest in the most innovative technology companies.
- 2023, Meridiam officially became an early adopter of the Task Force on Nature-related Financial Disclosure (TNFD). The TNFD developed a set of disclosure recommendations and guidance that encourage and enable business and financial market participants to assess, report and act on their nature-related dependencies, impacts, risks and opportunities. As an early adopter, Meridiam published its first TNFD report in 2025 for the financial year 2024.
- **Certification by the International Organization for Standardization (ISO):** Meridiam's investment process and risk management systems were ISO 9001:2008 certified back in 2012, with renewal every year since. They are now ISO 9001:2015 certified. Every stage of the investment process incorporates ESG considerations as well as the United Nations' Sustainable Development Goals (SDGs).
- **Partnership with Carbone 4:** Meridiam's investment process includes an early assessment of carbon, energy and climate risk impacts, as well as a carbon footprint analysis, using a bespoke methodology developed with Carbone 4. Meridiam is also a member of the "2-infra challenge" initiative, in partnership with Carbone 4, which aims to address key climate challenges, including alignment with the +2°C trajectory.



Continuous Improvement plan

- > Meridiam ensures that it continuously improves its internal methodology and formalizes strong processes and policies to reflect evolving market practices and its own internal ambitions and initiatives. In 2023 Meridiam published its Human Rights Policy, in 2024 Meridiam published its Climate Policy, in 2025 Meridiam published its first TNFD report and will work towards building its first Nature-based Policy. Meridiam is also committed to publish a voluntary CSRD report in 2026.
- > In parallel, Meridiam continues to deploy strong management practices and work closely with its assets in line with its SFDR Article 9 and 8 fund's commitments.

B. INTERNAL RESOURCES DEPLOYED BY THE ENTITY

Financial, human and technical resources dedicated to integrating ESG criteria into the investment strategy

In 2016, Meridiam formally established a full-time ESG and Sustainability team. Composed of ESG, climate, and sustainability specialists, the team acts as a bridge between Meridiam's sustainability strategy, and the management and investment teams. In 2025, the team was composed of five full-time ESG/SDG specialists. Meridiam, however, holds everyone responsible for the integration of ESG and SDG themes within the investment process, including in its relationships with investors and throughout asset management. Training and support are deployed to enable continuous skill improvement of employees. When necessary, Meridiam partners with technical experts for ESG evaluations as part of due diligence, to evaluate the carbon footprint

of projects, and to measure the positive impact of investment opportunities and assets within the SDG framework.

These initiatives are also reinforced by the participation of the head of the ESG and Sustainable development group in Meridiam's management review committee, investment committee, and mission committee. In 2025 **Meridiam allocated 1.4 M€** towards its ESG and sustainability strategy, this includes the ESG team employees' salary, their social security charges as well as all ESG due diligence, studies, carbon footprints analysis, external support from expert consultants etc., undertaken for that year.

Dedicated 2025 ESG budgets as % of total financial institution budget	%	2%
Total investments in ESG-related service providers, consultants and R&D	Monetary amount (€)	784,460 €
Number of external service providers and data suppliers used	Number	7
Total ESG-related FTE cost	Monetary amount (€)	692,980 €
TOTAL INVESTMENTS RELATED TO ESG IN 2025	Monetary amount (€)	1,477,440 €

Actions taken to strengthen the entity's internal ESG capacity

Meridiam's approach to environmental and social responsibility, corporate governance, and sustainability consists of engaging all staff, including development and management teams, in proactively evaluating, developing, and integrating ESG and Sustainability, including climate related risks, opportunities, and measures, into our projects and investment opportunities. The participation of all team members in annual official training sessions with Meridiam's ESG and sustainability team is mandatory. Similarly, Meridiam newcomers receive ESG and sustainability training as part of their onboarding process, and complementary training is given to individuals or teams when deemed necessary.

In addition, the ESG and sustainability approach is a core and mandatory aspect of Meridiam investment process, starting with early-stage identification of the ESG and sustainability impact of any new project. Such preliminary ESG analysis and objectives are updated throughout the investment process, including when identifying partners and stakeholders. Each investment process stage has specific and mandatory ESG and sustainability documentation to be reviewed by the Investment Committee. After financial close, the ESG and sustainability approach developed during the investment process is transferred to Meridiam asset management team, called the Hub.

Meridiam asset management team (the Hub) facilitates knowledge sharing and good practices among project companies on various topics including ESG and sustainability-related impacts. The Meridiam Hub develops in-depth knowledge (financial, operational and ESG/SDGs) of the projects to allow proper steering of the portfolio and quality reporting to management and the investors, with a focus on both financial and non-financial value creation. The "Clubs" reunites experts, including SPVs' representatives, directors and Meridiam asset management people to work on common topics to share experience for the benefit of the entire portfolio. Their direct objectives are to:

- share experience between assets in the same sectors (technical, contractual, HR, ESG...);
- as needed, brainstorm on a specific issue raised by an asset;
- visit assets or club-related suppliers/assets etc...;
- feed the Clubs with Industry news (conferences attendance, national trade associations, etc...);
- leverage one's network for job openings within assets in portfolio;
- identify common issues to be shared with other clubs or at Meridiam AM level.

They are developed in collaboration with and under the supervision of the Hub.

Meridiam's dedicated ESG and Sustainability team ensures that internal ESG and sustainability procedures are implemented during the investment and asset management process. It is common for Meridiam's ESG specialists to follow up with the project companies on the first version of the annual ESG questionnaire. Through these exchanges, the assessment of certain ESG aspects of the project can be improved. The ESG specialists remain available for the project companies to discuss any ESG-related issue, identify solutions, and improve ESG-related practices.

In 2025, Meridiam initiated several internal capacity building initiatives regarding E&S matters. In particular, Meridiam:

- recruited an additional E&S junior specialist focusing on bringing operational capacity mainly for Meridiam ESG corporate support;
- engaged with external experts to deploy the TNFD's LEAP (Locate, Evaluation, Assess, Prepare) approach and reporting recommendations at portfolio level;
- engaged with external experts to deploy a decarbonization strategy at portfolio level;
- engaged with external experts to build training content regarding new and upcoming regulations for internal and portfolio level purposes;
- engaged with external experts to reinforce and adapt its monitoring and data collection tool.

Continuous Improvement plan:

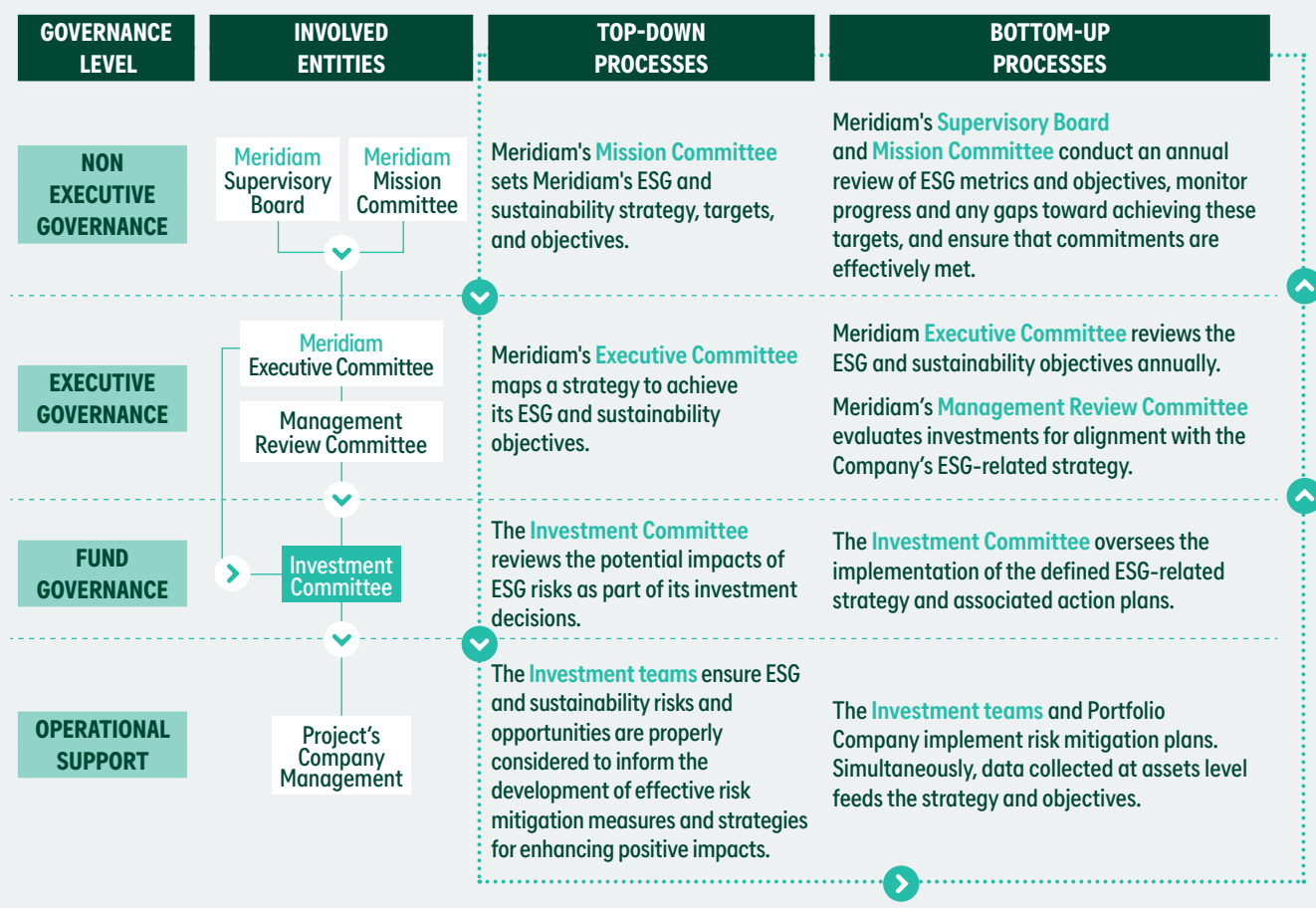
Meridiam will continue reinforcing internal capacity regarding ESG-related matters. In particular Meridiam plans on:

- *deploying internal trainings regarding new and upcoming regulations;*
- *developing and deploying tools to support Meridiam's employees in the integration of its new Human Rights Policy within the conduct of their activities;*
- *continue monitoring and coordinating assets' decarbonization and physical risk action plans in partnership with external consultants; process in partnership with external consultants;*
- *continue partnering with its external service provider Simpli.® to reinforce its monitoring tool and offer an optimized extra-financial management tool to its assets;*
- *continue nature-related analysis and monitoring and developing its Nature policy.*



C. INTEGRATION OF ESG CRITERIA AT ENTITY GOVERNANCE LEVEL

Meridiam's governance related to ESG and sustainability



ESG integration in the remuneration policy

To ensure a systematic integration of Meridiam's sustainability strategy throughout its activities and promote ownership of its internal procedures and various tools, employees' performance assessments are also linked to quantitative and qualitative criteria related to the concrete application of Meridiam's sustainability policy at relevant levels. These criteria may include the quality of ESG and sustainability analysis, the involvement in developing and implementing ESG and SDG action plans, and

the direct contribution of these actions to Meridiam's mission objectives. Since 2021, a malus has been integrated in all new funds if the team does not reach certain KPIs related to SDG targets, including climate-related ones. Meridiam has linked carried interest to SDG performance to further incentivize the team to ensure impact targets are achieved.

ESG integration in the internal rules of the Supervisory Board

Meridiam's Supervisory Board fulfils a monitoring and consultative function of the firm's strategy, general development, and business plans. The Supervisory Board ensures the firm's adherence to ESG considerations that are detailed in Meridiam's Sustainability Strategy and Sustainability Risk Policy. ESG criteria are integrated within the Supervisory Board through internal regulations.

D. ENGAGEMENT STRATEGY

Scope of the Engagement Strategy

100% of assets in its portfolio are covered by Meridiam's Shareholder Engagement Policy.

Summary of the Voting Policy

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:

- (1) the French Monetary and Financial Code provisions and the recommendations of the professional association(s) to which Meridiam adheres and,
- (2) 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, TNFD and TCFD.

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

Assessment of the engagement strategy implementation

As stated in our legally binding Charter on Sustainable Development¹, Meridiam promotes sustainable development towards its stakeholders by:

- Confirming awareness among partners and grantors on ESG and sustainability issues prior to projects procurement process initiation.
- Promoting responsible behavior towards partners in the consortia and ensuring that their commitments are aligned with our Charter.

The formalization of Meridiam's ESG demands towards our partners is a requirement of our procedures for our extra-financial reporting commitments. As such, Meridiam's approach to ESG management and SDG value creation is systematically incorporated within every project management strategy as agreed upon by each project company/consortium. In line with our policy, we establish collaborative agreements with our partners on the ESG measures to be implemented throughout the construction and development phases of our projects as well as the monitoring and sustainable value creation. These agreements are formalized in the shareholder's agreement for each project and include specific performance and reporting requirements for each project company.

Every year, each portfolio company is required to fill in a detailed ESG/SDG questionnaire through Meridiam's reporting platform Simpli.®, for the preparation of the ESG/SDG annual report ("Impact report") that is publicly disclosed in April. Simpli.® is an efficient monitoring system that compiles the yearly operational data on Portfolio Companies. It enables Meridiam to closely track all of its assets' sustainability performance. Building on the performances of each monitored indicator linked to the corresponding SDGs, the company develops Asset SDG Implementation Plans on a yearly basis for each asset, which comprise areas of improvements as well as relevant and actionable project improvements, which are discussed and agreed upon with the investee.

Additionally, in 2023, Meridiam launched its Meridiam Asset Decarbonization (MAD) initiative under which it is actively engaging to define tailored decarbonization strategies for all assets in portfolio. 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.

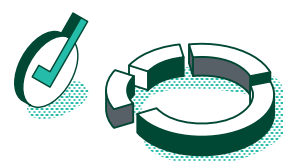
¹. https://meridiam.com/wp-content/uploads/2021/10/SUSTAINABLE-DEVELOPMENT-CHARTER_2020_2.pdf

Assessment on the exercise of voting rights regarding ESG decisions

In 2025, 44% of the 683 votes expressed according to the Shareholders Rights Directive related to Environment, Social or Governance matters.

More precisely, Meridiam expressed:

- 274 votes in relation to Governance
- 25 votes in relation to Social
- 0 votes in relation to Environment (please note that indirect votes covering environmental matters may have been part of generic resolutions such as budget validation)



➤ At fund level, the voting breakdown for 2025 is the following:

NAME OF THE FUND	NUMBER OF RESOLUTIONS RELATED TO ENVIRONMENT %	NUMBER OF RESOLUTIONS RELATED TO SOCIAL %	NUMBER OF RESOLUTIONS RELATED TO GOVERNANCE %
MERIDIAM INFRASTRUCTURE AFRICA FUND II SLP	0%	6%	29%
MERIDIAM INFRASTRUCTURE AFRICA FUND, FIPS	0%	2%	44%
MERIDIAM SUSTAINABLE WATER AND WASTE FUND SLP	0%	7%	73%
MERIDIAM INFRASTRUCTURE EUROPE III SLP	0%	3%	23%
MERIDIAM SUSTAINABLE INFRASTRUCTURE EUROPE IV SLP	0%	6%	54%
MERIDIAM TRANSITION	0%	2%	52%
MERIDIAM INFRASTRUCTURE SCA, SICAR	0%	2%	48%
MERIDIAM ENHANCED CO-INVESTMENTS FUND SCA SICAV RAIF	0%	3%	73%
MERIDIAM INFRASTRUCTURE EUROPE II SCA SICAR	0%	2%	43%
MERIDIAM INFRA INVEST SLP	0%	0%	33%
MIE CORE INFRASTRUCTURE FUND SCA SICAV RAIF	0%	3%	49%

The following details are provided in relation to the votes:

- **Votes for GOVERNANCE:** the main subjects related to board members resolutions, committees' changes and approvals, CEO resolutions, articles of association amendments.
- **Votes for SOCIAL:** remuneration of the executive directors in certain SPVs, opening of capital increase to employees.

This percentage notably reflects the fact that ESG issues are addressed early-on in the investment process of an asset and agreed-upon through specific clauses, in accordance with Meridiam's relevant commitments and procedures which are applied to every investment.

Indeed, ESG considerations are fully integrated at the earliest stage of the investment process ensuring that the highest ESG-related performance standards are applied to construction and operation of Meridiam assets (please refer to 2026 Meridiam Impact Report for further details).

Aware of the need to reflect sustainable finance dimension into the governance of its portfolio companies, Meridiam is committed to encouraging the adoption of corresponding resolutions at the agendas of the various governance bodies of its projects.

Investment strategy decision-making

As part of its investment process, Meridiam systematically applies its sectoral exclusion and restriction list to all opportunities: they guide the investment decision-making, the risk assessment, and the corresponding measures. Examples of sectoral disengagement include projects related to the extraction, processing or production of coal, oil and other fossil fuels, projects using coal as the main energy source or dedicated to transporting coal or fossil fuels, etc.

Meridiam's approach to responsible decision-making and ESG management includes the **following major steps:**

- **Identification of infrastructure** projects according to immediate and long-term needs – aligned with Meridiam's investment thesis;
- **A check** against Meridiam's lists of excluded and restricted activities;
- **Global analysis of risks**, whether financial, operational, social or environmental, including the exclusion of investments that do not meet the requirements and performance criteria established in the investment procedures (working standards, ESG laws and regulations, ESG capacity, environmental issues, social issues and energy carbon and climate are the main risk criteria categories evaluated). The level of risk is detailed for each criteria allowing every project to be rated according to its overall risk level. A specific development strategy will then be programmed for each project which will focus on the following work streams:
 - **Development and implementation** of ESG risk management plans;
 - **Creation and management** of portfolio companies set-up specifically to manage projects;
- **Coordination of the development** and construction phases of projects, including detailed assessment of ESG issues and identification of mitigation measures. Each project will be developed in compliance with national laws and regulations. When a more stringent legal framework is required, international norms and standards will be used, which for example is the case for MIAF which complies with IFC's Performance Standards;
- **Long-term management** of assets with and on behalf of the public authorities, including implementation and monitoring of ESG measures and management plans.

Additionally, Meridiam investment strategy focuses both on ESG risk management and extra financial value creation through the application of its ESG-SDG procedures detailed in **Meridiam's Sustainability Risk policy**. These also guide investment decision-making and provide a framework for Meridiam to ensure that its investments achieve the highest environmental, social, and governance (ESG) and sustainability objectives.

Continuous Improvement plan

Meridiam is a very hands-on asset manager, as such its engagement is systematic and covers all assets in portfolio on a yearly basis at minima.

