



HUMANLY RESPONSIBLE INVESTOR®

MEANINGS CAPITAL PARTNERS

Sustainability Report 2021

STRICTLY CONFIDENTIAL DOCUMENT

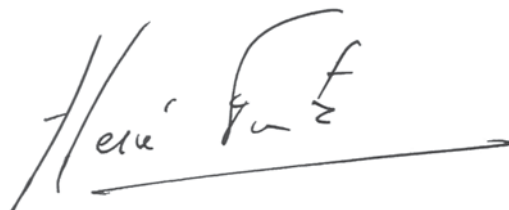
A message from the President

“At Meanings Capital Partners, we believe that environmental and social issues are fundamental to all sectors of the economy. This principle is reflected in our approach as a Humanly Responsible Investor[®], which places the interests of women, men and our planet at the center of all our decisions, over the long term.

Since the creation of the platform, these values have been one of the founding principles on which Meanings Capital Partners was built and continues to develop today. They are embodied and shared by each member of our team.

Every day we work this way to create sustainable value by transforming and advancing the companies we support, in accordance with these convictions. Our current portfolios, made up of positive-impact companies, living spaces and committed leaders, are demonstrations of this.

With this in mind, we are strengthening our commitment in 2022 by adopting new concrete and quantified Sustainability targets, including on the decarbonization of our portfolio, to ensure that the performance of our companies continues to contribute to preserving people and the environment moving forward. ”

A handwritten signature in black ink, reading "Heidi Furtz". The signature is written in a cursive style with a long horizontal line extending from the end of the name.

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1

Meanings Capital Partners Humanly Responsible Investor[®]





Who are we?

MEANINGS CAPITAL PARTNERS

Meanings Private Equity Fund (MPEF) is a fund dedicated to acquiring a significant stake in the capital of successful French companies in the “Lower Mid Cap” segment (up to €150 million in turnover).

Although generalist, the fund is made up of companies that have an impact, either through the quality of their operational practices and/or the solutions their products and services provide to societal problems.

In addition, since its creation in 2016, the MPEF has systematically integrated ESG criteria into its investment cycle.



OUR ACTIVITIES

Our portfolios are made up of companies and living spaces that have a positive impact, either through the quality of their operational practices, either through the solutions that their activity provides to societal issues.

In addition, since its establishment in 2016, Meanings Capital Partners has systematically integrated a Sustainability approach into its investment cycle, in order to ensure that its investments are leaders on these issues, within their respective sectors.

100%
of funds raised by Meanings since 2021 are classified as “Article 8” under SFDR

MID CAP
5-15 M€ investment ticket
30-150 M€ turnover

GROWTH
5-15 M€ investment ticket
10-30 M€ turnover

REAL ESTATE
5-30 M€ investment ticket
15-100 M€ transaction value



Our portfolios in figures

3,560

jobs (in FTE)
created, protected
and maintained

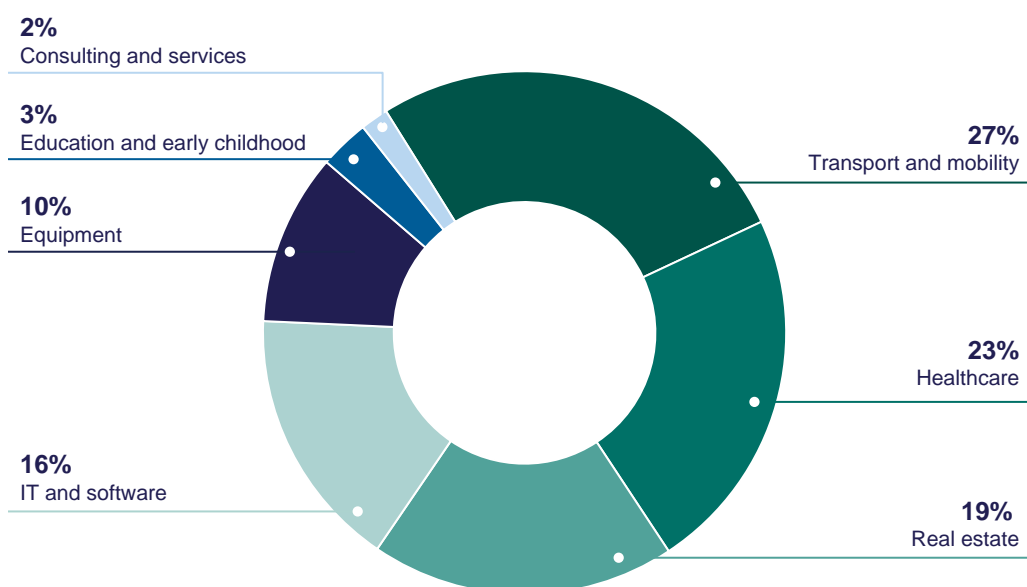
31,000

square metres undergoing
transformation and
decarbonisation

22

countries covered by
the operations of our
French companies

Sectors covered by the platform's portfolios, by share of amounts invested



Capital positioning





Humanly Responsible Investor[®]

Authenticity

We invest with conviction and carry our human values into our ecosystems.
We ensure that we **act in an exemplary manner** by putting into practice what we preach.

Excellence

We are driven by a **strong ambition** to **systematically strive for excellence** at all levels, in **the service of performance**.

Proximity

We take the time to **build human relationships based on trust**, both within our portfolios, as well as within teams.

Integrity

The **dignity, growth** and development of the women and **men we work with are paramount**. We support everyone with integrity and openness.

Agility

We maintain our **entrepreneurial culture**, which allows us to be **responsive, pragmatic and operational** in supporting our portfolio companies.

OUR HUMANLY RESPONSIBLE INVESTOR[®] APPROACH, FOR THE CREATION OF GENUINELY SUSTAINABLE VALUE

Our approach as a Humanly Responsible Investor[®] focuses first and foremost on the progress of our portfolio companies and properties, and on the development of their stakeholders within changing environments. This approach is rooted in a long-term view of the work we do, where human dignity is a priority.

