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ANNEX 1

ANNEX

to the

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

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

ANNEX I

Template principal adverse sustainability impacts statement

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Table 1

Statement on principal adverse impacts of investment decisions on sustainability factors

Financial market participant [*MERIDIAM*]
Summary
Meridiam considers principal adverse impacts of its investment decisions on sustainability factors. The present statement is the consolidated statement on principal adverse impacts on sustainability factors of *MERIDIAM SAS.*

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

This statement on principal adverse impacts on sustainability factors covers the reference period from 1 January to 31 December 2024.

Principal adverse impacts of investment decisions on sustainability factors have been monitored for the year 2024 for the financial product and cover:

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

1. GHG emissions (Scope 1, 2 and 3 – Total GHG emissions)
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity-sensitive areas
8. Emissions to water
9. Hazardous waste and radioactive waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

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

7. Investments in companies without water management policies

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

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

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

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

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

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

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

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

Description of the principal adverse impacts on sustainability factors

Indicators applicable to investments in investee companies						
Adverse sustainability indicator	**Metric**		**Impact [2024]**	**Impact [2023]**	**Explanation**	**Actions taken, and actions planned and targets set for the next reference period**
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS						
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	320 451 t-CO2e	1 823 796 t-CO2e	Between 2023 and 2024, as part of our continuous improvement efforts and in response to evolving market expectations, we have refined our methodology for assessing PAIs result this year. Specifically, we have shifted from considering both the NAV and the asset's debt pro-	Meridiam set two clear overarching objectives as part of its mission to 2030 at both governance and asset levels to address climate-related issues: At the governance level, Meridiam successfully formalized its overall Climate Strategy in Q2 2024. This strategy
		Scope 2 GHG emissions	123 210 t-CO2e	530 039 t-CO2e		
		Scope 3 GHG emissions	4 865 377 t-CO2e	15 871 489 t-CO2e		
		Total GHG emissions	5 309 039 t-CO2e	18 225 324 t-CO2e		

					rated to our ownership share as a definition of "Current Value of Investment", to considering only the NAV adjusted to our ownership and the ownership of the fund. This update enables us to enhance our analysis and apply regulatory requirements with even greater rigor, as the debt component was not deemed representative.	outlines how climate-related concerns and actions are embedded across all activities and processes. It also provides stakeholders with detailed information on Meridiam's commitments, the governance structure responsible for implementing the Climate Strategy, and the monitoring, reporting processes, and tools used to measure progress. This milestone was supported by the publication of Meridiam's Climate Policy in November 2024, which aligns with the firm's mission pillars and
	2. Carbon footprint	Carbon footprint	456 t-CO2 / mn-euros invested	530 t-CO2 / mn-euros invested	Between 2023 and 2024, Meridiam has adapted its carbon footprint calculation methodology to comply with SFDR regulatory requirements. Previously, the "current value of investment" was	
	3. GHG intensity of investee companies	GHG intensity of investee companies	78 450 t-CO2 / mn – euros turnover	125 419 t-CO2 / mn – euros turnover		

					defined as the share of the total Entreprise value of the asset to determine our carbon footprint. However, this year we have opted to use the share of the Net Asset Value to weight our emissions, in line with SFDR guidelines. This new approach provides a more accurate assessment in line with current regulatory standards and explains the difference observed.	reinforces its proactive stance on climate action . At the asset level, Meridiam continues to systematically deploy decarbonization efforts through the MAD initiative, launched in November 2023. In line with its Net Zero Asset Managers Initiative (NZAMI) commitments, Meridiam is on track to consolidate its Decarbonization Trajectory by Q2 2025. This trajectory will reflect the aggregation of asset-level decarbonization plans into a portfolio-wide

						pathway toward 2030 targets.
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0%	0%	Meridiam commits through its exclusion list to not knowingly finance, directly or indirectly projects related to the extraction, processing or production of coal, oil and other fossil fuels nor assets using coal as the main energy source. Meridiam will also not invest in projects that are mainly dedicated to transporting coal or fossil fuels.	n/a
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to	Consumption 50.21% Production 4.88%	Consumption 66% Production 8.43%	The variations in terms of share of non-renewable energy in the total energy consumption has been evolving positively. This has been driven mainly by assets	Increasing the share of renewable energy consumption in investee companies' total energy consumption is part of Meridiam's mission objectives.