Meridiam is working on:

- **Formalizing internal monitoring processes regarding its different engagement efforts at portfolio level: centralize projects' thematic engagement (decarbonization and physical risk action plan, SDG improvement plans, nature-related initiatives), maturity level and success rates.**
- **Reinforcing its stewardship efforts on the market to ensure a market harmonization on ambitious ESG-related efforts.**

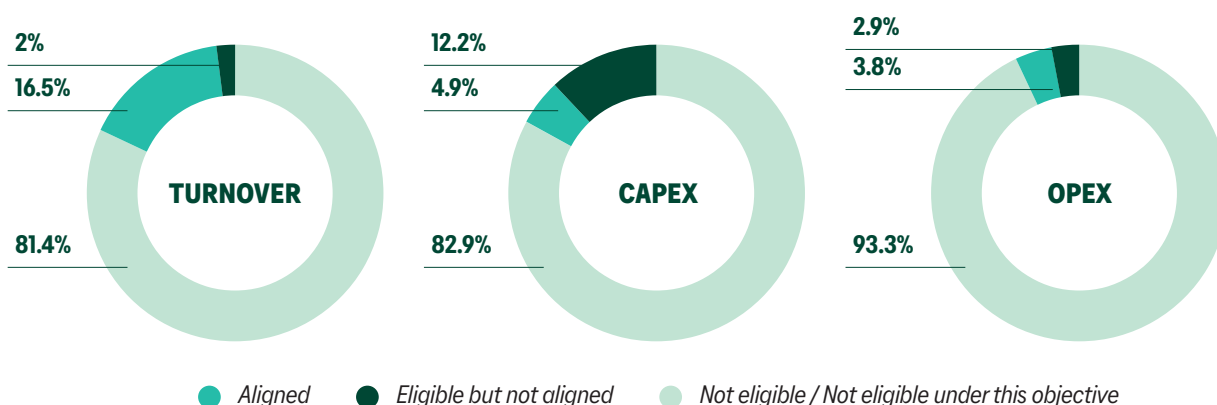


E . EUROPEAN TAXONOMY AND FOSSIL FUELS

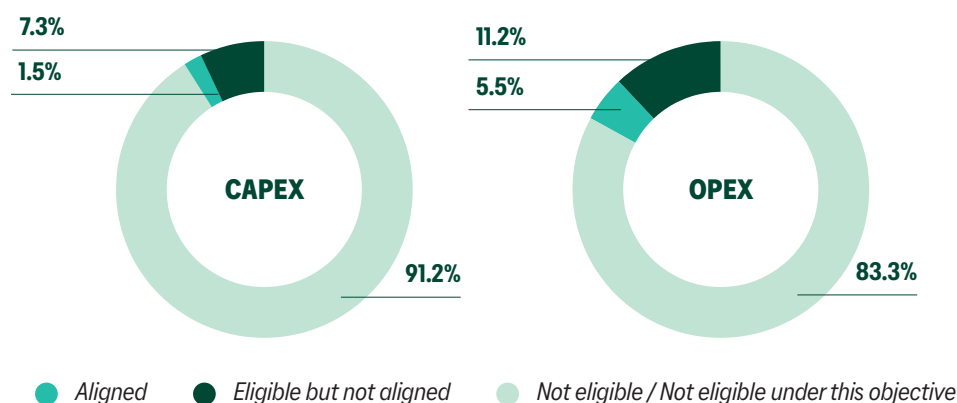
EU Taxonomy alignment

Meridiam's portfolio alignment to the European Taxonomy in 2025 is as follows:

» Climate Mitigation



» Climate Adaptation



EU Taxonomy eligibility to the other environmental objectives

WATER			CIRCULAR ECONOMY			POLLUTION PREVENTION			BIODIVERSITY		
TURNOVER	CAPEX	OPEX	TURNOVER	CAPEX	OPEX	TURNOVER	CAPEX	OPEX	TURNOVER	CAPEX	OPEX
3.6%	2.8%	2.6%	0%	0%	0%	3.6%	2.8%	2.6%	0%	0%	0%
0%	0%	0%	1.5%	5.2%	2.8%	0%	0%	0%	0%	0%	0.3%
96.4%	92.7%	97.4%	98.5%	94.8%	97.2%	96.4%	98.2%	97.4%	100%	100%	99.7%

Legend: ● Aligned ● Eligible but not aligned ● Not eligible

For fund's level detail on the alignment to the Taxonomy climate-related objectives and eligibility to the Taxonomy environmental objectives please refer to Annex I.

Investments in fossil gas and/or nuclear energy related activities

Meridiam does not invest in projects or companies active in the fossil fuel industry or in activities related to nuclear energy.

F. ALIGNMENT WITH PARIS AGREEMENTS

Achieve carbon neutrality by 2050, with an interim target of net-zero alignment at the portfolio level by 2040.

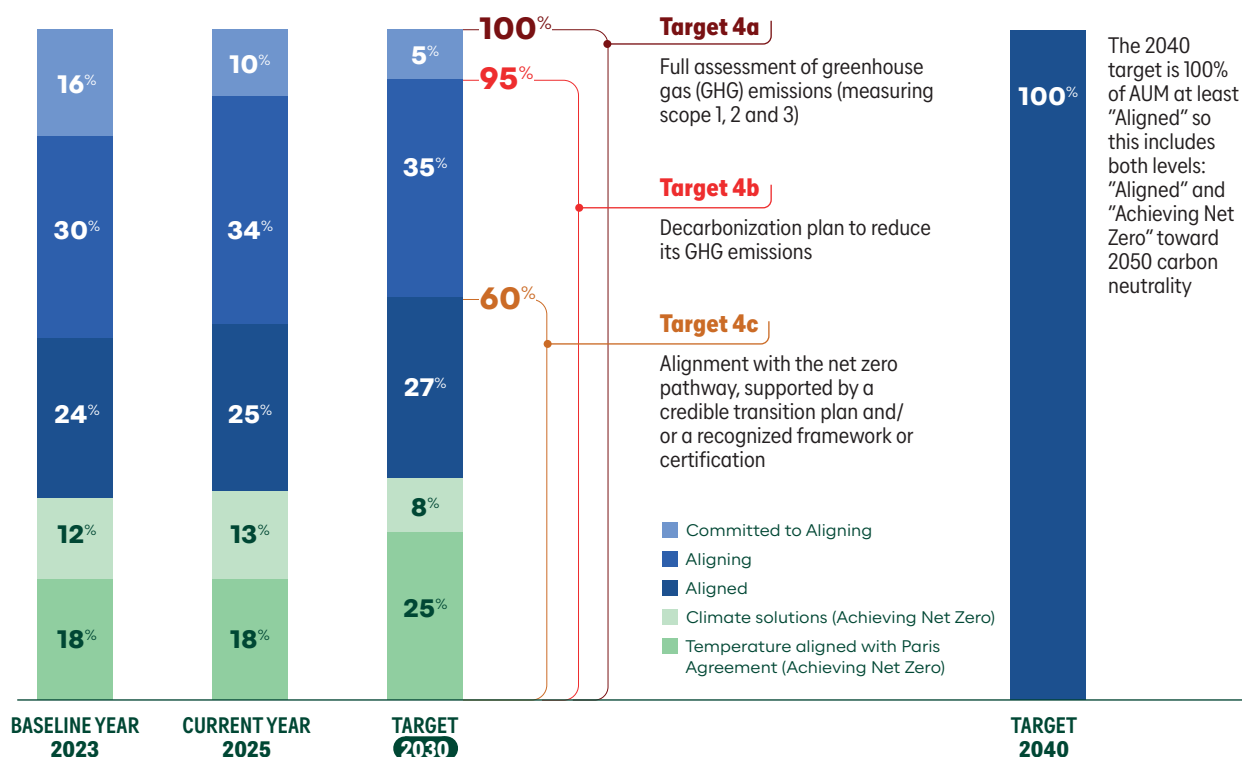
Meridiam's carbon strategy is based on the reduction of its investments' carbon footprint and on delivering low-carbon and resilient infrastructures. From this strategy, two specific objectives are derived: to avoid and to reduce Meridiam's portfolio emissions.

» 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:





Where the entity uses an internal methodology, details of the methodology used to assess the alignment of the investment strategy with the Paris Agreement or the national low-carbon strategy.

» ASSETS' GHG ASSESSMENTS

The carbon footprint of each asset in portfolio is assessed by an external consultant, Carbone 4, following the principles of the GHG Protocol. Significant emissions are calculated along the entire infrastructure value chain (scopes 1, 2 and 3) and presented according to the project's life cycle phases (construction, operation, use). All emissions are aggregated at project level and evened out through the number of years of Meridiam's concession.

In each of its carbon footprint calculations, Meridiam considers both the direct and indirect emissions which it classifies as:

- **Scope 1 emissions:** *those greenhouse gas emissions directly related to a project's activity such as fuel used to power machines onsite;*
- **Scope 2 emissions:** *indirect greenhouse gas emissions from the generation of electricity purchased for a project's activity, such as generators used in contracted builders' accommodation; and*
- **Scope 3 emissions:** *indirect greenhouse gas emissions that result from the production of materials purchased from other parties and used in the project's activity, such as the steel used to make a rail track or employees' business travel or waste disposal.*

The calculations are based on the assets' physical characteristics (kWh, m², traffic etc.), whereas the emission factors are taken from reference databases, such as ADEME, Ecoinvent, IEA, depending on the asset's geography and characteristics.

For each asset and for the portfolio, the key outputs of the model are:

- The absolute carbon footprint in tons of CO₂-equivalent (tCO₂e) broken down by scope and for each of the project's life cycle phases
- The carbon footprint expressed in tCO₂e/M€ invested
- The carbon intensity expressed in tCO₂e/M€ of turnover
- If relevant, avoided emissions are assessed compared to a baseline situation specific to each project.

GHG assessments are used as steering guides to define informed decarbonation solutions at assets level. The assessment covers 100% of Meridiam's AUM and is updated on a yearly basis with new assets and for assets with significant operational changes.

» 2-INFRA CHALLENGE INITIATIVE

Meridiam was a key partner in the “2-infra challenge” initiative, in partnership with the French Development Agency, the Banque Postal Asset Management, EIT Climate KIC and Generali Global Infrastructure. The initiative supported Carbone 4 in the development of a unique methodology: CIARA®.

CIARA® is a rigorous and operational methodology which includes various modules and that addresses key climate-related challenges including assessing the alignment of infrastructure funds with a 2°C climate trajectory, as prescribed in Article 2 of the Paris Agreement. It scores a portfolio's alignment from a 1,5°C compatible pathway to a 6°C compatible pathway. With this methodology, Meridiam is able to assess the **forward-looking carbon performance of its infrastructure** portfolios.

To this effect, the one scenario used is 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 projected ambition and increase that of sobriety (IEA's technological assumptions revised downwards).

The output for the analyzed portfolios is surplus or avoided emissions compared to the reference low-carbon trajectory. That indicator is expressed in tons of CO₂e/year and corresponds to the asset weighted average of the average annual carbon deviations from the trajectory over the cumulated period considered. The emissions avoided or in surplus relative to the trajectory are calculated for each asset and then summed, resulting in the portfolio scoring.

Thus, it provides a projection of a given asset in usage-related carbon intensity and in absolute value

over its holding period for comparison with the 2°C scenario allowing for a deduction of its temperature alignment with that scenario.

The methodology measures the significant scope 1,2&3 induced emissions. Avoided emissions are measured in relation to a 2°C scenario to deduce the temperature alignment (which differs from avoided emissions in relation to a counterfactual reference scenario). No avoided and negative emissions are measured.

CIARA® focuses on more than 60 infrastructure asset types, including energy (Solar PV, onshore wind, hydro or geothermal facilities), mobility (roads, railways, metro, train stations, airports, ports), water (distribution, wastewater) and waste management (sorting, incineration, composting, landfill/ storage) infrastructures. 42 countries are covered by the methodology, in the EU and across the Mediterranean Rim region. It also covers parts of North America – USA and Canada as well as the African continent.

The 2°C scenario was initially built with the collaboration of Enerdata and further developed by Carbone 4.

This methodology assesses the GHG annual deviation of each infrastructure asset with a 2-degree scenario and provides a dynamic assessment of each portfolio. It allows Meridiam to identify which assets are at risk or not within a low-carbon trajectory and enables the targeting of mitigation measures when appropriate. The methodology computes the data in terms of ktCO₂e added or avoided per year over 30 years.



» The methodology is characterized by the 7 following features:

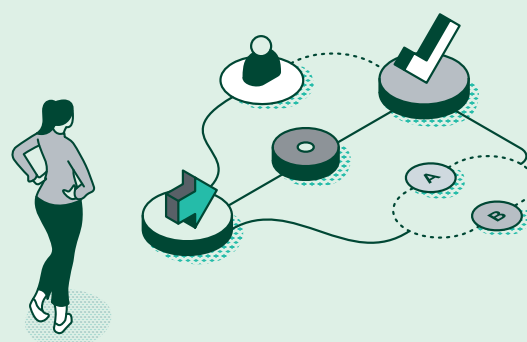
- **1. Bottom-up:** evaluation is done at the asset level and not derived from sector average.
- **2. Business adaptable:** depending on data availability and on the stage of the portfolio (that can be either already complete or in a build-up process), two rating approaches can be used: either providing an order of magnitude, based on easily available financial data, or providing an accurate and comprehensive rating, based on physical data. In the latter option, the 2-infra challenge model is able to capture the assets' production profiles and mitigation actions.
- **3. Forward-looking:** evaluation is carried out over a given period, to capture the fluctuation in time of both asset performance and scenario parameters. The time considered for the rating can be factored in the model: it may reflect the asset detention period in the portfolio, its overall economic or effective life.
- **4. Homogeneous:** all assets are scored by considering their end uses. There is a defined list of end-uses whose forward-looking performance is assessed in the 2°C scenario (e.g. heating, long-distance transport of passengers, specific electricity - see all end-uses in the sections below). Therefore, the assets are not compared simply with other similar assets (e.g. a power plant compared with another power plant) but with all existing assets which serve the same end-use in the economy. The weight of end-uses in the production of the asset is used to weigh the final rating of the asset. This enables to homogeneously compare assets in different sectors.
- **5. Portfolio-driven:** the model provides a consolidated vision of alignment and an individual rating at the portfolio level, obtained through the aggregation of the ratings of all underlying assets.
- **6. Greenfield and brownfield differentiated:** assets are rated differently depending on whether they relate to greenfield or brownfield infrastructures. Greenfield refers to newbuilt assets or existing assets that have undergone a major refurbishment whereas brownfield applies to existing infrastructures. A greenfield asset is obviously expected to deliver a carbon performance superior to that of a brownfield asset, as it arises in a world of greater carbon constraint.
- **7. Scenario modular:** any temperature scenario, any region and any asset type can be modelled. For the 2-infra challenge project specifically, Carbone 4 has developed an exclusive partnership with Enerdata in order to build realistic low-carbon scenarios with a country-level granularity.

For more information on the 2-infra methodology, please refer to the methodological guide available on the Carbone 4 website.

Meridiam portfolios' temperature is assessed through the 2-infra methodology on a yearly basis, and results are published both in its Impact Report and in its TCFD Report.

An analysis of the quality of methodologies and data, including the type and level of uncertainties

Both methodologies rely on "activity-based" and not 'financial-based' data, meaning they are based on physical data and not on financial data, and as a result, 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. Physical data collection can be improved to reduce the number of physical proxies used and ensure a more location-based methodology, i.e. based on physical reality and not on certificates for example.



Quantification of results using at least one indicator

In 2025, Meridiam global temperature alignment was assessed at 2.99°C. The assessment covers 100% of Meridiam fund's AUM covered by the CIARA® methodology and is updated on a yearly basis..

At fund level, the temperature assessed in 2025 is the following:

NAME OF THE FUND	TEMPERATURE (°C) 2025
MERIDIAM INFRASTRUCTURE SCA, SICAR	2.32 °C
MIE CORE INFRASTRUCTURE FUND SCA SICAV RAIF	2.19 °C
MERIDIAM INFRASTRUCTURE EUROPE III SLP	5.40 °C
MERIDIAM SUSTAINABLE INFRASTRUCTURE EUROPE IV SLP	1.93 °C
MERIDIAM INFRA-INVEST SLP	2.91 °C
MERIDIAM SUSTAINABLE WATER AND WASTE FUND SLP	2.01 °C
MERIDIAM TRANSITION	1.59 °C
MERIDIAM INFRASTRUCTURE AFRICA FUND, FIPS	1.84 °C
MERIDIAM INFRASTRUCTURE AFRICA FUND II SLP	1.53 °C

The role and use of the evaluation in the investment strategy, including the complementarity between the evaluation methodology chosen and other ESG indicators

Meridiam's purpose is to work for people and the planet by designing, financing, developing and operating transformational infrastructure, for the long term with the mission to address what we believe are the world's most pressing challenges – building resilient communities, tackling climate change and protecting the environment.

Infrastructures both provide essential services for the communities they serve and are material contributors to ensuring the achievement of the 2030's Sustainable Development Goals.

Being a Société à Mission and a B Corp company, Meridiam embedded the fight against climate change in its mission, as one of its five core strategic sustainability pillars to which all funds and investments must demonstrate an alignment. Four of these pillars are aimed at ensuring that different aspects in the fight against climate change are systematically addressed and integrated in a holistic and comprehensive approach towards assets selection, development, and management: Deliver resilient infrastructure and develop resilient cities (SDG 9 & 11), Accelerate energy transition (SDG 7), Avoid & reduce emissions (SDG 13), and Protect & enhance biodiversity (SDG 14 & 15 together).

The role of Meridiam's climate- related evaluation in its investment strategy is two-folded:

- **During investment phase:** Meridiam uses the 2°C methodology and results at portfolio level to help steer its portfolio deployment. Indeed, from 8 years of assessment, Meridiam has gained knowledge and understanding on what drives its portfolio's temperature and integrates this factor into its decision-making when assessing new opportunities. Meridiam also uses lessons-

learned and best practices adopted by assets on the ground once in portfolio to optimize the integration of decarbonization levers early on new opportunities.

- **During asset management phase:** Meridiam systematically measures assets contributions to its objectives set within its five-pillar strategy approach and leveraging the United Nations Sustainable Development Goals (UN SDGs) through a dedicated management tool. Each asset in portfolio is evaluated on its contribution to said UN SDGs on a yearly basis. Building on this evaluation, each asset must develop a contribution improvement implementation plan by defining concrete actions to be implemented on the ground and build a tailored roadmap. Reinforcing these plans, Meridiam is committed to ensuring the deployment of specific asset decarbonization action plans for all its portfolio. It aims at supporting each asset to measure its detailed carbon footprint throughout its value chain and to develop a detailed action plan with a focus on decarbonizing the assets' activities, building around targets and decarbonization pathways tailored to every asset's context and reality. These pathways are defined with the objective of being aligned to Meridiam's climate Mission objective.

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.

» This translates into:

- *long term measurable climate objectives;*
- *a set of actionable tools supporting Meridiam's teams in positive and negative screening during asset selection, and asset's enhancement and optimization during development and management phases. These tools and their application are described in **Meridiam Climate Policy**.*

Changes in investment strategy in line with the Paris Agreement alignment strategy

» Climate-related exclusions¹

Since inception, as part of its investment Policy, Meridiam has committed to not only exclude 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 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.

» Climate- focused asset management

Meridiam is systematically deploying decarbonization efforts at asset level. To do so, it launched the Meridiam Asset Decarbonation (MAD) initiative in order to formally support every asset in building its decarbonization action plan in line with Meridiam's climate objective.

Under this initiative, each asset first analyzed its scope 1, 2 and 3 carbon footprint in order to develop a context-specific and relevant decarbonization plan with tailored, asset-level emission reduction targets. This is done by identifying solutions to reduce its carbon footprint following best practices and efficient decarbonation drivers such as state of the art energy saving features, integration of on-site power generation, optimization of infrastructures' share of renewable energy in its global energy mix, development of energy management system, etc. Meridiam mandated an external consultant to deploy the initiative and accompany its assets in the exercise. 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.

