



MEANINGS

CAPITAL PARTNERS



MEANINGS CAPITAL PARTNERS

Humanly Responsible Investor®

2022 Sustainability Report

Contents

7 Meanings Capital Partners

Humanly Responsible Investor®

15 2032 Sustainability Strategy

of Meanings Capital Partners

19 Meanings Capital Partners

A responsible company

22 Meanings Capital Partners

Our portfolios

31 Sustainability Approach

Integration into the investment cycle and materiality assessment

43 Portfolio sustainability performance

for 2022

52 Case studies and portfolio highlights

Regulatory elements

66 Disclosure Regulation (“SFDR”) and Article 29 of the Energy-Climate Act



2022, accelerating and reasserting our values

True value creation must be sustainable.

This conviction, which is reflected in our Humanly Responsible Investor® philosophy, is the foundation upon which the Meanings Capital Partners investment platform was built in 2016 and continues to grow today.

2022 provided an opportunity to gain perspective on the ground covered and assess the results of our sustainability approach so far. The conclusion is that sustainable transformations have taken place systematically, across all our portfolios, and can be directly linked to measurable value creation.

This solid sustainability track record enabled us to gather pace in 2022. We bolstered our Sustainability team, made strong commitments for the future, including a 1.5°C alignment strategy validated by the Science-Based Targets Initiative (SBTi), and strengthened our governance by linking 25% of the carried interest of our next Mid Cap fund to our sustainability commitments, and by setting up an independent Strategic Committee for the platform, among other achievements.

These accelerations, which are continuing in 2023, all aim to increase our ability to support the sustainable transformation of our holdings' business models to adapt to a fast-changing society, one that is more environmentally and socially sustainable. This requires an alignment of interests, significant shareholder involvement, and a concentration of efforts.

For Meanings Capital Partners, the concepts of “financial” and “non-financial” performance have been and remain, today more than ever, deeply embedded.



Hervé Fonta
Managing Partner
Meanings Capital Partners

1

Meanings Capital Partners
Humanly Responsible
Investor[®]



Meanings Capital Partners

A leading player in unlisted investment

Meanings Capital Partners is a multi-strategy platform supporting the transformation of businesses and living spaces. The operational directors are 100% shareholders of the investment company.

Key figures



One platform, three activities, one common sustainable value creation objective

Mid Cap

Activity launched
2016

Strategy
Support the transformation and growth of successful unlisted companies

€20-50m – investment ticket
€30-100m – revenue

Growth

Activity launched
2020

Strategy
Support the transformation and growth of successful unlisted companies

€5-15m – investment ticket
€10-30m – revenue

Real Estate

Activity launched
2019

Strategy
Value-add – Transform real estate assets with strong repositioning potential

€5-30m – investment ticket
€15-100m – transaction value

Humanly Responsible Investor®

Meanings Capital Partners' values and convictions are at the heart of each of our investment strategies

Our values

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.

Benevolence

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

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 our testimony.

A strong, growing and long-standing commitment

Since its inception, Meanings Capital Partners has been an investor committed to responsible and sustainable performance

**Strengthen
and accelerate**

Since 2022

10-year strategy defined

Validation by the **Science-Based Targets Initiative**

Socially Responsible Investment (SRI) label awarded for our Real Estate funds

Involvement in our networks:

- France Invest's Sustainability Commission (Climate and Sustainable Value Creation working groups)
- International Climate Initiative
- Impact Taskforce of *Institut de la Finance Durable*
- SRI Commission of *Association Française des Sociétés de Placement Immobilier (ASPIM)*

Membership of the **ESG Data Convergence Initiative (EDCI)**

Commit

2018-21

Growth and Real Estate funds launched

Sustainability Taskforces set up for each fund

Adherence to **Principles for Responsible Investment (PRI)**

France Invest's **Equality Charter** signed

The **Meanings Foundation** launched

Adherence to the **Impact Manifesto**

**Define
the vision**

2015-18

Meanings Capital Partners launched and the **Humanly Responsible Investor®** philosophy articulated

First **Mid Cap** fund

First **Sustainability report** for our subscribers

Strategic and cross-functional governance

of our Sustainability approach, made possible by close collaboration at all levels

Define the strategy
and monitor its rollout

Executive Committee

Three meetings fully dedicated
to sustainability topics in 2022, plus routine updates during each of the regular meetings

Steer the rollout of the strategy
in our activities

Sustainability team

Three employees
in 2022

Sustainability taskforces

One meeting
per month

minimum for each activity, to monitor the rollout of the strategy for each holding

Investment teams

Sustainability topics reviewed in
all Investment Committee
and Board meetings

Align our practices
with regulatory
requirements
and verify the proper
implementation of
procedures

Legal, risk and compliance team

Implementation of control tools and training, in collaboration with the Sustainability team

Four employees in the process of obtaining
AMF Sustainable Finance certification

Finance team

Implementation of periodic SFDR reports (Article 8, PAI) for
all active funds

Communicate
with our subscribers

Investor relations team

Regular communication with LPs
on Meanings' funds' sustainability commitments and performance, to raise awareness and provide transparency

Expertise, training and tools

supporting our approach to considering environmental, social and governance quality criteria

In-house expertise and training

The Meanings Capital Partners Sustainability team was bolstered with **the recruitment of a Sustainability Director**. The team now includes three people.

For each investment activity (Private Equity Growth, Mid Cap and Real Estate), a **Sustainability Taskforce** comprised of one partner and two to three other team members meets monthly to monitor and report on the portfolio's performance.

In addition, the Real Estate team includes a **Director of Operations** who oversees the asset transformation programs, particularly those connected with the activity-specific sustainability ambitions.

Lastly, Meanings Capital Partners has set up a **regular training program** for all team members. Six in-house training sessions are held every year, plus participation in external training as needed.

8%

of the Meanings Capital Partners teams' working hours **dedicated to sustainability**

14

active members of our **Sustainability Taskforces**

6

training sessions per year minimum for the Meanings teams

Digital tools

Meanings Capital Partners has two environmental, social and governance data management platforms: Reporting21 for its Private Equity investments and Deepki for its Real Estate investments. The features of these platforms include:

- More fluid annual data collection from the holdings;
- Data reliability through the implementation of automatic consistency checks;
- A comparison of performance with other similar real estate companies or assets.