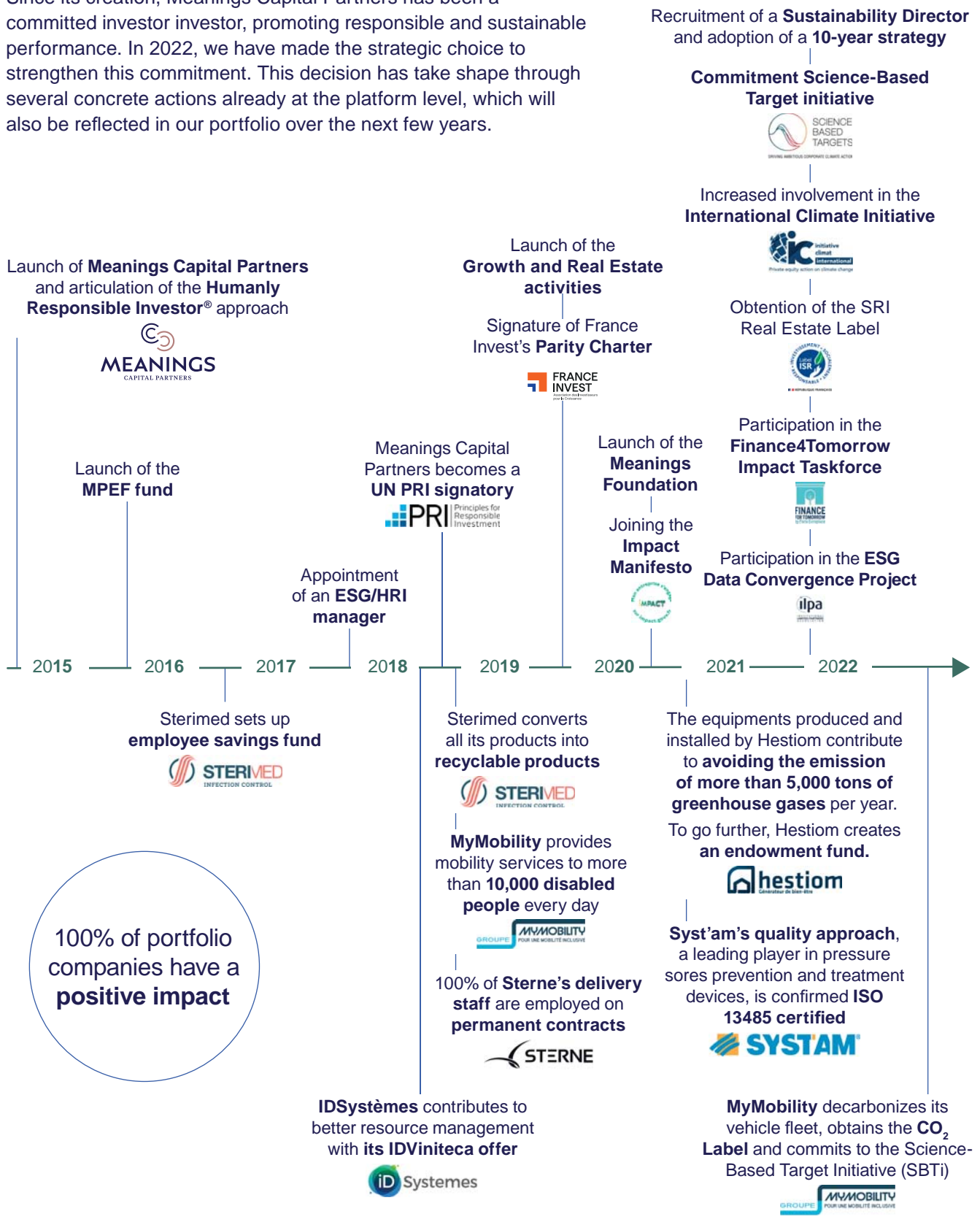
These stakeholders - women and men, as well as our planet - are therefore at the heart of every decision we make as investors and shareholders. This is the foundation upon which Meanings Capital Partners was built.

Our portfolios are demonstration of this.



Demonstrated and accelerating commitment

Since its creation, Meanings Capital Partners has been a committed investor investor, promoting responsible and sustainable performance. In 2022, we have made the strategic choice to strengthen this commitment. This decision has take shape through several concrete actions already at the platform level, which will also be reflected in our portfolio over the next few years.



100% of portfolio companies have a **positive impact**



Our portfolios

Since **the platform's inception**, Meanings Capital Partners' teams have **naturally** focused on **investing in companies that have a positive impact** through the solutions that their activities (products and services)

provide to societal issues, and/or through their distinctive management choices (operations and sourcing), benefiting the stakeholders in their value chain.



Mapping of all the platform's investments by share of sums invested

Positive impact activity
Products and services that provide solutions to societal issues, in addition to positive impact management choices


Positive impact management choices
Innovative operations and supply chains that directly benefit the company's stakeholders



Innovative and eco-designed **healthcare equipment**



Restructuring and **decarbonisation of real estate assets**



Innovative software for **more sustainable agriculture**



Premium **low-carbon delivery services**



Energy efficient equipment for private individuals



Mobility for disabled children



Inclusive **digital platform**, supporting the growth of **SMEs**



Nurseries in disadvantaged areas



Cybersecurity consulting

Our strategy for 2032

As part of our Humanly Responsible Investor® approach and with a view to strengthening its implementation, we have set ourselves several concrete and quantified medium and long-term objectives for 2022.



