

Value Created and Shared



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“Meridian has had elements of ESG incorporated throughout our business for years; we just haven’t had a framework for organizing our ESG initiatives in a manner that clearly helps us realize our enterprise strategic goals and, ultimately, our Purpose and Vision. We’re in a state of assessing the issues that impact our business most, with an ESG lens, and how we can authentically have the greatest impact in addressing these issues with a view to building long-term, sustainable value for our Members and being a better corporate citizen.”

Sunny Sodhi

Chief Legal and Corporate Affairs Officer
Meridian Credit Union

Meridian Credit Union is delighted to introduce you to our inaugural ESG report. Here we welcome you to join the discussion around our approach to ESG, including our newly created Climate Commitment outlined on [page 16](#). **This report covers data from the calendar year 2021**, including a narrative from work launched or completed during 2022. For more information related to our performance in 2021, please review our [2021 Annual Report](#).

We prepared this report with reference to the Global Reporting Initiative (GRI) Universal Standards and the Sustainability Accounting Standards Board (SASB) Asset Management & Custody Activities standards. Our 2021 performance data is aligned with select GRI and SASB disclosures and is captured in our ESG Scorecard on [page 37](#).

All reporting currencies are in Canadian dollars (CAD) unless otherwise stated.



About Meridian

With over 75 years of banking history, Meridian is Ontario's largest and Canada's second largest credit union. We help to grow the lives of our more than 365,000 retail and business Members, carefully managing motusbank as well as our commercial leasing and financing subsidiary, OneCap.

We are a 100% Member-owned financial institution that puts the well-being of our Members first. Our employees take the time to understand our Members' financial goals and aspirations. This allows us to offer solutions that proactively meet their needs.

Our vision is to be recognized as an inclusive, transparent and people-focused financial partner. We centre on strategies that are in the best long-term interests of Meridian, our Members and other stakeholders, not short-term corporate earnings objectives. By doing so, we deepen relationships with existing Members and foster lasting relationships with new ones.

Indigenous land acknowledgement

Meridian is on a journey to advance the Truth and Reconciliation Commission's goals and assist in achieving the 94 Calls to Action. We continue to educate ourselves about the history of Indigenous peoples and the discrimination communities continue to experience today. We commit to playing an active role in economic inclusion, creating opportunities and influencing policies to ensure Indigenous communities have access to the financial services they need to meet their goals.

We respectfully acknowledge that the land on which we gather is the traditional territory of the Anishinaabe and Haudenosaunee. This territory is covered by the Upper Canada Treaties and is within the land protected by the Dish with One Spoon Wampum Agreement. From coast to coast to coast, we acknowledge the ancestral and unceded territory of all the Inuit, Métis and First Nations people across Turtle Island.

Acknowledging reminds us of our commitment and responsibility to improve relationships between nations and to improve our own understanding of local Indigenous peoples and their cultures.

We are grateful to have the opportunity to live, work and play here; and we give thanks to the ancestors who have served as stewards of this land.





Meridian by the numbers

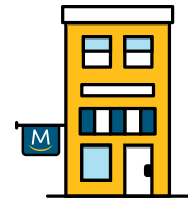
365,000
Members



1,841
Employees



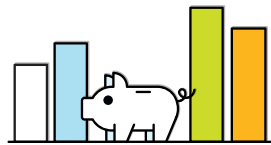
15
Business Banking Centres¹



2
Subsidiaries



\$28.3 billion
in Assets Under Management



89
Branch Locations



100%
Owned by Our Members



75
Years of Banking
History

¹ Includes satellite branches.



Meridian strives to be accessible through its digital and physical footprint, offering easy access to our financial advisors, planners and banking experts. We have retail branches and business banking centres all across southeastern Ontario and beyond.

With 89 convenient branches, 3 standalone Business Banking Centres, and 2 OneCap locations across Ontario, as well as access to over 3,000 ABMs through THE EXCHANGE® Network, it's easy to find us. Explore branch and ABM locations by visiting our [Find Us](#) page.



Additional OneCap managed subsidiaries are located in the following Canadian cities: Burnaby, BC; Saint-Laurent, QC; Winnipeg, MB.



Meridian OneCap

Meridian OneCap Credit Corp. is one of Canada’s leading providers of commercial equipment financing for manufacturers, equipment dealers and end users. OneCap offers flexible and industry-tailored finance programs and solutions to small- and mid-cap companies that are not readily available from traditional financing sources.

Meridian OneCap is national with regional offices and employees across Canada. Our approach is informed by a wealth of industry understanding and highly trained staff. OneCap provides creative solutions tailored to the unique needs of our customers. It is a market leader in providing financing to companies and industries transitioning to zero-carbon equipment solutions.

OneCap seeks to continually improve at being an inclusive, transparent and people-focused financing partner.

motusbank

motusbank is a full-service digital bank, offering Canadians everything they need for day-to-day banking, including no-fee savings and chequing accounts, unlimited free Interac® e-transfers, loans and lines of credit, investments, mortgages and more. motusbank offers access to one of the largest no-fee ATM networks across Canada and around the world and security you can bank on. motusbank is a fully owned subsidiary of Meridian with headquarters in Toronto. We are 100% accountable to our Members.

Helping you achieve your best life

Meridian prides itself on being a good corporate citizen. It’s been at the heart of our business for more than 75 years. And while that philosophy has guided our environmental, social and governance activities over the decades, we’ve never formalized a long-term strategy for measuring, managing and reporting on our initiatives.

In 2021, we decided it was time to formalize our ESG program and take our activities to the next level, as highlighted in this inaugural baseline report.

Our ESG commitment

Our ESG commitment is to offer our Members, employees and communities a place where diversity is embraced and where integrity, honesty, respect and openness are all encouraged. We support the transition to a cleaner future, building financial confidence, and providing access to products, services and tools that further our purpose to help our Members achieve their best life. We recognize our obligations to our stakeholders and the greater community, and the impact we have on the world around us, which is why we integrate ESG considerations into our decision-making processes. We apply cooperative principles to our strategy, governance framework and operations to enable value created and shared.

ESG at Meridian

E: We work to minimize the environmental impact of our operations, products and services.

S: We play an active role in the community and treat our employees, Members and suppliers fairly, equitably and with respect.

G: We consider long-term environmental and social impacts when making decisions and policies.





Strong track record of creating and delivering new and innovative offers

May 2013

Meridian Credit Union became first financial institution in Canada to offer remote cheque deposit via smartphone.

April 2015

Offered the lowest mortgage rate in Canadian history with 1.49% for 18 months.

March 2016

First Canadian financial institution to offer Sweep, an automatic cash flow management service to help Canadians save while also keeping funds in their account for payments.

November 2017

Officially launched its digital unsecured and secured lending platforms – allowing for a streamlined, convenient application and approval process for mortgages and loans completely online.

March 2019

Introduced Rate Scoop, which provides Members advance notice of upcoming rate changes, enabling Members to make empowered decisions.

September 2019

Launched the first-in-kind Raise the Rate GIC, which gives Members the ability to rate match and move to a higher interest rate during the investment term.

October 2020

Launched a first-in-market lending solution called The Hybrid Mortgage, which allows Members to increase purchasing power while maintaining short-term affordability in payments.



Message from the CEO

Welcome to Meridian Credit Union’s inaugural ESG report. I’m excited to show you how our commitment to environmental, social and governance initiatives shapes how we deliver on our business objectives, and engage with our communities, Members and employees, allowing us to build on **value created and shared**.