» Climate-focused financial products

In addition to its general approach towards integrating climate issues within its investment and management strategies, Meridiam develops thematic funds which target sectors and type 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:

- The Meridiam Transition Fund offers an innovative response to the challenges of energy transition by targeting 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 that challenge the social, economic, and environmental well-being of societies.
- The Green Impact Growth Fund (GIGF) has an environmental impact-oriented approach by investing in growing Greentech innovative SMEs that develop solutions contributing to the ecological and energy transition. The primary focus of these SMEs' activities is related to renewable energy, circular economy, energy efficiency, smart city and energy storage. GIGF obtained the GREENFIN certification and defined its environmental objective in t.eq. CO₂ /€M of turnover.
- 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.

Specifically, Meridiam Transition fund and Green Impact Growth Fund are classified under Article 9.3 of the EU Sustainable Finance Disclosure Regulation (SFDR), according to which these financial products have carbon emissions reduction targets as their sustainable objective in view of achieving the long-term global warming objectives of the Paris Agreement.

¹. This list is part of the dedicated list to climate-related exclusions and is an excerpt from Meridiam's exclusion list, which is available upon request.

Follow-up actions to monitor results and any changes that have occurred

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

Meridiam leverages its annual reporting campaign using a management tool called the Sustainability Impact Measurement Platform; Simpli.®, The tool is calibrated to assess a given asset's contribution to the Sustainable Development Goals 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 positive contributions to the SDGs. This is done in close collaboration with the portfolio company in order to ensure that the analysis is comprehensive of the asset's specific context and scope.

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. These action plans are updated on a yearly basis based on the annual performance assessment of an asset regarding its contribution to the SDGs.

Meridiam asks all assets to update information on their climate-related engagement on a quarterly basis and to update their SDG Action Plan to integrate all new changes and updated results on a yearly basis.



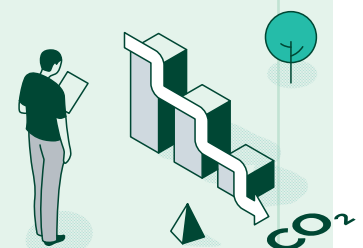
Continuous Improvement plan

Following the launch of its portfolio-wide decarbonization programme in 2023, Meridiam Asset Decarbonization (MAD) initiative, Meridiam has very ambitious decarbonization targets at portfolio level.

Following the completion of the MAD initiative in 2025, the decarbonization effort 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.**
Meridiam will keep assessing all of its assets carbon footprint

Meridiam will also keep partnering with Carbone 4 to reinforce the 2-degree methodology and ensure the tool is robust, up-to-date and aligned with evolving regulatory standards.



G. ALIGNMENT STRATEGY WITH LONG-TERM BIODIVERSITY OBJECTIVES

Information on biodiversity-related matters—including the identification and assessment of dependencies and impacts, the evaluation of associated risks, and the implementation of strategies and methodologies aligned with international biodiversity objectives, as required, is more detailed in Meridiam TNFD report (available on Meridiam website: <https://www.meridiaam.com/sustainability-strategy/key-documents/>).

A measure of compliance with the objectives of the Convention on Biological Diversity adopted on June 5, 1992

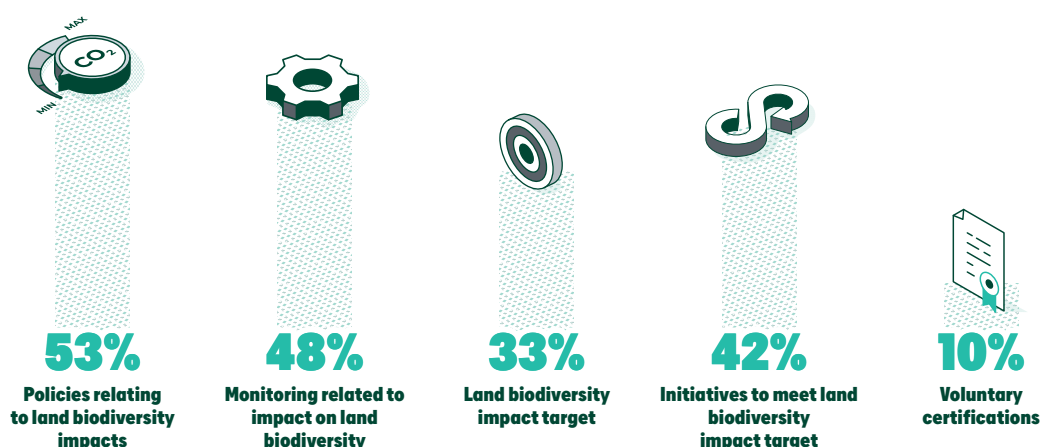
The Convention on Biological Diversity has three objectives:

- **the conservation of biodiversity;**
- **the sustainable use of its components;**
- **the fair and equitable sharing of benefits arising from the use of genetic resources and associated traditional knowledge.**

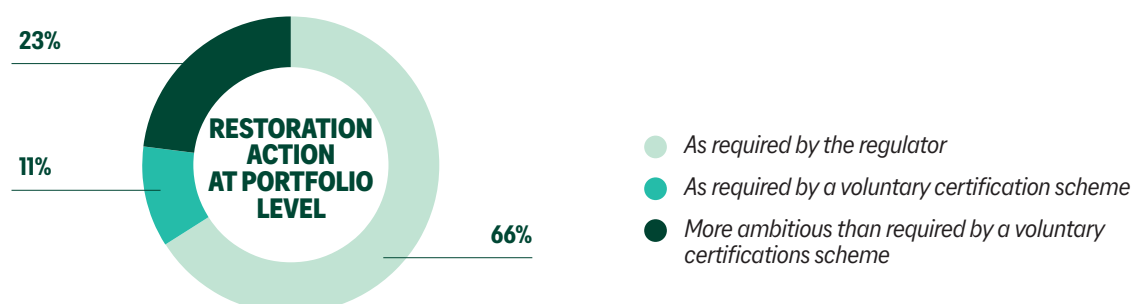
Meridiam systematically monitors the two first objectives, which are relevant to the perimeter of its investments' activities through the following, non- exhaustive, indicators¹:

» 1. Conservation of biodiversity:

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



- Restoration action implemented by the asset:



The total surface area of restoration of negatively impacted ecosystems amounted to **9,486 ha** at Meridiam portfolio level in 2024, of which **12%** accounts for voluntary restoration actions.

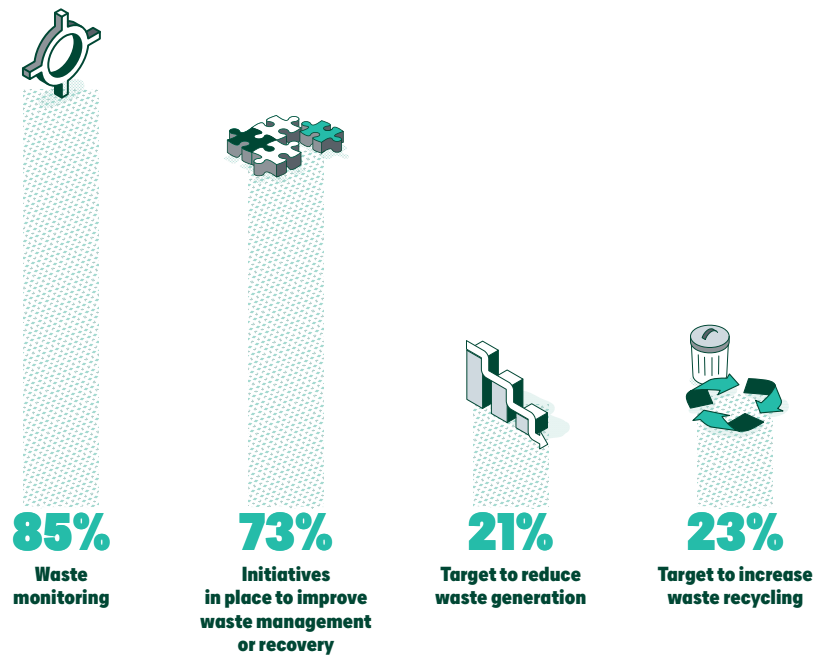
- **Monitoring of the pollutant concentration of the asset water discharge: 68% of Meridiam portfolio.**

¹. % are expressed in % of Meridiam portfolio - Data as of 31/12/2024

» 2. Sustainable use of its components:

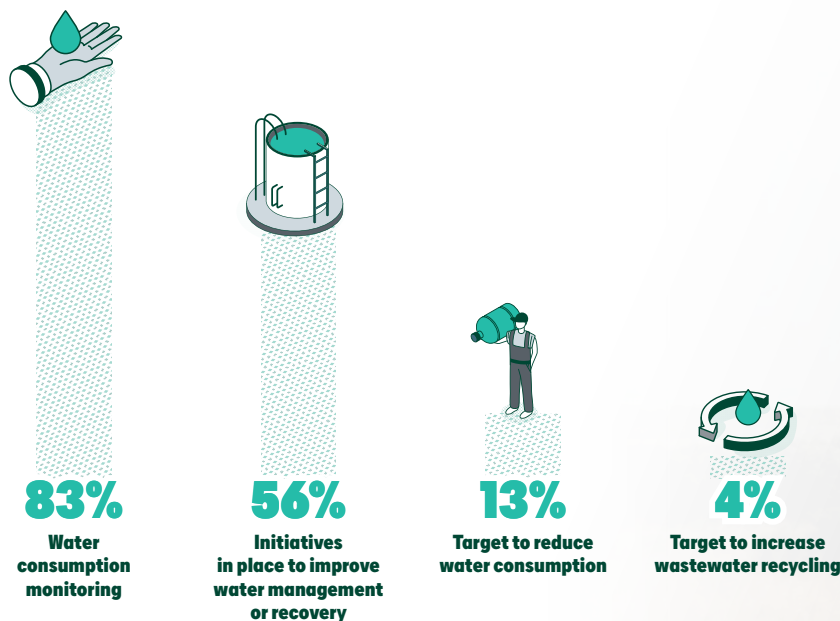
As an infrastructure asset manager, sustainable resources management is material to the conduct of Meridiam’s activities. The close monitoring of operational use of resources is fully integrated within its management system and continuous improvement based off best market practices is required for all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

SUSTAINABLE WASTE MANAGEMENT PRACTICES



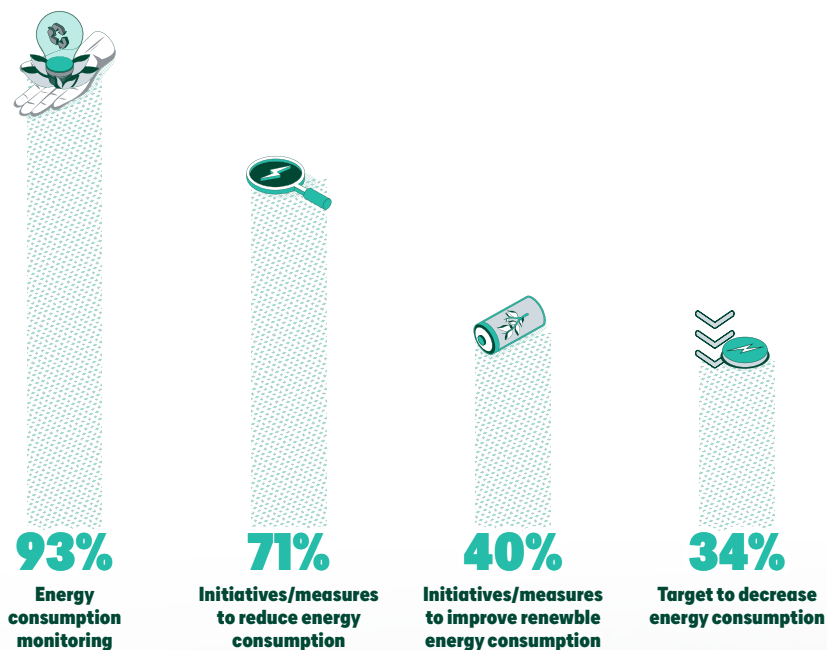
The current average share of waste recycling at portfolio level in 2024 is 55%.

SUSTAINABLE WATER RESOURCE MANAGEMENT



The current average share of wastewater recycling and recuperation at portfolio level in 2024 is 22%.

SUSTAINABLE ENERGY MANAGEMENT PRACTICES



BIODIVERSITY PRESSURES

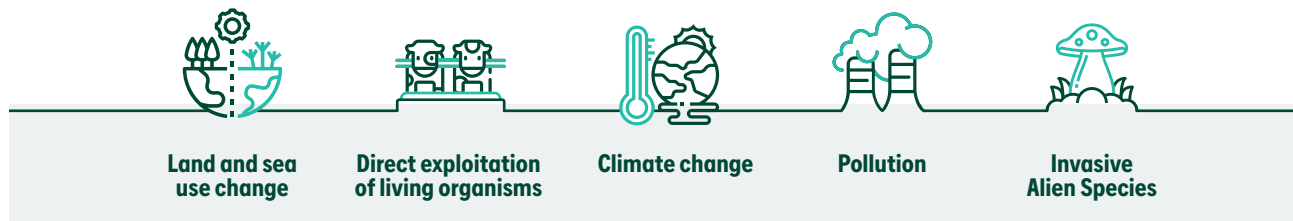
- *Existence of measures and/or obligations in the suppliers' contracts to reduce pressures on biodiversity and preserve resources: 58% of the portfolio.*
- *Certification according to biodiversity standards or by relevant regulatory bodies: 29% of the portfolio.*
- *Use any resources listed in the Science-Based Targets Network High Impact Commodity List: 39% of which 61% have active plans to reduce said exposure.*

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

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

An analysis of the contribution to the reduction of the main pressures and impacts on biodiversity defined by the Intergovernmental science-policy Platform on Biodiversity and Ecosystem Services

Five categories of impact factors have been identified by the Intergovernmental science-policy Platform on Biodiversity and Ecosystem Services (IPBES):



Meridiam's approach to sustainable investment is rooted in its five pillars' strategy which **incorporates biodiversity as one of the core focus of its portfolio** deployment.

To prevent assets to cause undue pressures and impacts on biodiversity as defined by the IPBES, Meridiam's approach is structured around:

- (1) a screening process based on a project exclusion list aimed at avoiding impacts in terms of land use change, direct exploitation of living organisms and invasive alien species,
- (2) a robust risk and impact management process rooted in its Principal Adverse Impact Policy and integrated within its ISO 9001 system, and
- (3) a continuous monitoring of its assets in portfolio based on specific KPIs and performance assessment which include climate change and pollution.

» Meridiam's nature-related exclusion list¹

Since inception, as part of its investment Policy, Meridiam has committed to exclude activities known to generate unavoidable and/or substantial negative impacts on nature, such as encroachment into protected or high-biodiversity value areas. In particular, Meridiam commits through its exclusion list to not knowingly finance, directly or indirectly:

- 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;
- Production or trade in any product or activity deemed illegal under host country laws or regulations or international conventions and agreements or subject to international phase-outs or bans such as:
 - **Pharmaceuticals², Pesticides/herbicides³, ozone depleting substances⁴, polychlorinated biphenyls⁵ and other hazardous substances⁶;**
 - **Wildlife or wildlife products regulated under the Convention on International Trade and Endangered Species of Wild Fauna and Flora⁷.**
- **Trans-boundary trade in waste or waste products unless compliant to the Basel Convention and the underlying regulations⁸.**
- 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)⁹.
- Destruction¹⁰ of High Conservation Value¹¹ areas.
- Marine and coastal fishing practices, such as large-scale pelagic drift net fishing, with nets exceeding 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.

¹ This list is an excerpt from Meridiam's exclusion list, which is available upon request. ² A list of pharmaceutical products subject to phase-outs or bans is available at <http://www.who.int/en/>. ³ A list of pesticides and herbicides subject to phase-outs or bans is available at <http://www.pic.int/TheConvention/Chemicals/AnnexIIIChemicals/tabid/1132/language/en-US/Default.aspx>. ⁴ A list of the chemical compounds that react with and deplete stratospheric ozone together with target reduction and phase-out dates is available at <http://ozone.unep.org/en/treaties-and-decisions/montreal-protocol-substances-deplete-ozone-layer>. ⁵ Polychlorinated biphenyls are likely to be found in oil-filled electrical transformers, capacitors, and switchgear dating from 1950 to 1985. ⁶ A list of hazardous chemicals is available at <http://www.pic.int/Home/tabid/855/language/en-US/Default.aspx>. ⁷ A list of CITES species is available at <https://cites.org/>. ⁸ As defined by the Basel Convention; see <http://www.basel.int/>. ⁹ Other relevant international conventions include, without limitation: Convention on the Conservation of Migratory Species of Wild Animals (Bonn Convention); Convention on Wetlands of International Importance, especially as Waterfowl Habitat (Ramsar Convention); Convention on the Conservation of European Wildlife and Natural Habitats (Bern Convention); Convention on Biological Diversity. ¹⁰ 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. ¹¹ 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>).

» Meridiam's Principal Adverse Impact Policy

Meridiam's Principal Adverse Impact Policy provides a set of tools to the investment teams to identify and manage ESG risks and concerns related to every investment opportunity, including the reduction of the main pressures and impacts on biodiversity. The PAIP includes the following steps:

- **Preliminary evaluation:** Initial analysis of risks, whether financial, operational, social, or environmental. The level of risk is detailed for each criterion allowing every investment opportunity to be rated according to its overall risk level.
- **Detailed evaluation:** Determination of detailed ESG risks. This can be done by performing a detailed Environmental and Social Due Diligence (ESDD) which can lead to conducting a gap analysis or an Environmental and Social Impact Assessment (ESIA) of the project by a specialized team of local and/or international consultants. This extensive piece of work represents an assessment of the potential environmental and social impacts of a proposed project, an evaluation of the alternatives, and a design for appropriate avoidance, mitigation, management, and monitoring measures.
- **Detailed implementation plan:** Identification of the ESG mitigation and monitoring strategy. The ESG mitigation and monitoring strategy is mostly defined as part of the ESG risk management plans – the Environmental and Social Management Plans (ESMPs) – following the environmental and social assessment phase.

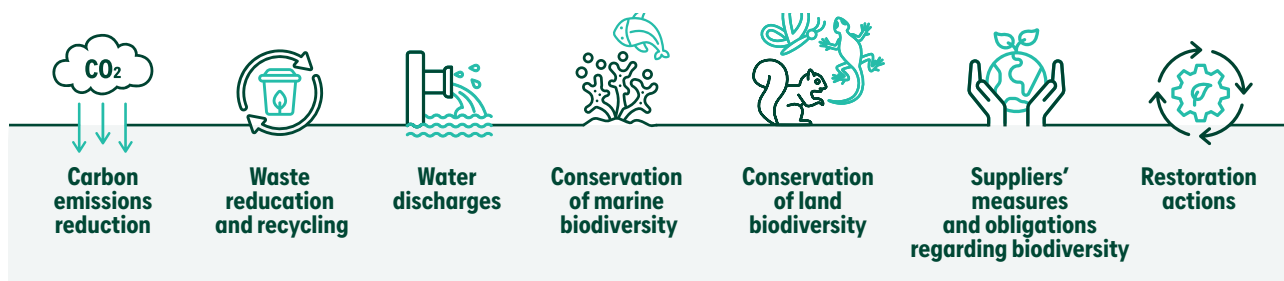
This evaluation of every potential investment opportunity has been an integral part of Meridiam's investment process. Meridiam uses specific ESG indicators in the detailed evaluation of potential investments including indicators directly related **to assessing pressure and impacts on biodiversity.**

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. Specific environmental and social management plans (ESMPs) are developed to address all biodiversity-related impacts, 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. To develop a better understanding of projects and inform the sustainability related risk assessments, teams will carry out site visits, meetings and discussions with other stakeholders, consideration of the site history, and developing a list of action items. 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.

