MERIDIAM

SUSTAINABILITY RISK POLICY

Approach for a Responsible ESG and Sustainability Management

Includes the Principle Adverse Impact Policy

Updated June 2026

Port of Calais – France

Meridiam
for people and the planet

TABLE OF CONTENTS

Ivato Nosy Be Airport, Madagascar

INTRODUCTION

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 by-Laws to become a French Benefit Corporation (Société à Mission) within the meaning of the French law, and in doing so, Meridiam renewed its commitment in 2019 to balancing profit with achieving positive impact.

In this context, Meridiam updated its Principal Adverse Impact Policy (PAIP) to classify the ESG risk of investment opportunities and assets, and evaluate their positive impacts using the International agreed, referential framework of the United Nations Sustainable Development Goals (UN SDGs). This document, Meridiam's Sustainability Risk Policy, outlines how ESG criteria and relevant performance measures are considered in Meridiam's investment and asset management process.

More specifically, this document demonstrates how the Meridiam funds also comply with the regulatory requirements for the application of ESG criteria in France[1] and Europe[2].

Olsztyn Waste to Energy Plant, Poland

[1] Decree No. 2015-1850 of December 29, 2015 applying Article 173 (paragraph VI) of the LTECV of August 17, 2015.

[2] Regulation (EU) 2019/2088 of the European parliament and of the Council of 27 November 2019 on sustainability related disclosures in the financial services sector (SFDR).

INFORMATION ABOUT MERIDIAM

General ESG/SDG Approach

Meridiam's Sustainability Strategy

Meridiam places ESG quality considerations at the heart of its activities. As a long-term investor in infrastructure projects, ESG and sustainability 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 aligned with its commitments as well as the general interest of the communities the project is intended to serve.

Since its creation, Meridiam has therefore placed the consideration of ESG issues at the heart of its priorities by adopting a Sustainable Development Charter which focuses on three issues: environment, social, and governance - ESG. In accordance with this Charter, Meridiam commits to:

- Protect the environment
- Respect fundamental rights and develop human capital
- Meet the expectations of the community
- Value the human capital of Meridiam
- Apply the rules of good governance

The Sustainable Development Charter is available on Meridiam's website

Following its change of status to a French Benefit Corporation, Meridiam reinforced its sustainability strategy by defining 5 pillars based on the 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 long-term sustainability strategy. To achieve these 5 objectives, Meridiam is equipped with a variety of tools, notably the ESG/SDG contribution analysis tool, simpl. Complementing the ESG/SDG efforts are specific climate stress tests and carbon-related methodologies, including a carbon footprint evaluation tool and CIARA (Climate Impact Analystics for Real Assets), all developed by Carbone 4, a specialized French consultant, with the support of Meridiam.

simpl, CIARA®, and the other tools are discussed in detail in the following sections. This approach is part of Meridiam's ISO 9001 investment and portfolio management process.

This global responsibility is also central to Meridiam's commitment to policy makers and public institutions to promote and encourage long-term investment and foster sustainable development.

Ten Merina solar plant - Senegal, Africa

Meridiam's ESG/SDG Management Approach

These ESG and SDG priorities are operationalized by an internally developed ESG/SDG approach that analyzes and monitors all investment opportunities. This strategy applies to all funds and throughout the lifecycle of all assets. It is based on an initial screening of eligible investments, via exclusion and restriction lists, followed by a positive 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.

Mission Committee

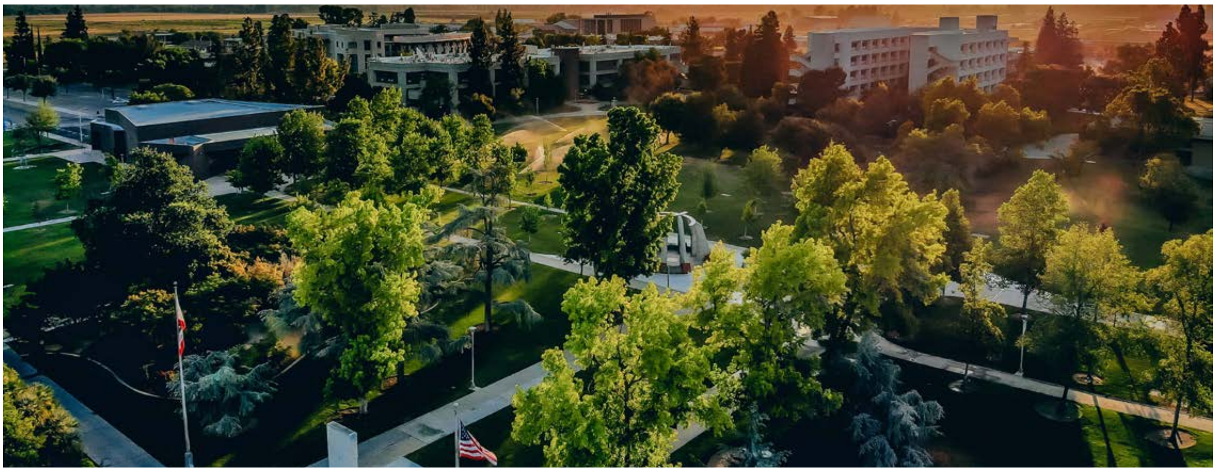
A Mission Committee was established to rigorously monitor the impact of our investments against the goals of our five-pillar strategy but also to set new targets to further improvement. Their purview includes Meridiam's climate strategy and Meridiam's TCFD (Task Force on Climate-Related Disclosures) reporting.

The six-person committee includes representatives of the Supervisory Board, management, staff, and three independent members from the industry. The Mission Committee engages with the Supervisory Board and the employee representative at least three times a year.

Sustainability Impact Measurement Platform

- Meridiam investments assessment and monitoring procedures systematically incorporate and align with the SDG referential framework and global priorities. At portfolio level, Meridiam uses a tailor-made tool called simpl to evaluate and enhance the assets' positive impacts throughout their lifecycle. simpl is designed to focus on assessed material impacts regarding specific sectors. Thanks to contextualized benchmarks that calibrate a carefully designed scoring system, the tool and Meridiam's analysis are adaptable to different stages of an asset's development process and geography. The tool uses data and KPIs compiled at the portfolio company level to rigorously assess and monitor the investments' relevant contribution to the UN SDGs.
- SDG KPIs are leveraged to develop Asset SDG Implementation Plans (ASIPs) – an action plan that identifies tailored pathways to improve an asset's positive contributions to the SDGs. This approach places responsibility on the portfolio company team to improve the asset's contribution to the relevant SDGs.

With the help of simpl, Meridiam's internal commitment to the SDGs drive each investment team member to proactively incorporate rigorous performance objectives to their decision-making and ensure Meridiam's commitment to achieving positive impacts. Meridiam initiated the development of the methodology internally, but the tool is now an independent product commercialized as a SaaS.