Meridian is a Member-owned democratic institution built upon cooperative values to provide banking services for ordinary people, businesses and community organizations with a local focus. Our dedication to helping Canadians goes beyond banking to creating thriving communities where our employees, Members and businesses can achieve their best lives. Our vision is to be an inclusive, transparent and people-oriented financial partner. How we action our purpose is in three key areas:

- **Economic inclusion** — ensuring our Members have access to the capital they need to meet their goals.
- **Environmental stewardship** — helping Members transition to a future that’s greener and cleaner.
- **Financial confidence** — giving Members the information they need to make informed financial decisions.

As a Member-based organization, we’re agile, allowing us to address pressing issues in real time and make a real difference. We’re

also a living wage employer, building loyalty and engagement and helping to nurture healthy families.

We strongly support our Membership by embracing diversity and inclusion. We believe everyone deserves fair and equal treatment, and our efforts to achieve this goal include:

- Funding fair and accessible housing to create vibrant neighbourhoods.
- Creating banking opportunities for equity-deserving groups who often feel excluded from the economy.
- Building businesses to achieve solid growth, contributing to thriving communities.

It might seem odd that after working with local communities and having an ethos of doing the right thing for people over the last 75 years, we’ve waited to produce our first ESG report. With an increased focus on pressing issues like environment and climate change, and a growing team of dedicated ESG professionals, we have the perfect opportunity to adopt best-in-class standards to plan, track and measure our progress, and formalize what we have been doing.

Transparency also matters a great deal to us, and we aim to make stronger connections with our Members on issues that matter to them, share our recent highlights and set a benchmark for the future. We want to take

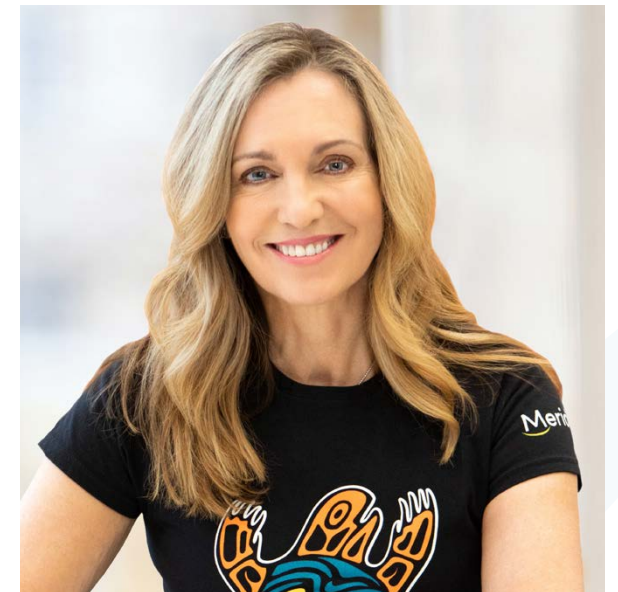
stock of what matters most to our business and our Members to determine where we are and where we want to be. Our efforts include aligning ourselves with important global frameworks that measure ESG performance.

I’d like to thank the Board, our employees and our Members for believing in us and joining us on this exciting journey. I look forward to building on the foundation we’ve established.

We know we’re doing good things, but we want to do great things right.

Yours sincerely,

Jay-Ann Gilfoy
President and CEO
Meridian Credit Union



“As a Member-based organization, we’re agile, allowing us to address pressing issues in real time and make a real difference.”



Message from the Board Chair

On behalf of the entire Board, I am honoured to share Meridian Credit Union's first Environmental, Social and Governance (ESG) Report. This is a milestone in an important journey for Meridian, and as a cooperative financial institution, an opportunity to further differentiate ourselves within the financial sector.

In 2021, our Board and Management began the process of developing a new strategy for the organization. As part of this work, we began to turn our attention to how ESG priorities should inform our strategy. This led to the approval of Meridian's ESG Commitment and Climate Commitment earlier this year, and to the development of this inaugural ESG Report. Concurrently, we have initiated a process to track our financed emissions.

It is clear that organizations must take on broader responsibility for creating and sharing value in this age of climate change and economic and social disparity. ESG must be much more than simply a compliance exercise. Guided by this conviction, Meridian wants to live our vision to be a transparent, people-focused financial partner and become a more active solution provider to make our communities fair, just and prepared for climate change.

Meridian has the distinct advantage of being Member-owned, rather than being driven by short-term shareholder return expectations. This allows us to think long term and make decisions that are in the best interest of our Members and communities. As a financial cooperative, we support the transition to a cleaner future, building financial confidence and providing access to products, services and tools that further our purpose to help our Members achieve their best life.

We are proud of our accomplishments and remain driven to do more to strengthen the impact we can have on our Members and communities. As we move forward, we will further integrate an ESG lens in our strategy and increase the engagement of rights holders and stakeholders. I have full confidence in Management and the Board's alignment on this important journey.

Karen Farbridge
Board Chair
Meridian Credit Union



"ESG must be much more than simply a compliance exercise. Guided by this conviction, Meridian wants to live our vision to be a transparent, people-focused financial partner and become a more active solution provider to make our communities fair, just and prepared for climate change."



Board of Directors and Committees

Our Board of Directors (see [page 34](#) of this document) represents a cross-section of community members and business leaders who support the cooperative principles that form the foundation of our credit union. For more information on the primary accountabilities of the five Board committees, refer to pages 14–15 of our [2021 Annual Report](#).

50%

In 2021, the Board achieved gender parity

“As we move forward, we will further align our strategy and purpose to drive community investment and increase engagement with all of our stakeholders. That’s the Meridian difference.”

Karen Farbridge
Board Chair
Meridian Credit Union

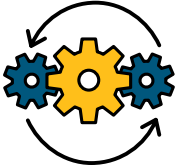









17%

of the Board belong to racialized or ethnic groups



Meridian's ESG Principles

Our ESG mandate

We will...	We will...	We will...	We will...	We will...
<p>Leverage our cooperative values, corporate knowledge and expertise credibly, authentically and transparently.</p>	<p>Support the long-term sustainability of Meridian to serve its Members, customers, communities and people.</p>	<p>Consider the risks as well as direct and indirect impacts of our operations on the planet, our people, Members, customers and communities.</p>	<p>Communicate how these commitments are aligned with our purpose and strategy.</p>	<p>Ensure that our products and services are fair, equitable and accessible.</p>
				
				



Assessing our ESG priorities

Identifying what matters most to our stakeholders and understanding where we can make the greatest impacts are critical to being focused and invested in ESG. In 2021, we conducted a prioritization exercise, known as a materiality assessment, which involved scanning our sector and engaging both internal and external stakeholders, including our Board of Directors, Executive Leadership team, and retail and commercial banking Members. The result was to organize our ESG activities and reporting around the following five pillars:

1. Environmental stewardship
2. Member experience
3. Community
4. People and culture
5. Governance and responsible management



“In 2021, we conducted a prioritization exercise, known as a materiality assessment, which involved scanning our sector and engaging both internal and external stakeholders.”

MERIDIAN REFLECTIONS

Member vs. customer and why the distinction is important

Meridian offers products and services just like a bank but with a personal touch. The people and businesses who bank with us become Members of Meridian, meaning they are owners and get a say in how their financial institution is run. This is unlike regular bank customers. Membership means that rather than profits being returned to shareholders who may or may not be using our products or services, our profits not only get invested into meeting regulatory requirements and ensuring we maintain a highly safe and trusted financial institution, but also go back into improving the quality of our products and services.