» Meridiam's nature-related portfolio strategy

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

More precisely, Meridiam monitors more than a dozen nature-related indicators for all its assets on a yearly basis, including but not limited to:



Each asset is evaluated on the level of maturity and performance of the measures and initiatives put in place at project-level and has to present an action plan describing how it will improve this performance. The action plan is monitored and updated on a yearly basis.



Reference to the use of a biodiversity footprint indicator and, where applicable, the way in which this indicator is used to measure compliance with international biodiversity targets

Meridiam used publicly available databases identifying sector's contributions to biodiversity loss and sectors' dependencies on ecosystem services to conduct a first screening of its portfolios' material impacts and dependencies. This was done following the LEAP (Locate, Evaluate, Assess and Prepare) approach as prescribed by the Task Force on Nature-related Financial Disclosures (TNFD) reporting framework.

» TOOLS

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

ENCORE

(Exploring Natural Capital Opportunities, Risks and Exposure)

Provides information on ecosystem service dependencies

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

IBAT

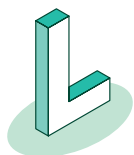
(Integrated Biodiversity Assessment Tool)

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

THE STAR SCORE

(Species Threat Abatement and Restoration data layer)

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



LOCATE Results

L1 Span of the business model and value chain

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



DIRECT OPERATIONS

➤ 10 offices across

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



ASSETS (DOWNSTREAM VALUE CHAIN)

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



SUPPLIERS (UPSTREAM VALUE CHAIN)

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

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



DIRECT OPERATIONS AND



ASSETS (DOWNSTREAM VALUE CHAIN)

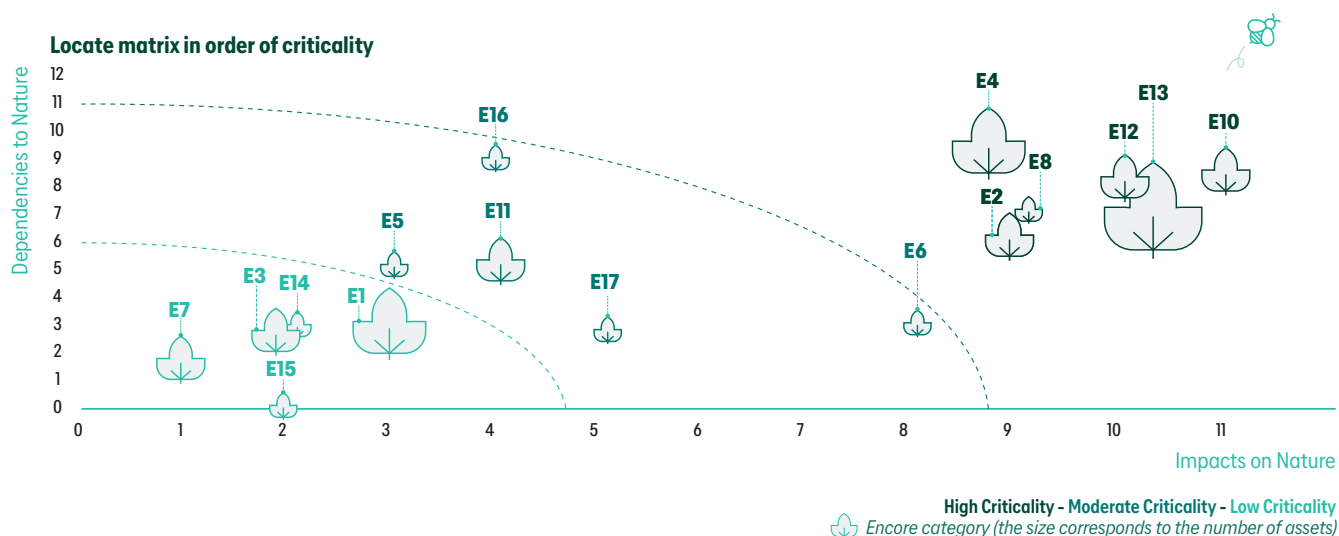
Step 1: *Dependency and impact screening*

Meridiam completed the ENCORE assessment of its portfolio's impact using iBAT and STAR tools/databases to assign each asset and Meridiam's D.O. to an ENCORE category to facilitate the identification of their impacts and dependencies on nature³. Meridiam's assets are grouped under **14 categories**.

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

» Results

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



Step 2: Interface with biomes and ecoregions

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

Step 3: Interface with sensitive locations

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

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

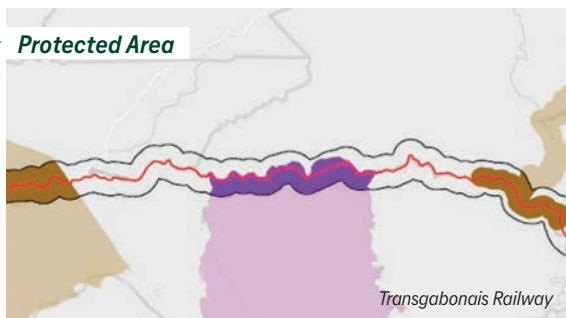
⁴ E15 does not include Suez. It only takes to account production assets.

» Results

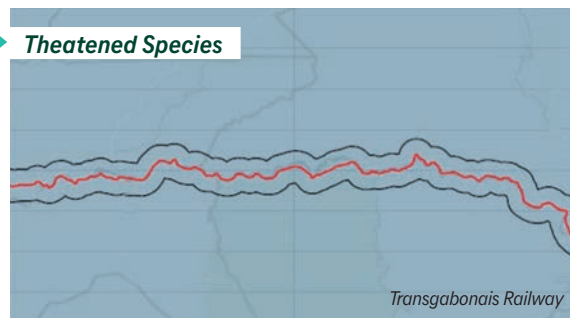
The following table shows the preliminary Locate assessment of Meridiam's assets in portfolio. As shown in the table, asset category criticality in terms of impacts and dependencies are ranked from High to Low.. The figure below, presents the interactions between a given asset in Meridiam's portfolio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

#	ASSET CATEGORY	NB. OF ASSET	% OF ASSET INTERACTING WITH SENSITIVE LOCATIONS	ASSET CATEGORY CRITICALLY
E13	Highways, Roads & Tunnels Construction & Transportation	33	94%	High Criticality - Large numbers of impacts & dependencies and 94% of assets interact with sensitive locations
E10	Marine Ports & Services - Marine Ports & Services	3	67%	High Criticality - Large number of impacts & dependencies and 2/3 ports are in sensitive locations
E12	Railroads- Cross Country Rail	3	100%	High Criticality - Large number of impacts & dependencies and all assets interact with sensitive locations
E4	Renewable Electricity - Biomassenergy production	8	50%	Moderate Criticality - Large number of impacts & dependencies but half of the assets interact with sensitive locations
E2	Airport services - Airport Services	4	75%	High Criticality - Large number of impacts & dependencies and 3/4 assets interact with sensitive locations
E8	Renewable Electricity - Hydropower production	3	100%	High Criticality - Large number of impacts & dependencies and all assets interact with sensitive locations
E16	Water Utilities - Water services	2	100%	Moderate Criticality - Low number of impacts but high amounts of dependencies. Both assets are in a sensitive location
E6	Infrastructure - Sporting Venue	1	100%	Low Criticality - High number of impacts & low number of dependencies and the asset interacts with a sensitive location
E9	Renewable Electricity - Geothermal energy production	1	0%	Low Criticality - Medium number of impacts & low number of dependencies and the asset doesn't interact with a sensitive location
E11	Railroads - Interclty Rail	5	80%	Moderate Criticality - Low number of impacts, medium number of dependencies and 4 out of 5 assets interact with sensitive locations.
E5	Infrastructure - Coastline protection	1	100%	Moderate Criticality - Low number of impacts, medium number of dependencies and asset interacts with a sensitive location
E17	Renewable Electricity - Wind Energy Provision	1	100%	Moderate Criticality - Medium number of impacts & low number of dependencies and the assets interacts with a sensitive location

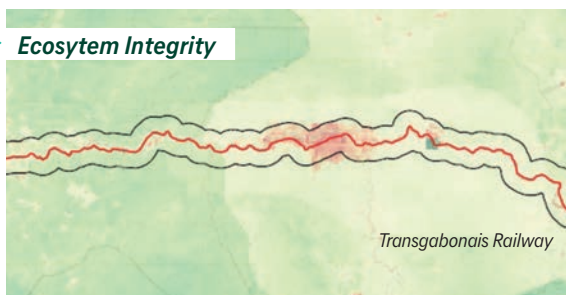
> Protected Area



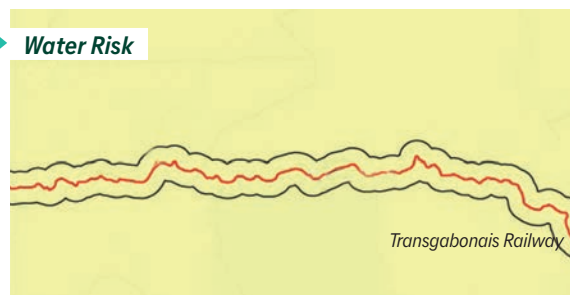
> Threatened Species



> Ecosystem Integrity



> Water Risk





SUPPLIERS (UPSTREAM VALUE CHAIN)

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

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

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

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

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

Step 3: Supplier materiality and prioritisation

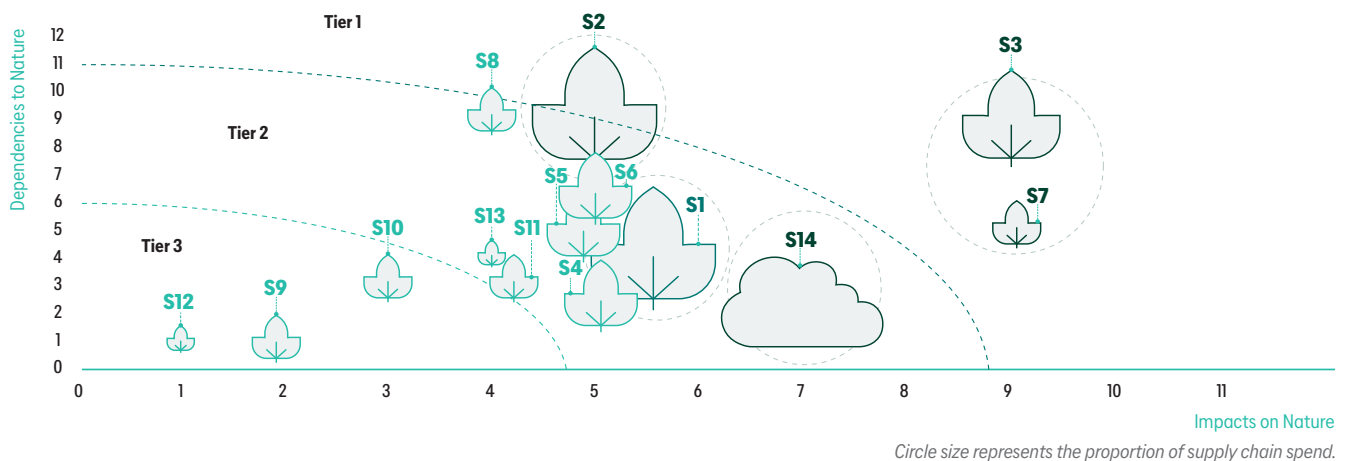
Meridiam consolidated its Tier 1, 2 and 3 suppliers into 14 ENCORE categories, completed the ENCORE-based screening to identify suppliers with potentially moderate or high dependencies and impacts on nature, and prioritised them considering both the scale of spending and the criticality of their activities.

» Results

TIER	#	DIRECT OPS SUPPLIERS CATEGORIES
Tier 1	S3	Food & beverage production and retail
	S7	Distribution - shipping
Tier 2	S2	Cleaning services
	S8	Gardening services
	S6	Office supplies & furniture retail
	S5	Infrastructure maintenance contracts
	S1	Telecommunications and wireless services
	S4	Printing and related support services
	S11	Pest control
Tier 3	S13	Car transportation
	S10	Electric/nuclear power transmission and distribution
	S9	Environmental services (waste management)
Tier 2	S12	Financial services
	S14	Passenger air transport

High Criticality - Moderate Criticality - Low Criticality

Locate matrix in order of criticality



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

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

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



EVALUATE Results

E1 Identification of environmental assets, ecosystem services and impact drivers

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

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

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

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



ASSETS (DOWNSTREAM VALUE CHAIN)

» Results

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

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



SUPPLIERS (UPSTREAM VALUE CHAIN)

» Results

TIER	#	DIRECT OPERATION SUPPLIERS CATEGORIES	MAIN IMPACTS AND DEPENDENCIES
Tier 1	S3	Food and beverage production and retail	High impacts on terrestrial/freshwater ecosystems, pollution and emissions; strong dependence on climate regulation, water (surface and groundwater), soil quality, and natural fibres
	S7	Distribution - shipping	Impacts concentrated on marine/coastal disturbance, GHG and air pollution; depends on climate regulation, erosion protection, and waterflow maintenance
Tier 2	S2	Cleaning services	Impacts from water/soil pollution and chemical waste; depends heavily on freshwater provision, water quality, and natural filtration
	S1	Telecommunications and wireless services	Moderate impacts from air emissions, disturbances, and waste; relies on climate regulation, water provision, soil stability, and ventilation
TIER	#	OTHER SUPPLIERS CATEGORIES	
Tier 2	S14	Passenger air transport	High GHG emissions, air pollutants, and disturbances across ecosystems; depends strongly on climate regulation, erosion control, and waterflow maintenance for operational safety

High Criticality - Moderate Criticality

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

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

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



E2 E3 E4 Dependency identification, impact measurement and materiality assessment



ASSETS (DOWNSTREAM VALUE CHAIN)

» Results

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

KEY IMPACTS ON NATURE	DESCRIPTION	E13 HIGHWAYS, ROADS AND TUNNELS	E10 CROSS COUNTRY RAILS	E12 MARINE PORTS	E2 AIRPORTS	REGIONS CONSIDERED
Terrestrial ecosystem change	The utilization of land-based ecosystems for various human activities such as infrastructure projects, which may result in habitat destruction	●	●	●	●	Europe - North America - Africa - Asia
Freshwater ecosystem change	The exploitation of freshwater resources including rivers, lakes, wetlands, and aquifers for human purposes often leading to water pollution, habitat degradation, and alteration of aquatic ecosystems	●	●			Europe - North America - Africa
Water use	The consumption of water resources for various human needs including domestic, agricultural, industrial, and recreational purposes, potentially resulting in water scarcity, depletion of aquifers, alteration of hydrological cycles, and conflicts over water allocation	●	●		●	Europe - North America - Africa - Asia
GHG emissions	Greenhouse gas emissions refer to the release of gases such as CO ₂ , CH ₄ , N ₂ O, and fluorinated gases into the atmosphere, primarily from human activities which contribute to global warming and climate change	●	●	●	●	Europe - North America - Africa - Asia
Non-GHG emissions and Air pollutants	Air pollutants other than greenhouse gases, including particulate matter, sulfur dioxide, nitrogen oxides, VOCs, and heavy metals, emitted from various sources such as vehicles and industries which can have adverse effects on ecosystems, and the environment	●	●	●		Europe - North America - Africa
Anthropogenic disturbances	Anthropogenic disturbances caused by noise and light pollution from sources such as transportation, industrial activities, urbanization, and outdoor lighting, which can disrupt wildlife behavior, communication, and navigation and alter ecosystems	●	●	●	●	Europe - North America - Africa - Asia
Water pollutants	Substances, including chemicals, nutrients, pathogens, and microplastics, discharged into water bodies causing water pollution, eutrophication, toxicity to aquatic organisms, and degradation of water quality for human use and ecosystem health	●	●	●	●	Europe - North America - Africa - Asia
Wildlife management (Habitat Loss and Fragmentation)	Human activities that lead to habitat loss, degradation, and fragmentation resulting in loss of habitat quality and connectivity for wildlife populations, reduced biodiversity, and decline of vulnerable species	●	●		●	Europe - North America - Africa - Asia
Solid waste production	Discarded materials and products generated by human activities which can accumulate in landfills, pollute soil and water, attract pests, and pose risks to human health, wildlife, and ecosystems if not managed properly	●	●	●	●	Europe - North America - Africa - Asia
Marine ecosystem change	The utilization of marine environments such as oceans, seas, and coastal areas for activities like shipping, which can cause habitat destruction, and disturbance to marine ecosystems			●		Europe - Africa
Biological interferences/interactions	Interventions or manipulations of biological systems and organisms by humans, including introduction of invasive species, genetic modification, habitat restoration, wildlife management, and conservation efforts, which can have diverse impacts on ecosystems, biodiversity, species interactions, and ecological balance			●	●	Europe - North America - Africa - Asia

● Very High Criticality ● High Criticality ● Moderate Criticality

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

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

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

● Very High Criticality ● High Criticality ● Moderate Criticality

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



SUPPLIERS (UPSTREAM VALUE CHAIN)

» Results

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

KEY IMPACTS ON NATURE	DESCRIPTION	S3 FOOD AND BEVERAGE PRODUCTION	S7 DISTRIBUTION SHIPPING	S2 CLEANING SERVICES	S1 TELECOM AND WIRELESS SERVICES	S14 AIR TRANSPORT
Terrestrial ecosystem change	The utilization of land-based ecosystems for various human activities such as infrastructure projects, which may result in habitat destruction	●	●		●	●
Freshwater ecosystem change	The exploitation of freshwater resources including rivers, lakes, wetlands, and aquifers for human purposes often leading to water pollution, habitat degradation, and alteration of aquatic ecosystems	●				
Marine ecosystem change	The utilization of marine environments such as oceans, seas, and coastal areas for activities like shipping, which can cause habitat destruction, and disturbance to marine ecosystems	●	●			
Volume of water use	The consumption of water resources for various human needs including domestic, agricultural, industrial, and recreational purposes, potentially resulting in water scarcity, depletion of aquifers, alteration of hydrological cycles, and conflicts over water allocation	●		●		●
GHG emissions	Greenhouse gas emissions refer to the release of gases such as CO ₂ , CH ₄ , N ₂ O, and fluorinated gases into the atmosphere, primarily from human activities which contribute to global warming and climate change	●	●		●	●
Non-GHG emissions and Air pollutants	Air pollutants other than greenhouse gases, including particulate matter, sulfur dioxide, nitrogen oxides, VOCs, and heavy metals, emitted from various sources such as vehicles and industries which can have adverse effects on ecosystems, and the environment	●	●			●
Anthropogenic disturbances	Anthropogenic disturbances caused by noise and light pollution from sources such as transportation, industrial activities, urbanization, and outdoor lighting, which can disrupt wildlife behavior, communication, and navigation and alter ecosystems		●		●	●
Water pollutants	Substances, including chemicals, nutrients, pathogens, and microplastics, discharged into water bodies causing water pollution, eutrophication, toxicity to aquatic organisms, and degradation of water quality for human use and ecosystem health	●	●	●		
Soil pollutants	Substances that contaminate the soil, making it harmful to plants, animals, and humans. These pollutants can originate from a variety of sources, including industrial activities, waste disposal, and urban development. Soil pollution can degrade the quality of the soil, reduce its fertility, and disrupt ecosystems	●		●		
Solid waste production	Discarded materials and products generated by human activities which can accumulate in landfills, pollute soil and water, attract pests, and pose risks to human health, wildlife, and ecosystems if not managed properly	●	●	●	●	
Other resource use	Usage of other resources not mentioned in the present categories: e.g. use of energy or raw materials		●	●	●	●
Biological interferences	Interventions or manipulations of biological systems and organisms by humans, including introduction of invasive species, genetic modification, habitat restoration, wildlife management, and conservation efforts, which can have diverse impacts on ecosystems, biodiversity, species interactions, and ecological balance		●			