Placing the impact on women, men and our planet at the heart of every decision we make as investors and shareholders

Governance focused on the future

Short and long term remuneration linked to the achievement of Sustainability objectives

- **Carried interest** of funds raised from 2022
- **Variable remuneration** of Meanings teams and the management teams of our holdings

Governance and resources commensurate with our ambitions

- **Full integration** into the investment cycle
- **Sustainability Roadmaps** and tailored value creation plans, targeting key Sustainability issues and impacts for each of our holdings

Appointment of **Chief Sustainability Officers** for each of our holdings

Diversity, equality, inclusion

Committing to true gender parity

- **By 2032, women will make up 40%**
 - of Meanings CP's investment committees
 - of the executive committees of our holdings

...and going even further to promote all types of diversity

- **100% of Meanings recruitment** open to **diverse profiles**
- **100% of the Meanings team** with **development plans** integrating Sustainability and SIE topics
- **Employment of people on social-integration contracts** or with **disabilities** on the properties in our portfolio

Climate transition



Science-Based target in the process of being validated ("Committed" status) - Aligning our emissions with a **1.5°C trajectory** to meet the **Paris Agreement** objectives

Management Company

- **35% reduction in greenhouse gas emissions** by 2032, compared to 2021 (scopes 1 and 2)
- Working to **reduce our scope 3 emissions** and report our progress

Private Equity

- **100% of capital invested** with decarbonisation targets validated by SBTi's independent experts **by 2032, including 40% by 2027**

Real Estate

- **56% fewer greenhouse gas emissions per m²** by 2032, compared to 2021



Our team and resources

33

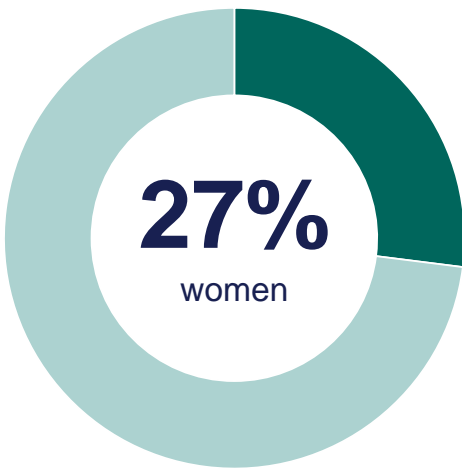
professionals

3

investment teams

14

active members of our Sustainability taskforces



The Meanings Capital Partners teams are now 27% female.

We are actively working to build true diversity within our teams, gender-wise and beyond. We believe that diversity opens up our perspectives, and reinforces our capacity for collective innovation.

In this regard, a Meanings Capital Partners Diversity, Equity, and Inclusion Policy is being developed. In parallel, several initiatives promoting diversity have already been implemented in our recruitment processes, as well as in our team management practices.

Focusing on resources dedicated to Sustainability issues

In-house expertise

The Meanings Capital Partners' Sustainability team has been strengthened with **the recruitment of a Sustainability Director**.

The team now consists of three people, one of whom is entirely dedicated to the subject.

Digital tools and data

In 2022, Meanings Capital Partners acquired two digital tools to optimise the performance of its Private Equity and Real Estate investments in terms of Sustainability issues.

External expertise

The teams are committed to providing the best possible support to the portfolio companies and **therefore work with a wide panel of strategic and technical advisors on these issues**.



of Meanings Capital Partners' FTEs are dedicated to Sustainability



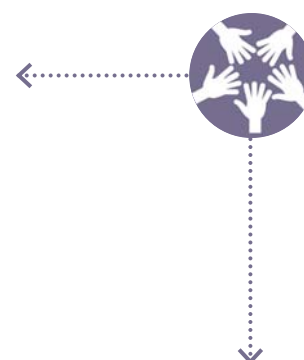
Governance dedicated to Sustainability issues

Meanings Capital Partners' Executive Committee

- **Validation and sponsorship of the Sustainability strategy**, which is then broken down by investment strategy (Private Equity Mid Cap, Growth and Real Estate)
- Regular monitoring of progress against commitments made by the platform, funds and portfolio companies

Sustainability Team

- Defining, managing and deploying the **platform's Sustainability strategy**, broken down by investment activity
- Providing pre-investment expertise and veto rights on **Investment Committees**
- **Supporting portfolio companies** with defining and developing their sustainability strategies
- Committing to our **ecosystem**



Investment team

- **Integrating issues into the investment process:** pre-acquisition screening and due diligence (participating in investment committees), transformation plan, disposal

Sustainability Taskforce for each investment activity

- **Monitoring and analysing the Sustainability performance** of the portfolio on a regular and operational basis
- **Reporting annually** to the Executive Committees and policyholders on this performance through a **detailed dedicated report**

Risk and Compliance Team

- Monitoring progress against **commitments** made and the adequacy of the **resources used** to meet those commitments
- Validating the consideration given to **sustainability risks** and **key negative impacts** throughout the investment cycle