Enterprise ESG Working Group

To integrate ESG into business operations at Meridian, the ESG team has formed an enterprise-wide ESG Working Group. Together, they have defined and gathered data to inform our first 2021 baseline ESG report aligned to five pillars. These pillars were put forward to Meridian's leadership as areas of focus, along with a strategy and working plan for defining ESG at Meridian that included the introduction of our first Director of Environmental, Social and Governance Programs.

The seven-part Meridian ESG Action Plan of the ESG Working Group includes:

1. Educating around ESG and communicating to internal stakeholders the need to implement ESG considerations into business operations at Meridian.
2. Aligning ESG integration with Meridian's purpose and the strategy work currently underway.
3. Creating an internal and public-facing ESG Statement and guiding principles for this work.
4. Creating an ESG integration plan for Meridian following engagement with third-party consultants in materiality and greenhouse gas inventory assessments.
5. Developing a 2021 data-informed baseline report by identifying, collecting and measuring ESG efforts at Meridian.
6. Issuing Meridian's Climate Commitment and inaugural 2021 ESG Report.
7. Identifying gaps and opportunities, developing activities and programs to inform ESG at Meridian on an ongoing basis, and reporting back year over year.

The Working Group has adopted a scorecard approach, following best practices in the financial services industry. This report includes a scorecard starting on [page 37](#) to apply the Global Reporting Initiative (GRI) and Sustainability Accounting Standards Board (SASB) standards, which guide us in addressing select management and measurement disclosures.

Having issued the first baseline report based on 2021 data, the ESG Working Group will begin identifying gaps and opportunities and further develop activities and programs to expand ESG at Meridian annually, reporting back and outward, year over year.

"We recognize our obligations to our stakeholders and the greater community, and the impact we have on the world around us, which is why we integrate ESG considerations into our decision-making processes."





Environmental Stewardship



In this section:

[Our Climate Commitment](#)



We will create financial solutions that support the transition to a green and sustainable economy and are committed to building a healthier environment by reducing our environmental impact in the communities where we work and live.

“Meridian recognizes the importance of understanding the environmental impact of our business and operations as part of our go-forward strategy. We’re building a business today and supporting our Members today with a view to being sustainable and enduring. We’re here for the long term and so we have to factor in how we’re contributing to the environment and respecting and addressing environmental issues. The truth is, if we don’t address them now, we’re undermining our own view of the future.”



Sunny Sodhi
Chief Legal and Corporate Affairs Officer



Our Climate Commitment

Climate change is a global crisis that impacts everyone, everywhere. And there's a clear connection between how the finance industry operates and the health of our local communities.

That's why financial institutions worldwide are increasingly being called on to reduce their environmental impact on people and the planet. Banks and credit unions need to manage their overall carbon footprint to help limit the effects of climate change.

This is an excellent opportunity for Meridian to address our current situation, respond to the public's demand for climate action and clearly differentiate ourselves from the competition by taking the lead in initiating environmental policies and practices.

Meridian aims to become a local climate leader in the financial sector by committing to:

- Aligning our spaces with our climate goals, reducing operational impacts, and contributing towards building thriving communities for Meridian's Members, customers and employees.
- Ensuring all our emission sources are on pathways to net zero by 2050, or sooner.

- Committing to impactful climate policies and financially supporting the transition to a cleaner economy for businesses and individual Members.
- Communicating regularly with our Members, customers and the public about Meridian's progress.

While we can't achieve these goals overnight, we can take affirmative action and show we are being authentic in our efforts to reduce our impact on the environment. Our first step has been to act on our promise to track and disclose our greenhouse gas emissions. We're also working to reduce our carbon footprint and encourage others to do the same in our communities, as we know how important it is to track ESG performance and align to goals. As we work towards transparency in our emissions profile, we're already looking towards an ambitious net zero commitment for the future.

We know we're making some bold statements, but it takes concrete steps and decisive actions if we're going to save our planet from the destructive forces of climate change. By actively making positive changes alongside other financial leaders, we know that we can make all the difference in the world.

GHG emissions and energy management

We're focusing our efforts on GHG emissions and energy management in our office and branch locations, where we have begun making a series of changes that showcase our commitment to reducing our environmental footprint:

- We are committed to reducing our operational emissions by optimizing energy efficiency and switching to low-emitting sources of energy where we operate.
- Our building efficiency improvement measures include installing window film, blinds, occupancy sensors, smart thermostats and LED lighting across our premises. We also complete regular HVAC inspections and maintenance to ensure the systems continue to operate at optimal efficiency.
- We understand the importance of setting emissions targets. As we quantify our emissions profile, our next step is to work towards a 2050 net zero commitment, including our Scope 1, 2 and 3 emissions, in the near future.

"We know we're making some bold statements, but it takes concrete steps and decisive actions if we're going to save our planet from the destructive forces of climate change."



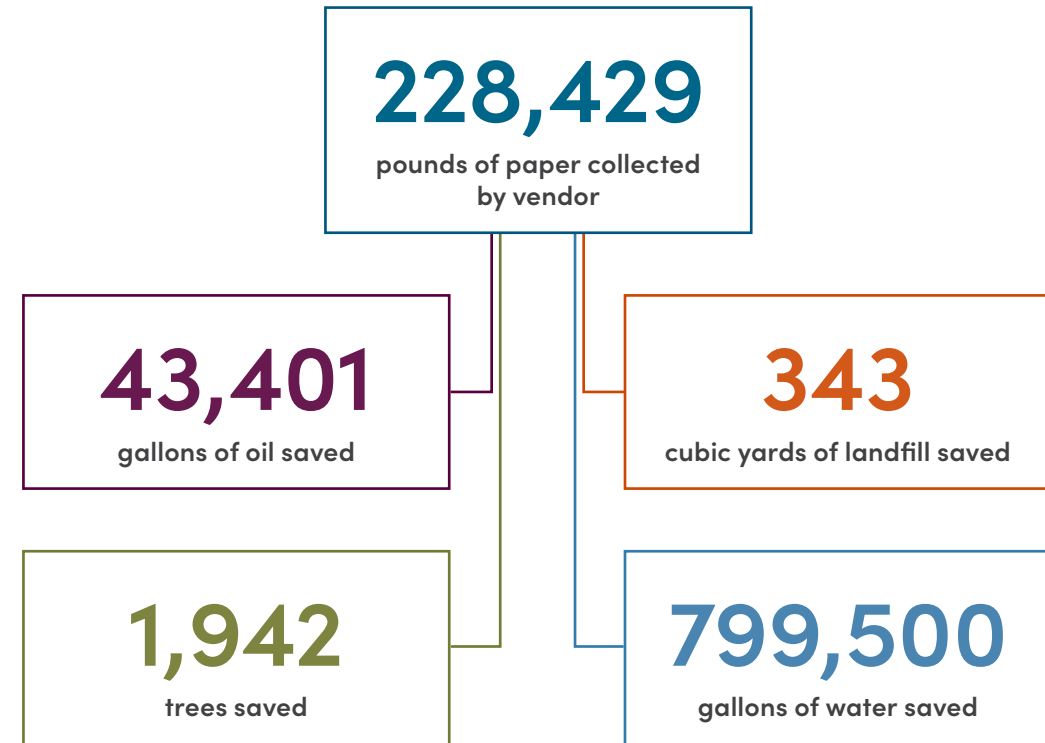
Sustainable work spaces

Our corporate office spaces use biophilic design. Biophilic design is a concept used within the building industry to increase connectivity to the natural environment through the direct and indirect use of nature – for example, adding plants and trees to the interior design and expanding the use of natural light. This has produced an environment where people feel healthier, more creative and more productive.