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

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

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

● Very High Criticality ● High Criticality ● Moderate Criticality

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



ASSESS Results

A1 A2 A3 A4 Risk and opportunity materiality assessment



ASSETS (DOWNSTREAM VALUE CHAIN)

» Methodology

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



Materiality risk assessment

» Results

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

Linear Asset Categories (Cross Country Rails, Highway, Roads and Tunnels)					
Type	Driver	Risk	Related Impacts/Dependencies	Criticality	
Linear Asset Categories (Cross Country Rails, Highway, Roads and Tunnels)	Financial Risks	Environmental externalities	Risk of financial loss due to environmental nuisances, such as light and noise pollution during construction or operation	Environmental nuisances drive mitigation and compliance costs	Very high
		Environmental impacts	Risk of costs increase during construction and operation due to unforeseeable environmental issues	Unforeseeable impacts on natural components and habitats can increase the costs related to additional mitigation and compensation measures required to comply with regulation	Very high
		Operational disruption	Risk of financial loss due to operational disruption caused by the materialisation of physical risks during construction and operations.	Physical hazards can interrupt construction and ongoing operations leading to financial loss	Very high
	Operational Risks	Construction and operation disruption	Risk of operational disruption due to the materialisation of physical risks during construction and operations.	Physical hazards can interrupt construction and ongoing operation	High

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



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

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

R1 Physical risk of damage due to climate and environmental hazards

R2 Reputational and regulatory risk due to community and stakeholder conflicts

R3 Reputational and regulatory risk due to biodiversity loss

R4 Financial risk linked to mitigation of operational environmental impacts

R5 Operational disruption risk due to the materialisation of environmental and climate-related hazards



Opportunity assessment

TYPE		OPPORTUNITY	DESCRIPTION	RATING
BUSINESS PERFORMANCE	MARKETS	Invest in new assets or projects that actively contribute to biodiversity restoration and sustainable resources	Meridiam can capitalize on the increasing demand for sustainable investments, gaining access to new markets and meeting the growing expectations from ESG-focused investors	Major opportunity with high-cost implication
	PRODUCTS AND SERVICES	Fully integrate nature-related risks into portfolio management (change management + update in systems + due diligence)	By integrating nature-related risks into portfolio management, Meridiam can improve the assets long adjusted returns. Avoiding investments in companies or sectors highly exposed to nature-related risks (e.g., deforestation, water scarcity) minimizes future losses	Quick win with low cost implication
		Update procedure for the Investment Team to anticipate stakeholders requirements/ expectations through impact assessments and thus facilitate financial investment close process	Updating the procedure for the Investment Team to anticipate stakeholders' requirements and expectations through impact assessments involves integrating a proactive approach to understanding and addressing the needs of all stakeholders (e.g., investors, regulators, communities) early in the investment process. This can facilitate smoother financial investment process by reducing uncertainties and building trust	Quick win with low cost implication
	REPUTATIONAL CAPITAL	Define Meridiam's Nature Strategy and Policy in coherence with Meridiam's strategy and mission	Strong strategy and policy for managing nature-related risks and contributing to ecosystem health can lead to enhanced client trust, increased market share, and greater long-term investor loyalty	Quick win with low cost implication
	SUSTAINABILITY	Increase awareness of portfolio companies on developing nature positive approaches and setting nature related targets	Increasing awareness of portfolio companies on nature-positive approaches and setting realistic targets offers significant benefits, including enhanced asset value, risk reduction, and improved regulatory compliance. These strategies attract ESG-focused investors, reduce costs, and build stakeholder trust, all while supporting nature resilience and alignment with global sustainability goals	Quick win with high cost implication
	RESOURCE EFFICIENCY	Fully align the metrics in Meridiam's monitoring process (including SIMPL ⁶ tool ⁴) with TNFD and CSRD ⁷	Aligning the SIMPL ⁶ tool metrics with the requirements of the TNFD and CSRD will help Meridiam to identify which metrics are crucial for tracking nature-related issues	Quick win with medium cost implication
		Install real-time monitoring and early warning systems to monitor environmental status	Installing real-time monitoring and early warning systems to monitor environmental status refers to deploying technologies and infrastructure that continuously track environmental conditions and provide alerts about changes, anomalies, or potential risks. These systems use sensors, communication networks, and data analytics tools to provide timely, accurate information for proactive management of environmental challenges	Worth considering depending on the specificity of assets and its impact
	CAPITAL FLOW AND FINANCING	Increase investment in nature based solutions and protection of nature capital at asset level	Investing in nature-positive solutions fosters long-term financial growth, meets investor expectations, and creates positive environmental outcomes, and contributes to Meridiam's long-term portfolio performance	Major opportunity with high-cost implication

⁶ SIMPL[®]: SIMPL[®] is a digital platform used to collect, consolidate and analyse ESG data, enabling impact measurement, portfolio benchmarking and regulatory compliance.

⁷ CSRD: The CSRD (Corporate Sustainability Reporting Directive) is the EU framework that significantly strengthens sustainability reporting requirements through standardised ESRS disclosures and a double-materiality assessment. Meridiam will published a voluntary report in 2026.

A1 A2 A3 A4 Assessing the risks and opportunities



SUPPLIERS (UPSTREAM VALUE CHAIN)

» Methodology

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

» Results



Materiality risk assessment

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



Materiality opportunity assessment

TYPE		DRIVER	OPPORTUNITIY	RATING
BUSINESS PERFORMANCE	PRODUCTS AND SERVICES	Use of solutions that are positive for nature	Opportunity to increase Meridiam's suppliers' use of solutions that are positive for nature	Worth considering
		Use of alternative air transport options	Opportunity for Meridiam's employees to use flights with lower CO ₂ emissions	
SUSTAINABILITY PERFORMANCE	SUSTAINABLE USE OF NATURAL RESOURCES	Supply chain disruption	Increased use of recycled or biodegradable materials	Worth considering
		External stakeholder reputational risks	Shift in materials away from those associated with the highest impacts on nature and towards those with cultural and nature-related co-benefits	

Meridiam used a pilot project within the portfolio. This allowed for the creation of a LEAP assessment tool, usable by any assets. Meridiam contracted WSP to carry out the portfolio analysis described in this section. The work is detailed in a TNFD report that published in 2025 for the financial year 2024. This enables Meridiam to identify cross-portfolio nature-related indicators in order to establish its biodiversity footprint and set a realistic target.

Continuous Improvement plan

Meridiam has been working on reinforcing the transversality of its approach regarding biodiversity. This effort is ongoing and Meridiam will continue to work, namely on the following:

- **Developing and formalizing Meridiam Nature Policy by the end of 2026, further structuring how nature-related risks, impacts and opportunities are integrated across its governance, investment processes, and project-level practices;**
- **Updating Meridiam TNFD report on a yearly basis.**

H. INTEGRATION OF ESG CRITERIA IN RISK MANAGEMENT, IN PARTICULAR PHYSICAL, TRANSITION AND LIABILITY RISKS RELATED TO CLIMATE CHANGE AND BIODIVERSITY

ESG and SDG analysis procedures

The ESG/SDG approach is generalized and systematically integrated into Meridiam's ISO 9001-certified investment and asset management processes.

Each investment opportunity is thoroughly assessed through an initial due diligence analysis prior to investment. This internal analysis is adapted to each project type and its location. When ESG concerns are highlighted during this process, risk mitigation procedures are included in the project documentation and specific risk indicators are identified for implementation during monitoring. Similarly, relevant SDG targets are identified to determine areas of value creation throughout the development processes and establish performance

indicators to enhance the projects' positive impacts. The aim is to identify, avoid, minimize, and compensate potential adverse impacts of projects throughout their lifetime. In general, the methodology used in the ESG and SDG analysis process for investment opportunities is built around two integrated and equally important work streams:

- **1. the Principal Adverse Impacts Policy (PAIP);**
- **2. the SDG Positive Screening.**

» Principal Adverse Impacts Policy

Meridiam's PAIP provides a set of tools to the investment teams to identify and manage ESG risks and concerns related to every investment opportunity. The PAIP includes the 4 following steps :

- 1. Eligibility and regulatory check:** Verification of the eligibility of the opportunity against the exclusion list established by Meridiam for its various funds. It also includes ESG framing of the opportunity in regulatory terms.
- 2. Preliminary evaluation:** Initial risk analysis, whether financial, operational, social, or environmental. The level of risk is detailed for each criterion allowing every investment opportunity to be rated according to its overall risk level. Meridiam's management review committee analyzes this ESG risk evaluation as part of each investment opportunity assessment. If the investment opportunity appears not aligned with Meridiam's mission and vision, or if ESG risks are deemed too difficult to overcome or too significant compared to the foreseeable benefits, the opportunity will not be pursued.
- 3. Detailed evaluation:** Determination of detailed ESG risks (when the investment opportunity is pursued). This can be done by performing a detailed Environmental and Social Due Diligence (ESDD) which can lead to conducting a gap analysis or an Environmental and Social Impact Assessment (ESIA) of the project by a specialized team of local and/or international consultants. This extensive piece of work may be already available or non-compulsory, but it nonetheless represents an assessment of the potential environmental and social impacts of a proposed project, an evaluation of the alternatives, and a design for appropriate mitigation, management, and monitoring measures. Therefore, if deemed necessary, the investment teams will undertake such detailed studies.
- 4. Detailed implementation plan:** Identification of the ESG mitigation and monitoring strategy. The ESG mitigation and monitoring strategy is mostly defined as part of the ESG risk management plans – the Environmental and Social Management Plans (ESMPs) – following the environmental and social assessment phase.

From a governance standpoint, Meridiam requires strict compliance with the principle of professional integrity in the conduct of all investments, in accordance with regulatory requirements. To this end, each employee of Meridiam subscribes to the Code of Ethics which includes strict reservations/clauses on the issue of conflicts of interest. In addition, Meridiam ensures that all partners apply zero tolerance to corruption issues, in line with its anti-corruption policy.

Main ESG Risk description

» ESG Risk characterization

The ESG risk assessment and the establishment of avenues for ESG improvement takes place using a set of more than 45 ESG conditions and criteria against which all investments are analyzed, regardless of the sector of activity or the asset class. This ESG analysis framework is used to identify:

- (1) the ESG issues and risks that are associated with investments,
- (2) determine the risk level of each criterion, and
- (3) the implementation modalities that will allow these issues to be effectively considered.

Each condition/criterion must be documented during the different analysis phases. Here are some examples of analysis criteria:

ESG THEMES	EXAMPLES OF CRITERIA FOR THE EVALUATION OF INVESTMENTS
WORKING STANDARDS	- Free from exploitation of child labor - Free from forced or compulsory labor practices - Good working conditions, in terms of health / safety and equality
LAWS AND REGULATIONS	- Legal context and compliance - Procurement procedure
ESG CAPACITY	- Client's ESG policy and procedures - ESG policy and procedures of Meridiam's Partners
ENVIRONMENTAL ISSUES	- Impacts on the physical components of the environment - Impacts on nature protection areas and biodiversity - Impacts on fauna, flora, and habitats - Environmental measures
SOCIAL ISSUES	- Social impacts - Cultural heritage - Interests of stakeholders - Land acquisition and resettlement
ENERGY, CARBON, AND CLIMATE	- Vulnerability to climate change - Contribution to the fight against climate change - Combined risk relating to the Energy and Carbon market and Climate risk

Four levels of risk can be identified for each ESG element that will be assessed; the level of risk will vary from "low" to "constraint". The risk assessment itself considers criteria such as the intrinsic value of the component affected by the proposed investment opportunity, the possibility of implementing measures to control and limit the impacts of the asset on this component, the social acceptability, etc. The application of this methodology not only makes it possible to evaluate all the ESG risks of an opportunity but also to understand the context in which it is to take place. In addition, by providing details of the issues related to the asset, the methodology allows for an efficient transition to the implementation phase of the asset, namely the construction and operation of the infrastructure.

Regarding ESG risks, all funds managed by Meridiam integrate all ESG criteria due to the nature of the investment process. Nevertheless, no specific

weighting is defined for one category of ESG issues compared to another. The relative weight of the categories of ESG criteria, some examples of which are given above, is therefore the same for each of them. The decision to pursue the development of a potential investment is based on the overall assessment of ESG issues and risks; **Meridiam must be confident that it can effectively manage ESG issues to move forward with an opportunity.**

In the asset management phase, i.e., during the construction and operation of the infrastructures, the ESG and SDG analysis is carried out based on detailed criteria whose scope is adjusted according to the type of infrastructure and the issues it generates. More than 200 criteria are used to monitor the implementation of ESG measures and to evaluate the ESG and SDG performance of assets in portfolio.

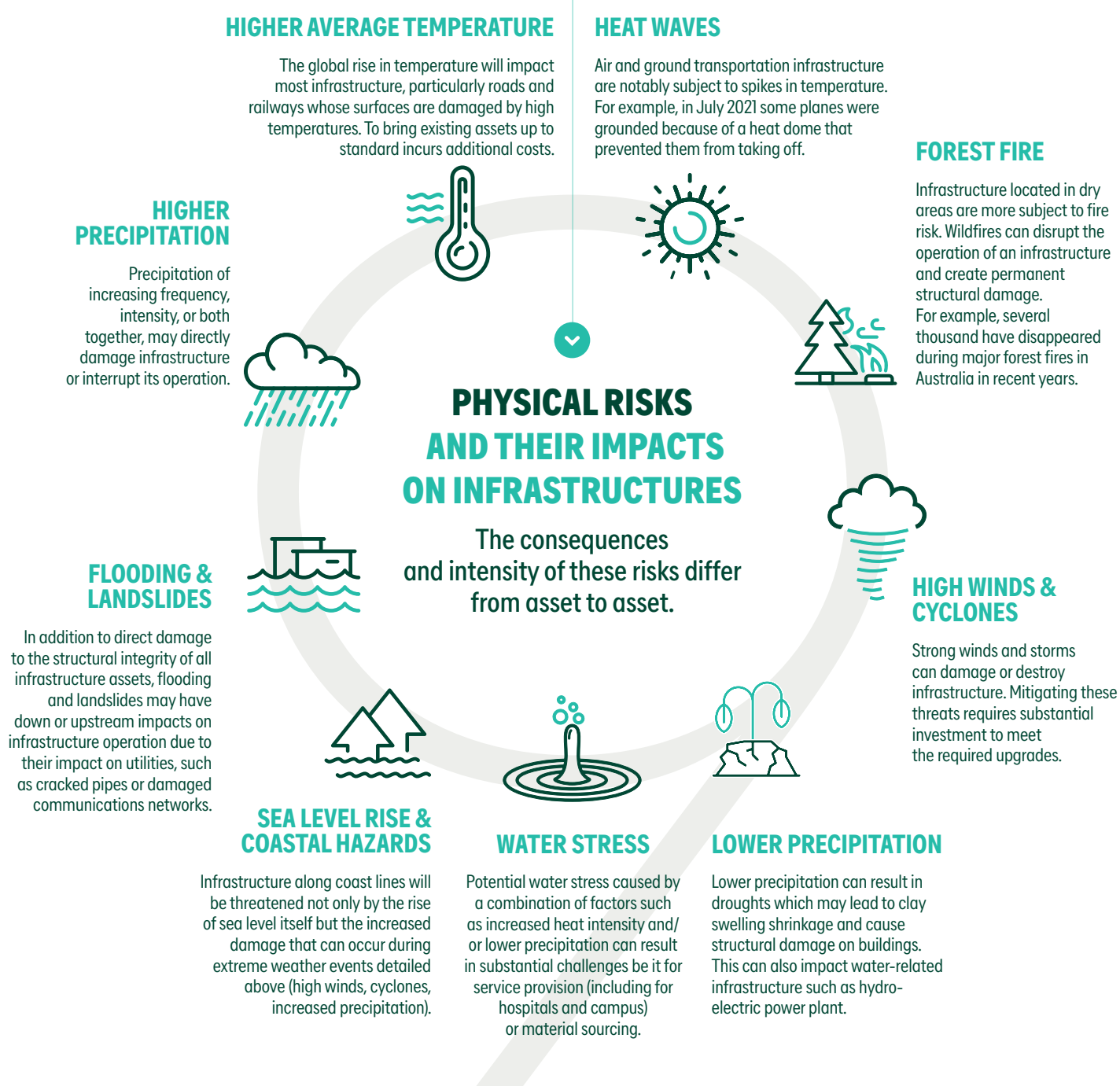
Climate-related Risk

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

Meridiam has more than 130 infrastructure assets in portfolio and/or in development in Europe, Africa and

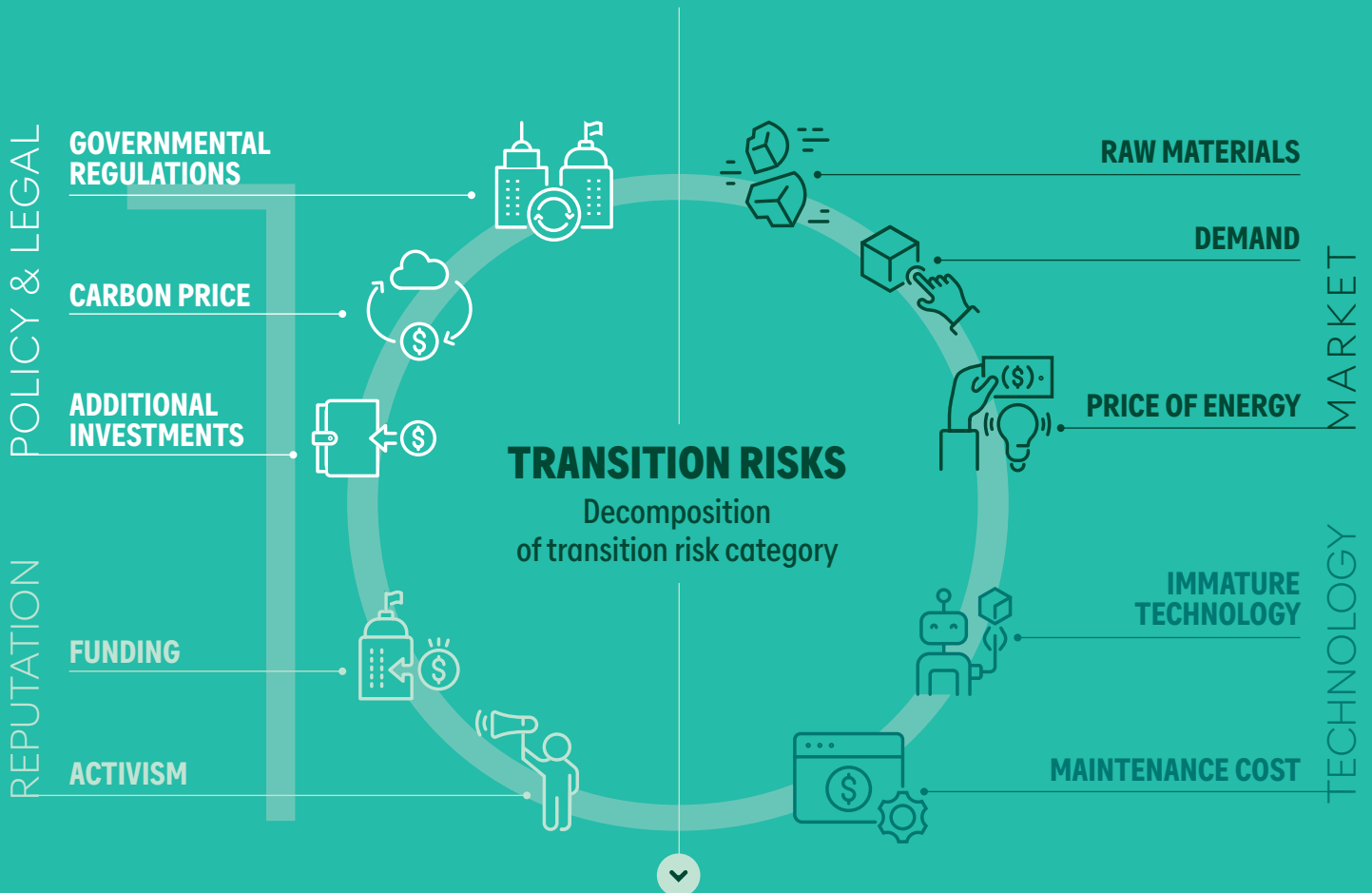
South and North America operating in the mobility, social and energy transition sectors. Therefore, physical and transition risks vary significantly from one asset to the next. However, there are underlying common risks that can be considered in public infrastructure and systematically analyzed on a short (<3 years), medium (3-6 years) and long term (>6 years) basis:

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



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>

In order to take into account all possible climate risks, the energy prices and carbon issues, Meridiam and Carbone 4 developed an assessment tool for investment teams to complete. For each category, an indicative list of potential impacts helps to ensure that no major issue has been ignored at the “go/no go” stage of the investment process. This assessment is divided by sector (transportation, power, energy, environment, communication, social infrastructure) and is structured around three core themes (managing energy supply and pricing volatility, transitioning to a low-carbon economy, preparing for climate change and extreme weather events) broken down by types of activities.

