

IMPACT REPORT **2025**

including our Mission Committee Report
For Financial Year 2024



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SFDR: Sustainable Finance Disclosure Regulation

CSRD: Corporate Sustainability Reporting Directive

NZAM: Net Zero Asset Managers initiative

TCFD: Task Force on Climate Related Financial Disclosures

TNFD: Taskforce on Nature-related Financial Disclosures

PAI: Principal Adverse Impacts

SIMPL: Sustainability Impact Measurement Platform

CIARA: Climate Impact Analytics for Real Assets

KPIs: Key Performance Indicators

UNGC: United Nations Global Compact

RTS: Regulatory Technical Standards

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Meridiam
for people and the planet

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#forpeopleandtheplanet
#investingfortomorrow
#sustainableimpact
#UNSDGs
#inclusion

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20 YEARS OF INNOVATION AND COMMITMENT TO SUSTAINABLE INFRASTRUCTURE



Meridiam considers addressing climate change as part of its Mission, as well as a fiduciary duty to manage climate-related risks, and fulfil its responsibilities towards investors, including transparency, engagement, and long-term value preservation on a risk adjusted basis.

Meridiam Mission
Committee

In 2005, we founded Meridiam with the ambition of delivering essential sustainable infrastructure assets that could serve – and indeed support – communities and society more widely. To achieve that, we knew we needed to implement unique strategies, placing people and the environment at the heart of the process.

Two decades later, Meridiam has more than 130 assets under management or under construction across Europe, the Americas and Africa and many positive stories of how those assets – and the companies and teams that manage them – are delivering positive impact. From safe, carbon-neutral schools and resilient hospitals in earthquake zones, to electrified mass transportation systems in growing cities and renewable energy connecting some of the poorest communities, our assets are designed to make a real difference both locally and globally.

During the last 20 years, our organization has grown, and our approach has evolved, but our mission remained the same. **We established impact funds centred around the intent to deliver investments with positive benefits for society and the environment**, we adopted Mission Company status, and became a B Corp. We have set ourselves many goals, including our Mission Objectives and our Net Zero target. We have also sought to use our capital and expertise to help those with fewer advantages in life, such as through the Meridiam endowment fund program.

A man with short dark hair and glasses, wearing a dark suit, white shirt, and dark tie, stands with his arms crossed. He is positioned in front of a vibrant, rolling green landscape under a bright sky. The landscape features rolling hills and fields in various shades of green, with some small trees and structures visible in the distance. The overall scene is bright and positive.

"Over the past 20 years, Meridiam has consistently focused on and delivered a positive impact for people and the planet."

Thierry Déau
Founder and CEO, Meridiam

As Meridiam has matured, so has the global infrastructure asset class. Private capital has flooded into infrastructure in search of secure long-term yields, at first buying assets being privatized by governments, then investing alongside public bodies in new assets, and more recently developing projects on the basis of demand and market dynamics. The infrastructure market has clearly changed, but the role of sustainable and resilient infrastructure has not – it remains about providing high-quality, reliable critical services for people whenever they need them.

It is fair to say that the world around us has also changed. In the last 20 years, we have seen financial crises, a global pandemic, heightened global geopolitical tensions, and the acceleration of climate change. Against that backdrop, our assets have shown their resilience both as infrastructure providing essential services, and as investments generating strong and reliable long-term returns for our funds on a risk adjusted basis. We do not seek to time the market by developing and selling assets within a few years. Rather, we invest, build and then manage assets for the long-term, usually 20, 30 or 40 years. We cannot predict

what will happen four decades from now, but we can be very certain that things will have changed. For our infrastructure to remain effective, it must be adaptable, and **we need to stay vigilant about the risks and opportunities in an ever-changing world.**

We also have an unshakable conviction that close attention to people and the environment, combined with the highest standards of transparency, will ensure that our assets can provide, and will have, resilience in an uncertain world.

Today, in Europe and many other regions around the world, infrastructure is in sharp focus. It is seen as a catalyst for growth, innovation, competitiveness, and even technological sovereignty. We believe there will be many new opportunities for those who know how to seize them.

For the past 20 years, we've been on an incredible journey, and we're just getting started! In the next decades, we'll continue to forge ahead, remaining agile to adapt to the challenges of tomorrow. Our commitment to innovation and sustainability will remain steadfast, as we act for the benefit of people and the planet.

More than
€87 billion
invested
since
inception



Over
€23
billion of
assets
under management²



130
projects
under development,
construction or in
operation

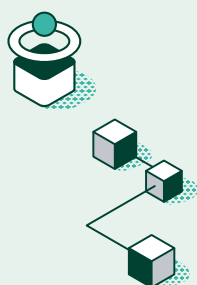


400
employees
37 nationalities
36% of women
within Meridiam



10 offices
worldwide

Addis Ababa, Amman, Dakar,
Istanbul, Johannesburg, Libreville,
Luxembourg, Paris, Vienna and
Washington



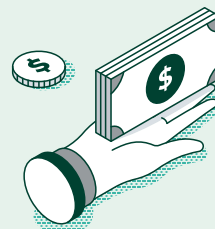
Portfolio¹

Revenues of **€7.5**
billion (vs €6.7 bn in 2023)

EBITDA of **€2.7**
billion (vs €2.5 bn in 2023)

Enterprise Value: €40.8
billion (vs €34.7 bn in 2023)

€4 billion
invested
in 2024³



1. Consolidated Meridiam's prorata share of Investment Companies' financial results in 2024 (excluding SUEZ)

2. Based on Investments Fair value as of 31.12.2024 for first generation funds and on Fund Size for new generation funds

3. Total of transaction sizes for projects added in 2024

SUSTAINABLE DEVELOPMENT GOALS



SDGs 5, 8, 9 and 17 apply to all categories below.

| | | |
|--|--|--------------------------------------|
| | Healthcare facilities | 57 = last year |
| | Hospital beds | 12,500 +2% ↗ |
| | Students | 28,300 +1% ↗ |
| | | |
| | People served with clean drinking water | 46 Million ¹ |
| | Total Renewable Production Capacity | 834 MW ² +10% ↗ |
| | EV Charging points | 38,700 +11% ↗ |
| | Carried electricity | 1.4 GW |
| | Length of land and subsea cables | 725 km |
| | Deployed capacity (through smart devices) ³ | 870 MW +52% ↗ |

1. Figure adjusted to CSRD by SUEZ
2. Excluding SUEZ
3. Electricity demand management

| | | |
|--|--|---|
| | Total employees - including 151 in project companies - 276 men and 118 women (30% in total and 36% within Meridiam) | 394 +7% ↗ |
| | Nationalities | 37 |
| | Number of offices worldwide | 10 |
| | Jobs created (Direct and indirect) | 264,000 +6% ↗ |
| | Countries | 58 +4% ↗ |
| | Number of projects and assets under development, construction or in operation | 130 +4% ↗ |
| | Rail & tramway lines | 1,170 km = last year |
| | Maritime freight volume | 48 Million tonnes -4% ↘ |
| | Passengers travelling through rail, tram & bus every year | 99 Million +21% ↗ |
| | Passengers travelling through airports | 35 Million +2% ↗ |
| | Roads | 2,530 km = last year |
| | Passengers travelling through ports | 7.6 Million |
| | Student rooms | 3,000 = last year |
| | Fibre - km of fibre | 27,800 km = last year |
| | - Connected households/ businesses / Homes passed | 1.8 Million +1% ↗ |
| | | |
| | Waste treated per year | 31 million tonnes = last year |

Meridiam Cumulated figures, as of end of December 2024

The % shows the evolution compared to the end of December 2023

Figures disclosed represent 2024 actuals for projects in operation and forecasts for projects in development/under construction

Celebrating 20 Years of Impact

Two decades ago, Meridiam was founded with the ambition and promise to deliver sustainable and resilient infrastructure that improves the quality of people's life. Since then, our organisation has grown, entered new geographies and achieved remarkable milestones.

Discover some of our highlights below. Since our first fund launch and winning projects in 2006, our reach has extended across three geographies, delivering essential infrastructure where it is needed most: The Port of Miami Tunnel or managed lanes in the US, where fluid transport rhymes with reduced congestion and pollution; state-

of-the-art hospitals and health centres (Turkey, UK, Chile); innovative and modern schools in Finland and Wales; high speed rail in France; electric buses in Senegal; tramways in Italy, the UK and Canada that combine low carbon mobility with environmental protection; or decentralised solar and wind farms in Africa.



2005

- › Creation of Meridiam by Thierry Déau, with the mission to deliver sustainable and resilient infrastructure that improves the quality of people's lives, and with support from AECOM Technology Corp. and the Crédit Agricole Group



2006

- › In parallel with the launch of its 1st fund, 1st two projects granted:
 - › **Limerick** in Ireland (€437 m): 110 km long tolled dual carriageway bypass and a 675 metre long immersed tube under a river
 - › **A5** in Austria (€978 m): A new motorway of 51.5 km, north-east of Vienna



2007

- › 1st social infrastructure project in the UK - **Fulcrum** (£448 m)¹
- › Development and management of more than 40 buildings
- › They are home to a wide range of modern, primary, integrated and community health services as well as social care, leisure and third sector services
- › Under UK National Health Services LIFT (Local Improvement Finance Trust) initiative



2008

- › Final closing of the 1st fund worth €547 m
- › 11 assets developed and under management today for a total investment of more than €17 bn

¹<https://www.infrastructureinvestor.com/how-meridiams-medicine-worked-at-fulcrum/>

Over the years, our focus on making a positive difference has intensified until our adoption of Mission Company status in 2019 and our transformation into B Corporation in 2022. As the world embraces sustainability and responsible investment, we are proud to be one of a few leading the way. **Our future is yet to be written, but one thing is certain - it will have people and planet at its heart.**

2009

- Awarded **Port of Miami Tunnel** project (\$903 m), a direct link between the port of Miami and Florida. 80% of the cargo traffic entering and leaving the port and 16,000 vehicles per day use the tunnel and avoid the city centre, reducing traffic jams and pollution. Its doors protect the tunnel against flooding, mitigating the risks associated with sea level rise and climate change
- Financial close (€1.5 bn) of the **R1** motorway project in Slovakia. This important route has increased safety (90% reduction in accidents) and promoted economic development of the region
- **Velodrome** contract of Saint-Quentin-en-Yvelines in France, which hosted the cycling events at the Paris Olympic Games in Paris in 2024

2011

- Financial Close of the **Tours-Bordeaux High-Speed Rail** in France (€ 7.8 billion), commissioned in 2017. Europe's largest construction site at the time², 300 km long, creating 5000 jobs)
- **Nottingham Express Transit** electric tramway in UK extension closing (£589 m)
- Signatory of United Nations Principles (UNPRI) which contribute to develop a more sustainable financial system, taking into account Environmental, Social and Governance (ESG) issues



2012

- Final closing of 2nd generation of funds - Meridiam Infrastructure Europe II (€904 m) & Meridiam North America II (\$1.05 bn)
- Meridiam awarded **Nîmes-Montpellier High-Speed Rail** in France (€ 1.8 billion)

2013

- Launch of the 1st unconditional infrastructure bond in Europe for the **University of Hertfordshire** in north of London, and two other bonds for the **L2** bypass in France and **R1** motorway in Slovakia (largest European one at the time)
- **Long Beach Courthouse** opens to the public. First Social Infrastructure PPP in USA⁴. A modern, and energy efficient building, certified Leadership in Energy and Environmental Design (LEED) Gold, a globally recognized symbol of sustainability achievement⁵

2010

- Commissioning of our first two projects: **Limerick Tunnel** in Ireland and the **A5** around Vienna in Austria
- Financial Close (CAD 608 m) of **Montreal Healthcare Research Center (CRCHUM)**, a landmark project in the field of biomedical sciences and health care in Canada
- Reconstruction in Dallas, Texas, of **North Tarrant Express** one of the busiest and most congested highways in the state, with an average daily traffic of more than 250,000 vehicles (\$2.6 bn)

2. <https://www.capital.fr/economie-politique/tgv-tours-bordeaux-les-foies-du-plus-grand-chantier-d-europe-839593>

3. <https://www.ijglobal.com/articles/90262/r1-expressway-refinancing-slovakia>

4. <https://bipartisanpolicy.org/download/?file=/wp-content/uploads/2019/03/BPC-Infrastructure-Long-Beach-Courthouse.pdf>

5. <https://support.usgbc.org/hc/en-us/articles/4404406912403-What-is-LEED-certification>

2014

- Launch of Meridiam Infrastructure Africa Fund (MIAF)
- **Miami Tunnel** opens to public. About 6,000 local people worked on the project

2016

- Closing of Meridiam Transition Fund (€485 million). Impact-oriented and ecological transition fund to target resilience of electric systems and grids, circular economy, smart cities and electromobility
- Closing of the 3rd fund in Europe (€1.1 bn) raised in 4 months and 4 times oversubscribed
- Completion of **Owendo** Port in Gabon. An essential port infrastructure for Gabon to foster economic development
- Acquisition and construction completion of **Amman** Airport. It welcomed close to 9 million passengers in 2019⁶, and was named several times best airport by size and region: Middle East