At every Meridian location, our paper is shredded and recycled, and our recycling partner provides us with quarterly reports breaking down trees saved, landfill avoided, and gallons of fuel and water saved thanks to our efforts. Both our corporate offices also offer organics recycling, and battery recycling will be extended to the branch network in 2023.

2021 shredding data

Equivalency data for the weight of shredded paper collected and recycled by vendor:



Where environmental stewardship is going in 2022 and beyond

- Conduct a Scope 3 screening exercise to identify and assess the largest sources of our emissions across the 15 Scope 3 categories.
- Continue to explore and more accurately quantify emissions from our investments and other material Scope 3 sources.
- Strive to improve our building emissions intensity, primarily by reducing our heating and energy consumption. We will conduct energy audits across our owned locations in 2023, which will be used to form an action plan for operational emission reductions in 2024.
- Continue to undertake strategic deals that address environment and climate – for example, financing a building’s HVAC system conversion to be more climate-friendly or entering into a transaction where a borrower's terms are tied to achieving their environmental goals.



Member Experience



S

In this section:

[Voice of the Member \(VoM\)](#)

[Sustainability-Themed Investments](#)

[Housing Affordability](#)



Our Members know that whatever their current financial situation, we can help. They clearly understand how their relationship with Meridian has and will continue to improve their overall well-being. We ensure the advice we provide and the investments we offer are always in the best interests of our Members based on their financial, social and emotional aspirations and personal values.

Meridian OneCap Credit Corp. offers leasing solutions tailored to the unique needs of each of our customers. With both national and local financial experts, we customize solutions for a variety of industries, providing the best tools for their market.

75.8%

of Members agreed that we make a difference in their overall financial wellness



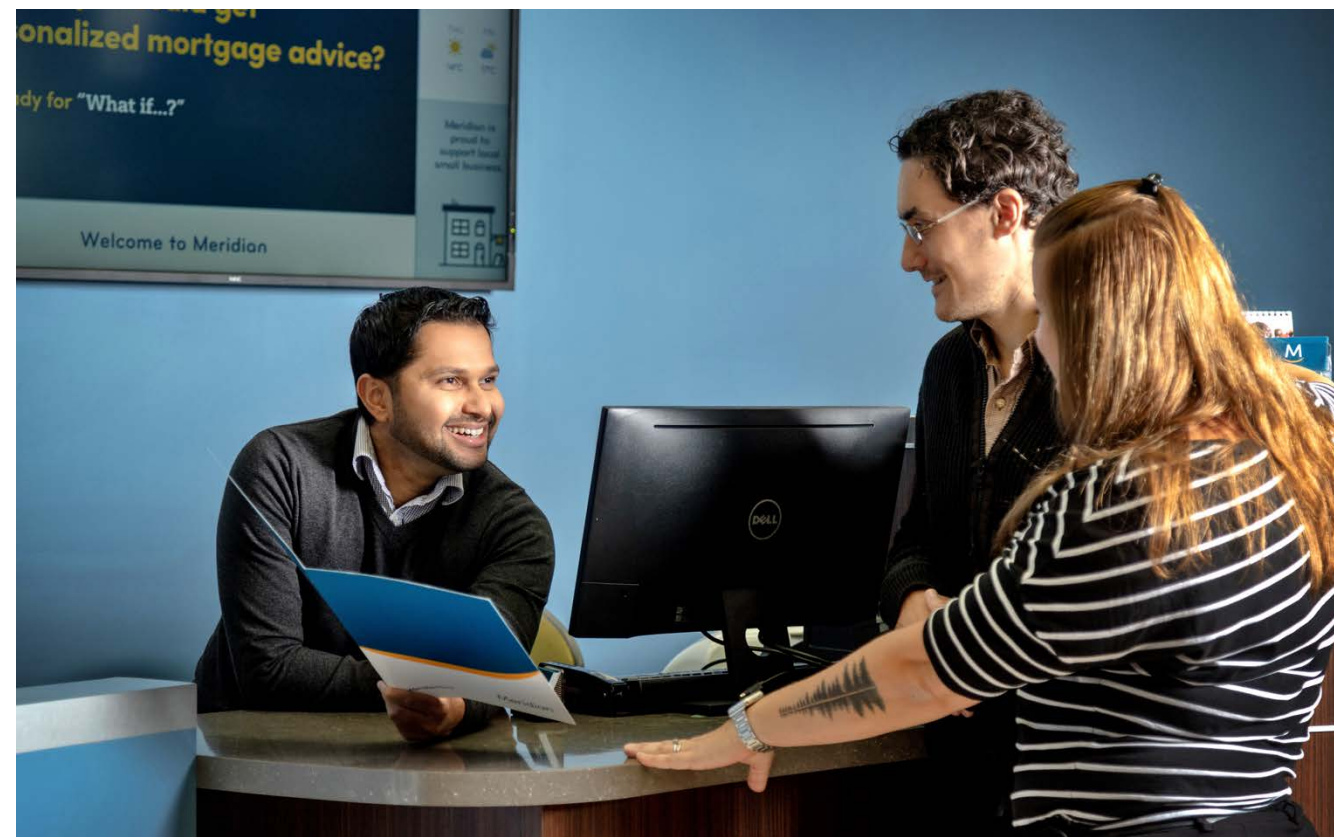
Voice of the Member (VoM)

VoM is a Member experience program that applies a systematic approach to collecting and analyzing Member feedback to improve the Member experience. VoM programs are proven to help organizations understand Member experience to drive change. Member responses are used to identify pain points that disrupt the Member experience. Member feedback is translated into actions and plans for improvement. Results are tracked, measured and reported to key internal stakeholders regularly.

Sustainability-Themed Investments

Meridian's objective is to enhance our focus on financial solutions that support the transition to a green and sustainable economy. For example, our OneCap line of business works with a range of industries to lease equipment in a sustainable manner.

- **Retail Banking** — Meridian offers an [Environmentally Responsible Market-linked GIC \(MLGIC\)](#) for Members looking to invest in companies in different sectors and geographies worldwide that are committed to respecting the environment. Through awareness and promotional campaigns, interest in and sales for the Environmentally Responsible MLGIC rose from 4.5% to 10.5% of all MLGIC sales from 2020 to 2021. Meridian is committed to providing a competitive investment solution supporting environmentally focused companies.
- **Wealth Management** — We engage in conversations beyond risk and return by looking to align our Members' investments with their personal values. We partner with multiple leading firms that offer responsible investing solutions.





Housing Affordability

As part of Meridian’s ESG initiatives, we focus on housing affordability because everyone deserves a place to call home. We’ve established partnerships throughout our communities to help make home ownership a reality for all:

- In 2021, Meridian volunteers supported **Jaycee Brantford Non-Profit Homes** by identifying the appropriate skills and processes required to work effectively with a Construction Manager.
- In partnership with **Volunteer Canada** and the **Canadian Mortgage and Housing Corporation**, non-profits in the housing space identify vital financial skills gaps. Meridian employees with those core competencies provide consultation support to these not-for-profit organizations.
- Working with **Trillium**, Meridian has provided mortgage pre-approvals to approximately 16 purchasers at Pickering and Stoney Creek development sites. The program offers modest-income families the opportunity to purchase homes by lowering their mortgage through a shared equity arrangement.
- As the lending partner, Meridian is helping low-to-medium income earners achieve home ownership. First-time homebuyers looking to obtain a conventional mortgage put 5% down, while **Options for Homes** provides a second mortgage 10–15% down payment to assist. Projects include the Distillery District, the Junction, and Humber.