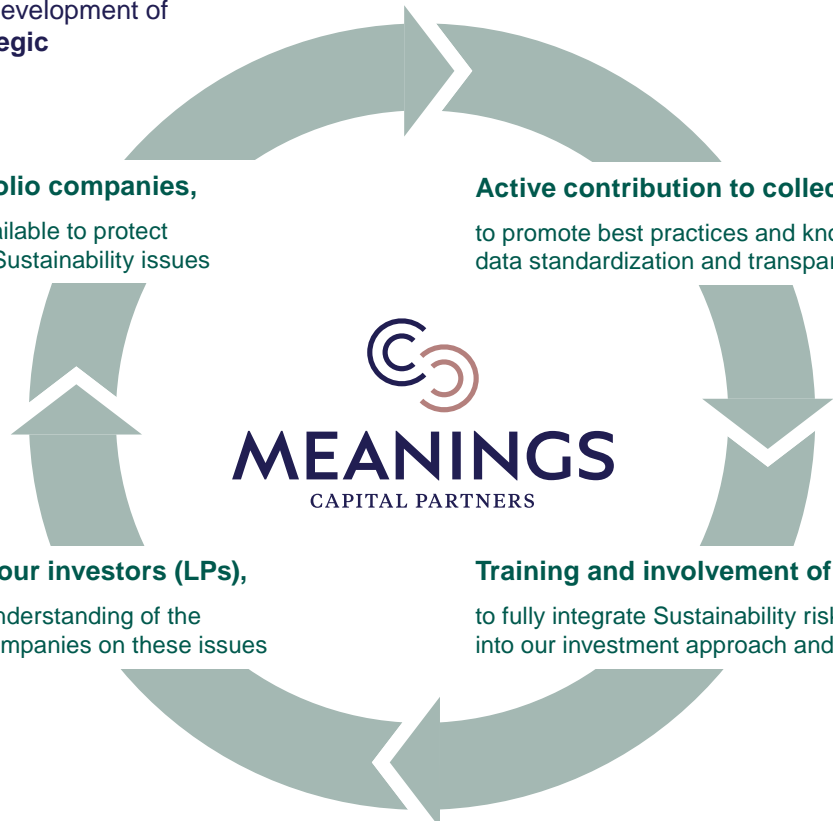
Strong engagement with our ecosystems



Systematic development of 5-year strategic roadmaps

Support for our portfolio companies,
to activate every lever available to protect and create value around Sustainability issues

Active contribution to collective initiatives,
to promote best practices and knowledge sharing, data standardization and transparency



Communication with our investors (LPs),
to contribute to a better understanding of the performance of private companies on these issues

Training and involvement of the entire team,
to fully integrate Sustainability risks and opportunities into our investment approach and mindset



Detailed annual report for each investment activity

From 2022 onwards - Voluntary reporting

- UN PRI
- ESG Data Convergence Programme
- “Manifeste Impact”

Sustainability Taskforce involving members of all investment teams

Regular training on major Sustainability issues, extended to the entire team

Annual collective intelligence seminar with the entire team on Sustainability

- 2021: Philanthropic action and Meanings Foundation
- 2022: Translating our 10-year strategy into concrete action plans

Focusing on our SRI-labelled Real Estate business

Our vision: Creation of sustainable value and Real Estate

Our Value-Add investment strategy aims to achieve rapid and significant improvements in the sustainability performance of buildings, notably in relation to GHG emissions, climate change resilience, and resource use efficiency.

Our DNA as a Humanly Responsible Investor® also pushes us to work towards more inclusion, which we believe represents a real opportunity for the sector. We aim to employ a significant proportion of people with disabilities or who are on social-integration contracts, in the majority of our portfolio, during both the construction

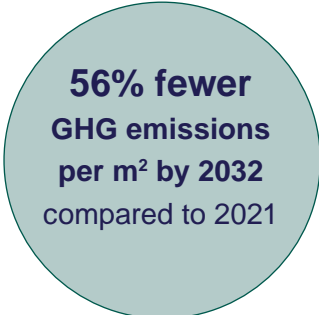
as well as the operational phases. We are also making our living spaces accessible to people with disabilities, and making the most of opportunities for urban connectivity and proximity to public and shared transport.

These elements are fundamental and key to the sustainability and profitability of our investments over the short, medium, and long term. While their taking into account is associated with additional investments for rehabilitation and renovation, we are also convinced that such investments contribute to an improved enhancement of heritage.

Our specific objectives for the Real Estate business



Contributing to the transformation of the existing building stock towards greater resilience, sobriety, and inclusion



Improving the **energy performance** and **resilience** of our assets

- Significant improvement in the **energy and carbon performance of assets**
- Use of **renewable energies**
- Precise evaluation of the **risks linked to the climate hazards** to which they are exposed (scenarios over 10 to 30 years)
- Integration of **preferably green adaptation solutions**, so as to increase their resilience and promote biodiversity



Using **resources** more efficiently

- **Diversion from landfill of at least 70% of construction waste** (sorting onsite as soon as possible; re-use, recycling and reclamation)
- Installation of **water-saving systems**
- Obtaining appropriate **environmental labels** for assets, wherever possible



Working towards making our assets more **inclusive**

- Contribution to **social inclusion** through the employment of marginalised people (people on social-integration contracts or with disabilities), during both construction as well as operation
- **Accessibility** of assets for **people with disabilities**
- **Integration with the territories**, notably through proximity to transport nodes



Working with our **stakeholders** to help drive the whole sector forward

- Signature of our **service providers' Sustainability Charter** at the time of signing contracts, and renewing this commitment on an annual basis
- Annual **Supplier Sustainability Questionnaire**
- **Signage** for tenants and **good practice guide** for service providers
- **Continuous training** of teams on key issues for the real estate sector