2018

- Sustainable Development Goals (SDGs) fully integrated into Meridiam investment process and reporting
- Crowdfunding campaign to cofinance **Agrimaine**, one of the largest methanisation units in France developed with 106 farmers
- Acquisition of **Allego**, a leading independent European Electric Vehicle (EV) charging solutions provider
- Re-opening of 1st Africa fund to reach €546 m (2.5 times the initial size) mobilizing 75% of private LPs
- Signatory of TCFD

TCFD

TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

2020

- Contract for the modernisation and maintenance of **Fresno** University Campus power plant in California
- Financial close (€1.2 bn) of the 50 year contract with the University of **Iowa** for the operation maintenance and modernization of its utility system (electricity, heating, cooling, water, sanitation)
- First Meridiam biogas project in **Idaho**, in the US
- Opening of **Felix Bulnes** Hospital in Santiago, Chile, serving a population of 1.2 m people
- Financial close of **Espoo** Schools, 1st social PPP project in Finland⁸, to cover about 15% of the education needs of Finland's country's second largest city⁹
- Major education contract (£500 m) to deliver new schools across **Wales**

2015

- Financial Close for the extension of **Port of Calais**⁷ in France (€862 million), a leading passenger port in Europe (10 million passengers/year) and the 2nd largest port for roll on roll off services (44 million tons of freight/year), mobilizing 41-year project bonds
- Commissioning of 41 primary healthcare centres in UK serving 4.5 million patients per year
- A pioneering blended finance solutions with the launch of the 1st Turkish green and social bond for **Elazig** Hospital with EBRD and MIGA*

2017

- Meridiam 2nd generation of funds in the US and Europe (MINAII and MIEII) fully invested in 36 projects with total value of €33 bn
- Closing of 3rd fund in the US, Meridiam North America III (\$1.2 bn)
- Financial Close of **I66** managed lanes project in Virginia, USA (\$3.6 bn)
- Opening of **Ten Merina** and **Senergy**, 2 solar plants among the largest in West Africa, supporting Senegal development program, with a total capacity of 60 MW

2019

- Meridiam becomes a Benefit company under the meaning of the French law
- Establishment of mission strategy and 1st objectives based on UNSDGs
- Opening of 4th Meridiam PPP hospital in Turkey, serving c.10% of healthcare needs in the country
- Awarded **Olsztyn** waste to energy plant (€1 bn) in Poland, serving the heating needs of one third of the city population (170,000 inhabitants)
- Awarded **Sofia** airport concession contract (€480 m)
- Closing two additional solar plants (80 MW) in Senegal part of IFC Scaling Solar Program with tariff below €4c/kwh

* The Multilateral Investment Guarantee Agency, a subsidiary of the World Bank Group

6. <https://jordantimes.com/news/local/2nd-consecutive-year-and-8th-time-its-history-qaia-named-%E2%80%98best-airport-size%E2%80%99-middle-east>

7. <https://www.egis-group.com/projects/port-of-calais>

8. <https://www.espoo.fi/en/unique-city>

9. https://ec.europa.eu/commission/presscorner/detail/en/ip_20_1026

2021

- Successful fundraise of over €6bn to finance future sustainable and impact investments: €2.8 bn for Europe, €750 m for Africa, €500 m for the support of fastgrowing SMEs and for urban resilient infrastructure projects, and over €2 bn for SUEZ
- Acquisition of 40% of **SUEZ**, a major environmental services company (46 m people served with drinking water, 7.7 TWh of renewable energy produced**)
- Financial Close (€237 m) of **Biovea** the largest biomass power plant in West Africa¹⁰, fueled by agricultural waste, to supply 1.7 m people per year
- 1st investment of GIGF in **CertiDeal**, a leading French circular economy digital platform selling more than 100,000 per year top of the range smartphones, digital tablets and other devices refurbished in-house in France, that are up to 70% more affordable than new products
- Signatory of the Net Zero Asset Managers Initiative



**Net Zero
Asset Managers
Initiative**

2023

- Meridiam successfully achieves a 20% capital increase, subscribed by Samsung Life Insurance, dedicated to its future growth phase
- Sustainability-linked funding (\$170 m) for **Raxio** data centres to accelerate its growth and roll-out across Africa
- Project with the Government of Mauritania aiming at protecting **Nouakchott**, the capital city, from coastal erosion and flooding
- Financial Close of **Gaziantep**, our fifth hospital in the country. One of the most significant and modern healthcare facility in Turkey with 1,875 beds
- Investments in 200 MW wind and solar projects in operation and development in Kenya, bringing our total renewable generation capacity in Africa to over 500 MW
- Substantial Completion and full operation of **C70** highway, an iconic revitalization of one Colorado's economic backbones and a model of sustainable development in Denver
- Contract signed to build and operate Togo's second solar power plant (64 MW), that will supply clean, renewable energy to more than 700,000 people in Sokodé and the surrounding rural towns
- Acquisition of **Conrac Solutions**, a leading developer and operator of consolidated rent-a-car facilities in airports
- Acquisition of a majority stake in **Okamac**, the French leader of Apple computer reconditioning¹¹

2024

- First 3 year mission objectives reached. Set up of the new mission objectives based on UNSDGs regarding climate, people and nature (see chart page 13)
- Transformative fibre project to provide broadband access to households and businesses in underserved regions of Alabama and Tennessee
- Accreditation by Green Climate Fund, the world's largest climate fund, as new partner to support climate-related projects¹³
- **SR400** Express Lanes project in Atlanta, Georgia. A 16-mile-long corridor to be upgraded and expanded to relieve congestion and foster sustainable transportation
- **Aqaba Amman water desalination and conveyance project**. A critical infrastructure that will increase the total annual available domestic water supply by almost 60%, meeting the minimum daily quantity needs of water for drinking of more than 3 million people
- **Fresno** State Campus Utility Project reached substantial completion. The project expects energy savings of over 33%, a 73% reduction in natural gas usage, and to yearly reductions of over 7,900 tons of carbon and 7 million gallons of water
- Inauguration of **D4** motorway in Czech Republic, 1st PPP in the country. It included the recycling and reuse of 1.9 million m3 of excavated materials, and almost 100% of the asphalt milled was recycled
- 4 new education projects awarded in Finland to accommodate 1,330 students. These state-of-the-art facilities will be designed to foster creativity, collaboration, and inclusivity. They are expected to serve as models of modern, sustainable design and operation
- Investment in **Exoes**, a worldwide specialists of innovative battery pack technology for EV that leads to 3-4x faster charging, up to 25% longer autonomy, up to 30% longer lifespan, and up to 25% lower carbon footprint
- TNFD early adopter



**Taskforce on Nature-related
Financial Disclosures**

2022



Corporation

- Meridiam, together with its subsidiaries, awarded internationally recognized Certified B Corporation™, meeting high standards of social and environmental impact
- Financial Close of the **NeuConnect** project (€2.8 bn), 1st submarine energy link between the UK and Germany¹² (1.5 m homes supplied with renewable electricity, net reduction of over 13 m tCO₂ over 25 years)
- Contract (€135 m) for Africa's 1st 100% electric bus network (**BRT**) in Africa in Dakar
- Massive rollout of fibre optics in Austria (over €1 bn investment, 650,000 new homes connected)
- Completion of the construction of **LaGuardia Airport Terminal B** in New York (\$4 bn), one of the largest PPPs in the history of American aviation
- Financial close of the **Purple Line** Tramway in Washington, D.C. (\$2.5 bn). Expected to remove 17,000 cars off the road each day

** Internal SUEZ

¹⁰ <https://www.energie.gouv.ci/actualite/sangafowa-coulibaly-lance-les-travaux-de-la-plus-grande-centrale-biomasse-dafrique-de-louest-a-ayebo>

¹¹ <https://www.lekaba.fr/article/okamac-le-leader-des-mac-reconditionnes>

¹² <https://www.4coffshore.com/news/first-phase-of-uk-germany-energy-link-completed-as-neuconnect-takes-shape-nid30609.html>

¹³ <https://climatefundsupdates.org/the-funds/green-climate-fund/>

Moving our Mission Forward

"Together with our investors and partners, we deliver sustainable infrastructure that improves the quality of people's lives."



Meridiam has built its strategy and organization around the Mission. We believe very firmly that every single project we invest in, develop, and manage must be long-term, responsible, and sustainable, with clear benefits for local communities.

That focus on measurable impact and positive outcomes led us to adopt the Mission Company status in France in 2019 and become a globally recognized B Corp in 2022.

Through those commitments, we have embedded our Mission even more deeply in our organization. We have created a sustainability strategy that directs us to areas where we can make a difference, and which align with the UN SDGs. This in turn enables us to set clear and challenging objectives that ensure we continue moving forward, in our organization and across the assets we manage, doing more for Climate, People and Nature.

Each year we measure our impact, transparently disclose our results, analyze our performance, and define actions to improve. This is what makes our Mission real.

> **From Mission to Five Pillars and Mission Objectives**

Following Meridiam's adoption of Mission Company status, we reinforced our sustainability strategy by creating our Five Pillars. These Pillars shape our organization today and define how we invest. **All our investments must align with at least one of our Five Pillars, and those Five Pillars align with our Mission Objectives.**

Our 2024-2030 Mission Objectives fall into two categories:

> **Overarching objectives that define corporate initiatives for 2024 and 2025**

> **SDG related objectives for our assets**

Both workstream are linked together as overarching objectives support the achievement of the SDG related ones. They encompass our extra-financial targets and complete the virtuous circle that ensures our workstreams are focused on positive impact and embodying our Mission in everything we do.

Our Mission Objectives incorporate quantifiable targets that are continuously assessed and contribute directly to the UN SDGs. **We support all 17 SDGs, yet acknowledge those that are linked to our Five Pillars as core to our Mission.**

> **SIMPL.**

The 'Sustainability Impact Measurement Platform' (SIMPL), a Solution as a Service (SaaS) tool, allows us to collect ESG information provided by all assets, and to track and monitor their impact against ESG targets and UNSDGs. Using data collected with SIMPL, we monitor our performance on all other SDG-related mission objectives.

> **CIARA**

CIARA (Climate Impact Analytics for Real Assets) assesses an asset's alignment with a 2°C warming scenario and systematically measures the estimated carbon footprint at financial close, covering Scope 1, 2, and 3 emissions during construction and operation. We use this tool to monitor our alignment with the Paris Agreement and our NZAM pledge, specifically the SDG 13-related objective (Objective 4). This tool was developed by Carbone 4 with the support from Meridiam and four other sponsors.

> **Completion of Climate, People and Nature-related initiatives**

For the 2024-2025 period, overarching Mission Objectives have been established to deepen the integration of Meridiam's Mission Strategy and advance our SDG-related goals. These objectives establish workstreams to implement climate, people, and nature policies and action plans, linked to initiatives like TNFD and our own Meridiam Asset Decarbonization initiative (MAD), which support the Mission objectives. Specific timelines are set to effectively monitor their completion rates.

> **Moody's¹**

The Moody's Sustainability Assessment is no longer conducted as the provider has discontinued the service. Additionally, the alternative service offered did not align with Meridiam's evolving needs. Therefore, Meridiam decided to no longer pursue the objective that was linked to its scoring on the Sustainability Assessment.



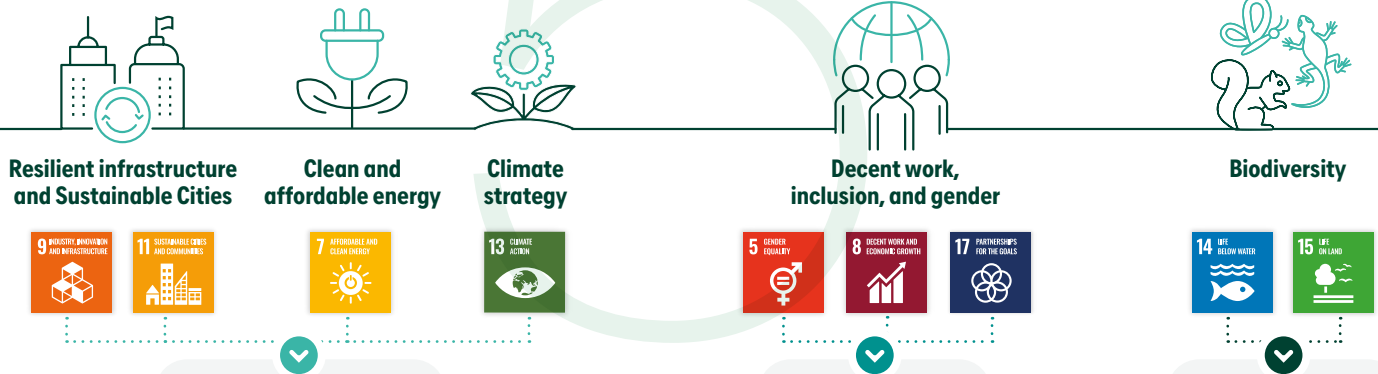
¹ https://www.meridiam.com/wp-content/uploads/2023/03/Meridiam_Certificate_December-2022_vF.pdf

Overarching mission objectives

2024 results

Our primary and overarching goal is to establish ourselves as a leader in sustainability within the infrastructure asset management industry. We are committed to a multidisciplinary approach that considers all aspects of the value chain, including **Climate, People, and Nature**. Our aim is to achieve a balanced strategy that benefits all areas without compromising any. This approach underscores our steadfast leadership and our efforts to stabilize and enhance all facets of our operations.

5 PILLARS



Climate

Deliver Meridiam Climate Policy

Achieved - The Policy was published in November 2024. It summarizes the various initiatives and actions implemented to meet our climate-related objectives.