The objective is to identify risks presenting potential negative financial, operational, commercial, or reputational impacts for a given project, which may need to be monitored and further analyzed over the investment process. The level and associated probability of such exposure is often difficult to estimate precisely and must therefore be assessed qualitatively based on early-stage information available to the project team.

Based on this assessment, the investment team determines materiality and supports the design of appropriate risk mitigation strategies.

Additionally, in 2023 Meridiam mandated Carbone 4 to undertake a thorough risk analysis of its portfolio's climate-related physical and transition risks using the following methodologies:

➤ **Physical risk assessment**

Physical risks are being evaluated based on the specific location of assets and their exposure to a set of 9 chronic or extreme hazards such as heat waves, extreme rainfalls, sea level rise etc. Risk scoring combines climate projections, local context information, and assets' structural (CAPEX) and operational (EBITDA) vulnerability.

➤ **Transition risk assessment**

Transition risks are being evaluated based on the specific location of assets and their exposure to a set of 4 transition hazards and 10 sub-indicators derived from the TCFD guidelines:

- Policy & legal (e.g. governmental regulations, carbon price)
- Technology (e.g. increase in maintenance cost)
- Market (e.g. constraint on raw materials and demand)
- Reputation (e.g. risks linked to activism)

Risk scoring combines transition hazards projections, local context information, and assets' structural (CAPEX) and operational (EBITDA) vulnerability. The assessment is structured around the following approach:

➤ **Selection of material hazards**

The climate-related risks selected for each asset will depend on the location of the asset, as well as on the type of asset and therefore its intrinsic sensitivity to the hazard. The initial list of hazards considered is in line with the list prescribed by the European Taxonomy¹.

➤ **Identification of vulnerabilities by asset type**

Using existing CIARA® databases, Carbone 4 listed the potential impacts of each hazard on each asset. The vulnerabilities identified are broken down according to their impact on CAPEX or EBITDA.

➤ **Climate scenario assessment**

For each asset, Carbone 4 will study the evolution of climate-related material hazards in relative terms.

- Geographic scope: Europe, America, Africa
- Scenario: RCP4.5 and RCP8.5
- Time horizons: 2030 and 2050

Carbone 4 then assigned an evolution score to the hazard according to the statistical distribution of evolution values. Proceeding in this way allows to cover Africa, a geographical zone for which there are no unbiased climate data and therefore for which Carbone 4 cannot use the damage functions of the CIARA® methodology.

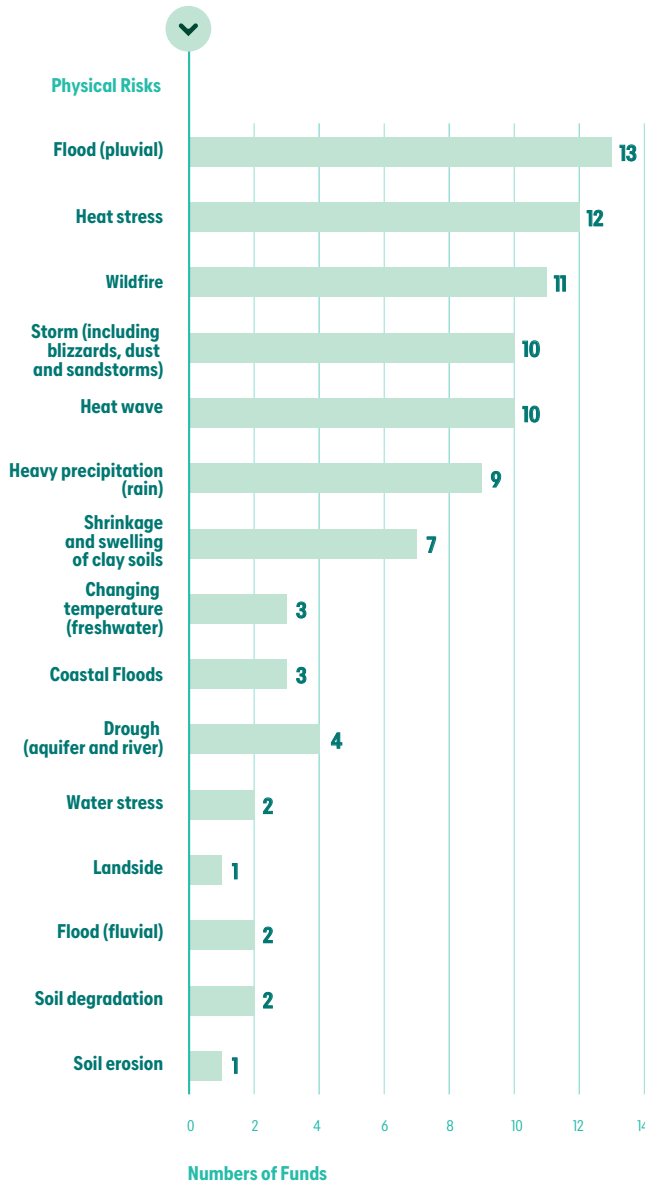
➤ **Results aggregation**

Based on the risk ratings of each asset, Carbone 4 will calculate aggregate indicators at portfolio and asset type levels. The result of the exercise is a portfolio-wide assessment of each asset's climate-related physical risks as projected according to two climatic scenarios and quantified based on financial metrics; namely, the CAPEX and EBITDA. Based on this comprehensive physical risk assessment conducted by Carbone 4 on Meridiam's assets, 15 physical risks have been identified that pose critical and high threats to Meridiam's funds and assets.

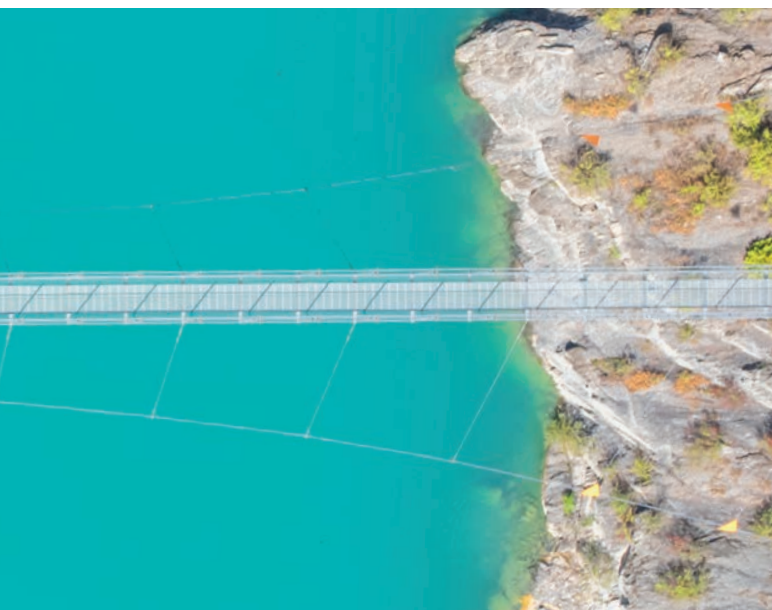
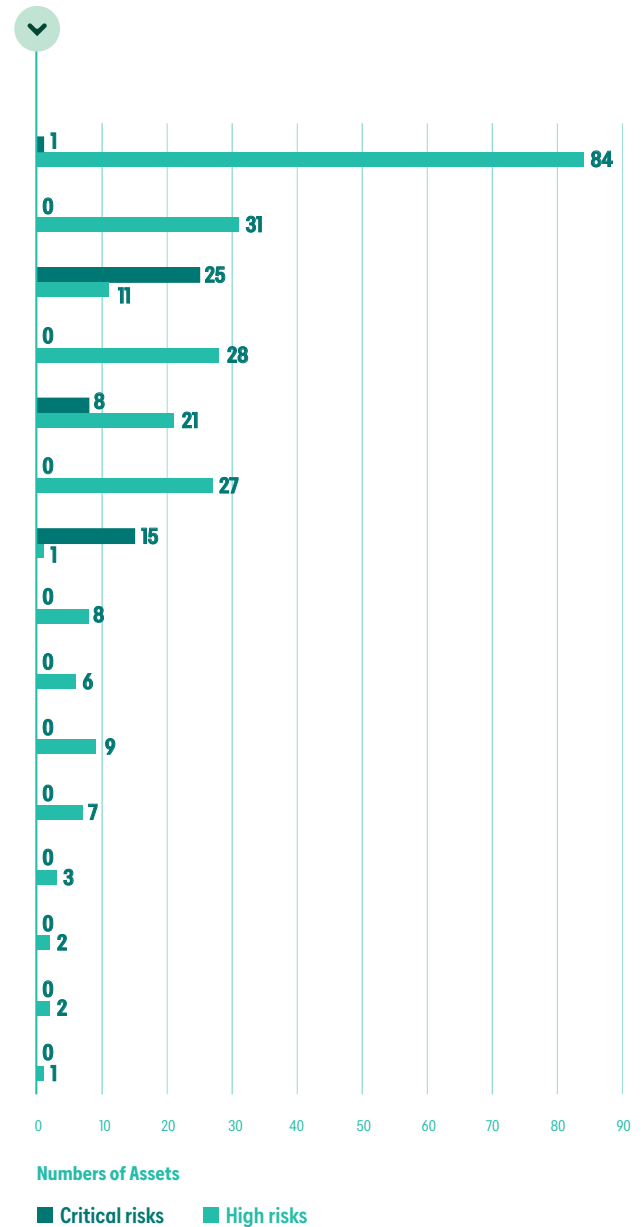


¹. Regulation (EU) 2020/852 of the European Parliament and of the Council.

CRITICAL AND HIGH PHYSICAL RISK THAT MAJORITY OF THE FUNDS FACE



CRITICAL AND HIGH PHYSICAL RISK THAT MAJORITY OF THE ASSETS FACE



Next steps

- *Develop and implement action plans with the assets, strengthening their climate resilience and embedding climate risk management more systematically into asset management practices;*
- *Complete the assessment by integrating existing measures already in place to mitigate the potential risk and increase asset resilience (which hasn't been accounted for in Carbone 4 analysis);*
- *Work in collaboration with assets having remaining unaddressed high and critical risks to set out resilience and adaptation plans.*

ESG Risks' scope specification

As a long-term infrastructure investor with activities in Europe, North America, Africa, and the Middle East, Meridiam's ESG risk management procedures are an inherent aspect of the investment process and standard infrastructure ESG criteria are systematically analyzed with the same level of scrutiny. A risk level is then attributed to each criterion on a project basis and will determine their respective risk management needs.

ESG Risks' selection criteria

During the investment process, the set of ESG criteria analyzed through the risk management procedures is exhaustive, with more than 45 indicators and covers all the relevant ESG risks associated with the development of infrastructure projects. The level of risk associated with each criterion is project dependent and is qualitatively assessed by the investment team based on available information and reviewed and approved by the management committee. The risk level is updated as necessary during the development of a given project.

Frequency of ESG Risk management framework review

Meridiam ESG-SDG procedures are reviewed annually.

ESG Risk management Action Plan

Each project is thoroughly assessed through the above-explained initial due diligence analysis prior to investment. All ESG concerns are highlighted during this process, whether they are risks the project may be facing in time or potential impacts the project may generate. Risk mitigation procedures are then included in the project documentation and specific risk indicators are identified for the implementation of continuous monitoring.

For each ESG issue associated with Meridiam's assets, mitigation or compensation measures are identified. This is the result of asset specific studies of ESG-related risks, including stakeholders' inputs. During the investment process, if an ESG issue is identified through the opportunity analysis, a specific strategy is designed to address it. This aims to channel the additional work that will need to be undertaken to invest in the asset.

Meridiam engages with the assets' management teams and their stakeholders to discuss, validate, and optimize the proposed measures, define an implementation plan, and agree on a timeline. This ensures that the proposed measures are relevant, realistic and that the final solution is optimal for all stakeholders.

ESG Risks Financial impact

Climate change presents both acute and chronic financial risks to infrastructure.

Acute Risk: the increased frequency and severity of extreme weather events may temporarily disrupt infrastructure service delivery more often, decreasing revenues and increasing expenses. Those risks are considered acute as they are emanating from event driven climate change impacts.

Chronic Risk: gradual climatic shifts, such as increasing temperatures or changing precipitation patterns may also lead to reduced operational and economic performance over time and increased operating costs. Changes in weather and climate can impact infrastructure design thresholds for safe and efficient operation as well.

Some of the climate-related financial risks driven by physical risks include:

	FINANCIAL IMPACTS			
	REVENUE	COSTS / EXPENDITURES	ASSETS	CAPITAL & FINANCING
EXAMPLES	The income derived from normal business activities can be affected by climate-related operational disruptions. For example, high temperatures on an airport's tarmac can affect aerodynamic performance which may require airlines to limit passenger and cargo weight. That can result in operational disruption and revenue loss.	Restoring infrastructure to operating condition following damage from extreme weather events may increase unplanned maintenance expenditures. In addition, adapting infrastructure assets to climate change may require planned and unplanned operational and capital expenditures. For instance, for ports, reinforcing breakwaters and elevating patios to adapt to climate change may increase capital expenditure budgets.	Extreme weather events or temperature variability disrupting operations, service performance, and delivery of infrastructure may lead to a decrease in overall asset value. Furthermore, asset damage from extreme weather events could shorten asset life and increase depreciation rates, thus negatively affecting asset value.	As capital and operational expenditures increase to respond to weather events and adapt to climate change, this may require an increase in debt, given lower cash-flow resulting from higher expenses.
	<i>Extreme weather events regularly impact revenues, such as recent winter storms in Texas which affected the revenue of transportation infrastructure.</i>	<i>Multiple projects have been designed to mitigate and adapt to climate change and extreme weather events, such as measures to deal with rising sea levels at the Port of Calais.</i>	<i>Until today, we have not had any disruption of operation nor service performance due to extreme weather.</i>	<i>Until today, we have not had any capital or financing issue due to climate change.</i>

At this stage, financial impacts linked to ESG risks are difficult to estimate quantitatively and have to be assessed on a project basis.

Meridiam has attempted to assess whether there is a correlation between its projects' internal rate of return and the sustainability performance, but data is still insufficient for a reliable estimation.

Continuous Improvement plan:

Meridiam is constantly working on reinforcing its ESG Risk management processes.

Namely, in the coming year Meridiam will be focusing on:

- Engaging closely with assets as a result of Carbone 4's in-depth climate-risk related assessment in order to develop and implement action plans for projects' that were identified as having material risks and deploy relevant mitigation measures;
- Adapt and reinforce internal procedures in order to reflect that said portfolio assessment and integrate lessons learned in decision-making processes;
- Reinforce internal tools to integrate evolving market practices and regulatory standards, such as the taxonomy and CSRD..



I. LIST OF FINANCIAL PRODUCTS referred to under articles 8 and 9 of the Disclosure Regulations (SFDR)

Meridiam's Funds

This report presents the main funds managed by Meridiam, the details of which are presented below. The full list of funds within the reporting scope is available upon request.



	FUNDS	ASSET CLASS	YEAR OF CREATION	DURATION OF THE FUNDS (YEARS)	GEOGRAPHICAL AREA	TYPES OF SECTORS	AMOUNT OF MERIDIAM'S ASSETS FOLLOWING ITS ESG POLICY (AS A SHARE OF FUNDS)	SFDR
AMF	Meridiam Infrastructure SCA, SICAR	Infra	2008	25	OECD countries in Europe and North America	Transport - Social	100%	Art. 8
	Meridiam Infrastructure Europe II SCA SICAR	Infra	2012	25	Europe	Transport - Social - Energy	100%	Art. 9
	Meridiam Infrastructure Africa Fund ¹	Infra	2015	15	Africa	Public utility services - Energy Transport - Social	100%	Art. 9
	Meridiam Infrastructure Europe III SLPI ²	Infra	2016	25	Europe	Transport - Social Public buildings - Energy	100%	Art. 8
	Meridiam Transition ³	Infra	2016	20	Europe	Public utility services - Energy	100%	Art. 9
	Meridiam Infrastructure Africa Fund II SLP	Infra	2021	15	Africa	Public utility services - Energy Transport - Social	100%	Art. 9
	Green Impact Growth Fund (GIGF)	Private Equity	2021	12	Europe	Low carbon economy - Circular economy - Sustainable cities, and smart buildings - Clean mobility, Sustainable agriculture and food	100%	Art. 9
	The Urban Resilience fund (TURF)	Infra	2021	20	TURF A: OECD TURF B: non-OECD	Critical resilient infrastructure in cities - Catalyze project preparation at the city level	100%	Art. 9
	Meridiam Infra-Invest SLP	Infra	2021	25	Europe	Public utility services - Energy Transport - Social	100%	Art. 9
	Meridiam Sustainable Infrastructure Europe IV SLP	Infra	2021	25	Europe	Public utility services - Energy Transport - Social	100%	Art. 9
	Meridiam Sustainable Water and Waste Fund SLP	Infra	2021	25	Europe	Public utility services	100%	Art. 9
	Meridiam Enhanced Co-Investment Fund SCA-SICAV RAIF	Infra	2023	25	Europe	Transport - Social - Energy	100%	Art. 8
	MIE Core Infrastructure Fund SCA SICAV RAIF	Infra	2025	25	Europe	Public utility services - Energy Transport - Social	100%	Art. 9
	Meridiam Sustainable Infrastructure Europe V	Infra	2025	25	Europe	Public utility services - Energy Transport - Social	100%	Art. 9
SEC	Meridiam Infrastructure North America II	Infra	2012	25	OECD countries in North America and South America	Transport - Social Public buildings	100%	N/A
	Meridiam Infrastructure North America III	Infra	2017	25	OECD countries in North America and South America	Transport - Social Public buildings	100%	N/A
	Meridiam Infrastructure North America IV	Infra	2025	25	OECD countries in North America and South America	Transport - Social Public buildings	100%	N/A

1. Fund subject to Decree No. 2015-1850 of December 29, 2015 applying Article 173 (paragraph VI) of the LTECV of August 17, 2015. 2. 3. Ibid.