Fresno University – California, USA

Figure 1 : Meridiam Global Results 2025

Climate Strategy

As an international investor and asset manager committed to develop sustainable and positive impact-driven infrastructures, Meridiam has a role to play in the mitigation of climate change. Moreover, infrastructure assets are directly exposed to acute and chronic climate related risks. Therefore, climate mitigation and adaptation are a material to Meridiam.

The third pillar of Meridiam's mission strategy is dedicated to ensuring all assets contribute to SDG 13: Climate action. In line with this pillar, Meridiam's approach to managing its activities is based on the reduction of its investments' carbon footprint and on delivering low-carbon and resilient infrastructure.

To measure its effective contribution, two objectives are defined: to avoid and to reduce Meridiam's portfolio emissions. These objectives further translate into two complementary targets:

1. Meridiam is committed to becoming carbon neutral by 2050 on 100% of its AUM encompassing GHG's scopes 1, 2 and 3, with an interim target of net-zero alignment at the portfolio level by 2040.
2. Align Meridiam's portfoliwo towards a 2°C climate trajectory.

Meridiam's Climate Strategy is structured around three pillars:

1. Climate-related investment guidelines

- Meridiam's global investment thesis is to design, finance, develop and operate transformational infrastructures, 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.
- In line with this investment Policy, since its inception Meridiam has committed not to 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.
- In addition to its general approach towards integrating climate issues within its investment and management approach, Meridiam develops thematic funds which target sectors and assets adapted to modern challenges and climate scenarios beyond Meridiam's investment time horizon. These include:
  - The Green Impact Growth Fund "GIGF" that provides capital to innovative SMEs focusing on the ecological transition;
  - Meridiam Transition Fund that offers an innovative response to the challenges of energy transition by contributing to the long-term financing of greenfield development projects in the field of energy efficiency, local energy supply, smart grids and innovative renewable energies;
  - The Urban Resilience Fund ('TURF') Global Platform, that focuses on the development of inclusive, resilient, and economically sound urban infrastructure projects;
  - Meridiam Infrastructure Agri Transition Europe Fund (MIATEF) which 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.

2. Climate risk management

Meridiam seeks to develop, invest, and manage projects that are resilient and provide solutions that are adaptable to withstand climate-related physical shocks and transition risks. As such, the management of climate-related risks and opportunities within the investment procedures allows to determine materiality and support the design of appropriate risk mitigation strategies related to energy, carbon, and climate change. Through these in-depth evaluations carried out on every project, Meridiam anticipates, avoids, and compensates for any project's short, medium, and long-term climate-related issues during the investment and asset management phases.

Meridiam has identified two main climate risk categories:

- physical risks, resulting from natural and weather-related hazards,
- transition risks, stemming from the inherent impacts in the transition from a carbon intensive economy to a decarbonized future, which Meridiam breaks down in four categories (Policy & Legal, Market, Reputation and Technology).

Meridiam invests in assets of various nature in many different locations. As shown in the following figures, these may face various physical or transition risks. These various risks are identified and managed at asset-level.

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:related to energy, carbon, and climate change.

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

PHYSICAL RISKS AND THEIR IMPACTS ON INFRASTRUCTURES

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

HIGHER AVERAGE TEMPERATURE

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

HEAT WAVES

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

FOREST FIRE

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

HIGH WINDS & CYCLONES

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

LOWER PRECIPITATION

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

WATER STRESS

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

SEA LEVEL RISE & COASTAL HAZARDS

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

FLOODING & LANDSLIDES

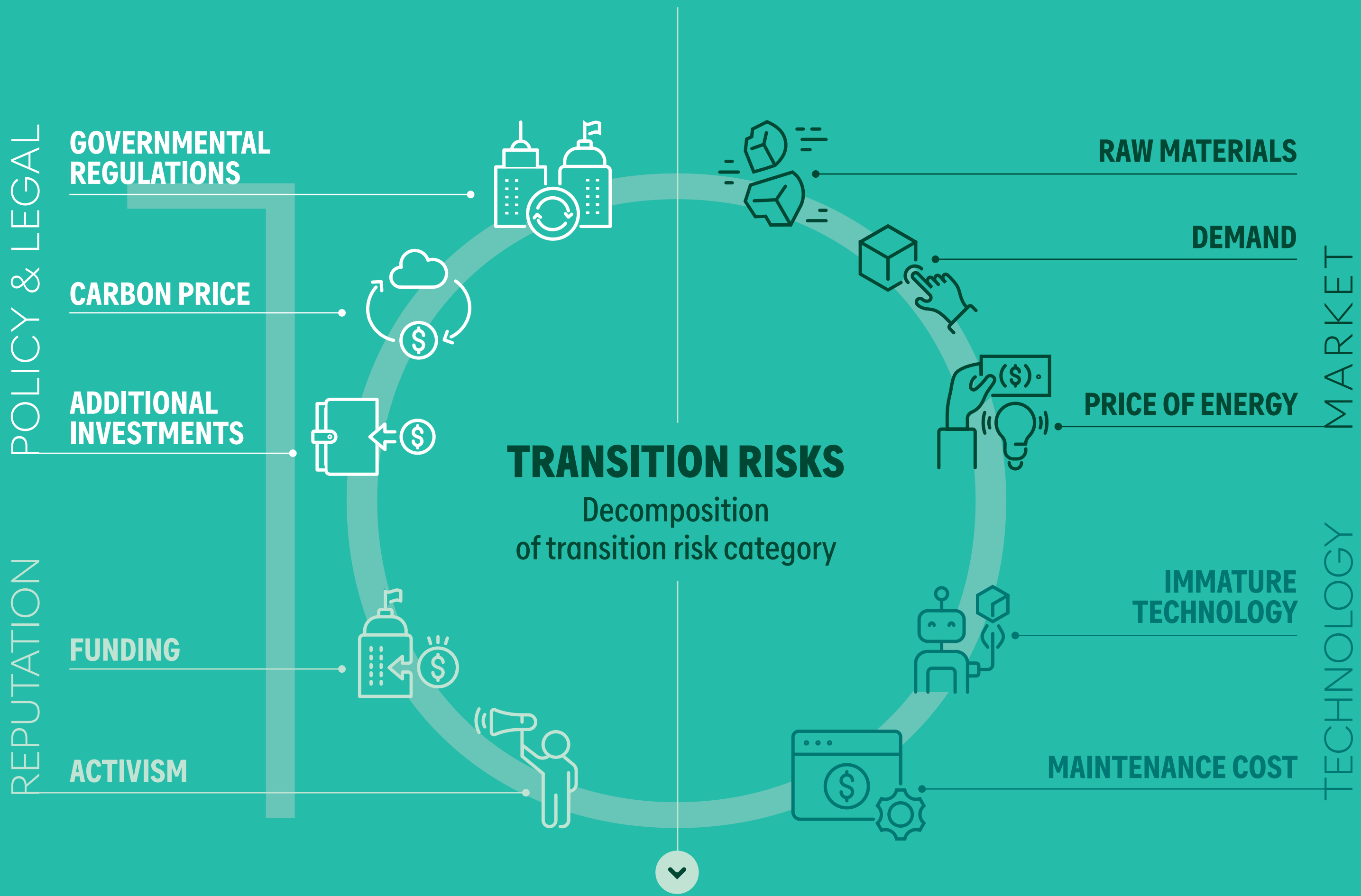
In addition to direct damage to the structural integrity of all infrastructure assets, flooding and landslides may have down or upstream impacts on infrastructure operation due to their impact on utilities, such as cracked pipes or damaged communications networks.