72% of assets are formally committed to reducing their carbon footprint, participating to the Meridiam Asset Decarbonization (MAD) initiative

In progress with the objective to establish Meridiam's overall decarbonization trajectory in 2025. An action plan will then be developed and implemented. We have set clear and ambitious objectives for both Meridiam's organization and its assets to address climate-related issues.

We have formalized our Climate Strategy and defined a Climate Policy which together provide:

- Details and guidelines on how climate-related concerns and actions are embedded in all our activities and processes;
- Additional information to all our stakeholders on our commitments, the governance structure responsible for the implementation of the Climate Strategy, and the monitoring, reporting processes and tools used to measure progress.

By mid-2025, we will disclose our Decarbonization Trajectory, the result of the MAD initiative launched in November 2023 for all our assets. The aim is to support all our infrastructure projects in the development of their decarbonization roadmaps and action plans, while ensuring that the assets themselves are responsible and accountable for their implementation. Based on a detailed roadmap, all asset decarbonization action plans will comprise:

- Detailed inventory of Scope 1, 2 and 3 carbon emissions
- Identification of decarbonization measures
- Recommendations by technical experts
- Evaluation of the asset decarbonization trajectory and establishment of a monitoring tool.

These actions will enable Meridiam to define and disclose its overall decarbonization trajectory for 2030.



People

Deliver the Human Rights Policy and initiate training of teams

(Meridiam and assets)

Achieved - The Policy was published in February 2024 and engagement with the teams have started. Tools and training will continue to be provided in 2025.

The promotion and protection of human rights has been integral to our organization since its inception. Our assets employ thousands and serve millions globally, so it is only right that these principles are central to every investment decision we make.

As such, our Human Rights Policy underscores our commitment to enhancing lives. We will continue to implement this policy with training for Meridiam and portfolio company staff in 2025. Additionally, we have pledged to develop and share guidance, frameworks, and tools for the highest Human Rights standards – such as best practice guides and prevention measures – with portfolio companies by the end of 2025.



Nature

Finalize the pilot testing of LEAP methodology by end of 2024 in preparation of our TNFD report

Achieved - A preliminary analysis done on all assets. Work completed on the pilot testing of LEAP in preparation of the TNFD report to be published in 2025.

We are an early adopter of the Taskforce on Nature-related Financial Disclosures (TNFD) recommendations, meaning that we aim to track and disclose the impact of our activities on nature and support initiatives and investments that are positive for nature.

In 2024, we completed pilot testing of the LEAP methodology – Locate, Evaluate, Assess, Prepare – a nature-based risk and opportunity assessment approach developed for the TNFD initiative. This provided insights into the most significant nature-related risks associated with Meridiam's portfolio. In 2025, we will release our first TNFD report and begin developing our Nature Policy based on this analysis.



SDG Related Mission Objectives

PILLARS 1,2 & 3



Climate

Target 1



KPI

Development and implementation of 4 out of 5 of the 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

Target 2



a.

Actual vs expected energy production level

b.

Actual energy produced vs designed capacity multiplied by assumed efficiency at base case¹

Target 3



Renewable energy consumption's annual increase

Target 4



Scope 1 and 2 carbon emissions' reduction in tCO₂e/year/million USD invested

PERIMETER

Assets

Assets

Assets

Assets

Assets

TARGET

95%

96%

90%

3%

-50%

YEAR OF ACHIEVEMENT

2026

2030

2030

2030

2030

BASELINE YEAR

2022

2022

2023

2023

2023

2022 PERFORMANCE

-

-

-

-

-

2023 PERFORMANCE

73%

80%

78%

16%

4%

2024 PERFORMANCE

74%

82%

85%

6%

-2%

COMMENTS

The number of assets with at least four out of the five certifications and systems is steadily rising, with most new additions to the portfolio meeting this target.

There is a notable percentage increase from last year, with most energy assets meeting expected energy production levels, reflecting accurate forecasting.

For the second year in a row, our assets have seen an overall increase in renewable energy consumption, well above the 2030 annual target.

Meridiam decarbonization initiatives are beginning to result in steady reductions in GHG emissions at the organization and across the assets.

¹. For Energy production assets using solid waste, biomass, and other sources with co-products.

PILLAR 4



People

Target 5



Women on the board of directors of assets

Assets

30%

2030

2022

12%

16%

16%

Although there was no change in women's representation on the boards versus 2023, Meridiam continues to promote women's participation through active engagement initiatives, which should drive progress toward our objective.

Target 6



Assets having a policy in place to monitor compliance to UNGC principles, including a grievance handling mechanism

Assets

80%

2030

2022

32%

75%

82%

There is a significant increase in the number of assets implementing policies to monitor UNGC principles, driven by Meridiam's clearly defined expectations for its assets.

Target 7



Assets committed to at least one community projects

Assets in operation

90%

2030

2022

55%

58%

67%

There is a considerable increase in the number of assets committing to at least one community project, reflecting the impact of Meridiam's Mission and the organization's focus on its investments benefiting people and the planet.

PILLAR 5



Nature

Target 8



Assets that included measures and/or obligations in the suppliers' contracts aiming at reducing pressures on biodiversity and preserving resources

Assets

100%

2030

2023

47%

47%

55%

There is a substantial increase in assets incorporating measures and obligations in supplier relationships to reduce negative biodiversity impacts and preserve resources, with most assets making such commitments contractually binding.

KPI

PERIMETER

TARGET

YEAR OF
ACHIEVEMENT

BASELINE
YEAR

2022
PERFORMANCE

2023
PERFORMANCE

2024
PERFORMANCE

COMMENTS

Our Impact in numbers



Meridiam Global results

SDG 3 - Good health and well-being

Meridiam is making a significant impact on SDG 3 by enhancing access to quality healthcare. During the reporting year alone, we provided 12,523 hospital beds, cared for 621,253 inpatients, and delivered treatment to 26 million+ outpatients, ensuring better health outcomes for communities worldwide.

SDG 4 - Quality education

With all our schools in our portfolio having an accessible institutional framework and dedicated support for students with special needs, Meridiam contributes to providing equal opportunities for all. With a maximum enrollment capacity of 16,818 students (expected 28,300 with the pipeline), we are empowering thousands of learners to reach their full potential.

SDG 5 - Gender equality

Meridiam is driving progress towards SDG 5 by promoting gender equality across the workforce of its assets. 87% of the portfolio supports the adoption of fair wages through policies or codes, with almost 40% externally audited and more than 70% monitored through dedicated systems. Additionally, nearly 60% of our SPVs focus on improving gender balance in management through mentorship programs, selective hiring, and other targeted actions—creating a more equitable and inclusive work environment.

SDG 7 & 13 - Affordable and Clean Energy and Climate action

Meridiam is driving meaningful progress toward SDG 7 and SDG 13 by advancing clean energy and climate action. In the reporting year, our energy-producing assets generated over 6,200 GWh of renewable energy, while more than 40% of total final energy consumption across all asset classes came from renewable sources. Additionally, 95% of our most carbon-intensive assets—namely roads and airports—are actively reducing GHG emissions through monitoring systems (82%), targeted reduction plans (60%), and concrete initiatives (85%), reinforcing our commitment to a low-carbon future.

SDG 14 & 15 - Life on land and life below water

Meridiam's water-related assets actively supports marine biodiversity. These assets implement policies, monitor their environmental impact, and take targeted initiatives to protect marine ecosystems. Emphasis on systematic responsible water management and pollutant monitoring also helps contributing to SDG 6. Globally, as part of supplier relationships, more than 60% of assets have put in place measures in order to reduce pressure on biodiversity and preserve resources. Through its sustainable investments, Meridiam demonstrates a strong commitment to environmental conservation and long-term ecosystem resilience.

PORTFOLIO
SDGs RESULTS
2024

3.30

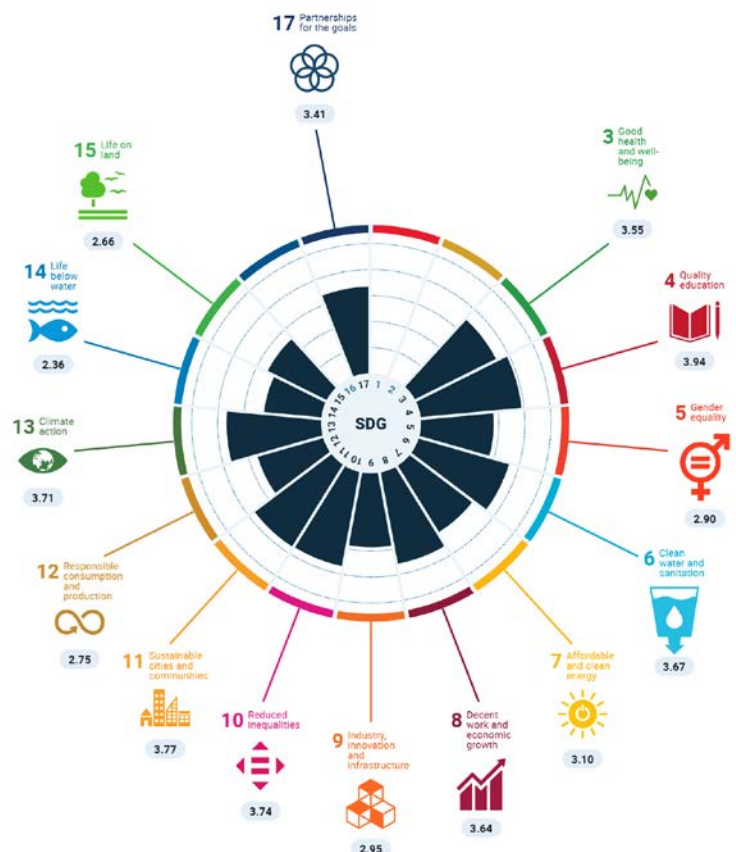


PORTFOLIO
TEMPERATURE
ASSESSMENT

2.8°C*



* With Scope 3 of airport.
1.7°C without scope 3
of airport.



Carbon Control initiative for Meridiam offices

Meridiam continues to diligently monitor its carbon emissions and has successfully achieved a 5% reduction compared to last year, decreasing from 3,700 tCO₂e to 3,550 tCO₂e. This accomplishment was made despite an increase in office emissions, notably due to the opening of the Johannesburg office in summer 2022, thanks to the adoption of less emissive mobility solutions.

In parallel, we have sustained our efforts to mitigate carbon emissions beyond our value chain by increasing our carbon contribution from 3,000 tCO₂e to 3,500 tCO₂e.

This has been achieved through several initiatives:

- **Renewing our partnership with AgoTerra for another year, supporting two new farms near Boulogne-sur-mer port (for a total of four) to adopt regenerative agriculture practices. This initiative will actively avoid a total of 939 tons of CO₂.**
- **Renewing our cooperation with AVN for an additional three years to support the rollout of their program in Côte d'Ivoire. This program targets 100 additional houses per year, with the potential to offset 1,500 tons of CO₂ annually.**
- **Concluding a new partnership with Carbonapp to replant 4 hectares of forest destroyed by 2022 wildfires near Bordeaux. The replanting will involve pine trees protected by oak trees to create resilience in southwest France.**

MT Meridiam Transition

SDG 7 & 13 - Affordable and Clean Energy and Climate Action

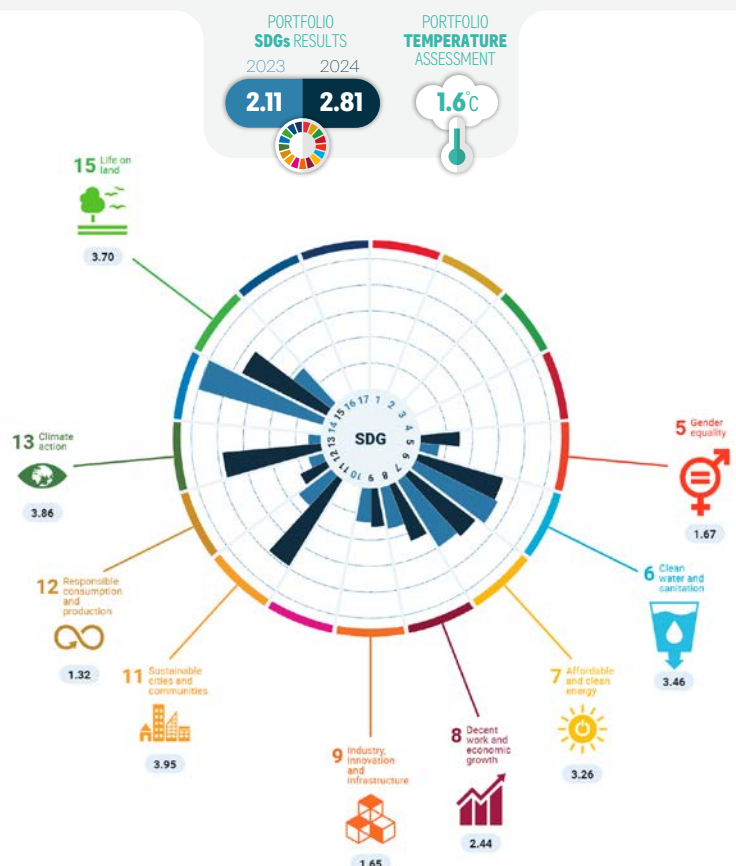
Over the reporting year, 34 m-m³ of biomethane has been produced by Evergaz SA, out of which 18 m-m³ having been produced by the German and French Evergaz's entities. 715 GWh has been produced this year by Evergaz and Agrimaine. A total of 7,900 MWh of energy was actively managed through demand-side management solution by Voltalis, contributing to grid stability and optimized energy consumption. The devices provided by the entity achieved an average energy consumption reduction of 15%, enhancing efficiency and sustainability efforts and has enabled the avoidance of 3,413 tons of CO₂ emissions, contributing significantly to reducing environmental impact.