The funds are managed by either Meridiam SAS (MSAS) or Meridiam Infrastructure North America (MINA). MSAS is regulated by the French Autorité des Marchés Financiers (AMF) while MINA is regulated by the Security and Exchange Commission (SEC).

J. INFORMATION PURSUANT TO ARTICLE 4 of regulation (EU) 2019/2088 of the european parliament and of the council of 27 november 2019

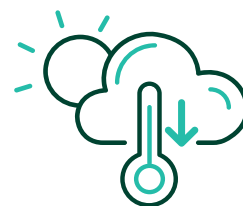
Detailed information on Principal Adverse Impacts (PAI), including associated metrics and methodologies, is provided in Meridiam PAI report and the Sustainability Risk Policy, available on Meridiam website: <https://www.meridiam.com/sustainability-strategy/key-documents/>

1. Summary of the principal adverse impacts on sustainability factors

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. 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:

All the mandatory indicators for principal adverse impacts on sustainability factors listed in Table 1 of Annex I of the delegated regulation 2019/2088 supplementing SFDR:

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)



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

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.*

2. Description of the principal adverse impacts on sustainability factors

Please refer to Meridiam's Principal Adverse Sustainability Impacts Statement published in the section **Statement on principal adverse impacts of investment decisions on sustainability factors** of Meridiam's website. For fund level disclosures, please visit Meridiam's Investor café platform.

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

As defined in the Principle Adverse Impacts 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's 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 provided 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 Action 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 very limited.

Once in portfolio, Meridiam monitors assets' PAIs through i) a reporting platform 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.

4. Engagement Policies

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 in 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:

- (1) the French Monetary and Financial Code provisions and the recommendations of the professional association(s) to which Meridiam adheres and,
- (2) 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, TNFD 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.

5. References to international standards

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.

To achieve its climate objective, 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).

*<https://www.carbone4.com/en>

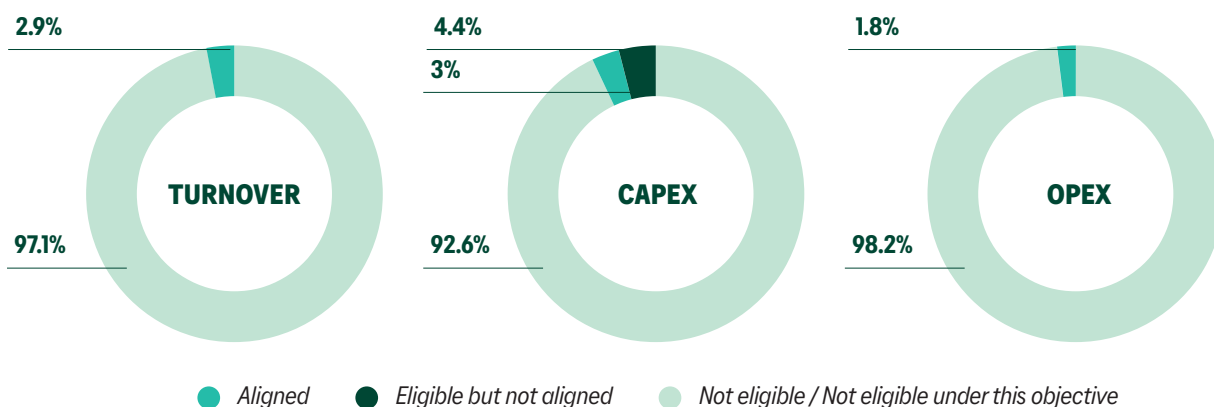


ANNEX

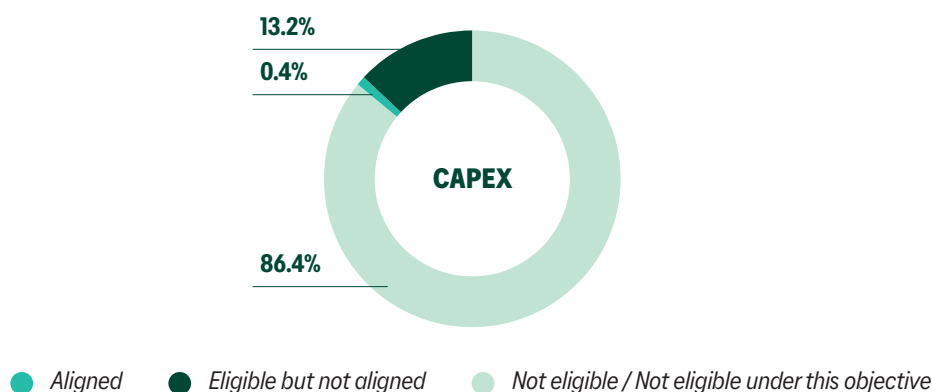
1. MERIDIAM INFRASTRUCTURE SCA, SICAR

EU Taxonomy alignment & eligibility to the Climate-related objectives

» Climate Mitigation



» Climate Adaptation



EU Taxonomy eligibility to the other environmental objectives

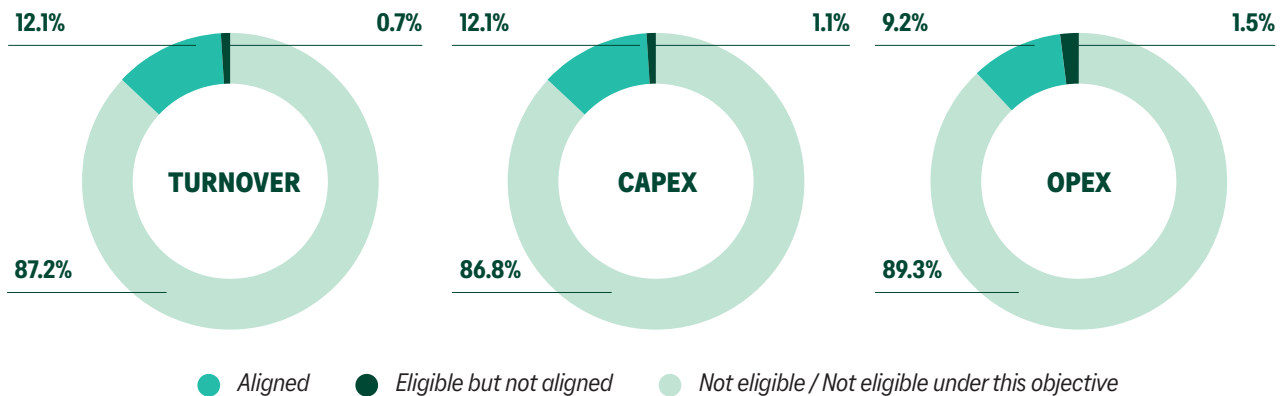
WATER			CIRCULAR ECONOMY			POLLUTION PREVENTION			BIODIVERSITY		
TURNOVER	CAPEX	OPEX	TURNOVER	CAPEX	OPEX	TURNOVER	CAPEX	OPEX	TURNOVER	CAPEX	OPEX
0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
0%	0%	0%	11.1%	18.7%	13.8%	0%	0%	0%	0%	0%	0%
100%	100%	100%	88.9%	81.3%	86.2%	100%	100%	100%	100%	100%	100%

● Aligned ● Eligible but not aligned ● Not eligible

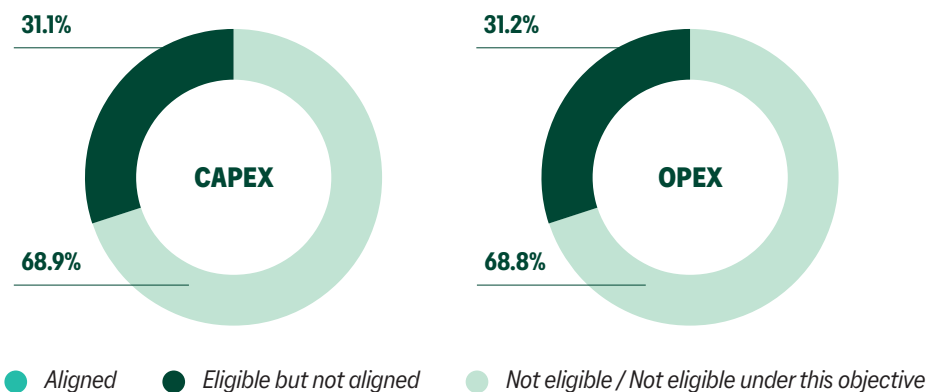
2. MERIDIAM INFRASTRUCTURE EUROPE II SCA SICAR

EU Taxonomy alignment & eligibility to the Climate-related objectives

» Climate mitigation



» Climate Adaptation



EU Taxonomy eligibility to the other environmental objectives

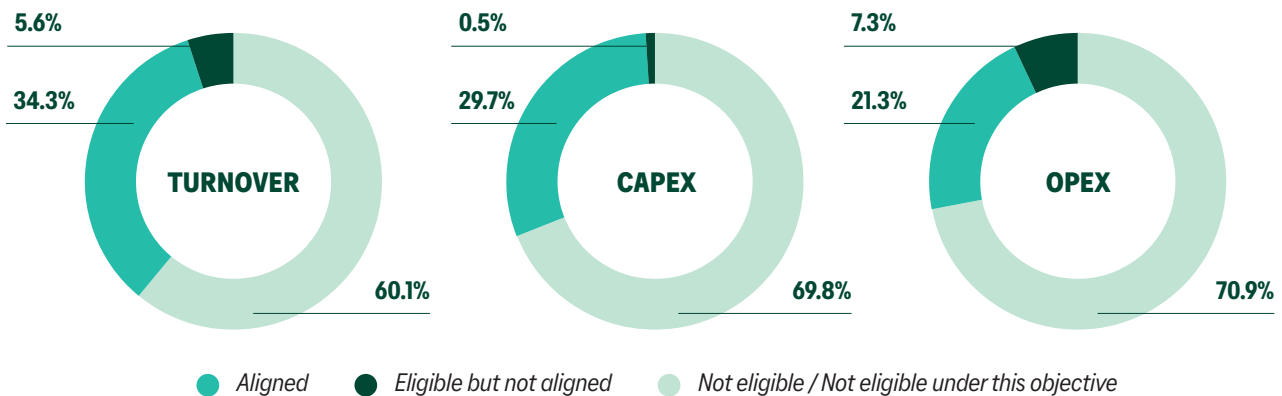
WATER			CIRCULAR ECONOMY			POLLUTION PREVENTION			BIODIVERSITY		
TURNOVER	CAPEX	OPEX	TURNOVER	CAPEX	OPEX	TURNOVER	CAPEX	OPEX	TURNOVER	CAPEX	OPEX
0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
0%	0%	0%	5.6%	1.7%	0.3%	0%	0%	0%	0%	0%	0.6%
100%	100%	100%	94.4%	98.3%	99.7%	100%	100%	100%	100%	100%	99.4%

● Aligned ● Eligible but not aligned ● Not eligible

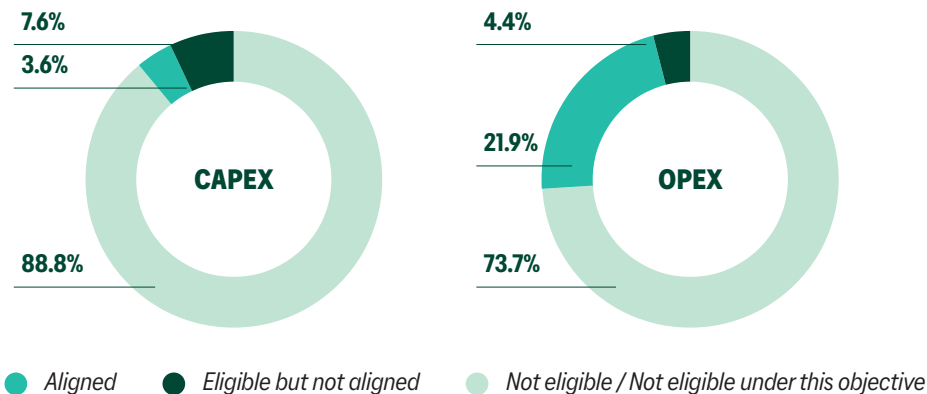
3. MERIDIAM INFRASTRUCTURE EUROPE III SLP

EU Taxonomy alignment & eligibility to the Climate-related objectives

» Climate mitigation



» Climate Adaptation



EU Taxonomy eligibility to the other environmental objectives

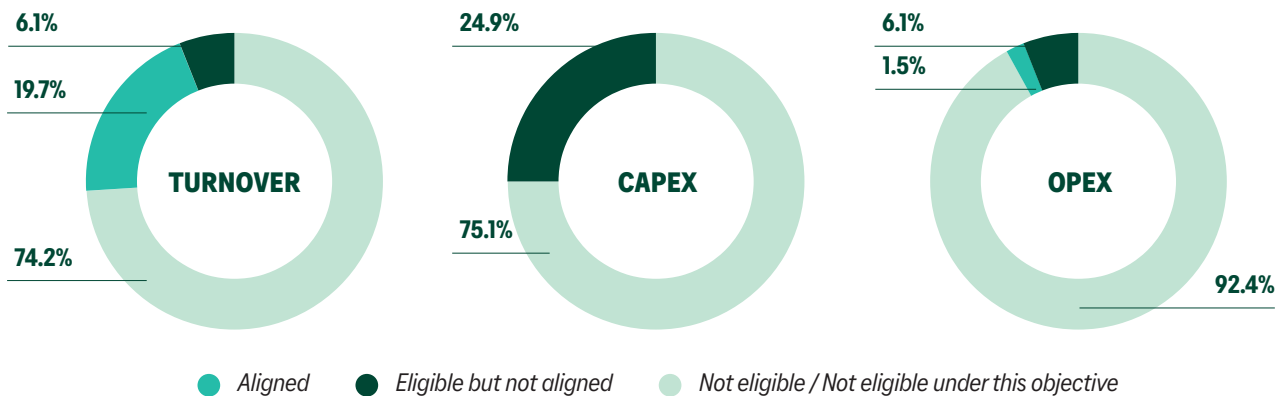
WATER			CIRCULAR ECONOMY			POLLUTION PREVENTION			BIODIVERSITY		
TURNOVER	CAPEX	OPEX	TURNOVER	CAPEX	OPEX	TURNOVER	CAPEX	OPEX	TURNOVER	CAPEX	OPEX
0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
0%	0%	0%	1%	5.5%	4.5%	0%	0%	0%	0%	0.3%	0.1%
100%	100%	100%	99%	94.5%	95.5%	100%	100%	100%	100%	99.7%	99.9%

● Aligned ● Eligible but not aligned ● Not eligible

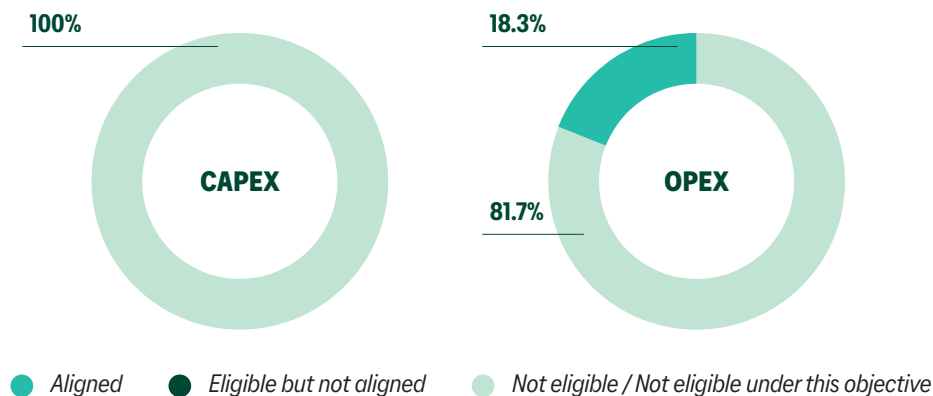
4. MERIDIAM SUSTAINABLE INFRASTRUCTURE EUROPE IV SLP

EU Taxonomy alignment & eligibility to the Climate-related objectives

» Climate mitigation



» Climate Adaptation



EU Taxonomy eligibility to the other environmental objectives

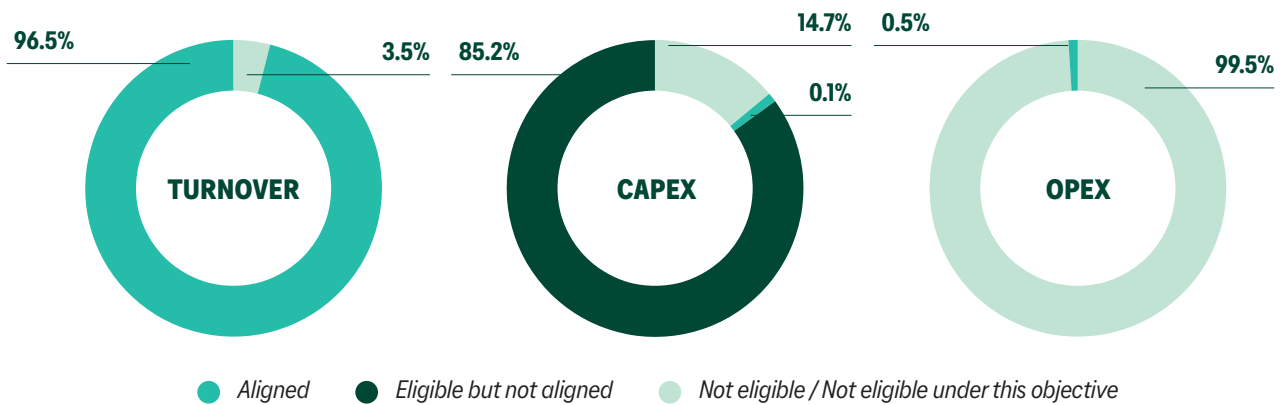
WATER			CIRCULAR ECONOMY			POLLUTION PREVENTION			BIODIVERSITY		
TURNOVER	CAPEX	OPEX	TURNOVER	CAPEX	OPEX	TURNOVER	CAPEX	OPEX	TURNOVER	CAPEX	OPEX
5.7%	4.4%	4.1%	0%	0%	0%	5.7%	4.4%	4.1%	0%	0%	0%
0%	0%	0%	0%	3.3%	0.6%	0%	0%	0%	0%	0%	0%
94.3%	95.6%	95.9%	100%	96.7%	99.4%	94.3%	95.6%	95.9%	100%	100%	100%