HIGHER PRECIPITATION

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

***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 Taxonomy[1].

> *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 climaterelated 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 nad of the Council

3. Climate-related performance objectives

Climate

	Pillar 1	Pillar 2			Pillar 3		
	Deliver resilient infrastructure & develop sustainable cities	**Accelerate energy transition**			**Avoid and reduce climate emissions**		
	Target 1	**Target 2**		**Target 3**	**Target 4[3]**		
KPI	Development and implementation of the 4 out of 5 of these following sustainability-related management plans: › International certification (ISO 50001, ISO 14001, LEED, BREEAM, other relevant certifications or labels) › Energy management system › Climate change-related risk assessment and management system › Waste reduction and recycling management system › Water management system	**a.** Actual vs expected energy production level	**b.** Actual energy produced vs designed capacity multiplied by assumed efficiency at base case[1]	Share of renewable energy consumption increase (in points of %)[2]	**a.** Full assessment of greenhouse gas (GHG) emissions (measuring scope 1, 2 and 3)	**b.** Decarbonization plan to reduce its GHG emissions	**c.** Alignment with the net zero pathway, supported by a credible transition plan and/or a recognized framework or certification
UNIT	%	%	Rolling average over the period (For ref. annual result %)	Annual average increase in points of % (For ref. total share of RE in %)	% (invested AUM)	% (invested AUM)	% (invested AUM)
PERIMETER	*Assets*	*Assets*	*Assets*	*Assets*	*Assets*	*Assets*	*Assets*
TARGET	**95%**	**96%**	**90%**	**+3 per annum (67% in 2030)**	**100%**	**95%**	**60%**
YEAR OF ACHIEVEMENT	2030	2030	2030	2030	2030	2030	2030
BASELINE YEAR	2023	2023	2023	2024	2023	2023	2023
2022 PERFORMANCE	-	-	-	-	-	-	-
2023 PERFORMANCE	**73%**	**80%**	**78%** (78%)	-	**100%**	**84%**	**54%**
2024 PERFORMANCE	**74%**	**82%**	**82%** (85%)	**+0** (49%)	-	-	-
2025 PERFORMANCE	**84%**	**93%**	**86%** (94%)	**+4** (53%)	**100%[4]**	**90%[4]**	**56%[4]**

1. For energy production assets using solid waste, biomass, and other sources with co-products. **2.** The target scenario results from applying the annual average increase in points of percentage over the period. **3.** While 2023 was set as our baseline year, the MAD initiative took two years to generate results, hence the absence of results in 2024. **4.** These KPI are linked to Meridiam Mission Objective Target 4. This target has been revised in 2026 to reflect Meridiam's ambition to achieve net-zero alignment at portfolio level by 2040 and carbon neutrality across the portfolio by 2050. In line with Meridiam's prioritization of asset-level decarbonization, Target 4 has been aligned with its decarbonization approach, which is inspired by the Net Zero Investment Framework (NZIF), supported by the Net Zero Asset Managers initiative (NZAM), and consistent with the CIARA® methodology.

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

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

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

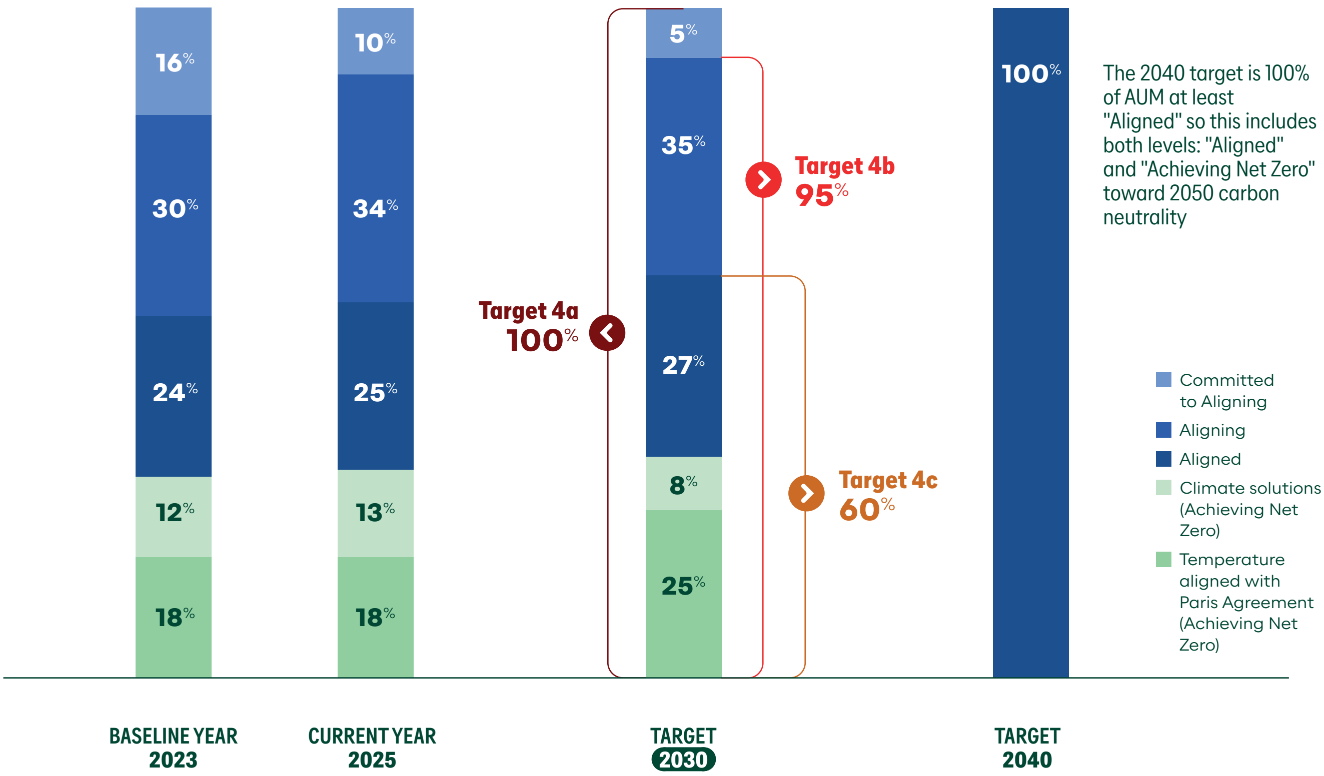
Based on these results, Meridiam revised its climate action-related objective (Target 4), aligned with SDG 13, to commit its assets to activating and managing their decarbonization roadmaps. This objective has been built on a consistent and operational methodology inspired by the Net Zero Investment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

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

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

Target 4b
Decarbonization plan to reduce its GHG emissions

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



Biodiversity

Among Meridiam's "five-pillar" sustainability strategy, one pillar is dedicated to biodiversity preservation and enhancement.