SDG 12 - Responsible consumption and production

Both Voltalis and Allego have initiatives to prevent e-waste production either by repairing devices when feasible or by having a dedicated program to address the end of life of their products. Agrimaine and the Evergaz assets are using or selling their digestate as fertilizer for agricultural activities. At fund level, almost 60% of all assets have implemented a monitoring system and put in place initiatives to reduce and better manage their waste.

SDG 15 - Life on Land

For the assets that have a direct impact on biodiversity, significant efforts have been made to restore or rehabilitate habitats. For instance, CEOG has restored 81ha of ecosystems and conducts regular monitoring of biodiversity impacts, with the results made publicly available to maintain transparency and accountability.



MI Meridiam Infrastructure

SDG 7 - Affordable and Clean Energy

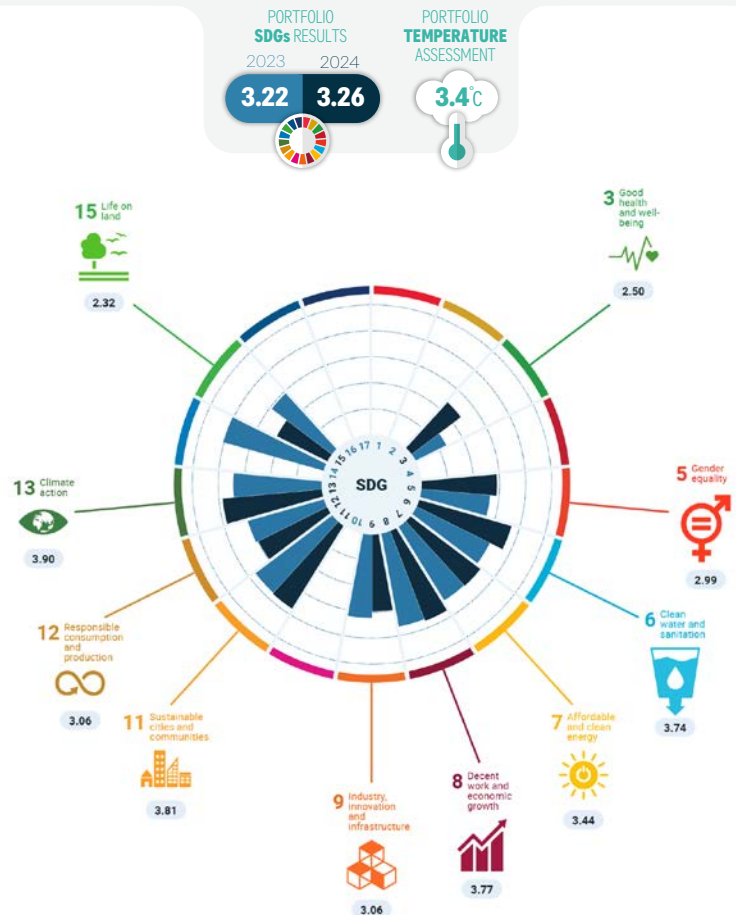
92% of assets in the fund have implemented actions to reduce their own energy consumption. 69% of them have at least one sustainability-related certification. 85% of assets have renewable energy in their total final energy consumption with an average share of 53%.

SDG 8 & 11 - Decent work and economic growth and Industry, Innovation, and Infrastructure

Roads' assets demonstrate a significant level of safety, with an average of only 1.9 accident fatalities recorded during the reporting year. 100% of the assets of the fund take strong actions regarding health and safety along the value chain. Their high level of maturity is reflected by comprehensive systems including policies or codes, monitoring systems, preventive and mitigation measures and follow-up of incidents or accidents with the implementation of corrective measures. Additionally, on average, there is at least 1 charging station (either electric or hydrogen) every 4 kilometers along these roads showing the commitments of the assets to sustainability in cities.

SDG 13 - Climate Action

The roads of the fund emit on average 59tCO₂/km, a reduction of 79% compared to an industry average of 200 to 300 tons of CO₂ per kilometer of road. 100% of assets are involved in carbon emissions reduction. 77% of assets have a high level of maturity on this topic meaning that they have a monitoring system or a periodic assessment to measure carbon emissions and that they have set a reduction target and implemented initiatives to meet their emission reduction target.



MIEII Meridiam Infrastructure Europe II

SDG 5 - Gender Equality

Assets in the funds are committed to promoting non-discrimination based on gender and equal opportunities for everyone. More than 85% of assets have policies or codes in place to promote gender equality with almost two third of assets having a monitoring system to track progress.

SDG 7 - Affordable and Clean Energy

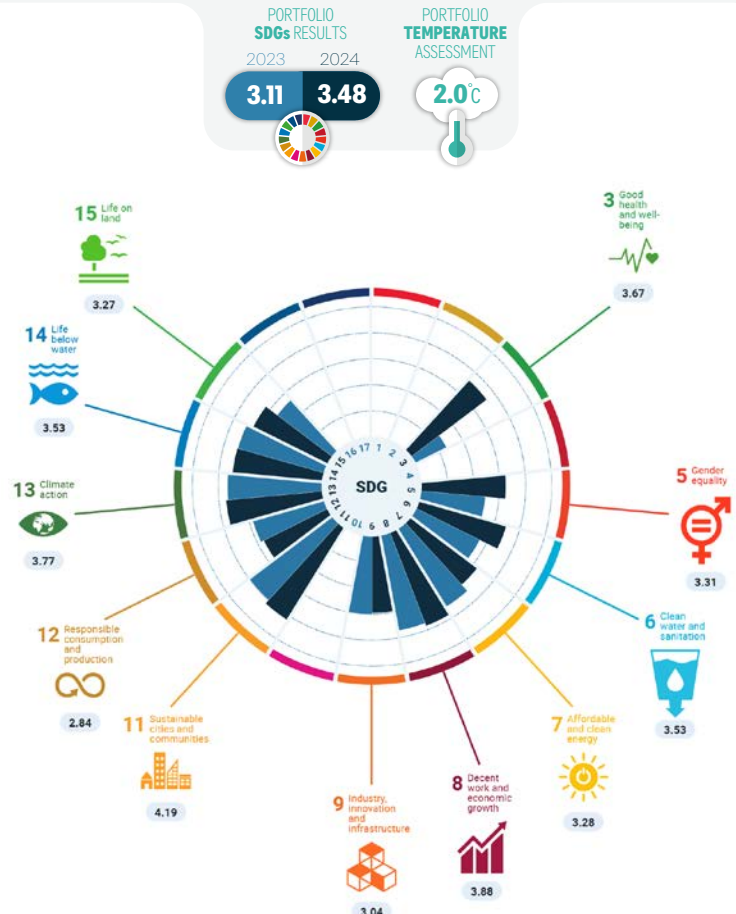
The portfolio is actively driving energy transformation, with every asset taking steps to either reduce energy consumption or boost the share of renewables in their energy mix—already reaching 40% for the reporting year. 70% of assets have implemented energy efficiency measures, while 50% have integrated self-consumption or small-scale electricity generation systems and 85% obtained a sustainability-related certifications.

SDG 13 - Climate Action

Almost 90% of the portfolio has signed in for the Meridiam Asset Decarbonisation Initiative of which almost a quarter having their decarbonization trajectory and action plans already in place.

SDG 15 - Life on Land

Only one-third of the assets are situated near biodiversity-sensitive areas, and all of them are actively implementing ecological compensation and habitat restoration measures. For instance, SEA is working closely with local environmental associations to monitor their actions and evaluate their long-term effectiveness. An app to streamline the management of its offset measures, enabling seamless collaboration with State services and local partners has also been created. The port of Calais has implemented a scientific monitoring program for breeding and migratory birds, marine mammals (pinnipeds and porpoises), and flora, alongside efforts to vegetate available port plots and implement compensation measures for larids.



MIE III

Meridiam Infrastructure Europe III

SDG 3 & 4 - Good Health and Wellbeing and Quality Education

The assets prioritize accessibility and inclusivity. Espoo Schools in Finland, Hospital Infanta Sofia in Spain, and WEP have equipped over 90% of their buildings with facilities designed for individuals with disabilities and special needs. Additionally, these institutions have well-developed frameworks and processes to provide comprehensive support for people with special needs.

SDG 7 - Affordable and Clean Energy

90% of our assets have implemented measures to improve energy efficiency onsite or in operations. Nearly half of our assets have self-consumption or small-scale electricity generation systems on site, promoting energy independence and sustainability and already a third of the energy consumed by our assets comes from renewable sources. Moreover, almost three quarters of the assets in the funds have one or more sustainability-related certifications.

SDG 11 - Sustainable Cities and Communities

All the roads in the portfolio have electric charging or hydrogen fueling points to support clean and sustainable mobility. All our public infrastructure assets also have a strong commitment to low-carbon mobility, with several low carbon mobility solutions available to users and employees to reach the building such as bicycle lane, EV charging stations or parking spaces dedicated to carpooling.

SDG 13 - Climate Action

75% of MIE III's assets launched the Meridiam Asset Decarbonisation Initiative, with 25% already having their decarbonization plans in place. This strong commitment to sustainability is further demonstrated by 80% of assets actively monitoring their carbon footprint and 67% setting ambitious reduction targets, backed by concrete action plans to drive meaningful change.

PORTFOLIO
SDGs RESULTS

2023 2024

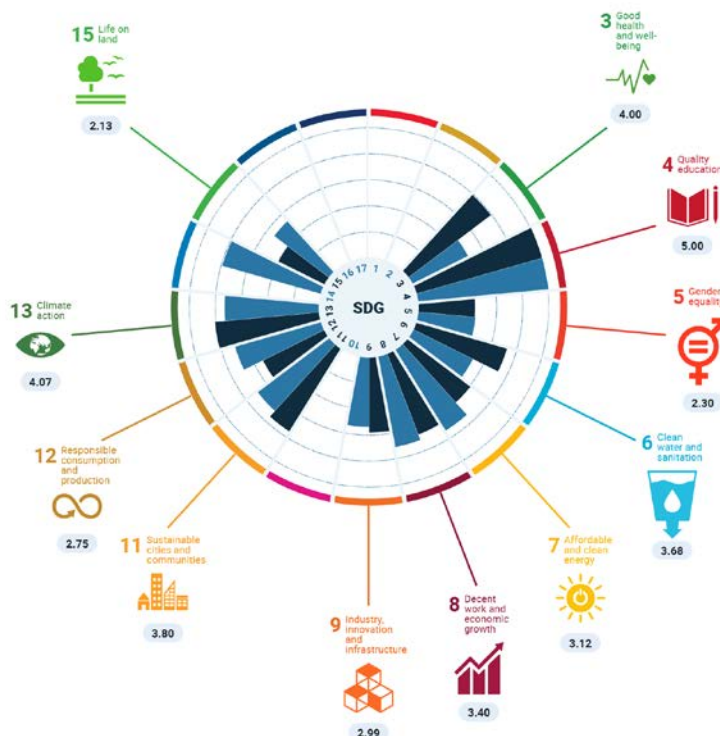
3.34 3.37



PORTFOLIO
TEMPERATURE
ASSESSMENT

5.5°C*

* With Scope 3 of Amman and Sofia.
2.1°C Without Scope 3 of Amman and Sofia.



MSIE IV

Meridiam Sustainable Infrastructure Europe IV

SDG 9 & SDG 11 - Industry, Innovation, and Infrastructure and Sustainable Cities and Communities

The fund supports Industry, Infrastructure, and Innovation. The Fiber assets all contribute to significant upgrade/enhancement of the national telecommunication system through the integration/use of new advanced smart technologies. SUEZ has implemented advanced methane capture technologies at its landfill sites to reduce fugitive emissions of methane. By improving landfill caps and optimizing biogas collection systems, SUEZ is capturing more methane, which is either flared or converted into renewable energy.

SDG 13 - Climate Action

More than 80% of the assets in the fund are taking steps to reduce their carbon footprint, from setting up monitoring systems to implementing concrete initiatives. For example, Verkor is carefully selecting suppliers at all levels of its supply chain, setting greenhouse gas reduction targets for suppliers, and prioritizing suppliers based in Europe.

SDG 12 - Responsible Consumption and Production

On average, assets in the fund have recycled 60% of their waste, with initiatives implemented across 100% of the assets. For example, in Germany with Vodafone, site managers regularly check construction sites for cleanliness and hazardous materials. Contractors are encouraged to recycle asphalt and reuse paving stones. In 2024, SUEZ adopted a circular economy and resource policy that prioritizes waste prevention, reuse, and recycling over incineration and landfill. Additionally, Swiss Krono has implemented selective collection with skips for different waste streams to improve recycling efficiency.

