Engagement Report 2025

in relation to the voting rights expressed by Meridiam

Contents

Foreword

In line with Article R533-19 of the French Monetary and Financial Code, Meridiam's Shareholder Engagement Policy, is available on Meridiam's website:

AMF_13_Shareholder-Engagement-policy_2025.pdf

In compliance with such regulation, Meridiam presents the annual report on the voting rights expressed between 1st January 2025 and 31st December 2025.

Introduction

Meridiam is an investment Mission Company under the French law and Benefit Corporation (B Corp) and an asset manager. As such, Meridiam has made a legal commitment to social and environmental sustainability, equal to its financial commitment.

Meridiam delivers sustainable and resilient infrastructure over the long term, and supports and accelerates the development of innovative, ambitious and fast-growing SMEs involved in the ecological transition.

Founded in Paris in 2005, Meridiam aims at creating new and essential infrastructure and replacing ageing services, in both developed and emerging markets across Europe, Africa and the Americas, with its 10 offices and c. 400 professionals (c. 250 direct employees) around the world. It focuses on three impact areas – critical public services, sustainable mobility, and innovative low carbon solutions.

Meridiam always ensures that its investments achieve the highest environmental, social, and governance (ESG) and sustainability objectives. Through its responsible investment approach, Meridiam places ESG at the forefront of everything it does, an essential and strategic form of fund management necessary due to the long-term and sustainable nature of Meridiam's investments.

Meridiam implements a governance-driven control framework over its project companies, based on both equity ownership and contractual governance rights. In most cases, Meridiam holds a controlling or joint controlling shareholding position, enabling it to exercise decisive influence over key strategic, financial and operational matters through shareholder agreements and board representation.

These rights are complemented by the ability to appoint or second qualified personnel to key executive functions within the project companies, including CEOs, CFOs, CTOs, and other senior management positions, thereby ensuring alignment with Meridiam's standards, policies and long-term sustainability objectives. Meridiam ensures that these Meridiam representatives (including when relevant non-Meridiam directors) are provided with appropriate information and trainings to foster this governance.
Control is further exercised through formal governance bodies and processes, including board participation, reserved matters, and structured reporting and monitoring mechanisms, allowing Meridiam to oversee performance, enforce compliance with contractual and regulatory obligations, and implement strategic, financial and ESG-related decisions throughout the lifecycle of the investment.

In relation to ESG and sustainability, Meridiam also ensures that each project company has its own ESG 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 close monitoring of the implementation of the environmental and social strategies and measures.

Meridiam adopted a Shareholder Engagement Policy which sets out the terms and conditions on which the Management Company intends to exercise the voting rights attached to the shares held by the Funds in project companies in the framework of its global investment strategy and projects structuration method.

Meridiam annual Engagement Report 2025 details how Meridiam deployed its shareholder active role within each project company.

Exercise of voting rights

Meridiam Strategy

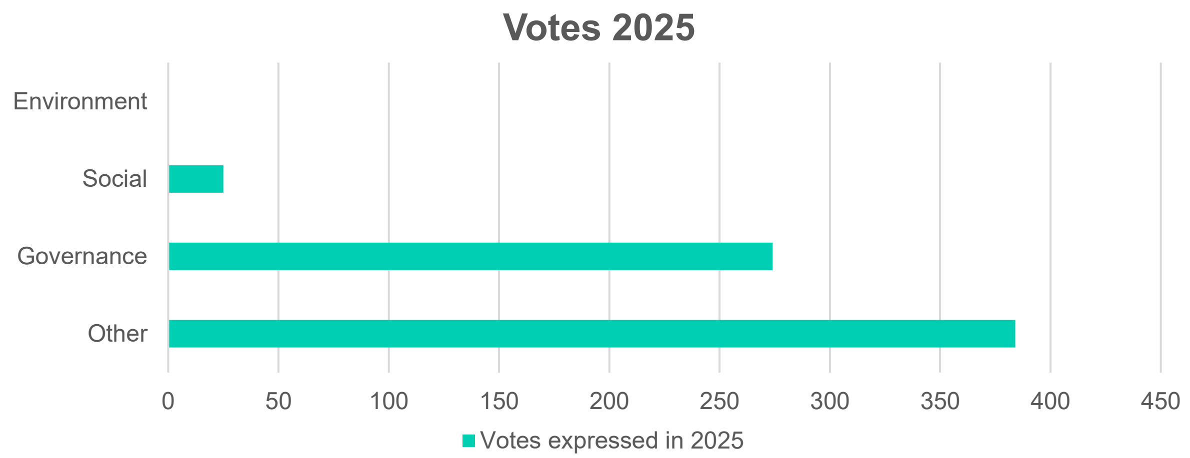
Meridiam acts as alternative investment fund manager, in accordance with the Directive 2011/61/EU (the “AIFM Directive”), for 48 Funds investing in project companies.