During the project development phase, Meridiam will identify the potential biodiversity and natural environment issues that may occur. Biodiversity management plans will be developed for assets that will generate significant negative impacts on the natural habitats and species. In the particular case of African assets, Meridiam will strictly comply with the International Finance Corporation's (IFC) Performance Standard 6, which focuses on protecting and conserving biodiversity, maintaining ecosystem services, and managing living natural resources. In other geographies, Meridiam will comply with the most stringent national regulations and apply well-established and robust practices to mitigate and/or compensate negative impacts on nature.

At portfolio management level, Meridiam tracks biodiversity indicators through its reporting tool simpl. The indicators track information for both terrestrial and aquatic species including the actions implemented to mitigate an asset's impact on biodiversity as well as the amount invested to restore negatively impacted ecosystem, measures and/or obligations in the suppliers' contracts relating to reducing pressures on biodiversity and preserving resources, and the use of any resources listed in the Science-Based Targets Network High Impact Commodity List. Meridiam also tracks some of the main drivers of biodiversity and ecosystems change such as climate change and pollution.

By setting and tracking the proper indicators, and incorporating biodiversity considerations in the investment process, Meridiam aims to achieve more effective biodiversity protection and enhancement for projected as well as existing assets.

For infrastructure assets, biodiversity-related risks can be divided in two categories: (i) physical risks arising from dependencies on biodiversity and (ii) transition risks arising from policy, legal, technological or market responses to a company's impact on biodiversity.

Examples of physical risks include:

- Supply chain disruptions and price volatility as ecosystem services become at risk due to climate change, land use change, pollution and resources overexploitation (e.g timber and fresh water) — which rely on healthy, diverse forest ecosystems to replenish;
- Assets suffering from damage, destruction or devaluation due to biodiversity loss, such as increased erosion or wildfire, as a result of ecosystem disturbance or disruption.

Examples of transition risks include:

- Increased maintenance and monitoring costs as a result of more stringent regulations aimed at environmental protection;
- Denial of development permits due to land conservation initiatives; and
- Reputational harm from biodiversity-related community opposition, litigation or regulatory enforcement.

As for climate-related risks, biodiversity-linked risks will vary according to the type of asset and its detailed location. Meridiam addresses each risk at asset-level and ensures implementation of appropriate asset-specific measures to manage risks and potential impacts.

Meridiam is an early signatory of the TNFD, the Task Force on Nature Related Financial Disclosure and as such has been deploying the Taskforce framework's approach at governance and portfolio level to reinforce its nature-related management strategy. Below is an illustration of the Locate Evaluate Assess and Prepare (LEAP) approach undertaken throughout Meridiam's upstream and downstream value chain that feeds into its management strategy as well as TNFD report available on Meridiam's website.

Meridiam Upstream Value Chain screened: Categories of Suppliers

Based on ENCORE* 5 categories of suppliers were identified as moderate and high

Tier	#	Direct Ops Suppliers Categories	% of D.O spend
Tier 1	*S3*	*Food & Beverage Production and Retail*	*8,7%*
	S7	*Distribution – Shipping*	*3,6%*
Tier 2	*S2*	*Cleaning services*	*24,6%*
	S8	Gardening Services	2,5%
	S6	Office supplies & furniture Retail	6,9%
	S5	Infrastructure maintenance contracts	7,5%
	S1	*Telecommunications and Wireless Services*	*32.4%*
	#	**Other Ops Suppliers Categories**	**% of D.O spend**
	S14	*Passenger air transport*	

Meridiam conducted a **TNFD exercise** using the **LEAP approach** to identify nature-related risk categories in its upstream and downstream activities

Meridiam Downstream Value Chain screened: Categories of Assets

From the analysis 4 critical categories of assets were identified with Moderate to high impacts and dependencies

#	Assets Categories	# of Assets
E13	*Highways, Roads & Tunnels - Construction & Transportation*	*34*
E12	*Railroads*	*8*
E10	*Marine Ports & Services - Marine Ports & Services*	*3*
E2	*Airport services - Airport Services*	*4*
E8	*Renewable Electricity - Hydropower production*	*3*
E16	Water Utilities - Water services	2
E17	Renewable Electricity - Wind Energy Provision	2
E6	Infrastructure - Sporting Venue	1
E9	Renewable Electricity - Geothermal energy production	1
E5	Infrastructure - Coastline protection	1

There were no material risks identified, and the scale of impacts is generally small.

TOP 5 MATERIAL RISKS CATEGORIES FOR ASSETS

- **PHYSICAL RISK OF DAMAGE DUE TO CLIMATE AND ENVIRONMENTAL HAZARDS**
- **REPUTATIONAL AND REGULATORY RISK DUE TO COMMUNITY AND STAKEHOLDER CONFLICTS**
- **REPUTATIONAL AND REGULATORY RISK DUE TO BIODIVERSITY LOSS**
- **FINANCIAL RISK LINKED TO MITIGATION OF OPERATIONAL ENVIRONMENTAL IMPACTS**
- **OPERATIONAL DISRUPTION RISK DUE TO THE MATERIALISATION OF ENVIRONMENTAL AND CLIMATERELATED HAZARDS**

The application of the TNFD LEAP approach has enabled Meridiam to undertake its first structured, portfolio wide assessment of nature related dependencies, impacts, risks, and opportunities across its direct operations, upstream suppliers, and downstream assets. This initial analysis provides a clear, evidence-based foundation to integrate nature considerations more systematically into Meridiam's investment strategy, risk management processes, and long term mission objectives.

The LEAP analysis confirms that direct operations and upstream suppliers present low exposure to nature, while material nature-related considerations are concentrated within the downstream asset portfolio. For the most sensitive infrastructure categories, the assessment clearly identified well-defined material risks, primarily **physical, regulatory, and reputational,** which will require to further strengthen governance and systematic integration into investment and asset management processes.

Alongside the risks, the assessment also revealed **eight material opportunities** for strengthening biodiversity outcomes, enhancing stakeholder trust, improving portfolio resilience, and enabling more systematic integration of nature considerations into investment decision making. These include continuing to embed nature positive practices at asset level, ensuring alignment of KPI monitoring tools and systems, namely SIMPL®, with TNFD and CSRD, and increasing investment in nature based solutions.

This TNFD exercise establishes a robust baseline for improving nature-related risk management and strengthening Meridiam's long-term resilience. While it marks an important step forward, it does not represent a starting point. As already outlined in this report, Meridiam has, since its inception, proactively implemented numerous ESG initiatives that contribute to the protection and enhancement of nature in the broadest sense. These long-standing practices provide a solid foundation upon which we are now accelerating and structuring our approach. Building on the results of the TNFD assessment, the next priority is to formalize a comprehensive **Nature Policy** that anchors nature considerations within governance, defines clear principles for investment decision-making and portfolio-wide practices, sets measurable expectations for assets and suppliers, and provides a unified framework for managing nature-related risks, impacts, and opportunities across the entire portfolio.