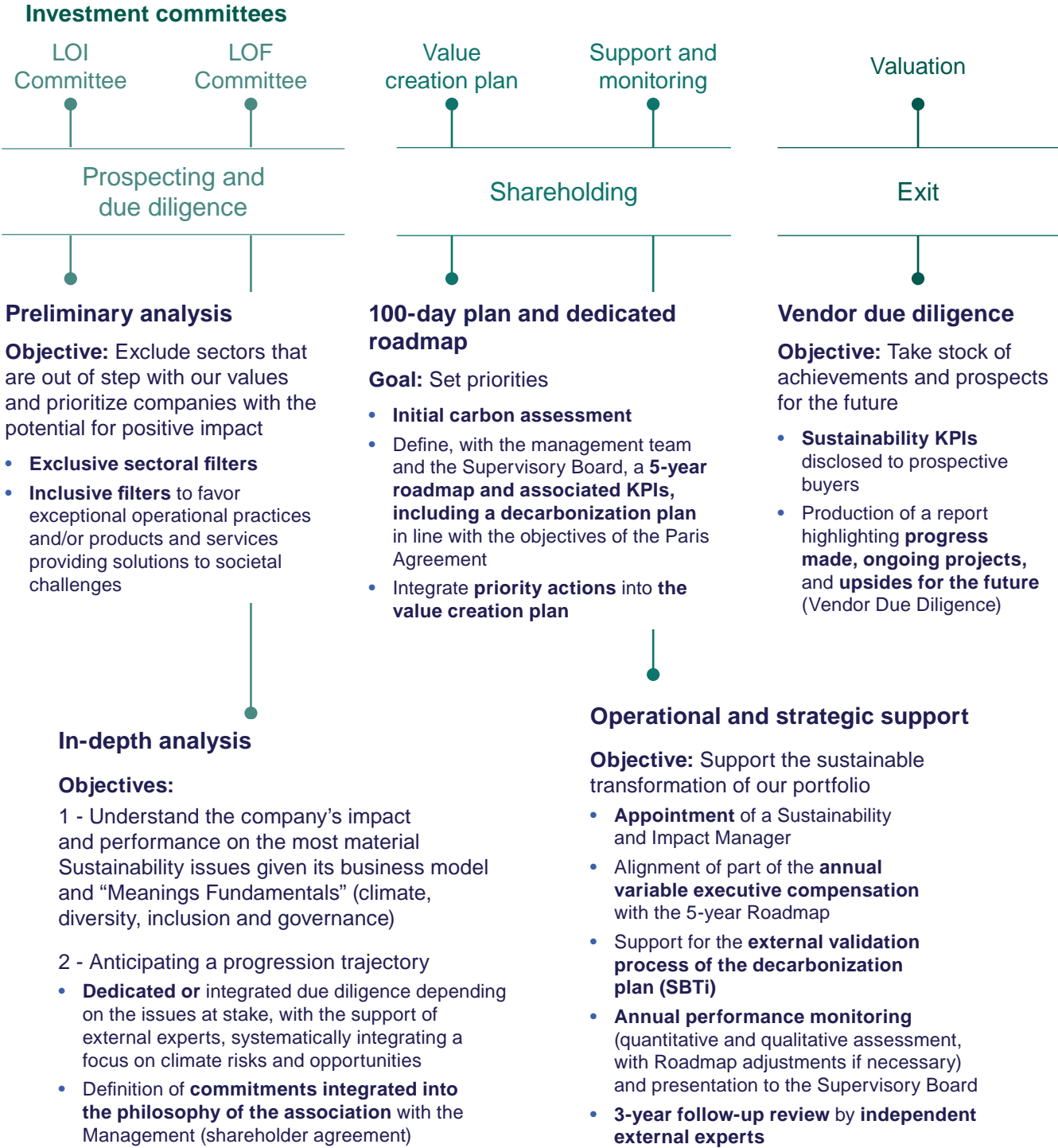
2 Our approach to investment





Humanly Responsible Investor®

Real integration throughout the investment cycle



Sustainable transformation is our main objective: we are committed to **building a solid foundation that will outlast our shareholding.**

Humanly Responsible Investor[®]

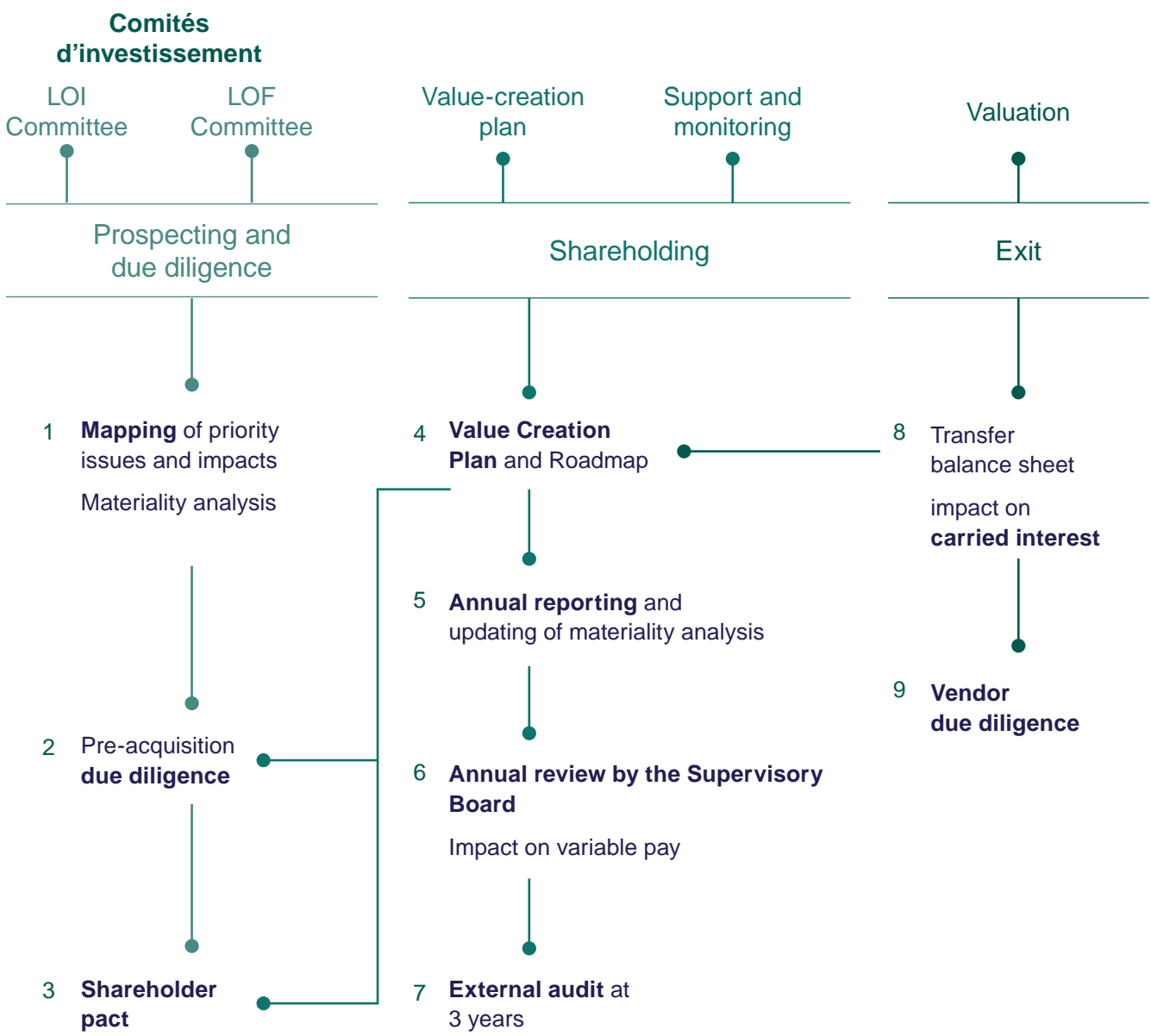
Our engagement initiatives with our stakeholders

In addition to our day-to-day commitment to our portfolio companies, in order to support their progress on all issues, we have also formalised nine key engagement drivers throughout our investment cycle.