External expertise, labels and audits

Meanings Capital Partners regularly uses external experts to support its sustainability approach. Where relevant, the investment platform also seeks external labels and approvals to provide independent assurance that its practices are aligned with the highest market standards. This use of outside expertise and audits included the following in 2022:

- Work by a sustainability expert in due diligence, carbon footprint assessments and 1.5°C trajectory pre-acquisition and/or in connection with the definition of a sustainability roadmap as part of the 100-day plan;
- Work by climate experts to support the implementation of a 1.5°C decarbonization trajectory;
- Work by Biodiversity experts to analyze the impacts and dependencies of scopes 1 and 3 of the Meanings funds;
- External monitoring audit linked to the SRI certification of our Meanings Real Estate Fund (MREF);
- Work by a sustainability expert in due diligence on the exit.

A commitment to more collaboration

within our ecosystems



Meanings Capital Partners is a **signatory of the United Nations Principles for Responsible Investment (PRI)** and the **International Climate Initiative**. Through these memberships, the platform is committed to fully incorporating ESG and climate issues into its investment cycle.

For more information, visit www.unpri.org



Meanings Capital Partners has obtained validation from the **Science-Based Targets Initiative (SBTi)** for its decarbonization and 1.5°C alignment strategy.

For more information, visit www.sciencebasedtargets.org



Meanings Capital Partners is an active member of **France Invest's Sustainability and Talents & Diversity Commissions** and the **ASPIM's SRI Commission**, which are key professional associations for its activities.

For more information, visit www.franceinvest.eu and www.aspim.fr



Meanings Capital Partners has been awarded the **SRI (Socially Responsible Investment) label** for its Meanings Real Estate Fund, one of the market's first value-add funds to receive this recognition.

For more information, visit www.lelabelisr.fr



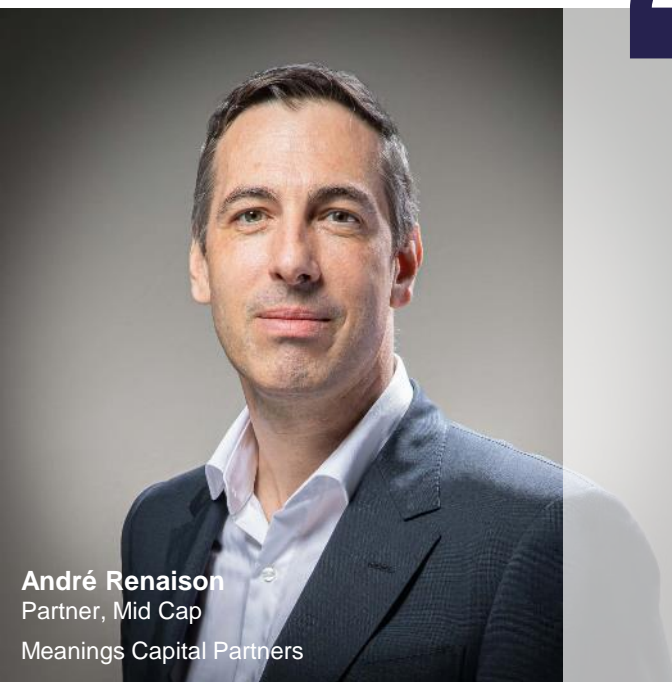
Meanings Capital Partners is a **member of the ESG Data Convergence Initiative** of the **Institutional Limited Partners Association (ILPA)**. This initiative aims to standardize and converge certain key ESG data points for private companies to more effectively assess and compare their performance on these topics.

For more information, visit www.esgdc.org

At Meanings, we believe that a company's sustainability performance and societal contribution are as vital to its success as its business model or management team.



François Tranié
Partner, Mid Cap team
Member of the Mid Cap Sustainability Taskforce
Meanings Capital Partners



André Renaison
Partner, Mid Cap
Meanings Capital Partners

What we are increasingly seeing is that adopting a clear and ambitious sustainability strategy, strongly targeting the most material issues for a company, is a powerful driver of short- and long-term value creation.

2

**2032 Sustainability
Strategy**
of Meanings Capital Partners



Our strategy for 2032

Our commitments and objectives for the future, covering both our internal practices and our investment portfolios and strategy

Governance focused on the future

Giving ourselves the means to reach our ambitions

Linking short- and long-term remuneration to the achievement of Sustainability objectives

- Carried interest of funds indexation
- Alignment of the annual variable remuneration of the Meanings teams and the management teams of our holdings.

Governance and resources commensurate with our ambitions

- Full integration into the investment cycle, from prospecting to exit.
- 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

Climate transition



Diversity, equality and inclusion

Contribute to the objective of the Paris Agreement and ensure the performance of our funds in a low-carbon economy

Management Company

- 47% reduction in greenhouse gas emissions by 2032, compared to 2021 (scopes 1 and 2)

Private Equity (Mid Cap and Growth)

- 100% of capital invested with decarbonization 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

Fostering innovation and collective intelligence to constantly expand our horizons

Reaching gender parity (40-60%) by 2032

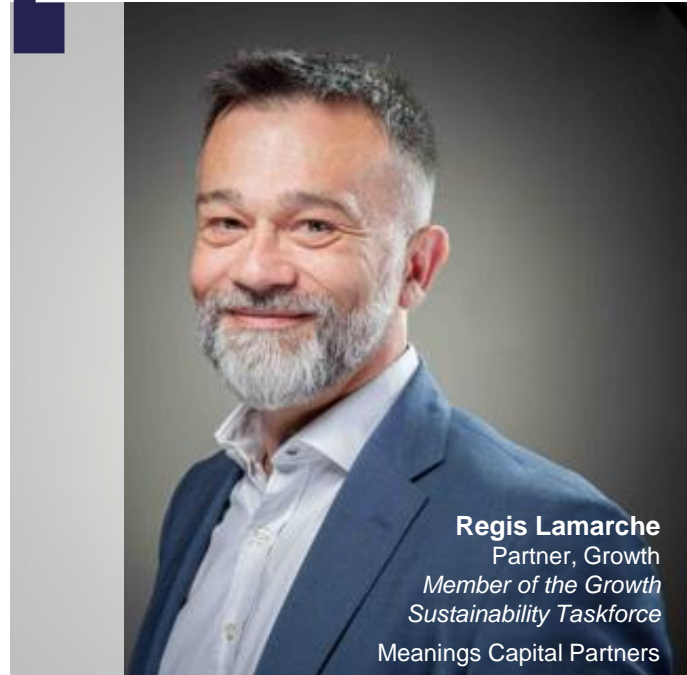
- On our Investment Committees
- On the Management Committees of our holdings

Promoting all diversity

- Open recruitment processes to diverse profiles
- Involving unemployed people in the portfolio
- Integrating Sustainability and Diversity, Equity and Inclusion subjects into development plans and training Meanings team members



We are convinced that Sustainability issues have become an essential growth and innovation driver for companies, and consequently, a strategic value creation lever.