		renewable energy sources, expressed as a percentage of total energy sources			that have implemented measures to lower their energy consumption such as installing energy-efficient systems and technologies (LED lighting, intelligent lighting systems, and energy efficient HVAC systems), as well as by assets that have also integrated renewable energy sources in their energy consumption mix. This positive drop has also been possible thanks to assets that have optimized their existing systems and processes. Lastly, the positive change is also due to Meridiam's strategic	When undergoing asset's performance reviews on an annual basis, Meridiam and the project (asset) will systematically study the possibilities for optimizing the renewable energy mix, depending on the asset's reality and context.

					investment in green assets that generate renewable energy. These assets are integral to the anual energy transition, contributing significantly to the production of clean energy. This shift allows Meridiam to support the broader adoption of renewable energy technologies and reduce reliance on non-renewable sources, thereby playing a crucial role in advancing sustainable energy practices at Meridiam level. A vast majority of assets reporting a positive nonrenewable energy production are Waste to	

					Energy Power plants for which the nature of the inputs define their ratio of renwable vs. non-renewable energy production. For instance, Suez operates waste-to energy facilities where non recyclable waste is incinerated to produce electricity and heat. This process can involve the combustion of waste that is not considered entirely renewable. Marginally some assets have non-renewable energy sources for autoconsumption. This may be for reasons of reliability as a result of assets being located in regions where renewable energy	

					infrastructure is underdeveloped or where there is a lack of reliable energy supply as well as operational needs.	
	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	D: 0,59 GWh / mn – euros H: 0,03 GWh / mn - euros F: 0,03 GWh / mn - euros E: 0,42 GWh / mn - euros	D: 0,1 GWh / mn-euros H: 0,03 GWh / mn-euros F: 0,02 GWh / mn-euros E: 0,12 GWh / mn-euros	The observed discrepancy primarily stems from a modification in the allocation methodology, now in strict adherence to the Sustainable Finance Disclosure Regulation (SFDR). This adjustment covers minor fluctuations in both revenue and energy consumption of the underlying assets. The main underlying reason for energy consumption variations stems from (i) evolutions	Studying optimization in terms of energy consumption at asset-level is systematically done on a yearly basis when assets' review their performance which is evaluated using Simpl.'s methodology. The tool provided to all assets allow them to identify areas of improvement and build related action plans which will then be monitored by Meridiam and updated on a yearly basis. The target is focused

					of assets' development phases (eg. heavy construction vs. operation), (ii) assets' initiatives to curb the energy consumption through various levers explained in PAI 5.	around continuous improvment.
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	11.74%	8.46%	The increase in the final figure is solely attributable to a change in methodology, which assigns greater weight to certain assets compared to last year. Nevertheless, Meridiam's average global decrease in biodiversity-related impacts continues to reflect the significant efforts undertaken by underlying assets to avoid negatively	Meridiam's impact on biodiversity remains a central focus when assessing environmental risks and is actively managed throughout both the investment and asset management phases. Prior to the development of fund projects, all assets—working in collaboration with qualified external consultants—conduct Environmental and Social Impact

					affecting biodiversity-sensitive areas. In both 2024, a wide range of mitigation measures were implemented to avoid, minimize, and compensate for these impacts. For instance, several assets translocated biodiversity-sensitive components to new areas, while others modified infrastructure designs—such as constructing viaducts in riverbed zones or retention ponds—to reduce ecological disruption. These actions align with Meridiam's commitment to integrating biodiversity	Assessments (ESIAs) in accordance with either local regulations or the most stringent international performance standards. These assessments are designed to identify appropriate measures to protect biodiversity, species, and natural habitats, and to ensure their integration into project management plans. All underlying assets with biodiversity-related impacts have implemented specific mitigation measures. For example, the Ravinala Airports asset in

					protection into all stages of investment and asset management, as outlined in their Environmental and Social Impact Assessments (ESIA) and Biodiversity Action Plans (BAPs). Meridiam also deploys its internal nature- related strategy: Portfolio-Wide Biodiversity Integration: Across all funds, Meridiam has adopted the Taskforce on Nature-related Financial Disclosures (TNFD) framework to assess nature-based risks and opportunities. This includes trialing	Madagascar has gone beyond regulatory requirements by voluntarily financing and completing the installation of biodigesters for surrounding communities. These biodigesters not only improve living conditions but also reduce pressure on local ecosystems by limiting firewood collection, which disproportionately affects women . Another example is the Owendo Port asset, which is currently developing a comprehensive Biodiversity Action Plan (BAP) that includes strategic knowledge-sharing