We also have an active and engaged shareholder approach, detailed in our voting policy.

These nine engagement drivers are:

- Deployed across all holdings in the Mid Cap and Growth businesses;
- Anchored in an approach of dialogue and support, based on a Sustainability Roadmap adapted to each holding, with a shared objective of creating sustainable value;
- Relating to financial impacts for the holdings and investment management team





Our commitment to the climate

Strategy for aligning with the Paris Agreement and the National Low-Carbon Strategy



Definition of **concrete, quantitative, science-based targets, validated by independent experts**

Commitment to the Science-Based Target initiative (SBTi)*

Ongoing validation of Meanings Capital Partners' global business alignment strategy with a 1.5°C trajectory

- **Private Equity portfolio**
100% of the capital invested in Private Equity (Mid Cap and Growth) with decarbonisation objectives validated by the SBTi, **including 40% by 2027**
- **Real Estate Portfolio**
56% fewer greenhouse gas emissions per m² by 2032, compared to 2021

Collaborative work and real support for portfolio companies

Resources put in place at the level of each company in the portfolio, regardless of its sector of activity

- **Assessment of climate transition risks and opportunities** at the time of investing, as part of the due diligence process
- **Carbon footprint** upon acquisition and annual review
- **Sustainability Roadmap** addressing the most material issues for the company, **systematically integrating a decarbonisation plan** in line with the Paris Agreement, with the aim of achieving carbon neutrality by 2040
- Appointment of a Sustainability / Impact Manager to coordinate the decarbonisation plan
- Aligning part of the variable remuneration of the management team with the implementation of this Sustainability Roadmap
- **Annual reporting** on progress with this roadmap, including on the decarbonisation plan

Monitoring of performance and transparency

Monitoring of KPIs to measure progress, results, and impacts

Carried forward from 2023, on the 2022 scope

Monitoring KPIs

- % of the portfolio having carried out a complete carbon assessment
- % of portfolio having adopted a decarbonisation plan
- % of portfolio with a plan for decarbonisation validated by SBTi
- % of portfolio producing annual climate reporting

Results KPIs

- Absolute GHG emission (scopes 1, 2, and 3)
- GHG emissions intensity (per euro of turnover)
- Change in absolute GHG emissions since acquisition
- Evolution of GHG emissions intensities since acquisition
- Eligibility and alignment with the objectives of the European Taxonomy

* "Committed" status as of the publication date of this report
Objectives being validated by SBTi

Our portfolio's European Taxonomy eligibility

Key figures – Eligibility of Meanings Capital Partners to the European Taxonomy for sustainable activities

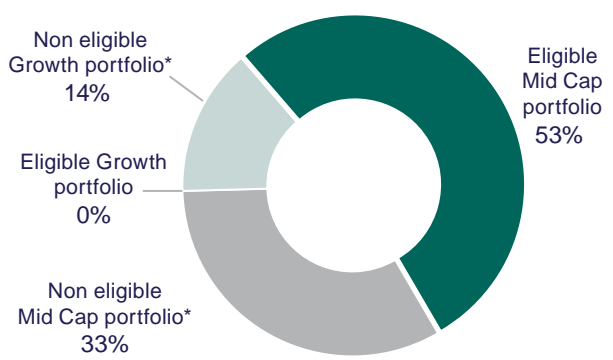
To date, the European “Taxonomy” Regulation defines contribution criteria for two of the European Union’s six environmental objectives. The criteria for the other four objectives, as well as for the social objectives, have yet to be formally adopted.

Meanings Capital Partners has mapped its portfolio's eligibility for these two objectives: climate change mitigation and climate change adaptation. **53% and**

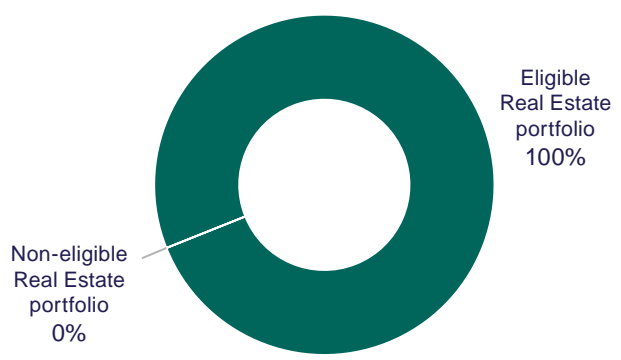
100% of its current Private Equity and Real Estate portfolios, respectively, are eligible. Non-eligible portfolio companies operate in sectors that do not contribute significantly to climate change.

The assessment of the level of alignment of these eligible companies and real estate assets, in terms of revenue, CAPEX and OPEX, is ongoing.

Current Private Equity portfolio Mid Cap and Growth (invested amounts)



Current Real Estate portfolio (invested amounts)



* Non-eligible companies operate in sectors that do not significantly contribute to climate change

Mapping the eligibility of Meanings Capital Partners' portfolio for the European Taxonomy

Portfolio companies	Environmental objectives						Social objectives
	Climate change mitigation	Climate change adaptation	Sustainable use and protection of water and marine resources	Transition to a circular economy	Pollution prevention and control	Protection and restoration of biodiversity and ecosystems	
Sterne	Road transport freight		Eligibility criteria have not been adopted yet				
MyMobility	Urban and suburban passenger transport						
Hestiom	<ul style="list-style-type: none"> • Manufacture of energy efficiency equipment for buildings • Installation, maintenance and repair of renewable energy technologies 						
iD Systèmes							
Syst'am							
MicroStars							
Formind							
Synolia							
Real Estate assets	Acquisition and holding of buildings						

Eligible companies Non-eligible companies because they do not significantly contribute to climate change



Our approach to managing biodiversity issues

Strategy to align the platform’s investments with **international Biodiversity objectives**

Analysis of the **dependency and impacts** of each portfolio company

Meanings Capital Partners is currently working to define more precise objectives in terms of alignment with international Biodiversity targets.