Regis Lamarche
Partner, Growth
*Member of the Growth
Sustainability Taskforce*
Meanings Capital Partners



A sustainability approach truly comes into its own when fully integrated into a company's business model.

At Meanings, we are committed to supporting our portfolio companies' journey in towards complete alignment.



**Mathieu
Betrancourt**
Partner, Growth
*Member of the Growth
Sustainability Taskforce*
Meanings Capital Partners

3

Meanings Capital Partners
A responsible company



Taking action to support the climate transition

Carbon footprint and reduction of our direct and indirect greenhouse gas emissions, on the path to our SBTi targets

Meanings Capital Partners annually monitors its direct and indirect emissions, including emissions related to its investment portfolios. Their greenhouse gas emissions performance is presented and analyzed in more detail in section 5 of this report.

Scopes	2021	2022	Change	2032 targets, compared to the reference year 2021
	tCO ₂ eq.		%	
Scopes 1 and 2	19.2	14.8	-23%	-47%
Scope 3 – Excluding investments¹	588.5	476.2	-19%	Monitoring and reduction commitment
Scope 3 – All investments²	102,251.9	47,157.6	<i>See section 5 of this report for a focus on investments</i>	

Investments – Asset classes	2021	2022	Change	2032 targets, compared to the reference year 2021
	% of invested amounts with SBTi validation		%	
Private Equity investments	0%	0%	0% – Targets were submitted for validation in 2022 in the case of 34% of invested amounts	100% (intermediate milestone to achieve 40% in 2027)
	kg CO ₂ eq. / m ²		%	
Real Estate investments	29	7	-76% – Linked to a significant reduction in the building occupancy rate	-56% , to achieve an average of kg CO ₂ eq. / m ² (CRREM alignment)

A 23% reduction in scope 1 and 2 emissions

Meanings Capital Partners has worked to reduce the greenhouse gas emissions associated with its operations, for example through:

- the continued transition of the management company's vehicle fleet, **which currently includes 91% hybrid or electric vehicles**;
- **efficiency efforts** in terms of heating and air conditioning use.

A 19% reduction in scope 3 emissions, excluding investments

This emissions reduction is mainly linked to a smaller volume of travel and purchases than in 2021. Meanings Capital Partners is also committed to producing a Sustainable Sourcing Policy, which will include:

- **carbon weight and energy efficiency criteria for IT equipment purchases**;
- a special focus on **our service providers' sustainability commitment**.

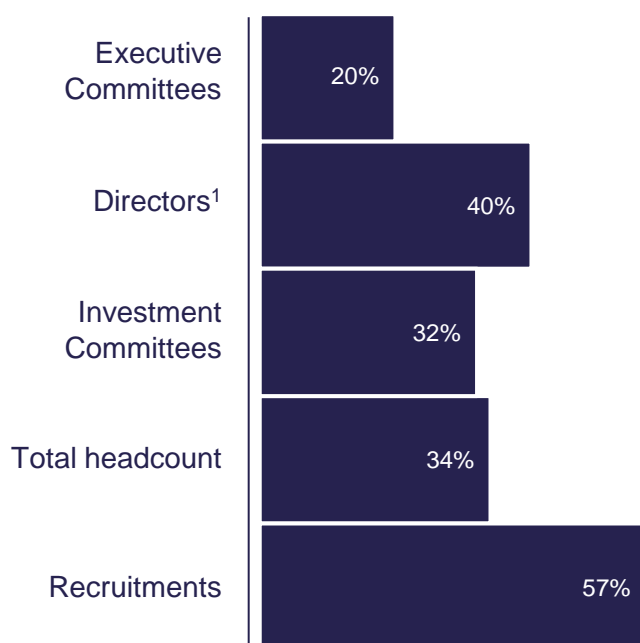
Lastly, **it is important to note that the significant decrease in scope 3 emissions related to investments is attributable to (1) decarbonization efforts**, presented in section 5 of this report, and **(2) changes in the scope of business**, such as the exit of MyMobility in 2022 and the decline in the occupancy rate of our real estate assets, consistent with our transformation and repositioning strategy.

¹ Categories 1 to 14 of the GHG Protocol

² Category 15 of the GHG Protocol

Inclusion and support for the career development of staff in Meanings' teams

2022: Acceleration of our strategy to recruit and retain a gender-diverse team



One of the key events of 2022 was the drive to strengthen diversity within all Meanings Capital Partners teams.

This commitment is reflected in the management company's Human Resources, Diversity, Equity and Inclusion Policy and implemented in two concrete ways:

- 1. expanding our recruitment pools** to promote diverse profiles and a better gender balance: **57% of employees recruited in 2022 are women**
- 2. work on retention**, still in progress, to implement more initiatives to promote employee well-being

¹ Excluding the Executive Committee, to avoid double counting

Sustained efforts on training and career development for the teams

In 2022, Meanings Capital Partners also worked on **structuring its approach to training and career development support.**

This approach is built around three main pillars: in-house training, during which team experts share their knowledge, external training and, lastly, on-the-job learning. **We believe that providing our youngest talent with opportunities for increased exposure at all stages of the investment is key to rapidly developing their skills.**

Everyone's progress and training wishes are monitored at least annually during a formal career and performance review.

100%

of employees trained during 2022, including on sustainability topics

100%

of employees have a training and development plan

100%

of employees took part in training on sustainability issues

4

Meanings Capital Partners
Our portfolios



The Meanings platform at a glance

SFDR positioning, key sectors and impact

SFDR positioning

of the platform's funds

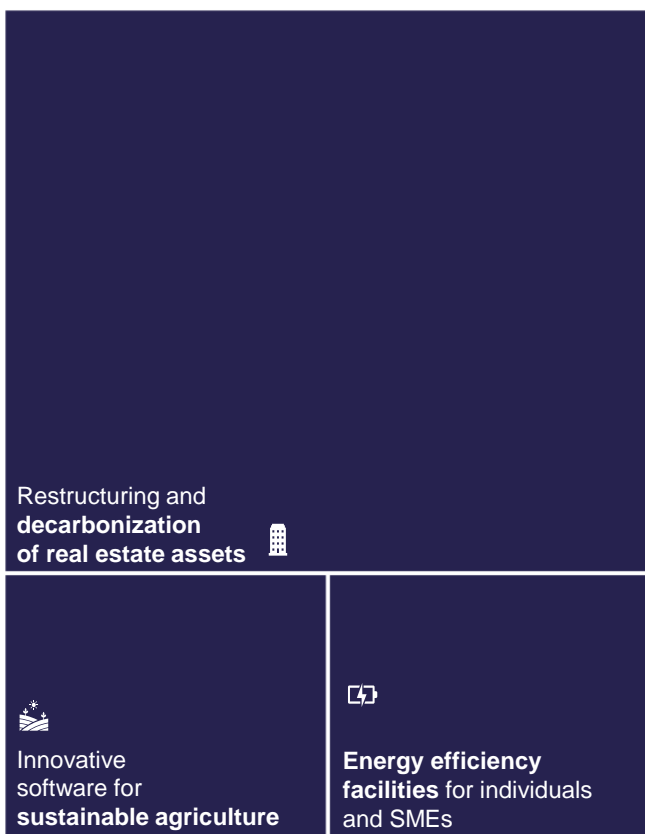
100% of the funds managed by the platform¹ **classified as Article 8**