- Meridian works with **Habitat for Humanity GTA** to provide access to affordable home ownership. Instead of a cash payment, families provide “sweat equity” of 500 volunteer hours, helping to build their home and the homes of others. Meridian provided mortgages for eight Habitat homeowners in 2021.



Where Member experience is going in 2022 and beyond

- We’re scoping, designing and rolling out new ESG Financial Confidence modules for our Members and staff.
- In June 2022, Meridian committed U.S. \$2.5 million to the **Climate Innovation Capital Fund I LP**. This fund invests in growth-oriented businesses demonstrating proven innovations in decarbonization.
- In July 2022, Meridian committed \$5 million to the **TAS Impact Development LP4 Fund**, focused on investments in urban residential, commercial and mixed-use developments and repositioning sites. The Fund aims to build and strengthen social capital within the local neighbourhoods it develops, creating measurement tools that demonstrate tangible improvements around quality of life, inclusion, access to resources, individual resiliency, community connectedness, trust and care.
- The **Dream Impact Fund LP**, to which Meridian committed \$2.5 million in August 2022, is focused on the United Nations Sustainable Development Goal 11 – Building Sustainable Cities and Communities. The goal is to make cities and human settlements inclusive, safe, resilient and sustainable. The Fund believes that through this goal, it will be able to do its part in addressing many social and environmental challenges.
- We launched our Meridian Big Impact Awards in 2022, with a grand prize of \$25,000 going to the small business that the community believes is positively impacting environmental and social initiatives. The winning nominator also received a \$500 award.
- OneCap will plant one tree for each of its 12,100 transactions in 2022. In 2022, OneCap funded \$5.0 million for various First Nations-focused initiatives and had a portfolio of financed equipment with First Nations for more than \$8.4 million.



Community

Meridian



In this section:

[Collective Impact](#)

[Standing with Indigenous Communities](#)

[The Good Neighbour Program](#)



Our goal is to invest in local organizations, businesses and activities that make our communities stronger and more resilient.

“I don’t think our community investment strategy should be to do it all ourselves. I don’t think our strategy should be to create a series of structures. I think our strategy should be working with community-based groups, foundations and others that are already providing services to the community.”



Jay-Ann Gilfoy
President and CEO



Community by the numbers

\$360,057

in employee donation matching

\$807,663

invested in social impact partnerships

2,454

hours volunteered by employees in 2021

\$1.8MM

invested in corporate sponsorships

411

organizations supported

Small Collective Actions Lead to Big Collective Impact

When Meridian engages with the community, it's about more than making donations. Our employees participate in events, actively volunteering their time and professional skills. In particular, we support initiatives around the 2SLGBTQIA+ community, mental health, and Indigenous communities.

For example, we undertook an initiative with **Pathstone Mental Health**, a Niagara-based organization committed to children's mental health programs. In the last three years, we've invited community members to visit any Meridian branch and Fill the Pig, donating to Pathstone and receiving their own piggybank to fill. In total, we've raised more than \$38,000 for children's mental health.

In 2021, we also supported Rainbow Health Ontario (RHO), a program nested within the Sherbourne Health community. RHO offers training for healthcare providers to feel more clinically and culturally competent in caring for 2SLGBTQIA+ service users. RHO produces evidence-based print and web resources, contributing a 2SLGBTQIA+ health perspective to public policy processes and acting as a research catalyst.



MERIDIAN REFLECTIONS

How supporting housing affordability helps build communities — Evergreen Brickworks

In 2021, Meridian committed to supporting **Evergreen's** My Future Home Forum, a series of conversations with community stakeholders around the future of housing in Ontario. These equity-deserving stakeholder groups, identified by Evergreen in partnership with Meridian, include older adults, newcomers to Canada and Ontario youth. These stakeholder groups were identified based on their lack of access to decision makers in the housing space, and Evergreen's work has shown that they are typically under-served by housing policy and direction. By funding this research, we hope to accomplish two things:

- Learn from these stakeholder groups so that we may better serve them in product development and decision-making.
- Give a voice to these historically under-served communities, ensuring more equitable access to housing for all Ontarians in the future.



Standing with Indigenous Communities

National Day of Truth and Reconciliation

Meridian has pledged to acknowledge, listen to, and learn more about the Indigenous community and its ongoing struggle for justice and equality. But doing better means working for more than one day in the year. We have embraced several initiatives to support and engage with Indigenous people in Ontario:

- We support **Right to Play's Youth Leadership program**, focusing on culturally safe programming for Indigenous Ontario youth and teens.
- We provide employee training on Indigenous history and culture in Canada, as well as the history of residential schools and treaties, through our work with **First Nations University**.
- We support the **Save the Evidence Campaign**, converting a former residential school into a Mohawk Cultural Centre.
- We're a Lead Sponsor of **Niagara's Celebration of Nations**.

"Meridian has pledged to acknowledge, listen and learn more about the Indigenous community and its ongoing struggle for justice and equality."

The Good Neighbour Program – what it means to be a good neighbour

The Good Neighbour Program is Meridian's local non-profit sponsorship program. Through our local branches, which make the decisions on investments in their communities, we forge partnerships with local charities, not-for-profits and public organizations, working together to meet each community's needs.

Meridian evaluates funding applications based on:

- Whether the organization is helping to build resilient communities in one or more of the following three areas: financial, mental or physical well-being
- Whether the organization provides unique services to under-served communities
- Whether the organization is committed to creating a diverse and inclusive environment that is representative of the communities and markets with which we do business
- The organization's ability to provide direct-impact programming to the end-user

MERIDIAN REFLECTIONS

Addressing the Indigenous water crisis

Meridian strongly focuses on supporting under-served and under-represented communities, particularly the Indigenous community. As part of our ongoing partnerships within the Indigenous community, Meridian has provided funding for Water First, an organization that promotes clean drinking water solutions to Indigenous communities across Canada.



Where community is going in 2022 and beyond

Throughout 2022, Meridian has been involved with **Volunteer Canada**'s program called Skills Exchange for Good. This innovative approach to volunteering matches non-profits in the equitable housing space with corporate partners who have the skills and expertise to support their mission. Through this program, our employees volunteer their time on projects that match their core competencies. For example, data management, procurement, marketing and people management experts are paired with non-profits seeking to drive more equitable access to affordable housing options, drawing Meridian's employees closer to our organizational purpose, and demonstrating the connection between their skills and tangible community impact. Our participation in Skills Exchange for Good illustrates Meridian's innovative and additive approach to community impact by partnering with and supporting organizations that are already doing the work.



M **STORIES**

The Sean Jackson Memorial Scholarship — Charlene Rocha, our 2021 award winner

The Sean Jackson Memorial Scholarship recognizes and rewards the community initiative, innovation and impact of one Ontario high school graduate who has demonstrated academic excellence and an outstanding commitment to communities. We're looking for youth leaders who have made an impact, and that student for 2021 was Charlene Rocha.