However, the management company has defined a materiality-based approach, implemented at the level of its holdings. This approach is based on an **initial screening of all investments in the due diligence phase** (pre-acquisition), **and during major changes** (build-ups, new markets, new products and services, etc.), aimed at identifying the main dependencies and impacts of companies.

ENCORE tool



For companies with **material dependencies and impacts**, the approach includes defining a **response strategy** based on the recommendations of the **Taskforce on Nature-based Financial Disclosures**. This step will be implemented on the existing portfolio during the 2022-2023 period.

Establishment of a strategy for **managing dependencies and physical impacts**

LEAP approach

“Locate – Evaluate – Assess – Prepare”



Setting up KPIs to monitor strategy deployment and achievement of outcomes

Carried forward from 2023, on the 2022 scope

Performance **monitoring and transparency**

Monitoring KPIs

% of the portfolio **analysed with the ENCORE tool**

Impact and dependency **levels** of the portfolio

Impact and dependency **typologies**

% of portfolio with significant **impacts and dependencies** that have adopted a **response strategy**

Results KPIs

KPIs defined on a **case-by-case basis according to impacts and dependencies**

Performance monitoring framework

Over **150**
data points
monitored annually

3
levels of KPIs
monitoring / resources,
results, impacts

100%
of mandatory PAIs
covered

Relevant optional PAIs
have been selected,
and will also be covered

100%
of companies and
property assets
covered by this
performance monitoring
framework

Reference frameworks and recommendations on which our performance monitoring approach is based



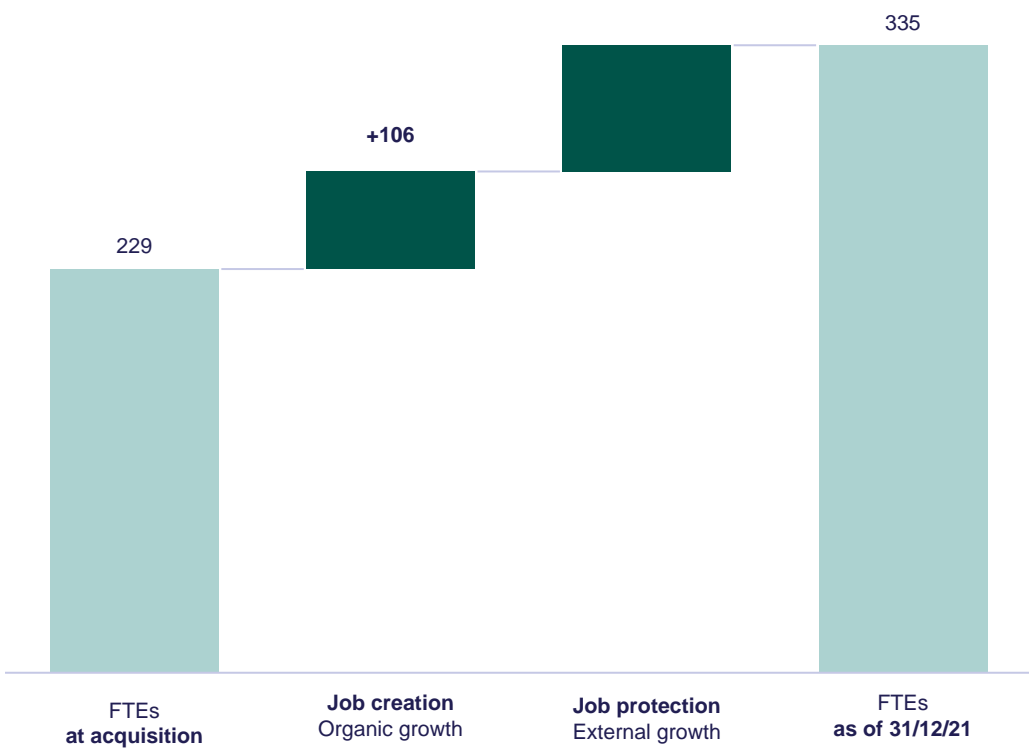
3 **Achievements**





Creation and maintenance of quality jobs in our Mid Cap and Growth portfolios

Evolution of FTEs of the Mid Cap and Growth portfolios since initial acquisition by the fund



Characteristics of the jobs in the portfolio*

<p>Training</p> <p>↓</p> <p>1.9% of the total wage bill</p> <p>c. 60% of FTEs trained</p>	<p>Health and safety</p> <p>↓</p> <p>18.2 / 1,000 Accident frequency index vs. 33.5/1000 at national level⁽¹⁾</p>	<p>Profit sharing</p> <p>↓</p> <p>93% of FTEs have access to a profit sharing mechanism</p>	<p>Retaining talent</p> <p>↓</p> <p>13.2% Turnover vs. 17% at national level⁽¹⁾</p>
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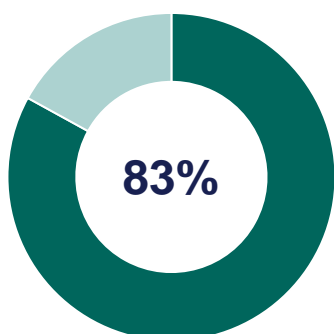
* Scope covered: Mid Cap portfolio (91% of FTEs as of 31/12/2021); reporting being implemented on the Growth portfolio
⁽¹⁾ Sources: INSEE and Ameli

Governance focused on the future

The companies in our Mid Cap portfolio, with whom we have been working for several years on these issues, have already put in place solid practices in terms of governance of strategic Sustainability issues for their activities.