● Aligned
 ● Eligible but not aligned
 ● Not eligible

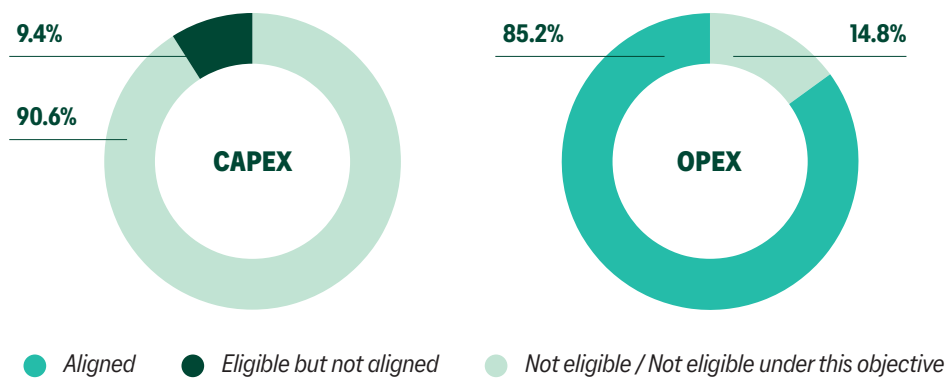
5. MERIDIAM TRANSITION

EU Taxonomy alignment & eligibility to the Climate-related objectives

» Climate mitigation



» Climate Adaptation



EU Taxonomy eligibility to the other environmental objectives

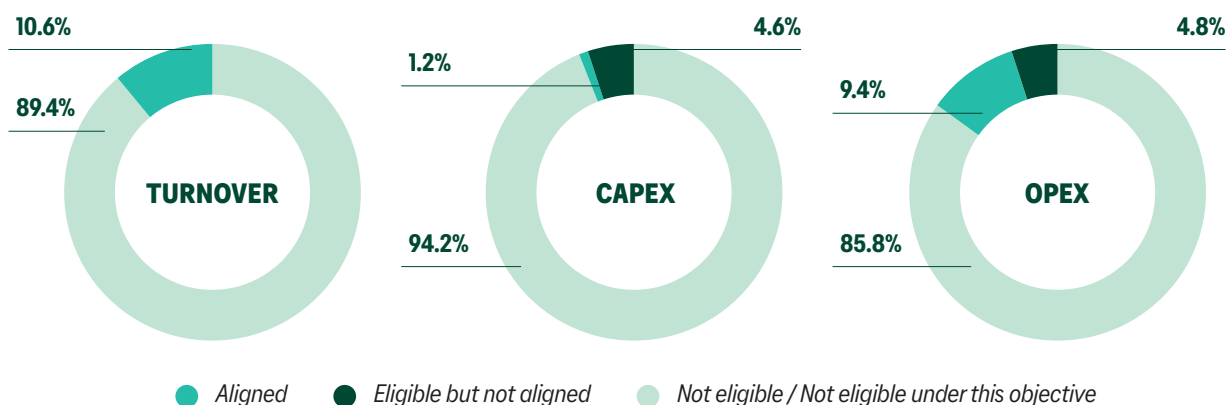
WATER			CIRCULAR ECONOMY			POLLUTION PREVENTION			BIODIVERSITY		
TURNOVER	CAPEX	OPEX	TURNOVER	CAPEX	OPEX	TURNOVER	CAPEX	OPEX	TURNOVER	CAPEX	OPEX
0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

● Aligned ● Eligible but not aligned ● Not eligible

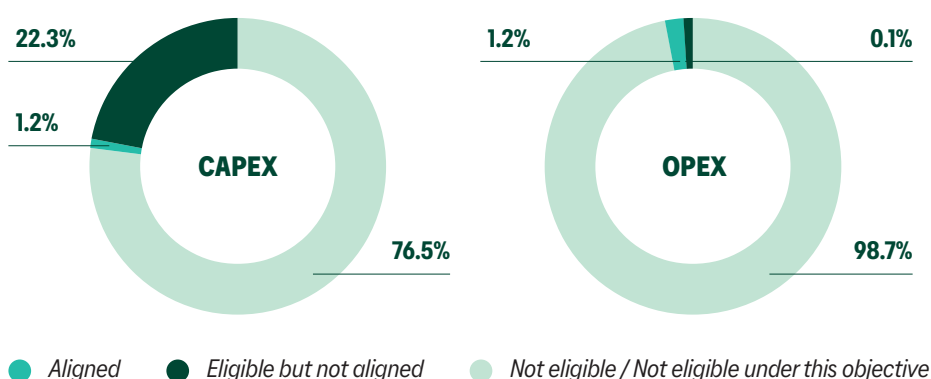
6. MERIDIAM INFRASTRUCTURE AFRICA FUND, FIPS

EU Taxonomy alignment & eligibility to the Climate-related objectives

» Climate mitigation



» Climate Adaptation



EU Taxonomy eligibility to the other environmental objectives

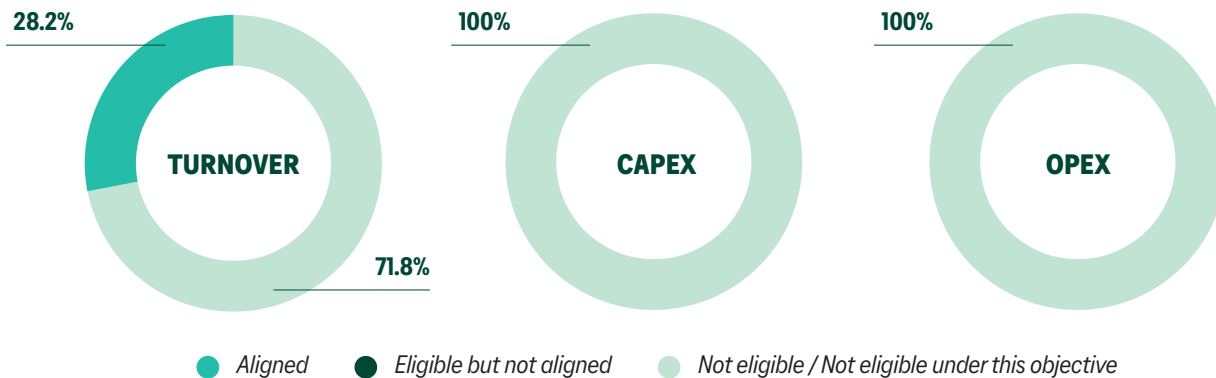
WATER			CIRCULAR ECONOMY			POLLUTION PREVENTION			BIODIVERSITY		
TURNOVER	CAPEX	OPEX	TURNOVER	CAPEX	OPEX	TURNOVER	CAPEX	OPEX	TURNOVER	CAPEX	OPEX
0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
0%	0%	0%	0%	0%	0%	0%	0%	0.1%	0%	0%	0%
100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

● Aligned ● Eligible but not aligned ● Not eligible

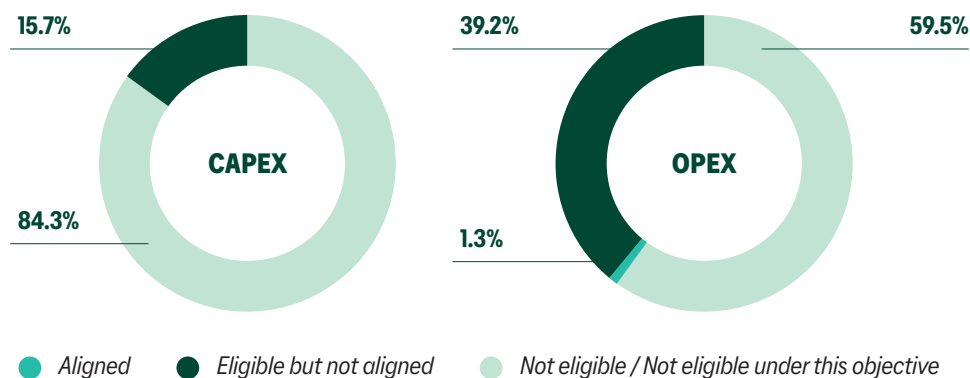
7. MERIDIAM INFRASTRUCTURE AFRICA FUND II SLP

EU Taxonomy alignment & eligibility to the Climate-related objectives

» Climate mitigation



» Climate Adaptation



EU Taxonomy eligibility to the other environmental objectives

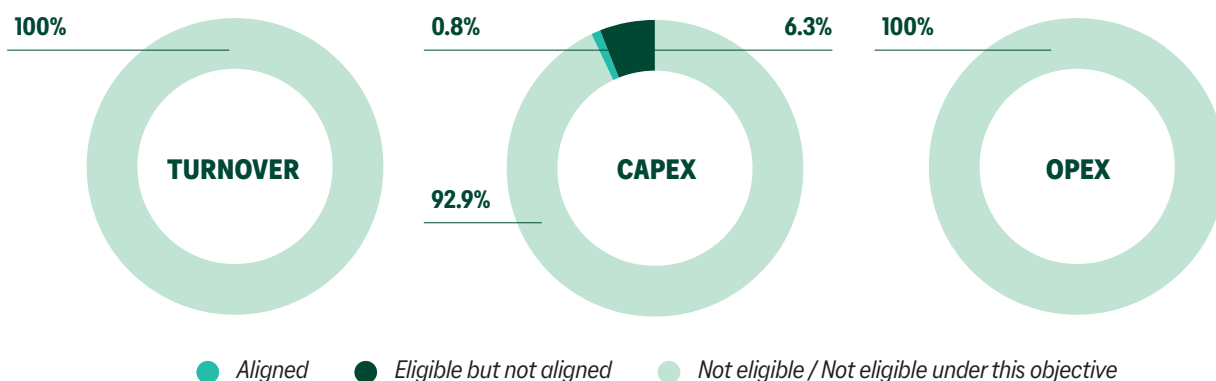
WATER			CIRCULAR ECONOMY			POLLUTION PREVENTION			BIODIVERSITY		
TURNOVER	CAPEX	OPEX	TURNOVER	CAPEX	OPEX	TURNOVER	CAPEX	OPEX	TURNOVER	CAPEX	OPEX
0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
0%	0%	0%	0%	0%	0%	0%	0%	0.1%	0%	0%	5.8%
100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	94.2%

● Aligned (teal) ● Eligible but not aligned (dark green) ● Not eligible (light green)

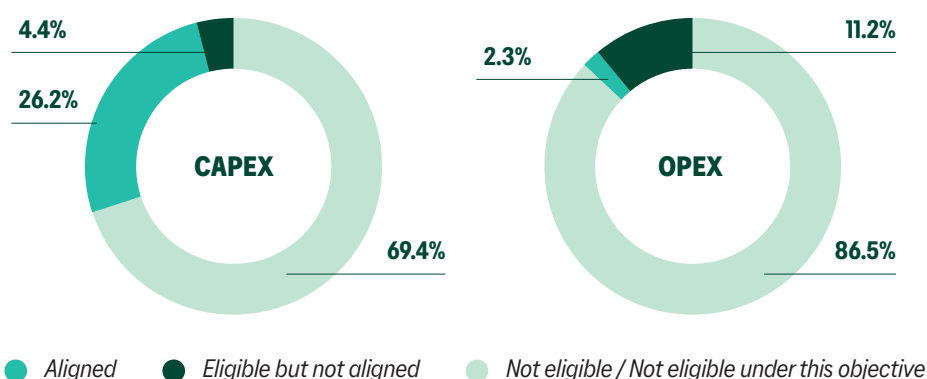
8. MERIDIAM INFRA-INVEST SLP

EU Taxonomy alignment & eligibility to the Climate-related objectives

» Climate mitigation



» Climate Adaptation



EU Taxonomy eligibility to the other environmental objectives

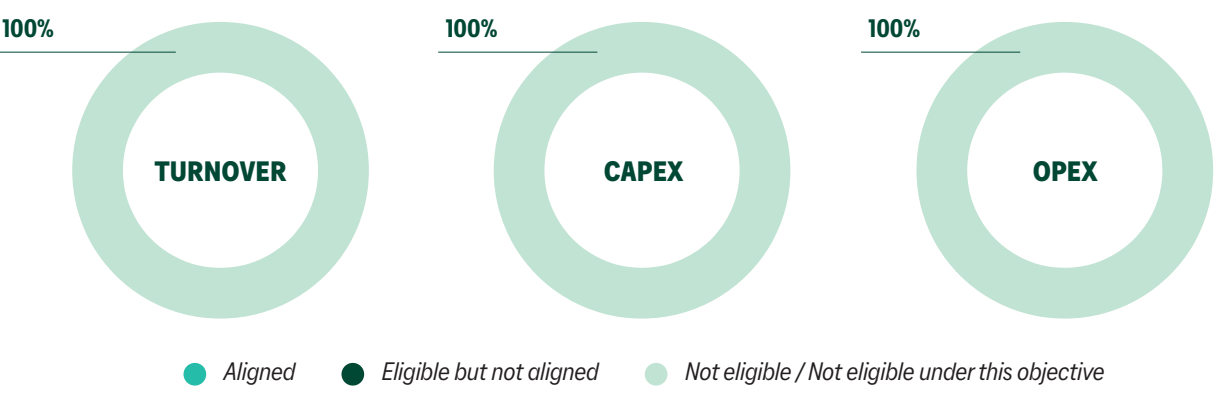
WATER			CIRCULAR ECONOMY			POLLUTION PREVENTION			BIODIVERSITY		
TURNOVER	CAPEX	OPEX	TURNOVER	CAPEX	OPEX	TURNOVER	CAPEX	OPEX	TURNOVER	CAPEX	OPEX
0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
0%	0%	0%	2.5%	56.2%	11.9%	0%	0%	0%	0.2%	0%	0.1%
100%	100%	100%	97.5%	43.8%	88.1%	100%	100%	100%	99.8%	100%	99.9%

● Aligned ● Eligible but not aligned ● Not eligible

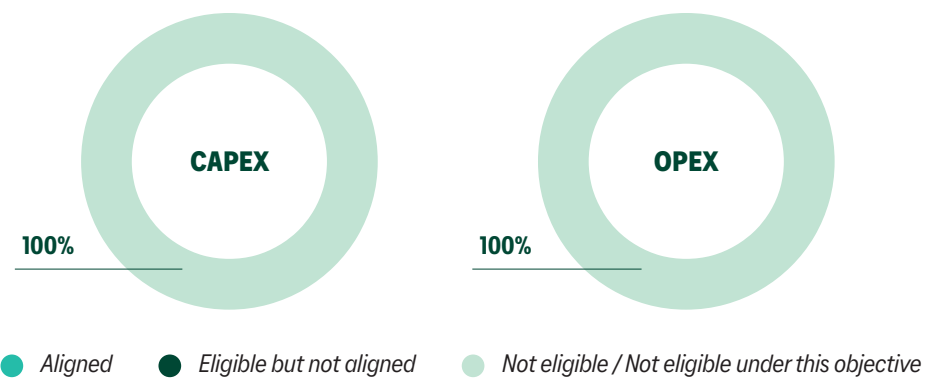
9. MERIDIAM ENHANCED CO-INVESTMENTS FUND SCA SICAV RAIF

EU Taxonomy alignment & eligibility to the Climate-related objectives

» Climate mitigation



» Climate Adaptation



EU Taxonomy eligibility to the other environmental objectives

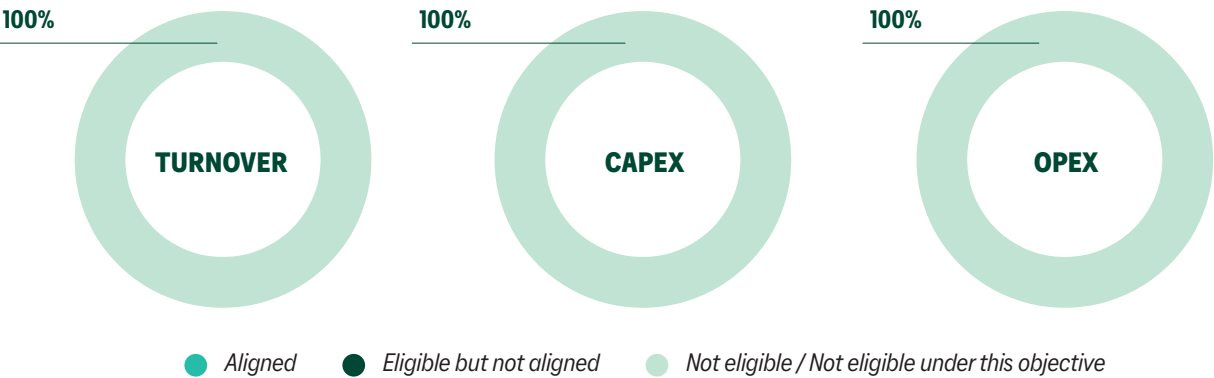
WATER			CIRCULAR ECONOMY			POLLUTION PREVENTION			BIODIVERSITY		
TURNOVER	CAPEX	OPEX	TURNOVER	CAPEX	OPEX	TURNOVER	CAPEX	OPEX	TURNOVER	CAPEX	OPEX
0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
0%	0%	0%	0%	0%	0%	0%	0%	0.1%	0%	0%	0%
100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

● Aligned ● Eligible but not aligned ● Not eligible

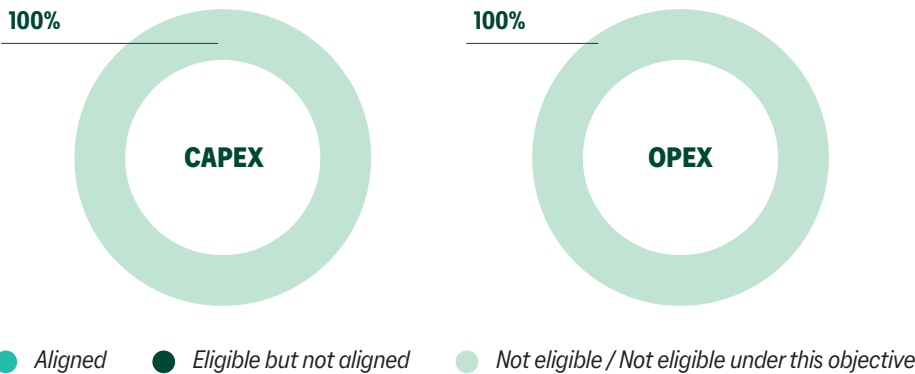
10. MERIDIAM SUSTAINABLE WATER AND WASTE FUND S.L.P.

EU Taxonomy alignment & eligibility to the Climate-related objectives

» Climate mitigation



» Climate Adaptation



EU Taxonomy eligibility to the other environmental objectives

WATER			CIRCULAR ECONOMY			POLLUTION PREVENTION			BIODIVERSITY		
TURNOVER	CAPEX	OPEX	TURNOVER	CAPEX	OPEX	TURNOVER	CAPEX	OPEX	TURNOVER	CAPEX	OPEX
18.9%	14.6%	13.5%	0%	0%	0%	18.9%	14.6%	13.5%	0%	0%	0%
0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
81.1%	85.4%	86.5%	100%	100%	100%	81.1%	85.4%	86.5%	100%	100%	100%

● Aligned ● Eligible but not aligned ● Not eligible

Paris

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

Luxembourg

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

Amman

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

Dakar

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

Addis Ababa

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

Vienna

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

Istanbul

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

Libreville

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

Johannesburg

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

Washington DC

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



www.meridiam.com



Meridiam
for people and the planet