[Continue the story online >](#)



People and Culture



S

In this section:

[Employee Resource Groups \(ERGs\)](#)

[Voice of the Employee Program](#)



We are committed to building a culture of diversity, equity, inclusion and belonging (DEIB) that, among other benefits, helps us attract and retain talent. Meridian's Diversity and Inclusion Executive Council has set out three long-term objectives for DEIB:

- **Create a sense of belonging**
- **Advance systems, processes and programs**
- **Build awareness and accountability**



Employee Resource Groups (ERGs)

ERGs are voluntary, employee-led groups that foster a diverse, inclusive workplace aligned with organizational purpose, values and goals. ERGs do this by creating a welcoming workplace for everyone and focusing on the experience and perspectives that make Meridian employees unique.

Strong communities exist for 2SLGBTQIA+, women, Black, Indigenous, People of Colour and people with disabilities. Supported by community partners, including organizations like Pride at Work Canada, Holland Bloorview Kids Rehabilitation Hospital, Women in Business, and Reconciliation Education, ERGs are focused on educating and building awareness on relevant topics affecting equity-deserving groups. For example, Nadia George, an Indigenous award-winning public speaker, actor and activist, was invited to speak to us about environmental injustices and social inequities that impact Indigenous communities and how organizations like **Water First** are working to provide sustainable access to safe, clean water in Indigenous communities.

Voice of the Employee Program

“We built our Voice of the Employee program which involves a series of three surveys to measure employee engagement and the employee experience. Our goal was to create an environment where people from diverse backgrounds can succeed. 87% of our employees feel they are treated fairly and with respect and feel included regardless of age, gender or race. The nine employee experience metrics include, for example, engagement, enabling work, talent and staffing, and Total Rewards. We also have metrics for managers and CSR, two critical areas for delivering our Employee Value Proposition.”

Wade Stayzer
Chief Operating Officer

Meridian Credit Union

Women in leadership

At the end of 2021, 60% of Meridian employees were female. At this time, women held 36% of leadership-level (Director +) roles. This is 3.1% below the industry benchmark, but, as part of our DEIB action plan, we’re monitoring the progress of women in leadership-level roles, with a goal of gender parity by 2030.

Employee and community diversity and inclusion partnerships and volunteer opportunities

At Meridian, we are committed to supporting the well-being of the diverse people we work with and care for. Part of this commitment is creating opportunities for employees to connect with communities and groups that align with our focus on doing the right thing in areas of diversity and inclusion. We have many ways for employees to get involved through My Commitment to Communities at Meridian.



M STORIES

Wanita Fonseka: A woman’s journey at Meridian

Wanita Fonseka is Meridian’s Senior Vice President Retail and Operations focused on enhancing our retail Member service experience. Wanita’s career with us began more than 25 years ago when she joined Meridian as a Member Services Representative. Wanita was excited by the opportunities she was given to work at many of our retail branches as she began to grow her career. “Over time, I became inspired by the opportunity to truly help people, and I began thinking of my role as a career path and not just a job. Helping Members succeed as I, too, continued to learn and grow sounded like a win-win,” shared Wanita. She’s keen to serve, inspire and lead other women looking to advance their careers at Meridian.

[Continue the story online >](#)



Employee engagement and satisfaction

Meridian’s Voice of the Employee (VoE) program provides our employees’ perspective on Meridian’s culture. Our annual Employee Experience survey measures sentiment across nine broad indices (engagement, enabling work, talent and staffing, total rewards, corporate social responsibility, manager, senior leadership, well-being, employee experience), providing a holistic picture of the culture and employee experience at Meridian. The 2021 total company Employee Experience index score is 75% favourability (percent favourable scores represent the percentage of people who rated the questions with either of the top two rating answers).

Meridian has notable scores in two key areas that are critical to delivering on our Employee Value Proposition: our manager metric (80%) and corporate social responsibility metric (88%).

Well-being programs and initiatives at Meridian

Meridian has introduced a series of initiatives to enhance work-life balance and employee well-being:

- **Meeting-free Friday afternoons** — a very popular practice that has improved well-being and productivity across the organization.
- **Employee Appreciation Day** — As a thank you to employees, Meridian closed for a well-deserved extra-long Canada Day weekend on July 2, 2021.

- **FeelingBetterNow** — Launched in May 2021, *FeelingBetterNow* is a nationally recognized, anonymous, easy-to-use mental health assessment tool and self-care resource site designed to help employees and their dependants achieve or maintain good mental health.
- **Well-being webinars** — Throughout 2021, Meridian hosted a monthly series of one-hour employee webinars on various health and well-being topics, presented by EFAP program provider LifeWorks. Well over 200 unique employees took advantage of these sessions and logged almost 500 attendances over the year.

Safe and healthy workplace

In 2021, the world was still coping with the COVID-19 pandemic, and the nature of work changed literally overnight. To show our dedication to the well-being of those employees who were still working with the public and to make the transition to working from home for others easier, we implemented two initiatives.

- **Service Excellence Pay Premium:** To support essential frontline staff during the COVID-19 pandemic, all full-time and part-time employees serving Members or the general public at a Meridian branch location during a COVID-19 Declared State of Emergency received additional pay.
- **Remote Working Allowance:** All active, regular employees classified as “hybrid” or “home office” workers were eligible to receive an annual taxable remote working allowance payment for items such as computer equipment, internet bandwidth, office furniture, or other expenses.

Where people and culture is going in 2022 and beyond

- We will continue to shape our culture with intention, ensuring the Voice of the Employee is heard and influences outcomes.
- We will continue to invest in our talent with opportunities for exciting work and ensure every employee has a personalized and fulfilling development plan.
- We will build innovative reward, well-being and recognition programs aligned not only to the marketplace but also to our unique strategy and focus. We launched an extensive review of our entire Total Rewards offering, including Pay, Benefits, Pension, Recognition, Flexible Work Arrangements and Well-being, to understand the changing needs of our employees and ensure we remain competitive.
- We will continue to focus on the flexibility and well-being of employees. Meridian has officially adopted hybrid working arrangements providing choice and flexibility to employees. We increased benefits coverage from \$1,000 to \$5,000 per year for access to mental health practitioners, and added webinars and resource materials in support of Mental Health Week in May and Mental Illness Awareness Week in October.
- We will recruit and retain diverse candidates and proactively build internal and external pipelines for in-demand and future skills. We partnered with organizations such as Pride at Work to have job opportunities posted on their community job boards.
- We will continue to advance our diversity and inclusion journey by adding ‘R’ to the present acronym of DEIB. ‘R’ is for reconciliation, serving as a conversation starter and a reminder of our focus and commitment to spread awareness and education, making Meridian a welcoming place where Indigenous employees can thrive.



Governance and Responsible Management



In this section:

[Corporate Governance](#)

[Risk Management](#)





Meridian is committed to the highest standards of corporate governance in order to demonstrate our stewardship to Members, employees and stakeholders, including the communities we serve.

"I think what sets us apart is we honour our commitment to continuously improve our processes. We're constantly trying to build a more integrated ecosystem approach to governance. Our governance framework is always being enhanced, as we stay abreast of new governance practices and trends such as growing expectations around Board oversight of ESG."