Finally, it is worth noting that several of the initiatives undertaken by Meridiam are directly aimed at aligning with the provisions of the Rio Conventions on biological diversity adopted on June 5, 1992. This is achieved through the monitoring of various indicators for two important objectives of the Conventions which are the Conservation of biodiversity, and the Sustainable use of its components. Examples of those indicators include:

- Actions taken at asset level to mitigate its impact on land biodiversity
- Restoration action implemented
- Actions taken at asset level on sustainable waste management practices
- Actions taken at asset level on sustainable water resource management
- Actions taken at asset level on sustainable energy management practices

Resources

Meridiam has a team of five full-time ESG/SDG specialists, nevertheless, Meridiam holds everyone accountable for the integration of its ESG and SDG-related procedures throughout the investment process. Ongoing training and support enable continuous skill improvement of employees. When necessary, Meridiam will partner with recognized ESG specialists to conduct due diligence of prospective projects, evaluate project carbon footprint, and measure the positive impact of investment opportunities and assets within the SDG framework.

Investor Information

Investors are aware of Meridiam's ESG/SDG procedures in 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.

Meridiam takes into account its investors' concerns to determine the ESG criteria that will be used for investment and asset management, and continuously supports them to achieve international sustainable development goals. Meridiam further assists investors with their ESG compliance and reporting obligations. At predetermined periods, Meridiam issues statutory reports to investors containing information on ESG and SDG indicators. These include:

- Quarterly reports with a specific section on ESG and SDG issues for each asset.
- The annual ESG/SDG "Impact Report", which includes a presentation of Meridiam's approach and policy on these aspects and an analysis of selected qualitative and quantitative ESG/SDG indicators with a monitoring of performance over time.
- Since 2022, a TCFD (Taskforce on Climate-related Financial Disclosures) report covering Meridiam's governance, strategy, risk management and specific metric on climate-related risks and opportunities.
- Periodic disclosure reports published annually at fund level and a PAI report in accordance with Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector.
- An annual Art 29. LEC report as required under the French law, covering all E, S & G related- thematics extensively.
- Since 2025, a TNFD (Taskforce on Nature-related Financial Disclosures) report covering Meridiam's nature-related dependences, impacts, risks and opportunities across the portfolio.

Other ESG/SDG monitoring reports are prepared according to specific investor or fund requirements, as is the case for the Meridiam Infrastructure Africa Funds. The ESG performance of each project is presented, as well as the ESG performance of the fund.

Meridiam's Funds

This report presents the main funds managed by Meridiam, the details of which are presented below.

The full list of funds 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
AMF	Meridiam Infrastructure Europe II SCA SICAR	Infra	2012	25	Europe	Transport - Social - Energy	100%	Art. 9
AMF	Meridiam Infrastructure Africa Fund[1]	Infra	2015	15	Africa	Public utility services - Energy Transport - Social	100%	Art. 9
AMF	Meridiam Infrastructure Europe III SLPI[2]	Infra	2016	25	Europe	Transport - Social Public buildings - Energy	100%	Art. 8
AMF	Meridiam Transition[3]	Infra	2016	20	Europe	Public utility services - Energy	100%	Art. 9
AMF	Meridiam Infrastructure Africa Fund II SLP	Infra	2021	15	Africa	Public utility services - Energy Transport - Social	100%	Art. 9
AMF	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
AMF	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
AMF	Meridiam Infra-Invest SLP	Infra	2021	25	Europe	Public utility services - Energy Transport - Social	100%	Art. 9
AMF	Meridiam Sustainable Infrastructure Europe IV SLP	Infra	ra21	25	Europe	Public utility services - Energy Transport - Social	100%	Art. 9
AMF	Meridiam Sustainable Water and Waste Fund SLP	Infra	2021	25	Europe	Public utility services	100%	Art. 9
AMF	Meridiam Enhanced Co-Investment Fund SCA-SICAV RAIF	Infra	2023	25	Europe	Transport - Social - Energy	100%	Art. 8
AMF	MIE Core Infrastructure Fund SCA SICAV RAIF	Infra	2025	25	Europe	Public utility services - Energy Transport - Social	100%	Art. 9
AMF	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
SEC	Meridiam Infrastructure North America III	Infra	2017	25	OECD countries in North America and South America	Transport - Social Public buildings	100%	N/A
SEC	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).

Engagement and Commitments

Meridiam's Sustainable Development Charter defines 6 core commitments driven by a vision for a sustainable development which guides all of its investments. Meridiam seeks to develop, invest, and manage projects that offer a stable return rate together with beneficial outcomes for local communities. This Charter applie to all the Meridiam funds and can be found on our website.

Meridiam is also a French Benefit Corporation as well as a B-Corp company. As such it has a set of mission objectives prescribing stringent requirements on the assets level of performance and maturity regarding specific ESG criteria such as energy efficiency, gender equality, biodiversity, and resources management. Meridiam's Mission Committee report can be found consolidated within its yearly Impact report.

In addition, under the EU SFDR, Meridiam's funds are either classified as Article 8 or Article 9. They associate specific key performance targets to demonstrate their contribution to an environmental or social objective.

Finally, Meridiam systematically applies the French Article 173 (paragraph VI) of the LTECV of August 17, 2015, regardless of whether the fund is subjected to foreign legislation. However, Meridiam's funds valuated below 500 M € are not subjected to "investors reporting" publications.

At fund level, the Green Impact Growth Fund has obtained the GREENFIN label, which 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.

LBJ Express Highway – Texas, USA

ISO 9001 Certification

The importance of ESG and SDG issues is also reflected in the continuous improvement of Meridiam's operational methodology, as illustrated by the ISO 9001 certification obtained in January 2012, the first of its kind to be awarded to an investment company. This certification is renewed regularly and covers Meridiam's ESG/SDG procedures included in its investment and asset management processes; the last renewal was in January 2024.

The ISO 9001 certification is an international standard for quality management and provides guarantees in terms of organizational quality within the company.

PRI Signatory

Meridiam has been a signatory of the United Nation's Principles for Responsible Investment (PRI) since January 5, 2011. In 2025, Meridiam received the following ratings:

- Policy Governance and Strategy: Meridiam score: 100%
- Infrastructure: Meridiam score: 100%
- Private equity: Meridiam score: 100%
- Confidence building measures: Meridiam score: 99%

Certifications of the Portfolio Companies

Meridiam ensures that ESG issues are considered by all companies created to manage the infrastructures in which the organization invests. For some of them, their ESG performance has led them to obtain national or international labels or certifications such as the Green Energy certification, the LEED certification, the BREEAM certification and others.

Many portfolio companies have also implemented environmental management systems that meet international norms and standards such as the ISO 14001 and OHSAS 18001 standards.

Bursa Hospital, Turkey

MERIDIAM'S 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. The internal analysis is specifically designed for 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 ongoing monitoring.