PORTFOLIO
SDGs RESULTS

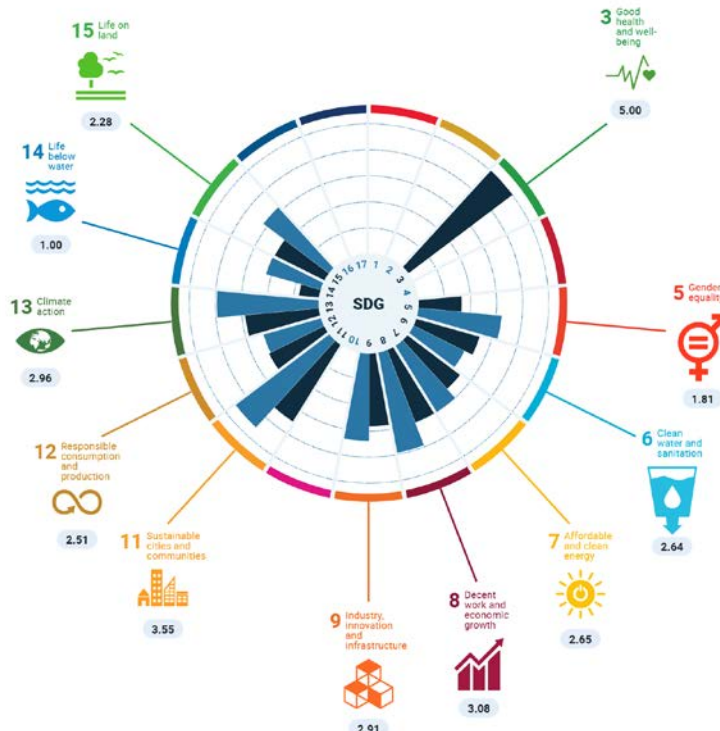
2023 2024

2.97 2.76



PORTFOLIO
TEMPERATURE
ASSESSMENT

1.9°C



MINAII Meridiam Infrastructure North America II

SDG 6 - Clean Water and Sanitation

The fund's overall score has almost doubled. This improvement is notably attributed to greater responsible water management practices, with 77% of assets actively monitoring their water consumption. Additionally, 70% of assets monitor the pollutant concentration in their water discharge, ensuring adherence to environmental standards.

SDG 8 - Decent Work and Economic Growth

Health and safety is a key priority across all assets, with comprehensive preventive, mitigative, and monitoring systems in place throughout the value chain. Additionally, more than 90% of assets actively engage with suppliers and subcontractors on ESG matters, reinforcing sustainable and responsible practices across the supply chain.

SDG 9 - Industry Innovation and Infrastructure

The fund encourages inclusivity and sustainable transportation, with 85% of its assets providing low-carbon mobility options for employees or users. Additionally, all road assets in the fund maintain at least an International Roughness Index between 95 and 170 inches per mile, demonstrating the high quality of works delivered.

SDG 13 - Climate Action

Climate Action is a key focus for the fund, with 62% of its assets initiating the Meridiam Asset Decarbonization initiative. Notably, CRCHUM and IH-635 are powered entirely by renewable energy, while LaGuardia Airport operates on 80% renewable energy.

PORTFOLIO
SDGs RESULTS
2023 2024

2.98 3.38

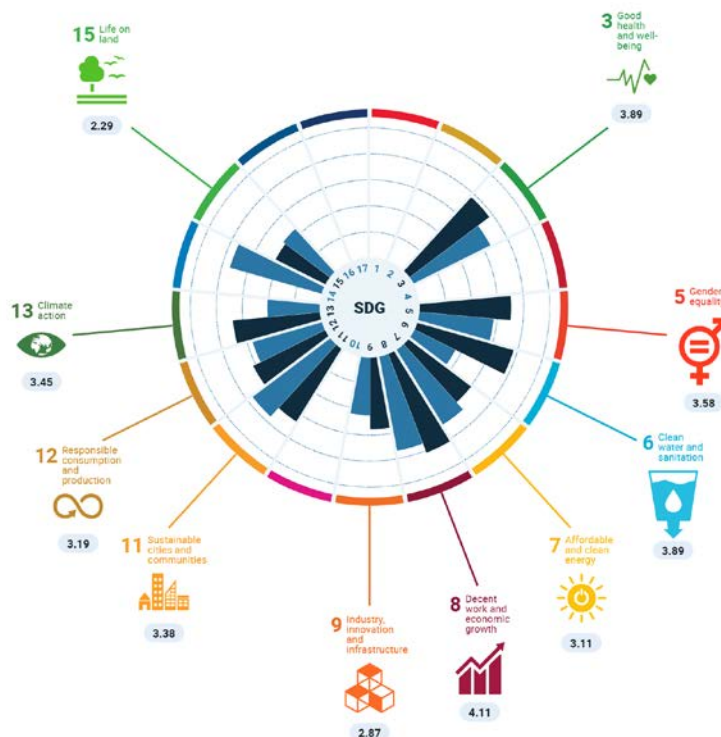


PORTFOLIO
TEMPERATURE
ASSESSMENT

5.3°C



* With Scope 3 of LaGuardia.
2.2°C without scope 3
of LaGuardia.



MINAIII Meridiam Infrastructure North America III

SDG 8 - Decent Work and Economic Growth,

All assets under the fund have board members responsible for ESG oversight. Additionally, all assets have provided trainings to their employees on various topics such as health and safety, Anti bribery and corruption, ESG, environmental and social management etc.

SDG 9 - Industry Innovation and Infrastructure

The fund supports Industry, Infrastructure, and Innovation, notably through A-net in Canada and the US Fiber Platform, which provide high-speed internet—one at 1 Gbps and the other at 2 Gbps—enhancing national telecommunications with advanced technologies. They also promote digital equity through device programs, digital skills training sessions, community partnerships, and other outreach or awareness initiatives.

SDG 13 - Climate Action

The assets in the fund foster climate actions through initiatives focused on reducing carbon emissions and promoting sustainability. Fresno included onsite renewable energy and electricity generation with the installation of a heat recovery chiller. I-66 transitioned from traditional energy to Renewable Energy Credits (REC) to reduce its scope 2 emissions with the goal of sourcing 100% by 2025. The University of Iowa fosters sustainability by embedding it into campus culture, driving sustainability research, and using the campus as a "living laboratory" to educate and prepare students for a sustainable future.

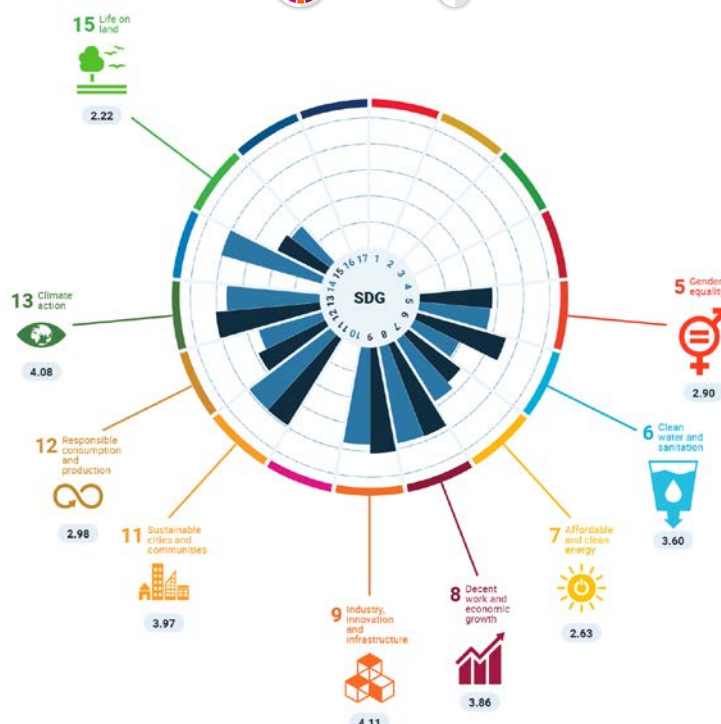
PORTFOLIO
SDGs RESULTS
2023 2024

3.18 3.37



PORTFOLIO
TEMPERATURE
ASSESSMENT

1.8°C



MIAF

Meridiam Infrastructure Africa Fund

SDG 5 - Gender Equality

All assets have gender equality policies in place, with 82% having a monitoring system and 73% undergoing external audits. Almost all the assets have implemented measures to improve gender equality. For example, the BRT project in Dakar has a workforce comprising over 42% women, surpassing the initial target of 35%. This includes executives, supervisors, and employees. Significant training efforts have been made to recruit women drivers, with around 20 women drivers recruited by the end of 2024.

SDG 6 - Clean Water and Sanitation

The overall score for this SDG has improved mainly due to all assets taking actions to reduce water use more efficiently. 100% of assets in portfolio reported having a monitoring system in place, which has helped them identify areas of excessive consumption and implement measures to reduce waste, leading to significant water savings. Every asset now has a water management policy in place.

SDG 7 & 13 - Affordable and Clean Energy and Climate action

Our energy production assets have generated a total of 217 GWh of renewable energy for this reporting year. Our solar plants generate 20% of Senegal's renewable electricity production and account for 50% of the country's total solar energy output showcasing our commitment to sustainable energy solutions. With the temperature of the fund at 1.8°C, MIAF fund is aligned with the Paris Agreements and yet three quarters of assets have joined the Meridiam Asset Decarbonisation Initiative to further reduce emissions and accelerate the sustainable transition across the continent

SDG 8 - Decent Work and Economic Growth

All assets have external and internal grievance mechanisms, showcasing a strong commitment for a continuous and transparent engagement with their employees and stakeholders. Additionally, 100% of assets have mechanisms to engage with suppliers, promoting fair and ethical practices throughout the supply chain.

PORTFOLIO
SDGs RESULTS

2023 2024

2.96 3.13

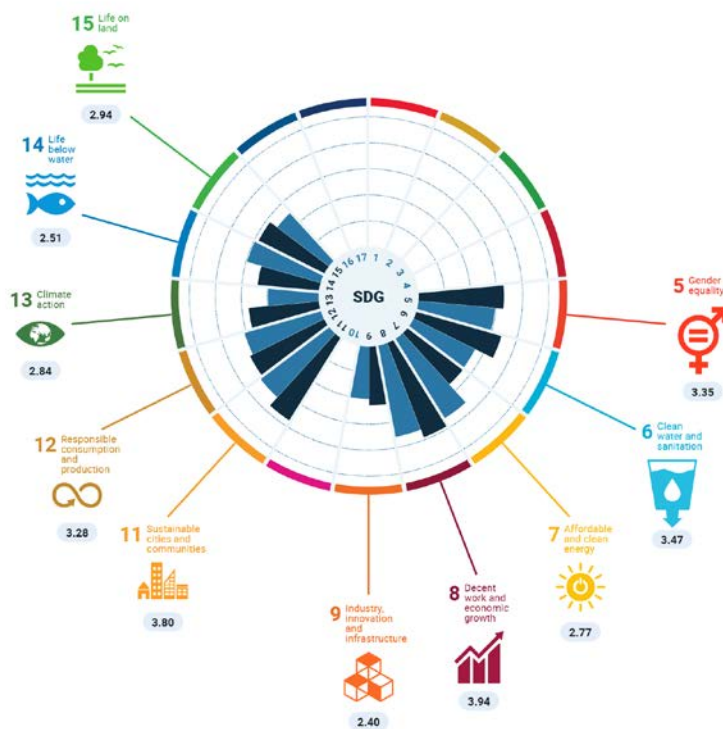


PORTFOLIO
TEMPERATURE
ASSESSMENT

1.8°C*



* With Scope 3 of Ivato & Nosy Bé.
1.6°C without scope 3 of Ivato & Nosy Bé.



MIAF II

Meridiam Infrastructure Africa Fund II

SDG 7 - Affordable and Clean Energy

In 2024, the portfolio generated a total of 419 GWh of renewable energy, supported by an installed renewable energy capacity of 107 MW. For the non-producing assets in the portfolio, all are actively working to either reduce energy consumption or increase their renewable energy mix. For instance, Raxio has introduced out-of-office shutdown measures.

SDG 5 & 8 - Gender Equality and Decent Work & Economic Growth

Assets in the fund promote a supportive work environment, with 83% of assets having established grievance mechanism policies for employees. Notably, the unadjusted gender pay gap is at 0%, emphasizing the fund's dedication to fair wages. Additionally, all assets have mechanisms in place to engage with suppliers, promoting responsible business practices.

SDG 9 & SDG 11 - Industry, Innovation, and Infrastructure and Sustainable Cities and Communities

67% of the fund's assets have developed resilience plans, preparing for future climate challenges by including strategies for managing issues related to physical risks.

SDG 13 - Climate Action

The scoring has improved namely with both the Transgabonaise road (RNI) and the Transgabonaise railway having implemented actions to reduce their carbon footprint. The former has deployed an energy management system, and the later, as part of the Meridiam Asset Decarbonization Initiative, is currently working on an emission reduction action plan. The Transgabonaise railway is also planning to install a solar plant at its future operations center.