					methodologies to better quantify and manage biodiversity impacts, as highlighted in the 2024 Impact Report. Training and Capacity Building: Meridiam has also invested in internal training, such as the "Managing Biodiversity" program, which emphasizes the mitigation hierarchy—avoidance, minimization, restoration, and offsetting—tailored to infrastructure projects .	and ecosystem management enhancements. These efforts are aligned with IFC Performance Standard 6 and aim to demonstrate measurable biodiversity gains through habitat preservation and species protection.
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR	2.22 tonnes / mn – euros invested	4,05 tonnes / mn – euros invested	Between 2023 and 2024, as part of our continuous improvement efforts and in response to	Most of the assets within the portfolio are not generating emissions to water of nitrates,

		invested, expressed as a weighted average			evolving market expectations, we have refined our methodology for assessing PAIs result this year. Specifically, we have shifted from considering both the NAV and the asset's debt pro-rated to our ownership share as a definition of "Current Value of Investment", to considering only the NAV adjusted to our ownership and the ownership of the fund. This update enables us to enhance our analysis and apply regulatory requirements with even greater rigor, as the debt component was not deemed representative. Additionally, MSWWF	phosphates, pesticides and other priority substances. Ensuring proper water management is essential to infrastructures' proper operations and is part of the conduct of their activities. Meridiam ensures that each asset complies with relevant local, national and international water quality regulations and standards and are implementing the correct mitigation strategies in place to prevent and mitigate pollution.

					composed of Suez, is the funds with the highest share. Conscious of its impact on the water resource, Suez innovates to recover phosphorus from wastewater to both reduce its emissions to water and recycle phosphorus that's becoming scarce with the Phosphogreen process. With this cutting-edge technolohy, Phosphogreen is estimated to recover 20% of the current global demand for Phosphorus. Suez also focuses on reducing accidental pollution of water and/or land from overflows and leaks during	

					extreme weather conditions and events.	
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	3.06 tonnes / mn – euros invested	0,62 tonnes / mn – euros invested	Global average hazardous and radioactive waste generation increased between 2023 and 2024 due to underlying assets' activities' variation (mainly different construction phase). The increase in hazardous and radioactive waste generation between 2023 and 2024 can be attributed to: (i)A higher number of assets entering or remaining in construction phases, which are typically more waste-intensive.	Ensuring proper waste management is essential to infrastructures' proper operations and is part of the conduct of their activities. Some infrastructure will inherently produce hazardous waste such as lead rechargeable batteries, absorbents and filters with kerosene for exemple. This is the case of airports, hospitals or construction sites for instance. Beyond minimizing the production, sound disposal

					(ii)Variability in asset turnover and operational maturity, affecting waste ratios per million euros invested. (iii)Enhanced monitoring and reporting mechanisms that may capture more accurate or comprehensive data.	processes and management is essential. Assets' comply with regulated disposal requirements and ensure this is done as per the most stringent performance requirements
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS						
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0%	0%	Meridiam's assets have developed a comprehensive set of procedures that demonstrates their commitments to not being involved in violations of the UNGC principles or the OECD Guidelines for Multinational	As required by Meridiam's Human Rights policy that has been disclosed in February 2024, each asset must ensure to respect and fulfilled Meridiam's commitments in regards to human

					Enterprises. These set of policies and procedures typically cover topics such as human rights issues, labor right issues, health & safety at work, diversity, equity and inclusion, employment & industrial relations, consumer interests, fair competition, employees' rights at work, taxation, etc. A vast majority of the underlying assets also implemented a code of conduct that all employees and management must adhere to, reflecting these principles.	rights, labor rights, environment, anti-corruption etc. Each asset of the funds will continue to develop and /or reinforce their procedures in that regards to guarantee being compliant with the UN Global Compact principles and OECD Guidelines for Multinational Enterprises.
	11. Lack of processes and compliance mechanisms to	Share of investments in investee	13.85%	14%	The share of underlying assets' which have	As required by Meridiam's Human Rights

	monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises			implemented policies or code of conduct allowing them to monitor compliance with international guiding principles on human rights positively increased. The decrease in the share of investments in investee companies without policies is only due to the methodological change in our calculation of the PAIs, changing the weighting of the underlying assets in the fund.	policy that has been disclosed in February 2024, each asset must ensure to respect and fulfill Meridiam's commitments in regards to human rights, labor rights, environment, anti-corruption etc. Each asset of the funds will continue to develop and /or reinforce their procedures in that regards to guarantee being compliant with the UN Global Compact principles and OECD Guidelines for Multinational Enterprises.
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	7.37%	8%	The average evolution of the portfolio is driven by three main factors: (i) As market practices	As required by Meridiam's Human Rights policy, disclosed in February 2024, each asset must,

					evolve, educating the assets on the proper methodology for capturing this data is still ongoing. As a result, some assets were still reporting the gender pay gap last year rather then the unadjusted one. (ii) Some assets have had evolutions in terms of their employees turnover. (iii) Some assets, despite having a balanced gender hiring practice, still have difficulties to hire women for management positions, which has a negative impact on the average gender pay gap.	when relevant and to the best of its ability, implement a gender fair wage policy. Meridiam strongly recommends each asset to install a monitoring system that aims both at rightfully assess the unadjusted pay gap (rather than the adjusted one), and to identify and implement corrective measures. Meridiam supports each asset in deploying best practices to align with its performance requirements.

	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	19.18%	16%	Global average for this indicator increased slightly illustrating the underlying assets' continuous efforts in promoting women in the board of directors.	Across all projects, Meridiam fostered a stronger involvement in promoting gender diversity, namely by formalizing more internal commitments, in addition to providing more monitoring and auditing mechanisms. One of Meridiam's new Mission Objectives to 2030 addresses specifically this KPIs. The target set by 2030 is to reach at least 30% of the share of women in the board of directors of assets (16% in 2023).
	14. Exposure to controversial weapons (anti-personnel mines, cluster	Share of investments in investee companies involved in the	0%	0%	Meridiam commits through its exclusion list to not knowingly finance, directly or	Meridiam commits through its exclusion list to not knowingly finance, directly or

	munitions, chemical weapons and biological weapons)	manufacture or selling of controversial weapons			indirectly projects related to the manufacture or selling of controversial weapons	indirectly projects related to the manufacture or selling of controversial weapons
Other indicators for principal adverse impacts on sustainability factors						
[*Information on the principal adverse impacts on sustainability factors referred to in Article 6(1), point (a) in the format in Table 2*]						
[*Information on the principal adverse impacts on sustainability factors referred to in Article 6(1), point (b), in the format in Table 3*]						
[*Information on any other adverse impacts on sustainability factors used to identify and assess additional principal adverse impacts on a sustainability factor referred to in Article 6(1), point (c), in the format in Table 2 or Table 3*]						

Table 2

Additional climate and other environment-related indicators

Indicators applicable to investments in investee companies					
Adverse sustainability indicator	**Metric**	**Impact [2024]**	**Impact [2023]**	**Explanation**	**Actions taken, and actions planned and targets set for the next reference period**
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS					

1. Investments in companies without water management policies	Share of investments in investee companies without water management policies	33.53%	25%	The number of underlying assets' which have implemented water management policies positively increased. The decrease in the share of investments in investee companies without policies is only due to the methodological change in our calculation of the PAIs, changing the weighting of the underlying assets in the fund.	Ensuring asset's maturity in terms of resources' management is an essential part of Meridiam's work which is carried through yearly monitoring and conversations at asset level to ensure the proper optimization of existing systems. Developing water management policies is not only relevant but critical to formalize efficient systems aiming at consuming water wisely on site. As such,

						Meridiam will work to deploy this best practice across the portfolio and make it a requirement when developing projects. Ensuring asset's maturity in terms of resources' management is an essential part of Meridiam's work which is carried through yearly monitoring and conversations at asset level to ensure the proper optimization of existing systems. Developing water management policies is not

						only relevant but critical to formalize efficient systems aiming at consuming water wisely on site. As such, Meridiam will work to deploy this best practice across the portfolio and make it a requirement when developing projects. Sofia airport for exemple has a Water Protection Program based on Water Consumption Study with measures identified to reduce water consumptions and ensuring higher

					efficiency of operations and maintenance of water supply systems.