Similarly, relevant SDG targets are identified to determine areas of value creation throughout the development phase and establish performance indicators to enhance the project 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 of investment opportunities is built around two integrated and equally important work streams: 1) the **Principal Adverse Impacts Policy** (PAIP); 2) the **SDG Positive Screening**.

Evergaz biomass plant, Château Gontier, France

Principal Adverse Impacts Policy

Meridiam's PAIP provides a set of tools for 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:

Verifying the eligibility of the opportunity against the exclusion list established by Meridiam for its various funds. It also includes ESG framing of the opportunity against applicable regulatory requirements.

2. Preliminary evaluation:

Conducting an initial risk analysis of the project's financial, operational, social, and environmental components. The level of risk is detailed for each criterion allowing every investment opportunity to be rated according to its overall risk level.

3. Detailed evaluation:

Detailing the ESG risks. This can be done through conducting an Environmental and Social Due Diligence (ESDD) which may lead to a gap analysis, or by performing an Environmental and Social Impact Assessment (ESIA) of the project by a specialized team of local and/or international consultants. This extensive assessment , closely linked to the project development and regulatory context, evaluates the potential environmental and social impacts of the proposed project, analyses the various alternatives, and presents the appropriate mitigation, management, and monitoring measures. The investment teams will undertake such detailed studies, if deemed necessary.

4. Detailed implementation plan:

Identifying the ESG mitigation and monitoring strategy. Following the environmental and social assessment phase, an ESG mitigation and monitoring strategy is defined as part of the ESG risk management plans – the Environmental and Social Management Plans (ESMPs). This phase also includes a systematic reference to the indicators that will be monitored for each asset in those SFDR-compliant portfolios. It includes metrics to monitor: 1) the achievement of sustainability objectives set for each fund, and 2) the performance of the asset regarding a set of Principal Adverse Impacts (PAI). This ensures the integration of each SFDR monitoring requirement including that of the PAI indicators into the project's overall annual monitoring process. Meridiam has included these required indicators in its asset monitoring tools and process.

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.

Sustainability-related Risks

A 4-step evaluation of every potential investment opportunity has been an integral part of Meridiam's investment process. Although the recent Sustainable Finance Disclosure Regulation has formalized the process, identifying, and minimizing adverse impacts as part of an overall ESG risk evaluation has been an approach integrated by Meridiam since its inception. Meridiam uses specific Sustainability-related risk 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. These include 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. The following table provides a selection of some common sustainability-related issues for Meridiam's major asset classes. The table also summarizes, specific environmental and social management plans (ESMPs) 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 on 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 on 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 on 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

The risks of these PAIs are evaluated and project-specific measures are taken to address them either through avoidance, reduction and/or compensation. Examples of such project-specific measures are presented in the following table.

Avoid	Light Rail Transit in Florence, Italy	The project was redesigned when archaeological works unearthed cultural artefacts at the site of the original tramway line.
Minimize	Kinguélé Aval Hydropower Plant, Gabon	The initial design was double the actual size in energy capacity (MW), height of the dam and surface area of the reservoir. This meant the reservoir would have covered the outskirts of a national park. Because of this, the design of the project was revised and the project halved in height, energy capacity and reservoir dimension to avoid undue potential negative impacts on natural habitats.
Compensate	Kinguele Aval Hydropower Plant, Gabon	A Nature Sanctuary was officially established to compensate for the project impacts, covering an area 823% larger than the affected surface. Specifically, the compensation involves converting up to 2,000 hectares-approximately ten times the projects footprint-of the forest concession into a protected area. The decree to create this 2,000-hectare biodiversity sanctuary was approved by the Council of Ministers in November 2022 and signed by the President in February 2023.

To develop a better understanding of the projects and document the sustainability-related risk assessments, the investment teams carry out site visits, conduct meetings and discussions with various stakeholders, take the site history to consideration, and develop a list of action items. As explained above, these measures are compiled into specific environmental and social management plans that detail how each PAI is managed. This allows Meridiam and the project compagny stakeholders to track the ESG/sustainability indicators during all phases of the project, from construction to operation.

Finally, Principal Adverse Impacts must be considered at the entity level, thereby enabling Meridiam's funds to integrate them into their investment considerations.
Periodic disclosure reports on principal adverse impacts of investment decisions on sustainability factors are disclosed by 30 June on a yearly basis. This information is available in the SDFR periodic reports that are provided for the financial products 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 bio-diversity-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 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: SPV's first subcontractors and suppliers of materials and services)

As an infrastructure investor, Meridiam considers all these PAIs as being material to its activities and applies the described risks and impacts management processes throughout all its portfolio.

Mitigating sustainability-related Risks

For each sustainability-related risk associated with Meridiam's assets, appropriate mitigation or compensation measures will be identified. Meridiam's risk management processes are integrated within its investment's procedures.

1. Initial due diligence

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

2. Mitigation measures

For each sustainability issue associated with Meridiam's assets, mitigation or compensation measures are identified. This is the result of asset specific studies of environmental and social risks, including stakeholders' inputs. During the investment process, if an environmental or social issue is identified as part of the opportunity analysis, a specific strategy is designed to address it. This aims to define the work that will need to be conducted in order to invest in the asset.

3. Additional studies

Depending on the asset's development, Meridiam may go as far as asking specialized local and international consultants to conduct assessments. Detailed studies are meant to validate/complete the analysis of the asset's negative impacts and sustainability-related risks, identify the mitigation and/or compensation measures, and develop the asset specific plan. Additionally, these studies are used to guide the design of the asset to ensure that it is climate-resilient and that it will thereby contribute to the fight against climate change.

Netcity fiber project – Bucharest, Romania

4. Develop sustainable assets

Meridiam has developed an approach to asset development that underpins the delivery of its mission and its five pillars. It has been designed to ensure that the performance of its funds exceed investors' expectations both in terms of financial and non-financial criteria. Meridiam does so through effective monitoring and steering; by seeking co-controlling or controlling positions Meridiam is able to pursue an active role throughout the life of the asset over the long-term. In particular, this includes driving operational efficiencies; ensuring the optimization of the assets' design in a sustainable way; as well as evaluating and engaging on ESG and SDG issues.

5. Stakeholder engagement

Meridiam places emphasis on engaging positively with all stakeholders to develop a sustainable asset. A mapping of the stakeholders involved (public authorities, interest group and local communities) is created early during the development phase. Meetings and discussions with stakeholders are held to validate/identify/ address all issues, as well as potential mitigation/compensation measures, if needed.