0% investment in the **fossil fuels sector**

Mapping of the platform's impacts by share of invested amounts (priority themes and impact levers)

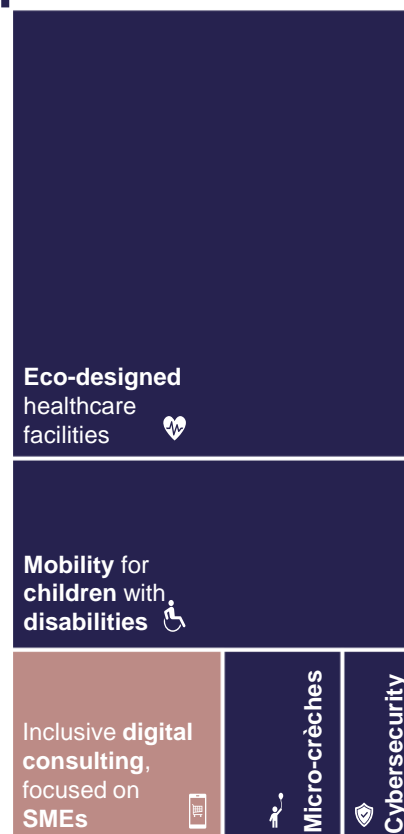
Priority climate impact

73% of invested amounts



Priority social impact

27% of invested amounts



“What” – Positive-impact products and services

76% of invested amounts

Products and services providing solutions to societal issues

“How” – Positive-impact management choices

24% of invested amounts

Innovative approaches to operations and procurement providing solutions to societal issues

¹ 100% of funds raised since March 2021, as well as 71% of funds raised before March 2021.

Our Mid Cap and Growth portfolios

Holdings and key sectors

100%

reference shareholder positions in our portfolio companies

Exit
in September 2022²

MyMobility

Mobility services

for people with disabilities and vulnerable groups



Hestiom

Manufacture and installation

of solutions to improve the energy performance of buildings



Gaïana

formerly ID Systèmes

Software Publishing

for living-world professions



Syst'am

Manufacture

of medical devices for the prevention of pressure sores



In the portfolio
throughout 2022

Sterne

Premium, pooled and tailored

logistics services



Formind

Cybersecurity consulting

for businesses



MicroStars

Micro-crèches

with a strong educational mission around awakening to languages



Acquisition
in April 2022

Synolia

Integration of e-commerce & CRM platforms

with operations in France, Canada and Chile



Acquisition
in October 2022

Kaliti

Publisher of SaaS

for project monitoring for developers and social landlords



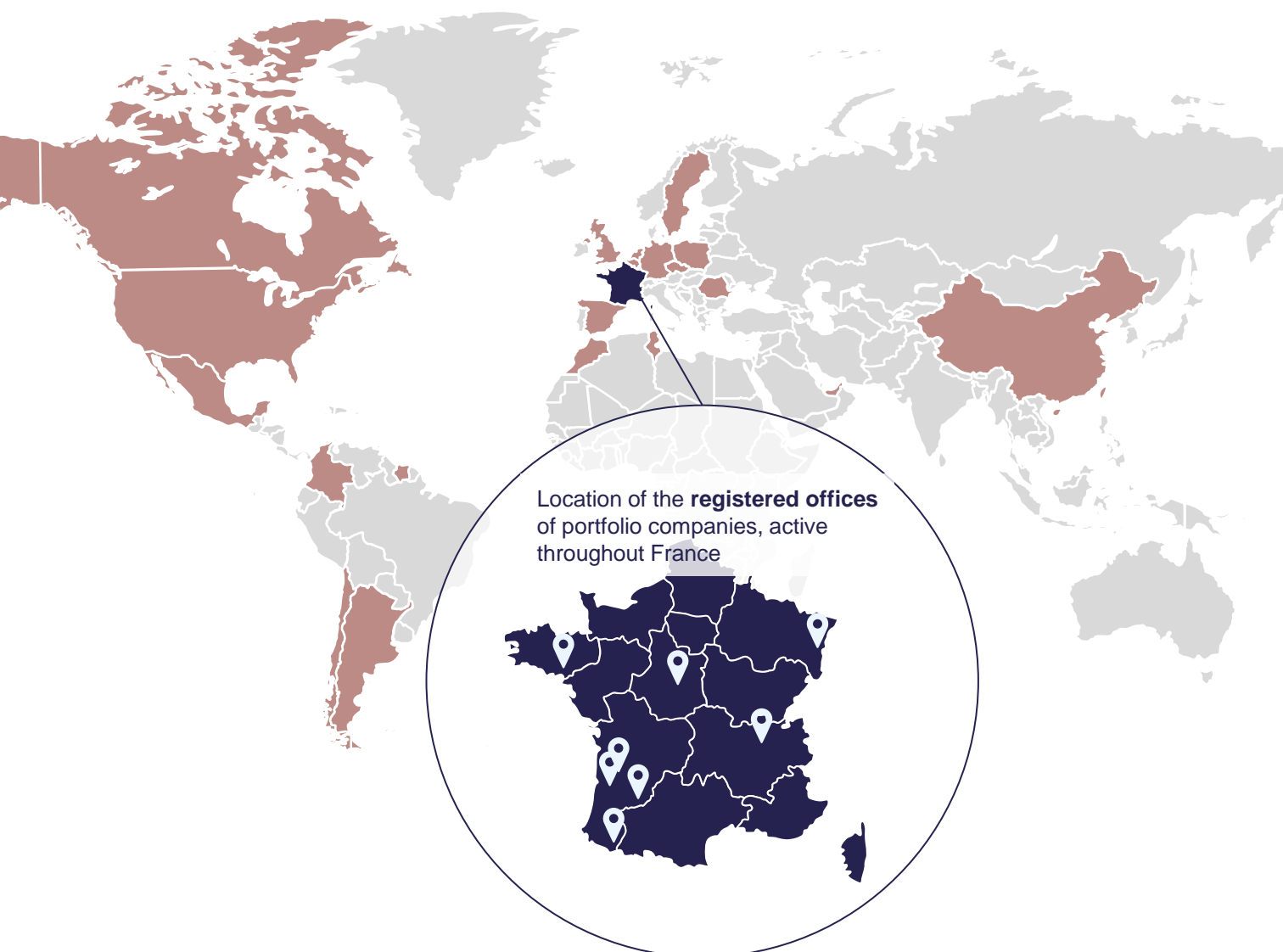
French companies, firmly rooted in local communities, bolstered by international expansion strategies

20 countries covered

by French SMEs supported by Meanings, since its inception¹

Meanings Capital Partners' Private Equity funds support the international growth of French businesses to help consolidate their growth and positioning as sector leaders. This international expansion takes place through acquisitions of local companies, as well as organic growth.