Karen Farbridge
Meridian Board Chair



Corporate Governance

Board of Directors

Meridian’s Board has adopted a Statement of Intent, which states that Meridian recognizes and embraces the benefits of diversity, equity, inclusivity, belonging and reconciliation (DEIBR) in Board members. We believe that a truly diverse Board includes and makes good use of differences in the skills, regional and industry experience, backgrounds, age, gender identity, racial or ethnic identity, Indigenous status, abilities, sexual orientations, cultures and other attributes of Directors. Meridian considers diversity of thought, experience, and background important. The best qualified candidates will be recommended for election to Meridian’s Board, taking into account broad diversity required to represent Ontario’s population.

Board diversity

- 50% – achieved gender parity on the Board in 2021
- 17% of the Board belong to racialized or ethnic groups

Board certification

- 67% of the Board have professional certifications
- 67% of the Board have director certifications

Board compliance

- 83% Director completion of Board compliance program

Meridian has a robust annual Board compliance program that includes completing training modules covering our code of ethics, anti-money laundering/terrorist financing, cyber security and privacy.

Monetary Board fines or sanctions due to non-compliance with laws and regulations

- Zero monetary fines or sanctions due to non-compliance with laws and regulations

Meridian’s Board has implemented corporate governance policies and practices that provide the foundation for ensuring Meridian is adhering to statutory and regulatory requirements at all times.



M STORIES

Meridian wins prestigious award for Excellence in Governance for a third consecutive year

Meridian is honoured to have once again been a recipient of a Governance Professionals of Canada Excellence in Governance Award (EGA) in 2021. These awards recognize the important contribution governance professionals make in terms of best practices that build and sustain shareholder and stakeholder value.

[Continue the story online >](#)

MERIDIAN REFLECTIONS

2019 Best Practices in Enterprise Risk Management Award from the Governance Professionals of Canada

The Best Practices in Enterprise Risk Management (ERM) category looks at how management is managing and/or mitigating a company’s material risks, bringing them to the Board’s attention and assisting the Board to better understand and evaluate how these may affect the company.

The judging panel cited how Meridian promotes proactive ownership of risks through its Board Risk Committee and its Board oversight to ensure clear and robust compliance with best practices throughout the organization.



Board of Directors



Karen Farbridge, C.Dir
Board Chair
Member: Governance Committee,
Human Resources Committee,
Nominating Committee



Gail Harding, ICD.D, KC
Risk Committee Chair
Member: Risk Committee,
Governance Committee



Hari Panday, ICD.D, NACD.D, FCPA, FCA
Governance Committee Chair
Member: Governance Committee,
Audit & Finance Committee



Jackie Beaurivage, ICD.D, CMC
Director
Member: Nominating Committee,
Risk Committee



Carol Hunter, C.Dir
Director
Member: Governance Committee,
Audit & Finance Committee



Tamara Paton, C.Dir, CFA
Human Resources Committee Chair
Member: Risk Committee,
Human Resources Committee



Ian Cunningham
Director
Member: Nominating Committee,
Human Resources Committee



Andrew Lo, P.Eng
Director
Member: Risk Committee,
Audit & Finance Committee



Mike Valente
Director
Member: Risk Committee,
Audit & Finance Committee



Larry Doran, ICD.D, P.Eng
Nominating Committee Chair
Member: Nominating Committee,
Governance Committee



Suanne Nielsen, C.Dir, CHRE
Director
Member: Nominating Committee,
Human Resources Committee



Bruce West, C.Dir, FCPA, FCA
Audit & Finance Committee Chair
Member: Human Resources Committee,
Audit & Finance Committee



Risk Management

ESG risk is embedded within Meridian’s Enterprise Risk Management Framework and is a consideration when assessing the risk profile of Meridian, our subsidiaries, and any new initiatives.

“With respect to our vendor management program, we do a good job. We have a strong and detailed questionnaire that we run through, and I’m happy with how it works at a risk level. And now we’re starting to overlay the ESG side of what’s going on in vendor management to make sure they have the same principles and purposes that we do.”

John Trivieri
Chief Risk Officer

Data privacy and security

Information assets owned by or entrusted to Meridian must be protected; that’s why we employ integrity, authentication, verification, confidentiality and non-repudiation controls to meet those expectations. We recognize the need to establish due diligence with internal controls, risk mitigation and regulatory compliance, to show we are trustworthy and engaged.

Employee compliance training

- 96% of employees completed 2021 ethics training
- 97% of employees completed privacy and cyber security training

Meridian maintains a robust annual all-employee compliance training program, dedicating the resources and providing the support to help us achieve 100% completion rates. Training covers:

- Core risk topics such as privacy, cyber security, fraud management, and anti-money laundering;
- Overarching risk culture topics such as enterprise risk management and business continuity; and
- Employee well-being topics including mental health first aid (people managers only), health and safety, and corporate security.

We strongly emphasize our contribution to society by detecting and deterring money laundering activities while actively promoting Member education on fraud and privacy threats.

Where governance is going in 2022 and beyond

2022 will be another exceptional year for Meridian’s Board, as it supports the new CEO, finalizes the new long-term strategy and oversees the development of Meridian’s approach to ESG, including a Climate Commitment.



M STORIES

At Meridian, everyone is a risk manager

That’s our motto. We believe risk management is everyone’s responsibility and we’re proud of our overall risk culture. We actively work with every level of the organization to ensure understanding and compliance. We’ve also created an innovative way to encourage our employees to participate in supporting activities to enhance the program and balance risk/reward activities.

[Continue the story online >](#)



Performance



In this section:

[ESG Scorecard](#)

[Setting the Stage](#)



ESG Scorecard

The ESG performance metrics presented in this scorecard reference the new GRI Universal Standards and the 2018 SASB Asset Management & Custody Activities standards.

OBJECTIVE	TOPIC	METRIC	2021	GRI INDICATOR ¹	SASB INDICATOR ¹
ENVIRONMENTAL STEWARDSHIP E					
Accelerate transformation to reduce our carbon footprint and support the transition to a cleaner future.	GREENHOUSE GAS EMISSIONS				
	Absolute GHG emissions from our operations (Scope 1 and 2)	Tonnes CO ₂ e	1,266	305-1, 305-2	
	Average emissions intensity	kg CO ₂ e/ft ²	2.49		
	ASSET MANAGEMENT				
	Total assets under management of green, sustainable and sustainability-linked products	Canadian dollars	\$284,258,032	203-1	FN-AC-410a.1

¹ Meridian has engaged an external consulting agency to guide us on alignment with the selected GRI and SASB disclosures. These metrics are material to our organization and the metric objective highlights how they tie into our pillars. As we work towards enhancing our disclosures in future reports, we will seek to align with additional GRI and SASB metrics, where relevant.



OBJECTIVE	TOPIC	METRIC	2021	GRI INDICATOR ¹	SASB INDICATOR ¹
MEMBER EXPERIENCE S					
Ensure responsible, ethical and prudent management of our Members' assets.	ECONOMIC VALUE DISTRIBUTED				
	Total deposits	Canadian dollars	\$16.9 billion	201-1	
	Total assets under management (AUM)	Canadian dollars	\$28.3 billion	201-1	
Help Members live their best life by being an inclusive, transparent and people-oriented financial partner that supports financial confidence.	MEMBER WELL-BEING/FINANCIAL WELLNESS²				
	Members who agree Meridian Credit Union makes a difference in their overall financial wellness	Percentage	75.8%		
	LOANS				
	Total value of new loans approved for small businesses	Canadian dollars	\$125,693,000		
Total value of loans and leases below \$500k ³	Canadian dollars	\$615,198,629			

1 Meridian has engaged an external consulting agency to guide us on alignment with the selected GRI and SASB disclosures. These metrics are material to our organization and the metric objective highlights how they tie into our pillars. As we work towards enhancing our disclosures in future reports, we will seek to align with additional GRI and SASB metrics, where relevant.