6. Implementation plan

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

Port of Miami Tunnel, USA

Main ESG Criteria

Assessing Sustainability-related risks as well as 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, activity, or asset class. This ESG analysis framework is used

- to identify the Sustainability-related issues and risks that are associated with investments,
- to determine the risk level of each criteria,
- to define modalities for investment opportunities to be effectively considered during implementation. 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 child labor and exploitation 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 protected areas Impacts on fauna, flora, and natural habitats Environmental measures
SOCIAL ISSUES	Social impacts Impacts on women and vulnerable groups 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

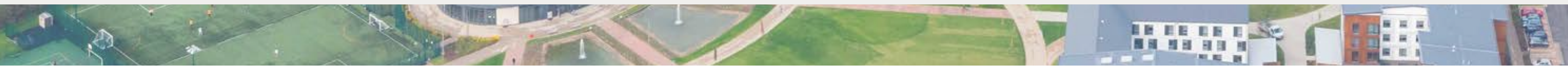
Each Sustainability-related element is assessed according to four risk categories (low, medium, high, critical). The risk assessment will consider several criteria such as the intrinsic value of the component affected by the proposed investment opportunity, the possibility of implementing measures to control and limit the impacts of the asset on this component, the social acceptability, etc. The application of this methodology makes it therefore possible to evaluate all the Sustainability-related risks of an opportunity and to understand its specific context. 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.

Due to the nature of the investment process, the various funds managed by Meridiam include all the ESG criteria, with each criteria having the same weighting. The decision to pursue the development of a potential investment is based on the overall assessment of Sustainability-related issues and risks. In the final analysis, 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 infrastructure, the ESG and SDG analysis is carried out based on specific criteria which are adapted to the type of infrastructure and the issues it generates. More than 200 criteria are used to monitor the implementation of Sustainability-related measures and to evaluate the ESG and SDG performance of assets in portfolio. The following table shows some of the ESG criteria.

Limerick Tunnel, Ireland

ESG	ESG THEMES	EXAMPLES OF CRITERIA TO ANALYZE THE PERFORMANCE OF ASSETS
ENVIRONMENTAL	GENERAL ENVIRONMENTAL POLICY	Environmental policy Training Environmental protection expenditure Climate change risk management approach
	CONTROL OF POLLUTION AND WASTE MANAGEMENT	Air quality / emissions Water Soil Noise Waste Discharges
	SUSTAINABLE USE OF RESOURCES	Energy consumption Water consumption Resource consumption
	BIODIVERSITY	Protected areas and species Minimization and compensation Deforestation
SOCIAL	EMPLOYMENT	Job creation Diversity Representation of workers Working conditions Management of complaints and grievances
	TRAINING	Training policy Training results Percentage of employees trained
	SAFETY	Safety procedures and programs Results in terms of safety for workers and users
	ECONOMIC AND SOCIAL IMPACT	Impact on local employment and the economy Questions from stakeholders (employees, unions, suppliers, neighboring populations, etc.) Relations with local development and support stakeholders
	ARCHAEOLOGY AND CULTURAL HERITAGE	Archaeological discoveries Presence of heritage sites Communication to the public
GOVERNANCE	MANAGEMENT	Stakeholder involvement
	COMPLIANCE	Certifications / labels Sanctions / penalties



SDG Positive Screening

In addition to the above-mentioned ESG criteria, the analysis framework also includes a preliminary assessment of the SDG's core indicators determined for each type of asset. This allows to systematically identify the positive impacts of an investment and the performance indicators that will be used during its development. Thus, the indicators selected by the investment team during an opportunity's origination will have to be carefully monitored, and when possible, documented for later validation during the analysis phase. According to the 4 development steps of the PAIP, the SDG positive screening includes the following tasks.

1. Eligibility and regulatory check: Verification of the adequacy of the opportunity with Meridiam's Sustainability Strategy and ancillary objectives.

2. Preliminary evaluation: Initial identification of SDGs relevant to the investment opportunity and of the related positive impact indicators, based on Meridiam's SDG proprietary framework.

3. Detailed evaluation: Identification of opportunities to enhance the opportunity's contribution to SDGs including design optimization options and additional resilience and sustainability measures.

4. Detailed implementation plan: Integration of SDG optimization measures within the asset's ESG mitigation and monitoring strategy, including in the asset's ESMPs.

Meridiam's investment teams can rely on specific tools to conduct the SDG positive screening of investment opportunities. These tools provide a set of relevant SDGs and initial indicators which have been identified for each sector of activities or type of assets. Our general approach to identify materially important SDGs and indicators is summarized in the following figure:

simpl is based on the UN-SDGs referential:

UN SUSTAINABLE DEVELOPMENT GOALS

FRAMEWOK

17 to be achieved by 2030, declined into 169 targets

RELEVANT SCOPE FOR MERIDIAM

Diverse and comprehensive framework covering several topics relevant for long-term developer, investor and asset manager of infrastructure assets.

INDICATORS AND RELATED SCORING

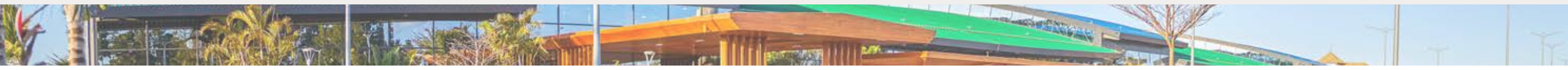
Definition of relevant and robust indicators to assess each asset's impact on its relevant SDGs and targets. For each indicator, definition of a robust benchmark for assessment, accounting for context.

ESG and SDG Analysis within the Investment and Asset Management Processes

The assessment and the establishment of avenues for ESG and SDG improvement, conducted according to Meridiam's PAIP and SDG Positive Screening procedures, take place as soon as investment opportunities are identified using the criteria mentioned above.

In practice, this work is undertaken as part of the opportunities' overall evaluation which also includes financial, commercial, political, reputational, and organizational risks assessment. This comprehensive evaluation takes place at different strategic times during the development of the opportunity and benefits from access to detailed information and to stakeholders as the process evolves. The following diagram shows how ESG, and SDG issues are integrated within Meridiam's investment and asset implementation process:

DEVELOPMENT AND IMPLEMENTATION PROCESSES	ESG AND SDG RISK & IMPACT MANAGEMENT	INVESTMENT PROCESS PHASE	SCOPE OF THE ESG AND SDG PROCEDURES
Investment process	**Preliminary ESG and SDG Assessment**	**Environment and Market Analysis / Origination**	**Initial ESG/SDG evaluation based on Meridiam's ESG/SDG requirements :** ■ List of excluded and restricted activities ■ More than 45 ESG conditions and criteria ■ Identification of E&S permitting and reporting requirements ■ Initial evaluation of ESG risk level and of contribution to SDGs
	Detailed ESG Risk Evaluation and SDG Validation	**Initial Project Development**	**Systematic assessment of ESG risks and impacts, which include:** ■ Site visits ■ Detailed E&S studies such as E&S Gap Analysis, detailed E&S Impact Assessments (ESIA) ■ Review and optimization of the project design and of the E&S measures including the overall E&S Management Plan and strategy to optimize contribution to SDGs
	Project ESG and SDG Implementation Plan	**Tender / Active Development**	**Definition of detailed ESG risk management plans and SDG optimization measures as well as Resilience performance plan**
Construction and Operation process	**Asset ESG and SDG Reports + Asset SDG Implementation Plan**	**Asset Management**	■ Implementation of the ESG management plans and SDG measures ■ Monitoring and reporting based on tailor-made ESG-SDG performance assessment called SIMPL. ■ Preparation and monitoring of ASIP over the asset's lifetime



Meridiam's investment opportunities are reviewed based on Meridiam's Sustainability Risk Policy using the PAIP and SDG Positive Screening tools. These reviews factor the lack of controversial elements and the opportunity to engage positively with local stakeholders and authorities to develop a sustainable project.