PORTFOLIO
SDGs RESULTS

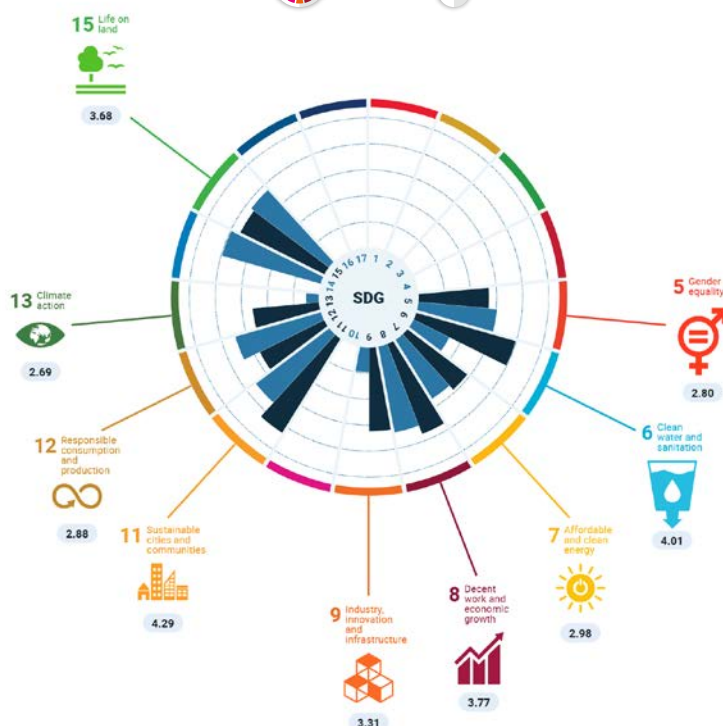
2023 2024

2.79 3.38



PORTFOLIO
TEMPERATURE
ASSESSMENT

1.5°C



Meridiam Endowment Fund

7 initiatives

supported
in 2023
and 2024



including **5 in Africa**
and **2 in Europe**



€157,000

of **grants offered**
to the initiatives



SDG 15 - Life on Land

1 €35k contribution by the FDD

Developing biodiversity of a non-industrial protected zone on the grounds of our Project's Partner, Swiss Krono.

SDG 5 - Gender Equality

2 €30k contribution split between FDD & MR

Training Turkish students affected by the earthquakes to promote gender equality in creative technologies.

3 €10k contribution split between FDD & BRT

Reintegration of women prisoners who suffered gender-based violence in Dakar.

4 €50k contribution by the FDD

Co-financing of 3 FONDEM projects, which support 350 women entrepreneurs improving their practices thanks to access to electricity in African countries where Meridiam is active (Senegal, Madagascar, Ivory Coast).

5 €32k contribution split between FDD & Raxio

Using data to reduce maternal and new-born mortality in Uganda.

6 €15k contribution split between FDD & Raxio

Production and distribution of sustainable menstrual hygiene kits to revert period poverty in Mozambique.

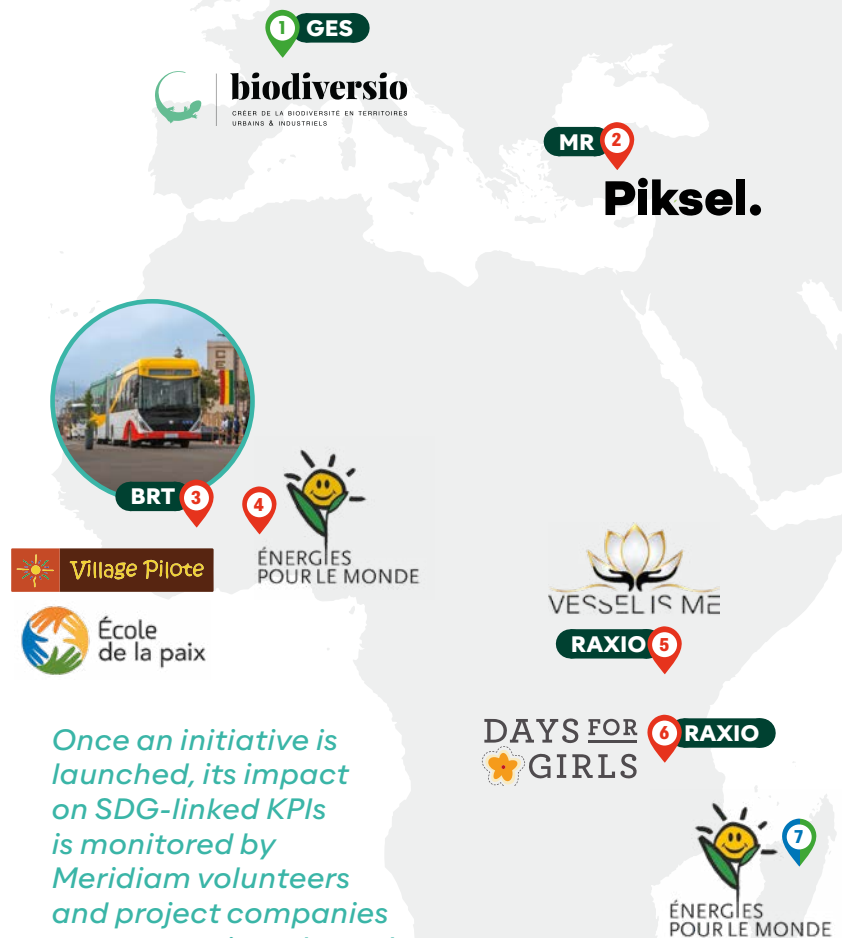
SDG 14 & 15 - Life under Water & Life on Land

7 €19k contribution by the FDD

Raise the awareness of young generations to environmental and sustainable food issues.

Created in 2015, Fonds de Dotation Meridiam (Meridiam Endowment Fund) started by supporting several inclusive leadership initiatives. Since 2022, its focus has shifted to actively promote Meridiam's mission by supporting projects focused on three specific SDGs: Gender Equality (SDG 5), Life under Water (SDG 14), and Life on Land (SDG 15).

These projects are implemented in collaboration with NGOs and Meridiam project companies, creating a collective effort in addressing these critical global challenges.



Once an initiative is launched, its impact on SDG-linked KPIs is monitored by Meridiam volunteers and project companies representatives through regular catch-ups with the NGOs.



"By transmitting essential values to women in our programme, we are helping them in turn to become actors for change in society."

Faty Diop,
Support Programme Leader,
Village Pilote



Village Pilote 3 Senegal

SDG 5 - Gender Equality

Total Grant – €10,000

Village Pilote is an NGO that has been working since 1994 to support and defend the rights of children. In 2023, Meridiam and Dakar Mobilité, the project company overseeing the Bus Rapid Transit project in Senegal's capital, each contributed €5,000 to an initiative targeted at young women, particularly those that had been imprisoned, or found themselves excluded from society. The aim of the project is to help them reintegrate and become independent.

Sixty women were identified and accompanied on a pathway back into active participation in society. They were given one-on-one support from the NGO's team, group sessions, and even sporting activities to help rebuild connections with other. In addition to its financial support, Dakar Mobilité undertook to consider young women from the initiative as potential recruits for Bus Rapid Transit service.

Our Impact

- > **Biodiversio** 350 trees and 20 species planted over 0.4ha
- > **Days for Girls** Over 200 women sanitary kits distributed
- > **Ecole de la Paix** Training for over 75 individuals on environmental impacts and fauna
- > **Energies pour le Monde** Professional guidance for 300 women to improve their earnings potential
- > **Piksel** Training for 20 earthquake victims in creative technologies
- > **Village Pilote** Support for 60 women to reintegrate back into society

In 2024, Meridiam Endowment Fund has selected 8 new initiatives to further support SDGs 5, 14 and 15 across various geographies.



Days for Girls 6 Mozambique

SDG 5 - Gender Equality

Total Grant – €15,000

Founded in 2008, Days for Girls produces and distributes menstrual hygiene kits and gives training about health and feminine hygiene around the world. More than 500 million women and girls globally are unable to afford menstrual hygiene essentials, which impacts their ability to participate in education, employment and other facets of daily life. By providing them with menstrual hygiene kits, Days for Girls is removing a significant barrier to gender inequality amongst some of the poorest communities.

Meridiam, along with Raxio, its project company on the ground in Mozambique, committed a total of €15,000 to meet the sizeable costs of producing menstrual hygiene kits. Thanks to the grant, by May 2024, Days for Girls successfully distributed 200 kits in Mozambique while conducting dedicated sessions with local communities to raise awareness about sexual health. Two women also received specialized training, enabling them to continue promoting best practices within their communities. In addition, Raxio has been contributing locally through the construction and management of distribution centres for the project.



Biodiversio 1 France

SDG 15 - Life on Land

Total Grant – €35,000

Biodiversio is an association that works to create positive impact on biodiversity, often in urban or industrial areas. Meridiam and its partner Swiss Krono worked with Biodiversio to reinvigorate biodiversity on undeveloped land at Swiss Krono's industrial facility. Among its goals, the project seeks to reintroduce and monitor the evolution of natural species, create an environment for local school children to learn about nature, and foster links with local community initiatives interested in the protection of biodiversity.

The result has been an increase in the number of species of flora and fauna in the area and improved cooperation with scientific organizations, schools and local groups active in the protection and promotion of biodiversity. Furthermore, there has been a complete transformation of land on Swiss Krono's property that previously had little biodiversity into a haven for wildlife.



Business Case

Building Resilience through Infrastructure



Critical Public Services
Sustainable Mobility
Innovative Low Carbon Solutions



Resilient Infrastructure
and Sustainable Cities
Climate Strategy



Reduce the Adverse Effects of Natural Disasters

Significantly reduce the number of deaths and people affected, and substantially decrease direct economic losses caused by disasters



Strengthen Resilience and Adaptive Capacity to Climate Related Disasters

Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries

Build Knowledge and Capacity to Meet Climate Change


Improve education, awareness-raising and human and institutional capacity on climate change mitigation, adaptation, impact reduction and early warning

Natural disasters impact tens of millions of people globally each year, and claim the lives of tens of thousands. From the devastating earthquakes that struck Türkiye and Syria in February 2023, to flash floods in Valencia in the autumn of 2024, and runaway fires in Los Angeles earlier this year, natural events can be unpredictable, indiscriminate and unstoppable.

The Emergency Events Database recorded a total of 399 disasters related to natural hazards in 2023, impacting over 93 million people and resulting in over 86,000 fatalities. Livelihoods are also torn apart by natural disasters, with the economic cost of catastrophes in 2023 put at more than \$200 billion¹. Climate change is only exacerbating the impacts nature can have. According to insurer Munich Re, weather-related catastrophes were responsible for 11,000 lives lost in 2024, and 93% of all financial losses from natural events, estimated at some \$320 billion globally².

Humankind can recover with investment flowing back into repair and rebuild, and can adapt and prepare with systems to warn of potential threats. However, accelerating climate change is making disasters, or even simple disruption to daily lives, increasingly regular. Regions that witnessed flooding once a generation can see inundations every few years, while heatwaves can be an annual event across all continents. A study into the Valencia floods found that climate change had made such torrential events 12% more intense and twice as likely to occur³.

1. [https://civil-protection-knowledge-network.europa.eu/media/2023-disasters-numbers-significant-year-disaster-impact#:~:text=Executive%20Summary-,In%202023%2C%20the%20Emergency%20Events%20Database%20\(EM%2DDAT\),and%20affected%2093.1%20million%20people.](https://civil-protection-knowledge-network.europa.eu/media/2023-disasters-numbers-significant-year-disaster-impact#:~:text=Executive%20Summary-,In%202023%2C%20the%20Emergency%20Events%20Database%20(EM%2DDAT),and%20affected%2093.1%20million%20people.)
2. <https://www.munichre.com/en/company/media-relations/media-information-and-corporate-news/media-information/2025/natural-disaster-figures-2024.html>
3. <https://www.worldweatherattribution.org/extreme-downpours-increasing-in-southern-spain-as-fossil-fuel-emissions-heat-the-climate/>



"We build for the long-term and integrate resilience at the outset. But we also keep testing for resilience throughout the project lifespan to ensure it can withstand physical hazards and climate change."

Ginette Borduas, Partner and Head of ESG & Sustainability

Since Meridiam's foundation, we have placed resilience at the heart of our mission, and so the infrastructure we build and manage. That means we take environmental pressures into account and construct our projects – from roads and rail to energy transition or hospitals and schools – to withstand natural disasters and climate events, and to continue delivering critical services during and after a crisis.

The result is resilience when it is needed most for people, communities and countries, whether it is lifesaving services during earthquakes, essential transportation links during floods, or energy supply during storms. Resilience can also be part of the solution for combatting the effects of climate change, such as rising tides and flood waters, with defences that protect cities and their inhabitants from storm surges and allow normal activity to resume quickly.

We understand that critical infrastructure has a job to do today, as well as in the decades to come. We also constantly review our infrastructure projects and the risks they face, knitting resilience together with adaptability to keep assets operational amid shifting environmental conditions. We also see resilience as an opportunity, building infrastructure that strengthens cities and countries, boosts economic activity, and makes everyday lives better.

How We Think About Resilience in Our Infrastructure

Physical risks can be very different depending on location, and whether or not they are driven by climate change, or other natural factors. However, they are often unpredictable, and potentially catastrophic for the infrastructure we finance, build and manage.

Meridiam's goal as an **infrastructure developer** is that our projects can cope with natural disasters without damage. Our hospitals in Türkiye (see below) are built to withstand earthquakes in a zone regularly impacted by often ferocious seismic activity and were able to provide essential care and essential support during the catastrophic earthquakes of 2023.