In both cases, **Meanings systematically updates the materiality assessment of sustainability issues in connection with expansion in a new country** (see section 5 of this report).



¹ The history of the companies included in the platform's institutional funds since its inception is presented on the Meanings Capital Partners website.

The real estate sector is still focusing its environmental efforts on new buildings, despite the fact that 80% of the buildings that will make up the stock in 2050 already exist today. This highlights the importance of restructuring and making existing, inefficient buildings sustainable. This is the most virtuous approach, and our responsibility as value-add investors.



Charles de Guerry
Partner, Real Estate
Meanings Capital Partners



Jean-Christophe Bourreille
Partner, Real Estate
Member of the Real Estate Sustainability Taskforce
Meanings Capital Partners

Meanings' sustainability approach applied to its Real Estate portfolio is key to ensuring its longevity: it is central to the strategy, from the design stage through to the transformation of assets. We are re implementing practical solutions to create financial, social, and environmental value and offer the market truly sustainable living spaces.

Our Real Estate portfolios

Assets, transformation strategies, location and issues



Our vision: Sustainable value creation and Real Estate

The value-add investment strategy of Meanings Capital Partners' Real Estate activity enables rapid and significant improvement in the sustainability performance of properties in the portfolio. **The Meanings Real Estate Fund (MREF) was awarded the SRI Label in 2022.**

One of the team's main areas of work is on mitigating the sector's impact on climate change, increasing the real estate stock's resilience to these changes, reducing pollution and waste, ensuring inclusive social progress and ambitious partnerships that help advance the sector.

These elements are fundamental and key to the sustainability and profitability of our investments in the short, medium and long term. Although their inclusion is associated with additional funding commitments for rehabilitation and renovation, we are convinced they will contribute to improved asset valuation.

Our specific goals for the Real Estate activity



Transform the existing real estate stock to become more resilient, efficient and inclusive

Climate

Energy performance and resilience

- Significant improvement in the energy and carbon performance of assets
- Use of renewable energies
- Precise assessment of the risks associated with the climate hazards to which they are exposed
- Integration of adaptation solutions to increase their resilience and promote biodiversity

Resources

Circularity and efficiency

- Diversion of construction waste landfilling (sorted in situ as soon as possible, reuse, recycling and recovery)
- Implementation of efficient water systems
- Obtaining appropriate environmental labels depending on the asset, where possible

Inclusion

Diversity, disability and urban integration

- Contribution to social inclusion through the employment of marginalised individuals (people on work integration contracts, disabled people, etc.), during both construction and operation
- Accessibility of assets to people with disabilities
- Integration into local communities, particularly through proximity to transport hubs

Stakeholders

Collaboration and sector progress

- Signing of our Service Provider Sustainability Charter when the contract is signed and annual renewal of this commitment
- Annual service provider sustainability questionnaire
- Display for tenants and best practices guide for service providers
- Continuous training of the teams on key issues for the real estate sector

56% lower GHG emissions per m² by 2032 compared to 2021

Our Real Estate portfolios

Assets, transformation strategies, location and issues

Profile of assets

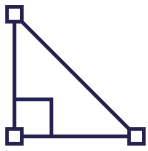


22

buildings
out of 11 real estate projects

100%

of assets in Île-de-France
highly concentrated in Paris



> 60,000

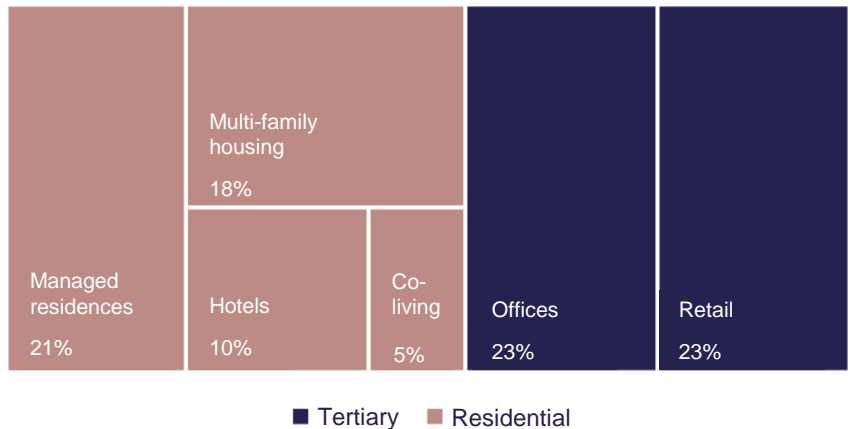
m²
of surface area

46%

of land area
revegetated, 30% of which restored to open ground

Breakdown of portfolio surface areas (%)