Table 3

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

INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS					
Adverse sustainability indicator	**Metric**	**Impact [2024]**	**Impact [2023]**	**Explanation**	**Actions taken, and actions planned and targets set for the next reference period**
Indicators applicable to investments in investee companies					
2. Number of days lost to work-related injuries, accidents, ill health and fatalities	Number of workdays lost to work-related injuries, accidents, ill health or fatalities of investee companies	1512 days	8892 days	Between 2023 and 2024, as part of our continuous improvement efforts and in response to evolving market expectations, we	As an infrastructure developer, health and safety on site is one of Meridiam's top priorities.

					have refined our methodology for assessing PAIs result this year. Specifically, we have shifted from considering both the NAV and the asset's debt pro-rated to our ownership share as a definition of "Current Value of Investment", to considering only the NAV adjusted to our ownership and the ownership of the fund. This update enables us to enhance our analysis and apply regulatory requirements with even greater rigor, as the debt component was not deemed representative.	Since 2023, Meridiam has adopted a more outcome-oriented metric to assess safety performance across its portfolio: the number of workdays lost due to work-related injuries, accidents, ill health, or fatalities of investee companies. This metric provides a more tangible and consistent measure of the human and operational impact of safety incidents. Meridiam tracks the annual

						evolution of this indicator at the asset level and engages directly with asset teams to ensure that appropriate remediation measures are implemented when performance falls below expectations. This proactive approach reinforces a culture of continuous improvement and ensures that health and safety practices are embedded throughout the investment and asset management lifecycle.

3. Lack of a supplier code of conduct	Share of investments in investee companies without any supplier code of conduct (against unsafe working conditions, precarious work, child labour and forced labour)	2.59%	4%	Almot all underlying assets within the fund adhere to a stringent Supplier Code of Conduct, which explicitly prohibits unsafe working conditions, child labor, and forced labor. The remaining 2,59% are only due to new developing investments which are not yet up to date with Meridiam's standards.	Meridiam ensures that human rights considerations are fully integrated into its investment procedures. During the investment phase, when a high human rights risk is identified, Meridiam requires its assets to conduct dedicated due diligence on key partners and Tier 1 contractors. This includes reinforcing contractual clauses, such as termination rights in the event of human rights violations,to

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

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

As defined in the Principle Adverse Impacts Policy formalized and approved by Meridiam's governing bodies in 2021, the 4-step evaluation of every potential investment opportunity described earlier in this document has been an integral part of Meridiam's investment process. The recent regulation has formalized the disclosure process, but identifying and managing negative impacts through ESG risk evaluation has been part of Meridiam's procedures since inception. These procedures are part of Meridiam's ISO 9001 system and their implementation are overseen by the ESG and compliance team as well as the Executive committee, the Management review committee and the Investment committee as defined within Meridiam's ISO book of procedures. Meridiam uses specific ESG indicators in

the detailed evaluation of potential investments and several of these indicators are directly related to the sustainability of the asset as indicated in the tables below. For example, the impact on the physical environment (air quality, noise, water quality, soil, etc.), the impact on the fauna and flora, the sustainable use of resources or the vulnerability to climate change and climate-related physical risks. It would be challenging to list all the potential PAI and associated management measures for all types of asset classes Meridiam invests in, but the table below provided a sample of PAI-related issues for some of our asset classes. As showed in the table, specific environmental and social management plans (ESMPs) are developed to address the PAIs, each containing a detailed description of the adverse impacts it addresses, the measures implemented to limit and/or compensate the impacts, the implementation schedule and responsibility matrix, and the monitoring plan.

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

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

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

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

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

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

Engagement policies

[*Information referred to in Article 8*]

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

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

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

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

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

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

processes. These agreements are formalized in the shareholder's agreement of each project and include specific performance and reporting requirements towards each project company.

References to international standards

[*Information referred to in Article 9*]

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

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

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

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

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

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

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

Since 2019, Meridiam as a Net Zero Asset Manager Initiative signatory, has also set the objective to align all its portfolios with the goals of the Paris Agreement. To achieve this, Meridiam partnered with Carbone 4* to develop a tailored Climate Impact Analytics for Real Assets' (CIARA) methodology in order to assess its portfolio's alignment with a 2-degree trajectory as well as their carbon footprint. Meridiam uses this methodology to report on all GHG-related PAIs (PAI 1 to 3).

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

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

Historical comparison

[*Information referred to in Article 10*]

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