These same initiatives are being deployed in our Growth portfolio, where investments are more recent.

% of Mid Cap portfolio (number of companies)



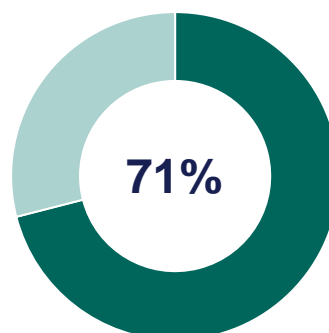
Sustainability clause in contractual documentation



Sustainability and Impact Roadmap



Appointment of a Chief Sustainability Officer



Alignment of Management's variable compensation



Annual Sustainability Reporting to the Board



Climate transition

The companies in our Mid Cap portfolio, with whom we have been working for several years on these issues, have already activated various initiatives for contributing to the climate transition. These same initiatives are being deployed in our Growth portfolio, where investments are more recent.

% of Mid Cap portfolio (number of companies)

83%

of our Mid Cap portfolio companies **already measure their carbon footprints**

50%

of our Mid Cap portfolio companies have formally adopted a **decarbonisation plan**

The remaining 50% are implementing **measures to reduce GHG emissions**, and are in the process of formalising a decarbonisation plan

100%

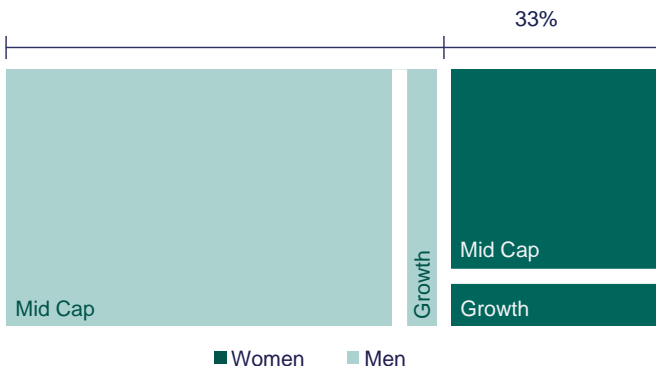
of our Mid Cap portfolio companies use **eco-design methods, including life cycle analysis** and the use of alternative recycled materials

+ 23,000

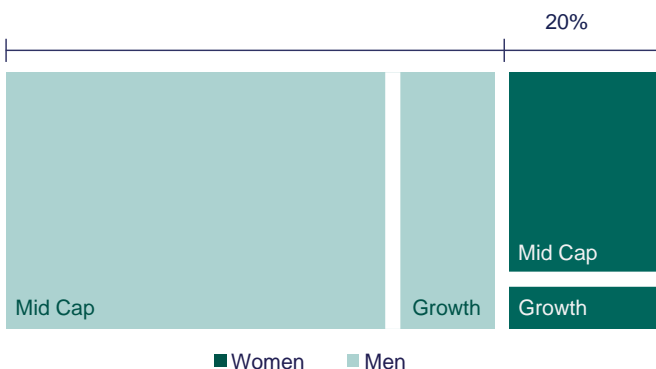
tonnes of CO₂ equivalent avoided by our Mid Cap **portfolio companies**, at minimum

Diversity, inclusion, equality

% of Mid Cap and Growth portfolios (FTE)



Women represent **33% of the workforce in our Mid Cap portfolio** and **60% of the workforce in our Growth portfolio.**



Women represent **26% of the executive committee members in our Mid Cap portfolio** and **13% for our Growth portfolio.**

Each of our portfolio companies implements **relevant measures for the recruitment, retention and development of female talent, according to its sector**, in order to move these ratios towards parity.

Average for the Mid Cap portfolio

83/100

Average occupational equality index

9,1%

Unadjusted pay gap

vs. 28.5% at national level ⁽¹⁾

⁽¹⁾ Source INSEE : The average net monthly salary for women in France is, according to INSEE, 16.8% lower than that of men. This difference is measured for the equivalent hourly amount. If we take into account the fact that women work part-time more frequently, with a difference estimated at 28.5%.

4 Regulatory references





Sustainable Finance Regulation correspondence tables

Application decree **Article 29 of the Energy and Climate Law**

Publication requirements	Publication in this Meanings Capital Partners Sustainability Report
General approach of the organisation	Pages 5 to 11
Internal resources for contributing to the transition	Pages 12 and 13
ESG governance within the financial entity	Governance: Page 12 Impact on remuneration: Pages 11 and 19
Engagement strategy with issuers and managers	Pages 18 and 19
“Sustainable” and “fossil fuel investments”	In progress, to be published in 2023 Eligibility of our portfolio for the European Taxonomy presented on page 21 of this report
Strategy for alignment with the Paris Agreement	Page 20
Strategy for alignment with international agreements on biodiversity	Page 22
Integration of ESG risks in risk management	Pages 17 to 23
Measures for improvement	In progress, to be published in 2023

SFDR - “Disclosure Regulation” (EU) 2019 2088

Publication requirements	Publication in this Meanings Capital Partners Sustainability Report
Integrating sustainability risks into the investment decision-making process	Pages 17 to 24
Consideration of the main negative impacts of investments on sustainability factors	Pages 17 to 23
Integration of sustainability risks into remuneration policy	Pages 11 and 19

The artwork illustrating this document was created for Meanings Capital Partners by Susan Lewis. Her choice was to use watercolors, which utilize natural pigments diluted in pure water and symbolize transparency.

A Fine Arts graduate from Syracuse University (NY) and Pentagram Studios (London), Susan Lewis paints French landscapes in their most natural expression. As a Creative Director in Luxury, she has worked with leading brands in Paris, London and New York, including Bergdorf Goodman and Vogue. She is now setting-up a residence for women-artists in an old Burgundy house; one of the themes of this venue is *“Art and Terroir”*.



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