6
types of
tertiary and residential assets



Reimagining existing assets

The specifics of our value-add approach

90%

of surfaces areas preserved
on average in the portfolio's projects

12,000+

m² of offices converted into housing
in line with users' needs

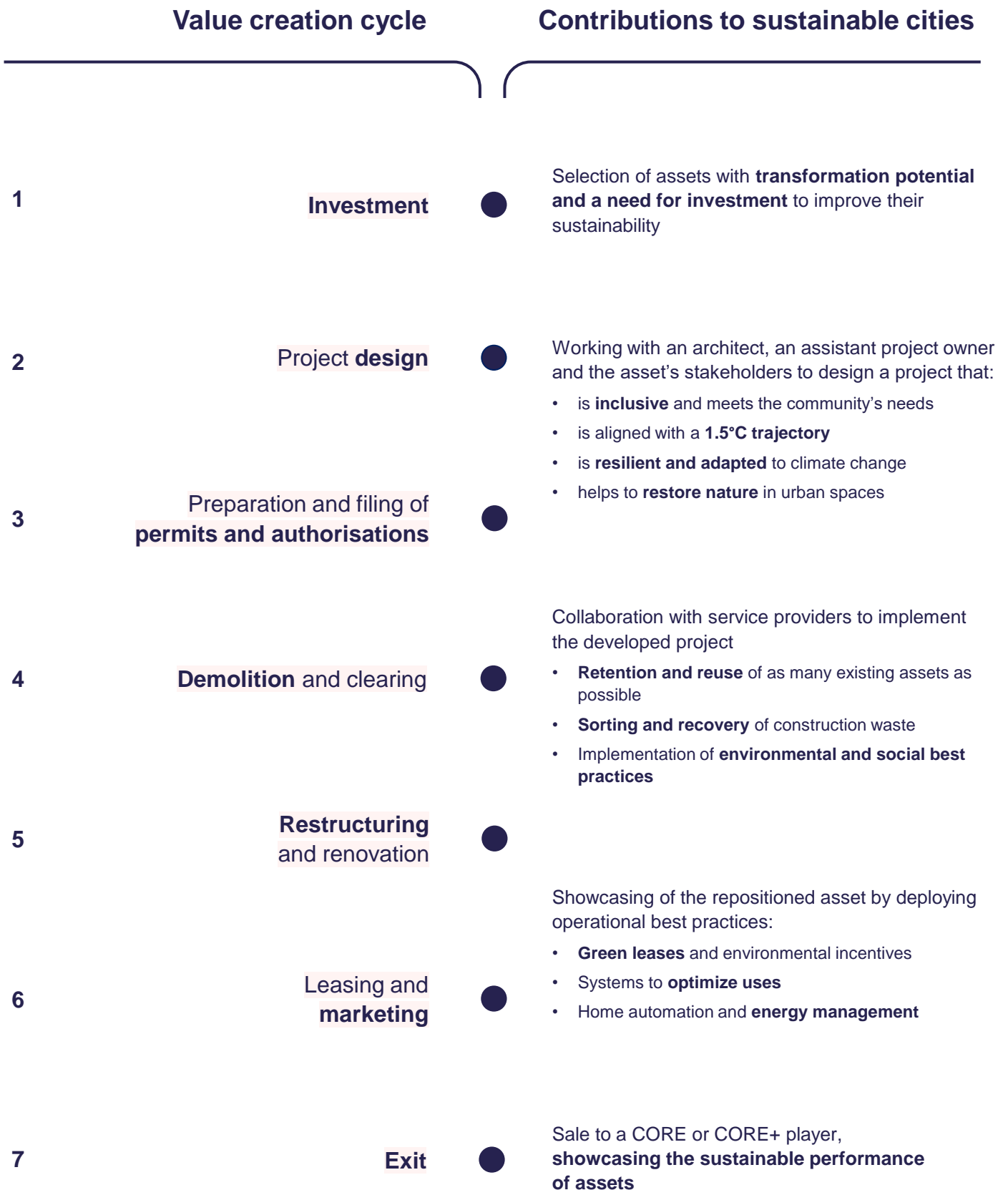
Major work

undertaken on nearly all assets,

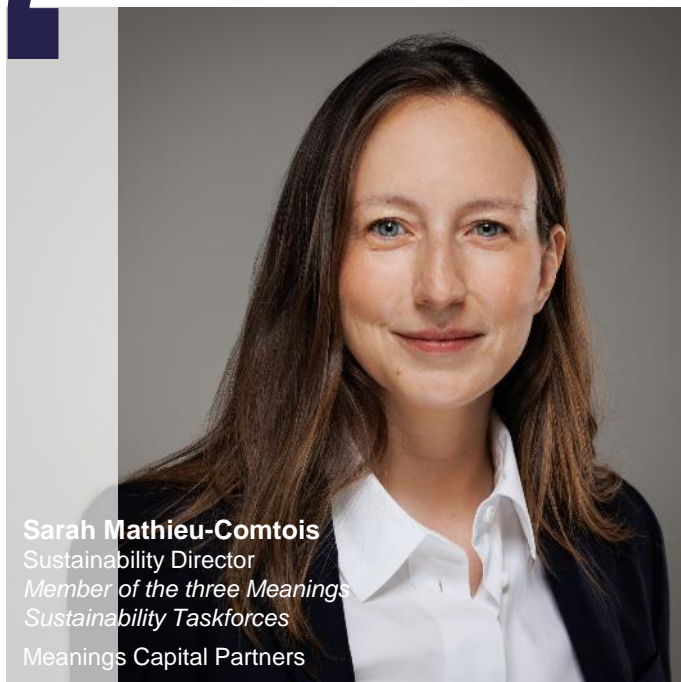
one of the main aims being to **improve energy performance and resilience to climate change, and improve alignment with societal needs**

Value creation cycle

of our Value-Add Real Estate investment strategy



Meanings' sustainability approach is all-encompassing: we consider both a company's impacts on society and the risks and opportunities linked to its business model. We also believe that all converges: a business that creates value for all its stakeholders is more resilient, innovative, and successful in the long term.



Sarah Mathieu-Comtois
Sustainability Director
*Member of the three Meanings
Sustainability Taskforces*
Meanings Capital Partners