It is mandatory for the investment teams to obtain confirmation that an opportunity complies with Meridiam's Sustainability Risk Policy to go ahead with further development and ultimately, with the investment. If the opportunity is not aligned with our Sustainability Strategy, or if the ESG issues are too significant and/or unmanageable, or if the mitigation measures prove to be insufficient, the investment process stops.

Internal ESG and SDG Expertise and Knowledge Sharing

Meridiam's ESG/SDG team is involved in the implementation of the company's Sustainability Risk Policy and procedures. The ESG/SDG advises the investment teams on the most adapted strategy to address ESG/SDG issues for each pursued investment opportunity. When required, Meridiam will reach out to external experts to support the investment teams during the development phase of an asset; this consulting work may continue if needed once the asset is in portfolio.

In addition, all staff are proactively engaged in integrating ESG and SDG elements into projects and investment opportunities that are controlled under Meridiam's ISO 9001 system. To ensure ownership and commitment of the Meridiam teams towards ESG procedures and SDG assessments, training sessions are organized on ESG and SDG topics and on the mechanisms to better integrate these issues in their activities. Ad-hoc training is also organized for specific needs as required. The participation of all team members in these formal training sessions with the Meridiam ESG/SDG compliance team is mandatory.

Engagement policy - ESG and SDG Monitoring

At the assets level, Meridiam is a highly engaged investor and asset monitoring is done on three complementary levels:

- Representation on the Board of Directors: Meridiam is represented on the Board of Directors of each of the portfolio companies. This allows Meridiam to monitor several aspects of the project, its strategy, financial and extra-financial performance, overall risk, ESG impact, etc.
- Staff of the portfolio company: Meridiam appoints full-time members to the management team of each asset or provides seconded staff.
- Proactive asset management based on a local approach.

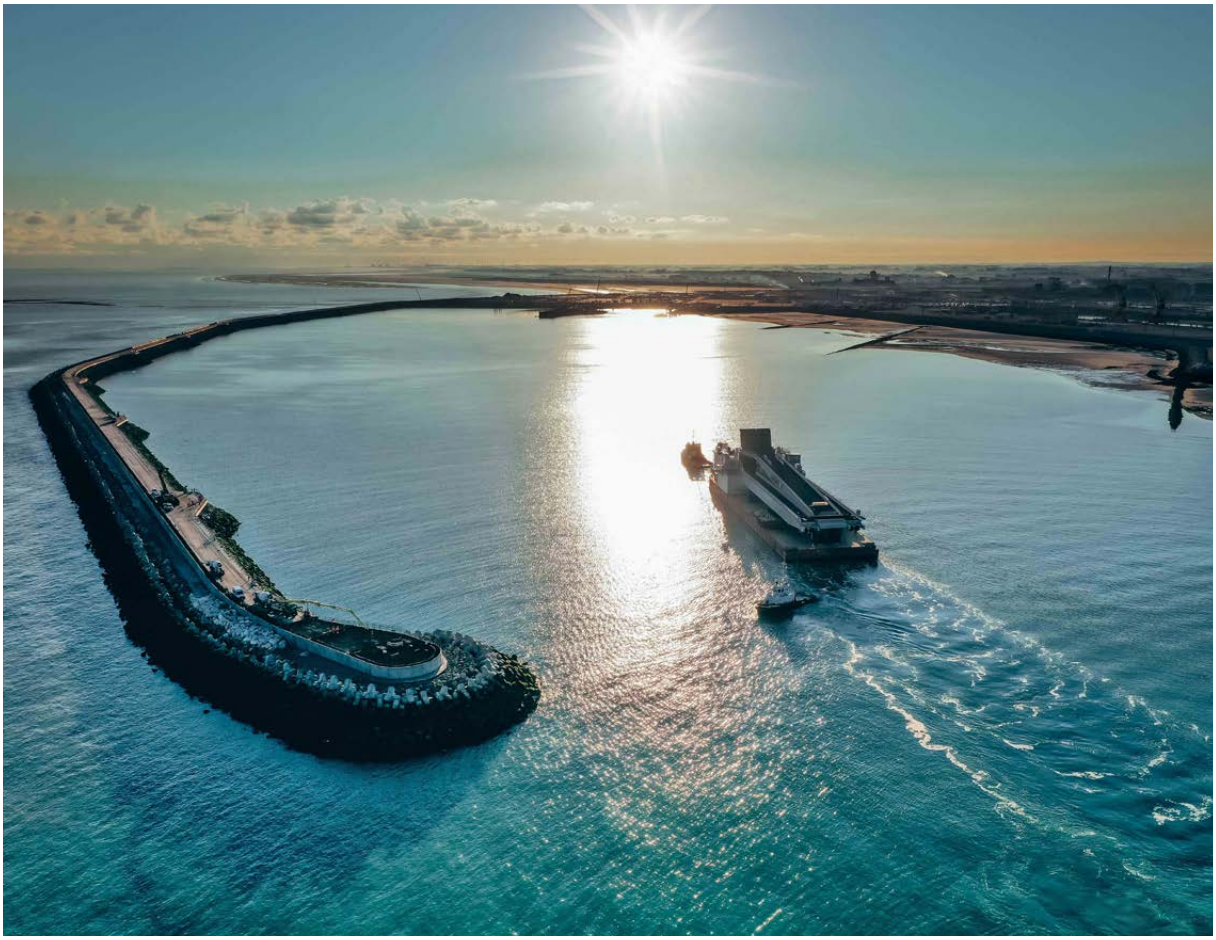
The proximity with its assets ensures that Meridiam's investments are managed in full transparency, including for ESG and SDG aspects. Each portfolio company contributes to Meridiam's ESG/SDG reports via the annual surveys from the simpl tool. These surveys were developed by Meridiam with the assistance of experts combining industry best practices and components more specific to its business.

External audits of the certification processes take place either annually or every second year, led by external certification or rating bodies, whereby Meridiam's ESG/SDG approach is evaluated. Meridiam's goal is to maintain the highest standards in the quality of its management and in its procedures.

Internal audits on assets' compliance, including the company's ESG and SDG procedures are also organized on a recurring basis.

Meridiam's engagement policy is an integral component of Meridiam's Books of Procedures that is audited as part of the ISO 9001 certification on the quality of management systems.

Additionally, in accordance with the European Commission Delegated Regulation (EU) 2021/2178 establishing a framework to facilitate sustainable investment, Meridiam has assessed and disclosed its portfolio's alignment with the EU Taxonomy in 2025, using data collected at asset level through a dedicated internal platform developed within the tool simpl.



Ports of Calais and Boulogne-sur-Mer, France

Kipeto Wind Farm, Kenya

Meridiam
for people and the planet