2 Metric is based on Member responses from Relationship Survey results.

3 Metric applies to Meridian OneCap only.



OBJECTIVE	TOPIC	METRIC	2021	GRI INDICATOR ¹	SASB INDICATOR ¹
COMMUNITY S					
Support the economic and social development and vitality of the communities in which we operate.	COMMUNITY IMPACT				
	Community investment	Canadian dollars	\$2,348,463		
	Invested in social impact partnerships	Canadian dollars	\$807,663		
	Employee donation matching	Canadian dollars	\$360,057	201-1	
	Employee volunteer hours	Hours	2,454	413-1	
	Organizations supported	Number	411		
	CORPORATE SPONSORSHIPS				
	Retail spend	Canadian dollars	\$1,235,711	201-1	
	Community spend	Canadian dollars	\$627,856	201-1	
	Total	Canadian dollars	\$1,863,567	201-1	

¹ Meridian has engaged an external consulting agency to guide us on alignment with the selected GRI and SASB disclosures. These metrics are material to our organization and the metric objective highlights how they tie into our pillars. As we work towards enhancing our disclosures in future reports, we will seek to align with additional GRI and SASB metrics, where relevant.



OBJECTIVE	TOPIC	METRIC	2021	GRI INDICATOR ¹	SASB INDICATOR ¹
PEOPLE AND CULTURE S					
A focused commitment to Diversity, Equity, Inclusion, Belonging and Culture for attracting and retaining talent.	WOMEN IN LEADERSHIP				
	Director-level and above	Percentage	36%	2-7, 2-10, 405-1	FN-AC-330a.1
	WORK CULTURE				
	Employees who rated their employee experience as favourable	Percentage	75%		

OBJECTIVE	TOPIC	METRIC	2021	GRI INDICATOR ¹	SASB INDICATOR ¹
GOVERNANCE AND RESPONSIBLE MANAGEMENT G					
Provide effective oversight of business operations and risk management.	EMPLOYEE COMPLIANCE²				
	2021 Ethics training	Completion percentage	96%	410-1	
	Privacy and cyber security training	Completion percentage	97%		
	MONETARY FINES				
	Monetary fines or sanctions received by the Board due to non-compliance with laws and regulations	Number	0	2-27, 416-2, 417-2, 417-3	FN-AC-270a.2, FN-AC-510a.1

1 Meridian has engaged an external consulting agency to guide us on alignment with the selected GRI and SASB disclosures. These metrics are material to our organization and the metric objective highlights how they tie into our pillars. As we work towards enhancing our disclosures in future reports, we will seek to align with additional GRI and SASB metrics, where relevant.

2 Employee Compliance is inclusive of the employees of Meridian Credit Union, motusbank and OneCap.



OBJECTIVE	TOPIC	METRIC	2021	GRI INDICATOR ¹	SASB INDICATOR ¹
GOVERNANCE AND RESPONSIBLE MANAGEMENT G					
Committed to the highest standards of Corporate Governance in order to demonstrate our stewardship to Members, employees and stakeholders.	BOARD CERTIFICATION				
	Directors with professional certifications	Percentage	67%		
	Directors with director certifications	Percentage	67%		
	BOARD COMPLIANCE				
	Director compliance training modules	Completion percentage	83%		
Recognize and embrace the benefits of the diversity of our Board members.	BOARD DIVERSITY				
	Women	Percentage	50%	2-7, 2-10, 405-1	FN-AC-330a.1
	Men	Percentage	50%	2-7, 2-10, 405-1	FN-AC-330a.1
	White	Percentage	83%	2-10, 405-1	FN-AC-330a.1
	Racialized and ethnic groups	Percentage	17%	2-10, 405-1	FN-AC-330a.1

¹ Meridian has engaged an external consulting agency to guide us on alignment with the selected GRI and SASB disclosures. These metrics are material to our organization and the metric objective highlights how they tie into our pillars. As we work towards enhancing our disclosures in future reports, we will seek to align with additional GRI and SASB metrics, where relevant.



Setting the Stage for 2022 and Beyond: Our Path to Purpose

While we've been a community-focused, socially conscious organization since we were founded 75 years ago, Meridian is taking the first steps in our formal ESG reporting journey. We'll continue to refine our focus using the four pillars of our new Meridian for Good strategy.

Meridian for Good is our commitment to engage in high-value ESG initiatives, with a focus on:

- Climate change
- Affordable living
- Diversity, equity, inclusion, belonging and reconciliation
- Equal access to financial support

These areas of focus are not only essential to us, they're also crucial to the communities we serve. Climate change affects us all no matter where we live, and the only way to reduce the impacts of climate change is by taking affirmative action.

All Canadians should be able to have a home to call their own, and Meridian will continue to invest in partnerships that are also working towards supporting housing.

Everyone should feel they can be their genuine selves, whether at work or at play. Meridian commits to ensuring the voices of our employees and Members are always heard, and that they feel welcome and accepted through our DEIBR initiatives in our branches and both corporate offices.

A key to financial success is financial understanding. Meridian believes that a financially educated population is an engaged population. Our experts are able and willing to impart their collective years of wisdom to help those who may not have access to expert financial advice receive the help they need to budget, save and spend wisely.

This 2021 report is just the beginning for us, and we're already engaged in planning for the next chapter of our adventure. We'll have a complete update and new initiatives to share in 2023.





Cautions Relating to Statements

This 2021 Environmental, Social and Governance Report (“ESG Report”) includes forward-looking statements, which by their very nature require management to make assumptions and involve inherent risks and uncertainties. Forward-looking statements include, but are not limited to, statements made in this document regarding Meridian’s objectives, principles, vision and strategic goals and Meridian’s environmental, social, people and culture, economic and governance-related impacts and objectives, including Meridian’s ESG commitment, climate commitment and greenhouse gas emissions and energy targets, sustainability-themed investments, housing affordability, and women in leadership. Forward-looking statements are typically identified by the words “believe”, “expect”, “anticipate”, “intend”, “estimate”, “may increase”, “may impact” and other similar expressions, or future or conditional verbs such as “will”, “should”, “would” and “could”. A number of important factors, many of which are beyond management’s control, could cause actual future results, conditions, actions or events to differ materially from the targets, projections, expectations, estimates or intentions expressed in forward-looking statements. These factors include, but are not limited to, changes in general economic conditions in Canada, particularly those in Ontario; legislative or regulatory developments; changes in accounting standards or policies; industry developments and changes in the competitive environment; and Meridian’s success in anticipating and managing the risks inherent in these factors. All such factors, as

well as other uncertainties and potential events, and the inherent uncertainty of forward-looking statements, should be considered carefully when making decisions with respect to Meridian. Readers are cautioned that the foregoing list is not exhaustive of all possible factors and other factors could also adversely affect Meridian’s results. Undue reliance should not be placed on forward-looking statements, as actual results may differ materially from expectations. Meridian does not undertake to update any forward-looking statements contained in this ESG Report.

Any forward-looking statements contained in this document represent the views of management only as of the date hereof and are presented for the purposes of assisting Meridian’s Members and analysts in understanding Meridian’s financial position, objectives and priorities and anticipated ESG performance as at and for the periods ended on the date presented, and may not be appropriated for other purposes.

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