5

Sustainability approach

Integration into the
investment cycle and
materiality assessments



Engagement approach

of the platform's holdings

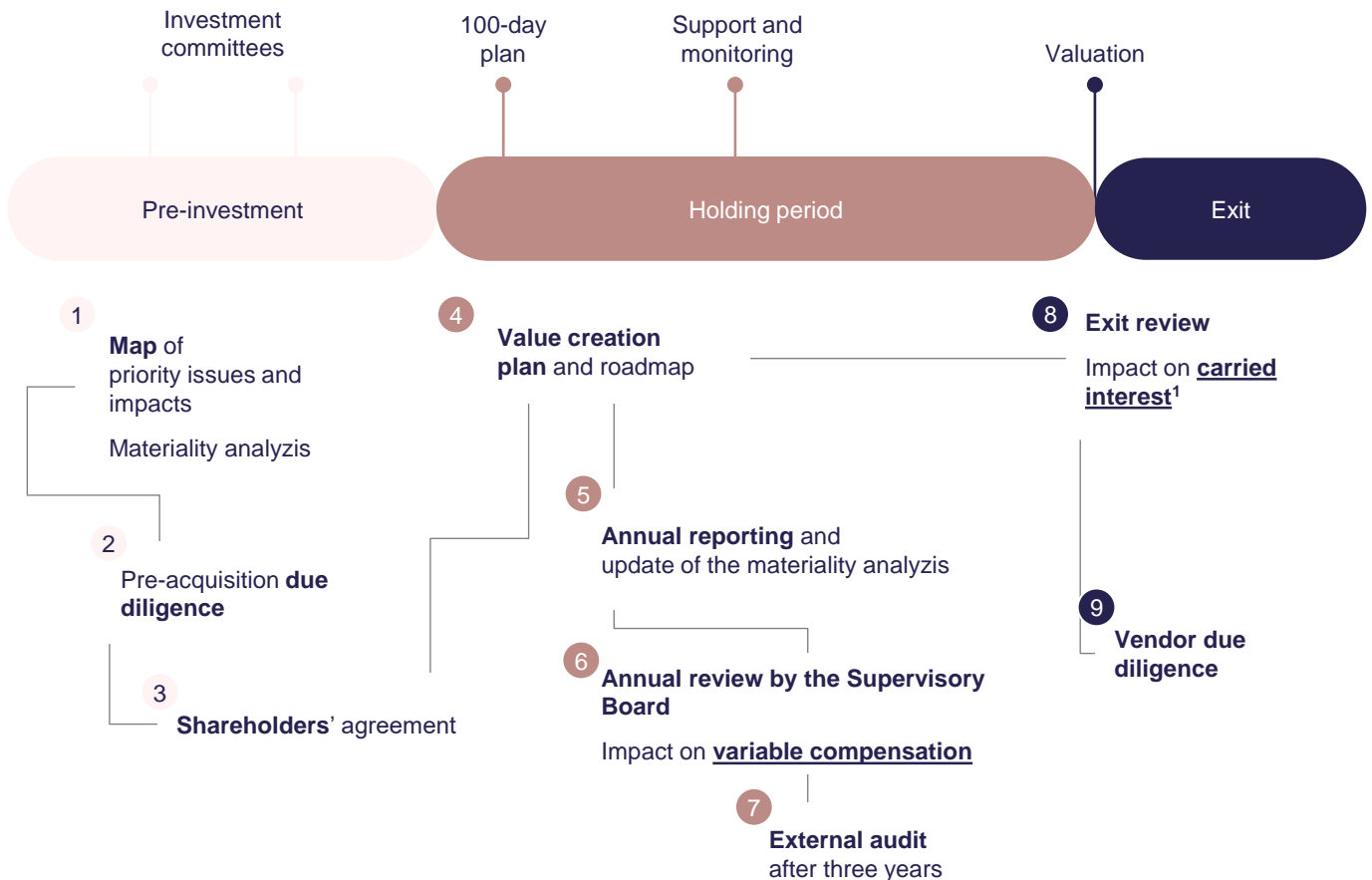
Dialogue and operational support

Meanings Capital Partners' Engagement Policy, which covers all the platform's investments, is characterized by interpersonal and trusted relationships with managers of the companies in its portfolios and a pragmatic and practical view of its role as an investor.

The Meanings teams conduct regular dialogue with the companies' management teams and the real estate assets' stakeholders, and actively collaborate on implementing sustainable value creation initiatives. Regular meetings, workshops and work sessions are held to address the key issues for each real estate company and asset, including sustainability risks, opportunities and impacts.

Formal engagement levers

In addition to its daily engagement with its holdings, Meanings Capital Partners has formalized nine key engagement levers throughout its investment cycle. The platform has an active and engaged shareholder approach, which is detailed in its Shareholder Engagement and Voting Policy. These engagement levers are rooted in a dialogue and support approach based on a sustainability roadmap adapted to each real estate holding or asset, jointly defined with the management team during the 100-day plan, the common goal being to create lasting value.



¹ For funds raised since 2022 (MPEF IV)

Integration of sustainability issues and principal adverse impacts

into the Private Equity investment cycle

Shareholder engagement and voting results – 2022

1

Pre-investment

Exclusions, impact potential assessment, 5- and 10-year projections

Deal flow qualification

- List of sectorial exclusions and targeting of sectors driven by mega-trends linked to environmental and societal impacts

Targeted analysis of investment opportunities

- Strategic analysis of the positive impact potential
- Dedicated or integrated due diligence depending on the issues, support from external experts, systematically incorporating a focus on climate risks and opportunities

Integration of issues into the shareholders' agreement

2

Holding period

Shareholder engagement, provision of expertise, performance monitoring

100-day plan

- Appointment of a Head of Sustainability
- Exhaustive inventory, including an initial carbon footprint assessment
- Five-year roadmap and associated KPIs, including a 1.5°C alignment plan
- Integration of priority actions into the value creation plan
- Conditions governing part of the management teams' variable compensation

Support and monitoring

- Provision of expertise and operational support
- Definition of the 1.5°C alignment plan and SBTi validation
- Annual monitoring of performance by the Supervisory Board

3

Exit

Review, new targets, performance evaluation

- Provision of sustainability data for potential buyers
- Production of a report to highlight the progress achieved and provide a clear vision of current projects and opportunities for the future (vendor due diligence – VDD)

100%

of Meanings' investments* were subject to **sustainability due diligence on the acquisition**

100%

of the Meanings fund's investments have a **sustainability roadmap annually reviewed by the Supervisory Committee**

72%

of the Meanings fund's investments have a **1.5°C alignment plan**

47%

of the Meanings fund's investments* are **committed to SBTi**

100%

of investments* sold by the Meanings fund have been subject to **Sustainability VDD**

Integration of sustainability issues and principal adverse impacts

into the Real Estate investment cycle

Shareholder engagement
and voting results – 2022

1

Pre-investment

Assessment of potential, ESG rating and forward-looking action plan

Analysis of the potential and viability of a sustainable transformation

- Integration of a sustainability pre-analysis into the LOI Committee Memo and presentation to the Investment Committee

ESG rating and forward-looking action plan

- Due diligence and asset rating using our proprietary rating chart
- Inclusion of the conclusions of this due diligence in the report for the DOL Committee, including the asset's current and target (post-transformation) rating

100%

of investment opportunities for which a Letter of Intent (LOI) and/or Definitive Offer Letter (DOL) has been written and a pre-analysis and/or sustainability due diligence has been carried out

2

Holding period

Design, transformation and marketing

Business plan and works programme

- Adoption and costing of a detailed transformation programme, incorporating levers for achieving the MREF fund's sustainability objectives and achieving the fund's threshold rating within three years

Deployment of the action plan

- Integration of the asset into the annual performance monitoring system
- Provision of information to and commitment of key stakeholders
- Annual reporting to investors through a dedicated report
- Annual external audit of the progress of the fund's strategy by an independent third party, as part of maintaining SRI certification

100%

of investments by the platform's active Real Estate funds have a detailed sustainability transformation plan, monitored and reviewed annually

100%

of investments by the platform's active Real Estate funds have a 1.5°C alignment plan, based on the SBTi/CRREM approach

100%

of key stakeholders in the assets of the platform's active Real Estate funds were engaged in 2022

3

Exit

Review and performance valuation

- Provision of sustainability data for potential buyers
- Development of sustainability vendor due diligence demonstrating developments in the asset's performance on these aspects

Double materiality

central pillar of our sustainability assessment methodology

Since the platform's creation, Meanings Capital Partners' sustainability approach has been rooted in the **belief that the angles of financial materiality for the company and the impacts on society and the environment** – now well established by the European regulatory framework – **are not only compatible but essential for a successful long-term investment strategy.**

Financial materiality for the company

Sustainability issues are **essential to the value creation and risk management strategies** deployed by the Meanings teams.