As a **long-term manager of critical infrastructure**, our aim is that our projects can continue to operate, or can resume service as quickly as possible after an emergency, reinforcing regional and national disaster responses, such as access for emergency services and critical provision of power to affected areas. The Port of Miami Tunnel is equipped with solid steel flood gates that prevent the tunnel from flooding during regular hurricanes. These mean that the tunnel, which carries roughly 16,000 vehicles a day, can be open within a matter of hours after storms have passed.

These factors help Meridiam, as an **infrastructure investor**, avoid the risk of our projects do not turn into stranded assets that lose value due to their inability to cope with natural risks. It is often more expensive to build infrastructure against extreme weather and natural events, but in the long run, this investment adds value to the assets and the populations they serve.

Natural conditions change and physical risks can intensify with time, making adaptability as important as prevention. We continually monitor and measure physical risks to our infrastructure, during the construction phase, and throughout the life of the asset. We take significant positions and actively manage all our projects, working with like-minded investors to be able to adapt our plans where necessary, and to invest in measures to boost resilience as needed.

Climate Resilience: Analyzing and Managing Risk Through Our Climate Policy

Effective climate action in infrastructure requires not only intense focus on decarbonization of assets and the development of clean energy sources, it also needs rigorous climate risk management.

That means understanding how risks brought about – or exacerbated – by climate change can affect infrastructure and negatively impact the services it provides. And then developing responses that mitigate, or even eliminate, those challenges.

Meridiam's Climate Policy, published in November 2024, breaks down our strategy to achieve our climate goals in relation to climate change mitigation and emissions reductions. It covers both actions and objectives for our corporate activities, and our portfolio activities. **And it is rooted in four of our Five Pillars, namely Resilient Infrastructure and Sustainable cities, Affordable and Clean Energy, Climate Action, and Biodiversity.** Our comprehensive and holistic view puts resilience at its core, recognizing the interconnectedness of climate issues, and the need for a cohesive strategy to combat the immediate risks today, and help prepare ecosystems, economies and societies for the uncertainties of tomorrow.

With 130 infrastructure assets in our portfolio, or under development in Europe, Africa and the Americas, across the mobility, social and energy transition sectors, we understand that risks can vary from project to project, and can be significant.

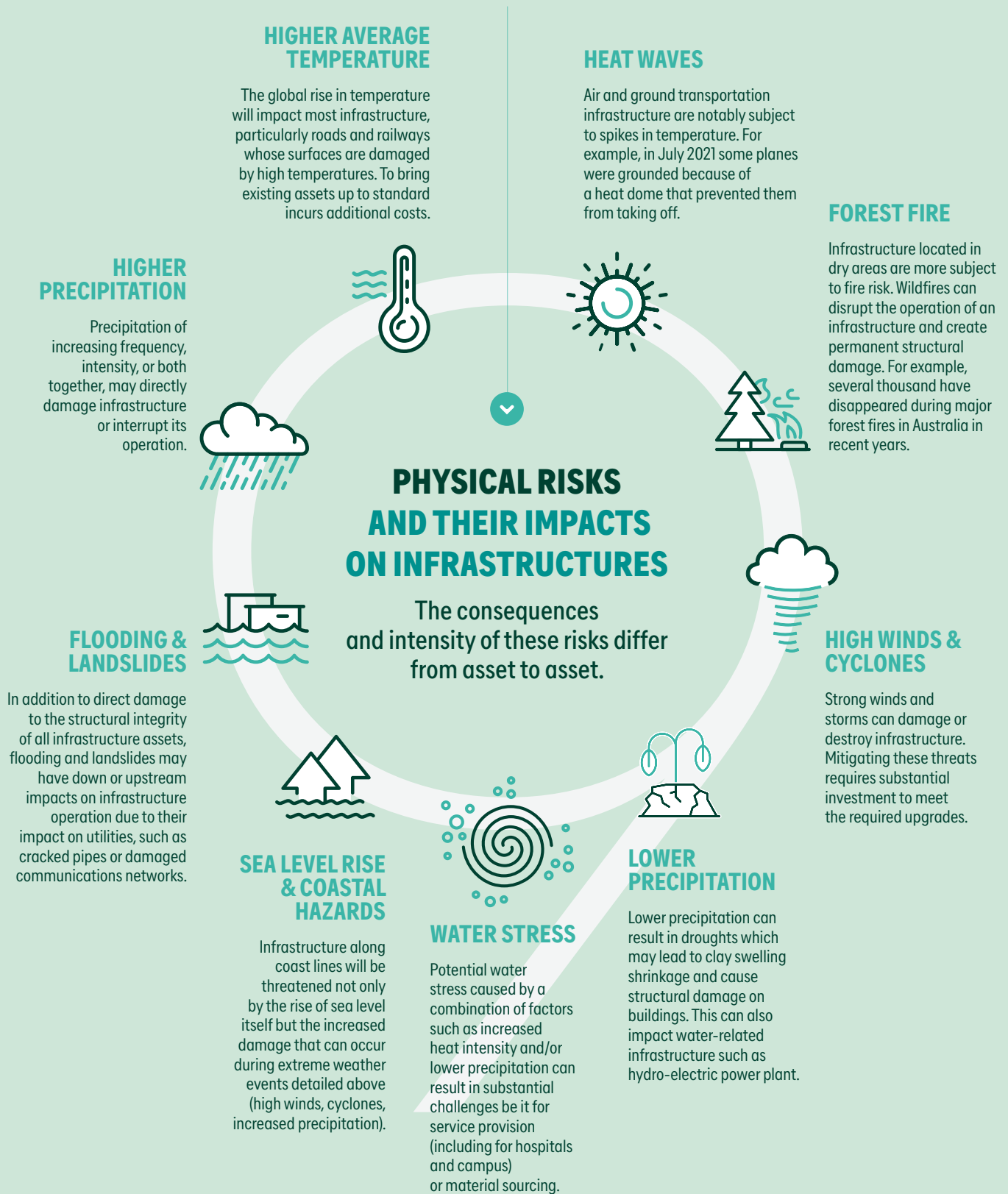
We consider whether those risks are acute, such as increased frequency of severe weather events that may temporarily disrupt services, or chronic, for example longer-term changes in weather patterns that may impact safe, efficient or economic operation of assets. And we assess those along alongside transition risks related to shifts in policy, market factors, reputation and technology.

This in turn enables us to determine the best way to construct our infrastructure projects to minimize potential damage or disruption from physical events, and to devise strategies that ensure our infrastructure can keep delivering critical services. We know that risks are changeable and unpredictable, so we believe in having an active stewardship role, allowing us to identify potential issues early, determine the right response, take decisive action. **Our goal is to invest in and manage projects that are resilient and adaptable to withstand climate-related shocks and risks.**



Physical risks

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



Resilience That Saves Lives: Hospitals Built for Türkiye's Earthquake Zone

Over
1,500
seismic isolators
at Adana Hospital,



almost
900
at Elazig
Hospital

Adaptability
to serve as

**earthquake
hubs** providing
treatment and shelter



4,969 emergency
victims treated
at Adana during 2023 earthquakes



663 in
Elazig

**Emergency
action plan**

to deliver
uninterrupted

**critical medical
services**



**No patient or
personnel
injuries**

at hospitals
during **2023
earthquakes**



According to data from the Turkish Prime Ministry's Disaster and Emergency Management Authority (AFAD), **roughly two-thirds of the population – over 50 million people – live in areas considered at risk of potential earthquakes.** In 2023, two of the worst earthquakes in a generation hit the south-east of the country¹, killing over 50,000 people, injuring more than 107,000, and affecting over 15 million people across Türkiye and neighbouring Syria. In an area that had received many millions of refugees as a result of conflict in Syria, the consequences were magnified.

Today, Meridiam operates five hospitals in Türkiye with a total capacity of 6,350 beds. At the time of the 2023 earthquake, our hospital in Gaziantep was still under construction – opening within just six months of the disaster. However, our hospitals in nearby Adana and Elazig, located within 200 kms of the epicentres, were uniquely adapted to withstand the shocks, and to increase their capacity to serve local communities.

¹. <https://appliedsciences.nasa.gov/what-we-do/disasters/disasters-activations/turkiye-syria-earthquakes-2023>



"Thanks to their preparations for earthquakes, our hospitals in Adana and Elazig were able to transform into hubs that saved lives and made a difference to communities during the crisis of 2023."

Günay Gökçen, Country Director, Türkiye

Both hospitals in Adana and Elazig were built with seismic isolators designed to minimize the impact of earthquakes. In the case of 2023, the result was that the larger 7.7-magnitude quake had the same effect as a 3.8-magnitude quake inside the hospitals. This meant that both sites were not only structurally unaffected, but also able to continue to deliver critical healthcare services uninterrupted.

And both were able to quickly transform into earthquake treatment hubs. Thanks to adaptations in their construction and planning, Adana and Elazig hospitals can increase their emergency and intensive care capacity, enabling them to meet the surge in casualties. The larger Adana hospital took a total of 4,969 emergency victims during the crisis, including 75 in intensive care, while the smaller Elazig hospital received 663 victims. Their structural integrity also meant that they could shelter local communities fleeing from aftershocks.

It is not only the hospital that has to adapt to the pressures of earthquake, but also its staff.

Our Turkish hospitals have specific emergency plans, with roles for medical departments, administration, and our asset management teams.

These plans include procedures for evacuation, patient care, and resource management. There is training for medical and operational personnel to be able to implement protocols during crises.

Our experience from the 2023 earthquake, and the earlier disasters in 2020, has helped feed resilience planning for our most recent project at Gaziantep, which was completed rapidly to help with future disaster responses, despite construction workers being redirected to assist in regional reconstruction efforts. We reassessed the hospital's ability to withstand seismic activity, as well as its action plans to deal with potential crises. As a result, the site is expected to become a vital source of resilience for Turkish cities and communities when they need it most.

Resilience that Fuels Sustainable Development: Defending Nouakchott from Flooding



Nouakchott, the capital city of Mauritania, is home to over 1 million inhabitants. However, high population growth and poorly controlled development has made the city increasingly exposed to the physical risk of flooding, exacerbated by rising sea levels and the erosion of sand dunes that offer natural protection.

In partnership with the Government of Mauritania, Meridiam's Urban Resilience Fund (TURF), is financing, designing, constructing, and operating an extensive coastal protection and urban development infrastructure project. A central element is the restoration of 12 km of sand dunes that have been worn away by natural forces, as well as sand mining and livestock grazing. This work, in tandem with new drainage solutions, will protect at least 75,000 inhabitants in low-lying areas of Nouakchott from flooding, as well as the spread of disease that often accompanies it.

Alongside the renewal of coastal defenses, new "city-sea green axes" will be established, creating new pathways to the coast and surrounding recreational areas. These are expected to provide better access for inhabitants to economic opportunities in Nouakchott, many of which are tied to the ocean, while making the city more comfortable for people during heatwaves.

The aim is a city that is more resilient to the physical impacts of climate change, with essential infrastructure that is built not only to withstand flooding, but also to protect thousands of people from it. Resilience also means a healthy living environment and economic opportunities for Nouakchott's inhabitants, enabling the city to grow more sustainably in the future.

"Boosting Nouakchott's natural resilience against climate change will mean better living conditions and more economic opportunities for thousands of the city's inhabitants, together with a more sustainable future."

Marie Lam-Frendo,
Meridiam Chief Strategy
Officer and Partner.

Ensuring Economic Resilience: Transport Infrastructure to Extreme Weather

Upgraded electrical systems to better contend with increased occurrence of **heatwaves**



Collaboration with **local communities**



and businesses to prepare for and

avoid physical risks



Studies conducted on **climate-related risks**

and how to manage them



100% of tracks electrified



better energy consumption data monitoring to improve **energy efficiency actions**

Fast and efficient transport infrastructure that enables the movement of people and goods feeds economic growth. However, it can be acutely susceptible to the elements, with heatwaves, flooding and storms regularly causing disruption and even damage. The Contournement Nîmes-Montpellier (CNM) is an 80 km stretch of high-speed passenger and freight railway line in the South of France.

The line opened in 2017 and was built to withstand hot summers and severe storms that have long been common in the Languedoc region. As a result, it was able to remain in operation in 2021 when flooding closed the historic service for two weeks. However, extreme weather events have become much more regular across the Mediterranean as climate change has accelerated, putting increased pressure on critical transport services throughout the seasons.

Given the potential for serious disruption and damage, we analysed the resilience of CNM's rail infrastructure to climate change. The internal study was finalized in 2022 and gave insights into how the project is already protecting against severe weather events. **It also laid out measures that can improve its resilience – and provide lessons for other rail infrastructure to improve their ability to contend with the elements.**

Physical risks have intensified with climate change and are projected to worsen. For example, the number of high-heat days over 34°C is expected to triple to up to 37 days a year by 2050, which can have a negative impact on the rails, as well as signalling components. We have already upgraded CNM's electrical systems to better cope with heatwaves and are looking at other measures to protect the line and those who work on it.

Research also shows an increase in the likelihood of days with extreme rainfall, the potential for more intense flooding, and a lengthening of the wild fire season. The increased prevalence of these risks requires not only infrastructure that is adapted to more extreme conditions, but also management processes that can cope with the pressures. This includes initiatives ranging from training for staff to recognize and react to physical risks, to working with local farmers and landowners to manage vegetation that can become fire hazards.