In accordance with its Shareholder Engagement Policy, Meridiam had to participate in 191 shareholder assemblies in which a vote was expressed across its portfolio of 130+ assets.

Over the 683 votes expressed in 2025, votes relating to Environment, Social or Governance according to the Shareholders Rights Directive represent 44% of the total expressed votes mainly driven by Governance related votes.

This trend is however not representative of the importance of Environmental and Social matters within Meridiam investment thesis, as detailed in Introduction. ESG objectives are indeed fully integrated at the earliest stage of the investment process and corresponding sustainable finance higher standards generally apply to construction and operation of Meridiam assets (please refer to 2026 Meridiam Impact Report and Meridiam Sustainability Risk Policy available on Meridiam website for further details). Conscious of the necessity to reflect sustainable finance dimension into the governance of its portfolio companies, Meridiam committed to foster the adoption of corresponding resolutions at the agenda of the various governance bodies of its projects.

Summary of voting rights exercised in 2025



Meridiam exercised the voting rights in 191 shareholder assemblies in which a vote was expressed for the project companies, representing 99% of voting rights exercised. The remaining percentage is linked to abstentions as described below.

Meridiam expressed:

- 677 votes FOR the resolutions proposed in General Assembly, among which 274 were in relation to Governance, 24 in relation to Social and 0 in relation to Environment (please note that indirect votes covering environmental matters may have been part of generic resolutions such as budget validation);
- 2 votes AGAINST resolutions proposed in General Assembly among which 1 was in relation to Social matters;
- 4 votes ABSTAINING for a resolution, including in case of conflict of interest.

Breakdown of voting rights exercised per Fund and per Geography

EUROPE[1]

FUNDS	Number of Shareholder Assemblies	Number of resolutions voted FOR	Number of resolutions voted AGAINST	% of E related resolutions	% of S related resolutions	% of G related resolutions
MI	12	49	0	0%	2%	49%
MIE II	39	173	1	0%	3%	43%
MIEE	14	50	0	0%	8%	30%
MIE II CI FI	1	6	0	0%	17%	50%
MIE CIF	37	161	1	0%	3%	49%
MIE CIPF	37	161	1	0%	3%	49%
MIE III	43	129	0	0%	3%	23%
MIEE IIIB	3	19	0	0%	0%	74%
MCIIEE	2	5	0	0%	0%	20%
MIE III CI FI	1	4	0	0%	0%	50%
MIE III CI FII	19	62	0	0%	5%	0%
MSIE IV	57	177	0	0%	6%	54%
MSIE IV P	52	166	0	0%	5%	57%
MSIEE IV	14	73	0	0%	3%	64%
MSIE IV CIFI	2	12	0	0%	42%	25%
MSWWF	5	30	0	0%	7%	73%
MT	8	44	0	0%	2%	52%
MTO E	3	17	0	0%	6%	82%
MGIGF	9	24	0	0%	8%	29%

[1] Please note that, as some funds have a stake in the same underlying project companies, the sum of fund votes is not representative of unique Meridiam number of Shareholder Assemblies or resolutions.

CNP ID	106	389	1	0%	4%	47%
MAP4	1	6	0	0%	17%	50%
MII	1	3	0	0%	0%	33%
MII II	27	109	0	0%	5%	33%
TURF A	3	4	0	0%	0%	50%
Thoosa	4	20	0	0%	5%	65%
SGIO	61	193	0	0%	5%	53%
AMIA	44	203	1	0%	3%	45%
A2 Invest	2	7	0	0%	0%	71%
TI1	24	92	0	0%	5%	24%
IMIF TURF B	1	18	0	0%	0%	17%
MECIF	4	38	0	0%	3%	71%
MECIF II	4	38	0	0%	3%	71%

AFRICA[2]

FUNDS	Number of General Assembly	Number of resolutions voted FOR	Number of resolutions voted AGAINST	Number of E related resolutions	Number of S related resolutions	Number of G related resolutions
MIAF	13	91	1	0%	2%	44%
MIAPF	13	91	1	0%	2%	44%
MAII	1	3	0	0%	0%	40%
MIAFF	13	113	1	0%	3%	41%
MIAF II	16	22	0	0%	5%	32%
MIAPF II	16	22	0	0%	5%	32%
MIAFF II	16	22	0	0%	5%	32%
MIK II	1	3	0	0%	33%	0%

The following details are provided in relation to the votes:

- Votes AGAINST: votes expressed resolutions relating to capital increase reserved for employees, and contract amendment.
- Votes for GOVERNANCE: the main subjects related to board members resolutions, committees or management changes and approvals, Powers of Attorney, articles of association amendments, capital increases, etc.
- Votes for SOCIAL: capital increase reserved for employees, remuneration policy update, approval of remuneration, donation to social charity etc.

[2] Please note that, as some funds have a stake in the same underlying project companies, the sum of fund votes is not representative of unique Meridiam number of Shareholder Assemblies or resolutions.