Work on studying and addressing the physical risks to CNM can provide a blueprint for building best-in-class rail infrastructure, and the processes that improve the ability to adapt to changing conditions. Projects that serve local economies, and are integrated into local communities and ecosystems, are better positioned to be resilient to physical risks and help those communities adapt to climate change impacts.

Projects Focus

MERIDIAM INVESTS IN THREE CORE AREAS



CRITICAL PUBLIC SERVICES



SUSTAINABLE MOBILITY



INNOVATIVE LOW-CARBON SOLUTIONS

Our goal, through our Mission, is to work with our investors and partners to deliver infrastructure that improves the quality of people's lives. We make this happen by aligning **our Five Pillars** with the **UN Sustainable Development Goals**. The result is infrastructure that has meaningful and measurable positive impact on people and the planet.

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





Critical Public Services



Deliver Resilient Infrastructure
& Develop Sustainable Cities



Will supply over 300 million cubic metres of water each year to 3 million people in Jordan

Increase annual domestic water supply by over 60%



World's second-largest desalination plant with capacity of 851,000 cubic metres per day

Includes over 445km of pipeline to reach capital city Amman



Meeting Jordan's Water Challenge

The availability of clean water for drinking, cooking and cleaning is taken for granted in some parts of the world, yet is a challenge in many others.

Among those, Jordan is one of the most water-stressed places in the world, with the population of more than 11 million competing with agriculture and industry for access to the country's limited water supply. The result is that only 90 cubic meters of water is available for the average inhabitant per year. Climate change and rapid demographic growth are only exacerbating the pressure on water resources.

In August 2024, we were selected as the preferred bidder by the Jordanian government for the Aqaba Amman water desalination and conveyance project. Meridiam-led project team includes our subsidiary SUEZ, a global leader in the water and waste management sectors, and international and regional construction partners VINCI Construction Grands Projets and Orascom Construction, to help alleviate the competition for precious water in Jordan.

The €4 billion investment involves the construction of a desalination plant in the Red Sea capable of processing 851,000 cubic metres of water a day – some 300 million cubic meters per year – making it the second largest in the world today¹. The 30-year concession draws on SUEZ's extensive experience in the space, having constructed some 260 desalination plants and over 12,500 water and wastewater treatment facilities around the world, as well as Meridiam's expertise in managing long-term infrastructure projects.

The infrastructure will deliver fresh water to inhabitants of Aqaba on the Red Sea coast and link to the capital Amman via 440 km of pipelines. It will also include the construction of a 724 GWh/year solar power plant to help it meet the exacting environmental and social standards set as part of the contract. **The project is expected to contribute up to 40% of the country's drinking water consumption, making a direct impact on water security and improving quality of life for an expected 3 million people.**²



¹. <https://waterplant.tech/news/89992-suez-led-consortium-secures-major-contract-in-jordan>

². <https://www.meridiam.com/news/meridiam-selected-preferred-bidder-for-a-critical-water-infrastructure-asset-in-jordan/>



Deliver Resilient Infrastructure
& Develop Resilient Cities
Avoid & Reduce Emissions



Used for more than 39 million journeys a year, enabling Florence's inhabitants to access city centre from suburbs in 20 minutes

The new extension is expected to add 11 million additional passenger journeys per year



Reduces congestion with 10,000 fewer cars on the road daily

50% reduction in particle emissions, significantly improving Florence's air quality



Reduces CO₂ emissions by 14,000 tons annually



Sustainable and Accessible Transportation for Growing Cities

Successful infrastructure investments that deliver services over decades often need to be able to evolve and grow alongside the cities and communities they serve. When we completed the Florence Tramway in 2019, our goal was to deliver a modern and sustainable transportation system to one of Italy's most historic cities.

Within one year of the completion of the 19.5 km line and service, the tramway had taken more than 12,500 cars daily off the road, **contributing to annual reduction in carbon emissions of 14,000 tons.** At the same time, it heavily reduced particulate emissions, notably in the Scandicci district to the southwest of the city. As a result of the tramway's positive impact, the municipality of Florence won the Pimby (Please In My Back Yard) Green award in 2019.*

In 2024, Meridiam reached financial close on a new 7 km network line to connect the city centre of Florence with the town of Bagno a Ripoli, southeast of the Tuscan capital, near the Chianti hills. Serving a large town of some 55,000 inhabitants, **the new line is expected to serve an additional 11 million passenger journeys a year.** Following an investment of €405 million, the network extension is expected to come into service in 2027. The line will be accompanied by new green areas, the construction of cycle paths, and car parks to enable inhabitants and tourists to access the tramway along the route.

Our project is also creating a better service within central Florence. In January 2025, we inaugurated a 2 km line extension linking Fortezza da Basso (Florence's exhibition centre) with Piazza della Libertà and Piazza San Marco, just few hundred meters from the iconic Duomo. This extension will carry an additional 4 million passengers a year and link with the planned Bagno a Ripoli line, as well as another anticipated line that will serve Rovezzano in the east of the metropolitan area.



* Awarded by "Fise Assoambiente", the association that represents all companies in the environmental sector in Italy.



Innovative low-carbon solutions



Accelerate Energy Transition
Avoid & Reduce Emissions

A Blueprint for Decarbonisation in Higher Education

Three years after Meridiam was awarded a 33-year contract to upgrade and run the energy utility system at California State University's campus in Fresno, home to over 25,000 students, we achieved substantial completion of the project in October 2024.



Support for scholarships and internships providing access to education and opportunities in sustainability



33% energy cost saving through upgraded utility systems and efficiencies on campus

73% reduction in natural gas usage



Clean energy generation through installation of solar panels for campus power

Contribute to the annual reduction of 7,902 tons of carbon

Reduce GHG emissions to 80% below 1990 levels by 2040

The upgrade consisted of replacing and modernising the campus's central utility plant, hot and cold-water distribution network, and other energy conservation measures. In line with the college's sustainability goals and Meridiam's commitment to impact, the project followed a mix of building efficiency and infrastructure improvements, including the installation of solar panels for on-site power generation and low-energy LED lighting across the 1,100-acre campus that includes 10,000 light fixtures in 20 buildings.

The project funded through a green bond and equity provided by Meridiam, **expects energy savings of over 33% annually for the university, as well as a 73% reduction in natural gas usage.** In the future, the project will contribute to yearly reductions of an estimated 7,900 tons of carbon and 7 million gallons of water. Despite the significant earthworks, our project team was careful to keep disruption to a minimum, maintaining heating and cooling throughout the campus buildings, while protecting 246 trees on the grounds that date back to 1911.

The Fresno Project occurred in tandem with Meridiam's efforts at the University of Iowa. Meridiam's work at these universities provided a public example of the modernisation of education infrastructure as colleges look to make improvements in their climate performance. Fresno is outspoken about raising social awareness with regards to climate actions and environmental standards. As of late 2024, we had created seven scholarships and 13 internships, and had committed to create two new scholarships per year for the duration of our investment. We also support additional campus community initiatives, including Fresno's Gender and Leadership programme.



Mission Committee

Role and Composition

Meridiam took the landmark step to become a Mission Company (Société à Mission) under French law in 2019, a move that reflected our firm belief that value creation is both financial and non-financial, and that for businesses with a long-term view, the two are inextricably linked. This led to the creation of our Mission Committee.



Thierry Dallard
Mission Committee Chair



Thierry DÉAU
Founder & CEO, Meridiam



Ginette Borduas
Partner & Meridiam Head
of ESG and Sustainability



Joe Clark
Meridiam Supervisory Board Member,
former Canadian Prime Minister



Françoise Tauzinat
Independent mission
Committee Member



Patrice Garnier
Independent mission
Committee Member



Emmanuel Chalopin
Mission Committee Secretary,
Meridiam Corporate Secretary



The Mission Committee is composed of management, staff and independent industry experts. It guides us towards our shared impact objectives, oversees the strategy that maintains our focus on our Mission, and above all, ensures that we deliver, at all levels and across our organization.

In 2024, Thierry Dallard was appointed Chair of Meridiam's Mission Committee, bringing decades of experience in both senior public and private-facing infrastructure offices to the role.



"Meridiam's Mission Committee ensures that the Mission is not only defined but also actively implemented and tracked, and that every decision aligns with the organization's core goals and values."

Thierry Dallard,
Mission Committee Chair

Aligned yet Independent

The Mission Committee is aligned with Meridiam's supervisory board, our executive team, and employees, as well as investors and external stakeholders. It objectively evaluates our efforts to deliver social and environmental benefits in our capacity as a Mission Company.

The Mission Committee meets at least three times a year to review and discuss Meridiam's achievements, challenges, and whether new initiatives are aligned with the Mission Objectives. This section presents the Mission Committee's opinion on the overall ESG and

SDG performance of Meridiam and its assets, progress towards the Mission Objectives for the 2024-2030 period, and actions taken by Meridiam to deliver its Mission.

Mission Committee Opinion

The Mission Committee was deeply involved in the creation of Meridiam's 2024-2030 Mission Objectives, and has been monitoring the organisation's progress throughout the year as it implements strategies to measure, improve and ultimately deliver those objectives. It is clear to us that Meridiam's management, as well as "Meridiamers" on the ground – and around the globe – contribute to the Mission and are committed to actions and initiatives that further the SDGs that define the strategic Five Pillars and drive towards the organization's Mission Objectives relating to Climate, People and Nature. We believe that Meridiam is moving in the right direction, although there is still faster progress that can be made in some areas, and there is still work to improve transparency and tracking of Mission Objectives.

It should be noted that the overarching governance Objective to remain in the top three asset managers in Europe compared to market peers will no longer be tracked and measured. The measurement of this Objective was carried out by a third-party consultant, which no longer offers this service. The Mission Committee was informed and agreed that much of the underlying measurement and analysis for this metric is otherwise covered by Meridiam's other regulatory reporting requirements. A formalized positioning relative to its peers is arguably less important to stakeholders than Meridiam's actual progress and delivery on objectives that impact people and the planet.



"Meridiam truly values the impartial and independent feedback from the Mission Committee, as it plays a crucial role in keeping our strategies, objectives and actions perfectly aligned with our Mission."

Ginette Borduas,
Partner and Head of ESG & Sustainability

Among Meridiam's Mission Objectives, progress was made on a wide range of fronts in 2024. One notable exception was women board representation. However, we believe that Meridiam's management are committed to higher levels of women representation at the organization and across the assets, and that it can increase women participation levels. Meridiam follows best practices and French regulatory standards, and keeps the issue top of mind among its staff. Last year, it held a workshop for its Leadership Council aimed at raising awareness about gender bias in all its forms, opening debate about the topic of diversity, and discussing ways to improve. We view this as a strong signal of commitment to understanding issues and promoting mindsets that will aid advancement of the Mission Objectives.

Transparency, education and debate is a theme across Meridiam, and is used to unite staff together around the Mission and ESG initiatives.

Meridiam Days in May, brought groups together for workshops that focused on how the SDGs are used to define the Mission, and how the organization's teams contribute to delivering the Mission. There were also workshops dedicated to the Meridiam Asset Decarbonization (MAD) initiative, physical risks associated with climate change, and nature-related risks. These help bring understanding of overarching topics, while also strengthening individual and collective responsibility for embodying the Mission and meeting the Mission Objectives.

Softer education and awareness-building is being supplemented with clearly defined policies. Following the creation of the Human Rights Policy in February, Meridiam created and launched its Climate Policy in November 2024. The policy ties together Meridiam's Mission Objectives on climate with the SDGs, as well as Meridiam's strategies to

reduce emissions across the organization and at the assets. At that level, there are measures to integrate both climate change adaptation and mitigation strategies into planning and operations. It is clear that Meridiam considers addressing

climate change as part of its Mission, as well as a fiduciary duty to manage climate-related risks, and fulfil its responsibilities towards investors, including transparency, engagement, and long-term value preservation.

At the time of our last Mission Committee report, some of the baselines and metrics around the climate-focused Mission Objectives were still to be set. We have been actively engaged in finalizing those Objectives and we are confident that they are meaningful, challenging, and yet achievable.

We note that the regulatory backdrop for organizations like Meridiam is still evolving, particularly in Europe, with recent proposed amendments to the EU's Corporate Sustainability Reporting Directive plan to push back the timeline for compliance. Nonetheless, **Meridiam aims to voluntarily publish a CSRD report in early 2026, whatever the regulatory obligations, demonstrating its commitment to transparency and remaining on a pathway to improvement on ESG metrics.**

The direction and progress by Meridiam is commendable and meaningful. The Mission Company audit conducted by consultancy Baker Tilly in 2024 was very positive, covering both the scope and achievement of the first set of Mission Objectives to 2023, as well as the Mission Objectives to 2030. Meridiam is taking the auditor's comments on board and progressing with measures to implement them.

One such recommendation is to understand and assess how Meridiam implements its Mission Strategy to deliver the Mission Objectives, and how that compares with other Mission Company approaches. To that end, the Mission Committee has proposed meetings with some of Meridiam's portfolio companies to hear about how they implement Meridiam's Mission Objectives. We have also agreed that Meridiam's Mission Committee should meet with other organizations' Mission or Corporate Social Responsibility Committees to share experiences and exchange ideas, bringing a wider perspective to the pursuit of Meridiam's Mission.

Overall, the Mission Committee applauds Meridiam's efforts and achievements in 2024. And we welcome the organization's clear focus on advancing its Mission, and the concrete actions and initiatives that it is deploying to deliver benefits for the climate, people and nature.



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