Sector benchmarks and studies



What **sustainability risks and opportunities** are portfolio companies and real estate assets exposed to?

What **environmental and societal objectives** do portfolio companies and real estate assets contribute to? What are the **potential adverse impacts** associated with their sectors and business models?

Materiality of the impacts on society

The development of the potential for positive impact and contribution to the UN Sustainable Development Goals is the **founding basis of Meanings Capital Partners and a goal that spans all its investment strategies.**

Particular attention is also paid to implementing mechanisms to mitigate the principal adverse impacts across the portfolios.



SFDR and Taxonomy regulations



Main contributions to achieving the UN Sustainable Development Goals

of the platform

At the time of each investment, Meanings Capital Partners analyzes its portfolio companies' UN Sustainable Development Goals (SDGs) contribution potential. These goals are key to defining each investment's sustainability roadmap, monitored annually (see pages 33 and 34). **They stimulate innovation and add a new, sustainable dimension to growth prospects.**

Summary of the platform's contributions

since its inception



Focus on the most material contributions

across the portfolios



The creation and protection of quality jobs is the direct result of the value creation and sharing strategy adopted by the platform's funds.



The sustainable transformation of SMEs, mid-market companies and real estate assets calls for the promotion of more sustainable production and consumption models



Through its active and engaged share ownership in the industrial, transport and real estate sectors, the platform contributes to sustainable innovation for infrastructure.






Gender equality is a key issue for all the platform's investment strategies, which actively promote diversity, equity and inclusion.

Principal adverse impacts

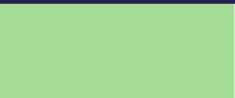
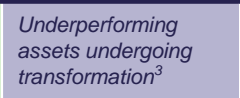

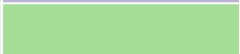
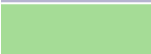



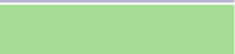

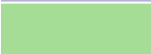





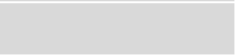
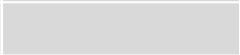
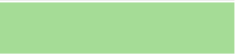
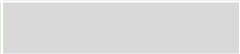
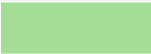

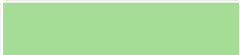







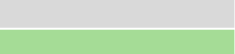





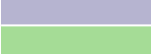

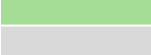
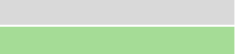
of the platform in 2022, relative to the standards established by the SFDR regulation

Meanings Capital Partners routinely considers, at the time of investing and during the holding period, all mandatory and optional principal adverse impacts (PAI) indicators of the SFDR regulation. **The performance of the companies in the portfolio is assessed on a three-tier scale:**

1. **Not applicable**, when the indicator is not relevant to the company's activity 
2. **Very satisfactory or satisfactory performance** 
3. **Area for improvement** 

In the last two cases, the performance level is compared to the available sector or national averages.

This analysis is used to target the adverse impacts of Meanings' holdings and implement corrective actions as part of the real estate companies and assets' sustainability roadmap. The consolidated performance on these indicators is included in each fund's periodic reports.

	Private Equity Growth and Mid Cap	Real Estate Value-Add	Platform
Contribution to climate change ¹		<i>Underperforming assets undergoing transformation³</i> 	
Exposure to fossil fuels (Real Estate)			
Energy consumption			
Air pollution			
Impact on biodiversity, land and oceans ²			
Soil artificialisation (Real Estate)			
Water consumption and pollution			
Chemical production			
Waste generation			
Waste generation by buildings in operation (Real Estate)			
Recovery of construction and renovation waste (Real Estate)			
Consumption of raw materials for construction and renovation (Real Estate)			
Human rights			
Diversity and gender equality			
Inequality			
Weapons			
Occupational health and safety			
Prevention of corruption			

¹ See page 40 for a detailed analysis of climate-related risks

² See page 41 for a detailed analysis of the portfolio's impacts/pressures on biodiversity

³ See pages 27-29 for an overview of Meanings' Value-Add Real Estate investment strategy, which aims to achieve sustainable transformation.

Analysis of sustainability key risks and opportunities

to which Meanings funds are exposed in 2022

At the time of investment, Meanings Capital Partners also assesses how sustainability issues pose risks or present opportunities for the real estate companies and assets in its portfolios regarding their potential impact on each of the value creation levers: EBITDA, multiples and debt. This universe of risks and opportunities was built based on the environmental and social objectives of the European Union and the materiality map of the Sustainable Accounting Standards Board (SASB).

If the issue has a potentially adverse impact, it is identified as a risk. Conversely, if the issue increases the value creation potential, it is identified as an opportunity. **In both cases, the issues are included in the real estate company or asset's sustainability roadmap.**

Four major material issues

for all Meanings fund holdings, in 2022

Climate



The climate transition affects all sectors of the economy. Meanings Capital Partners has therefore committed to deploying the 1.5°C alignment standards developed by **SBTi to all its 10-year portfolio companies (Private Equity) and to reducing the GHG emissions per m² of its real estate portfolio by 56%.**

Circular economy and eco-design

Pressure on resources is a real risk, as evidenced by the rise in commodity prices. To stimulate eco-design within the Private Equity portfolios, **Meanings Capital Partners has developed a bank of best practices and tools available to its holdings.**

Talent and diversity

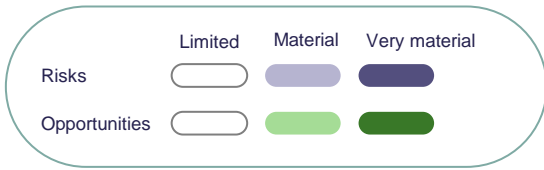
Critical issues in 2022: attracting and retaining diverse talent within a company and stakeholders in a real estate asset is a priority. Meanings Capital Partners **supports its holdings in transforming their HR practices and reviewing their employee value proposition.**

Transparency

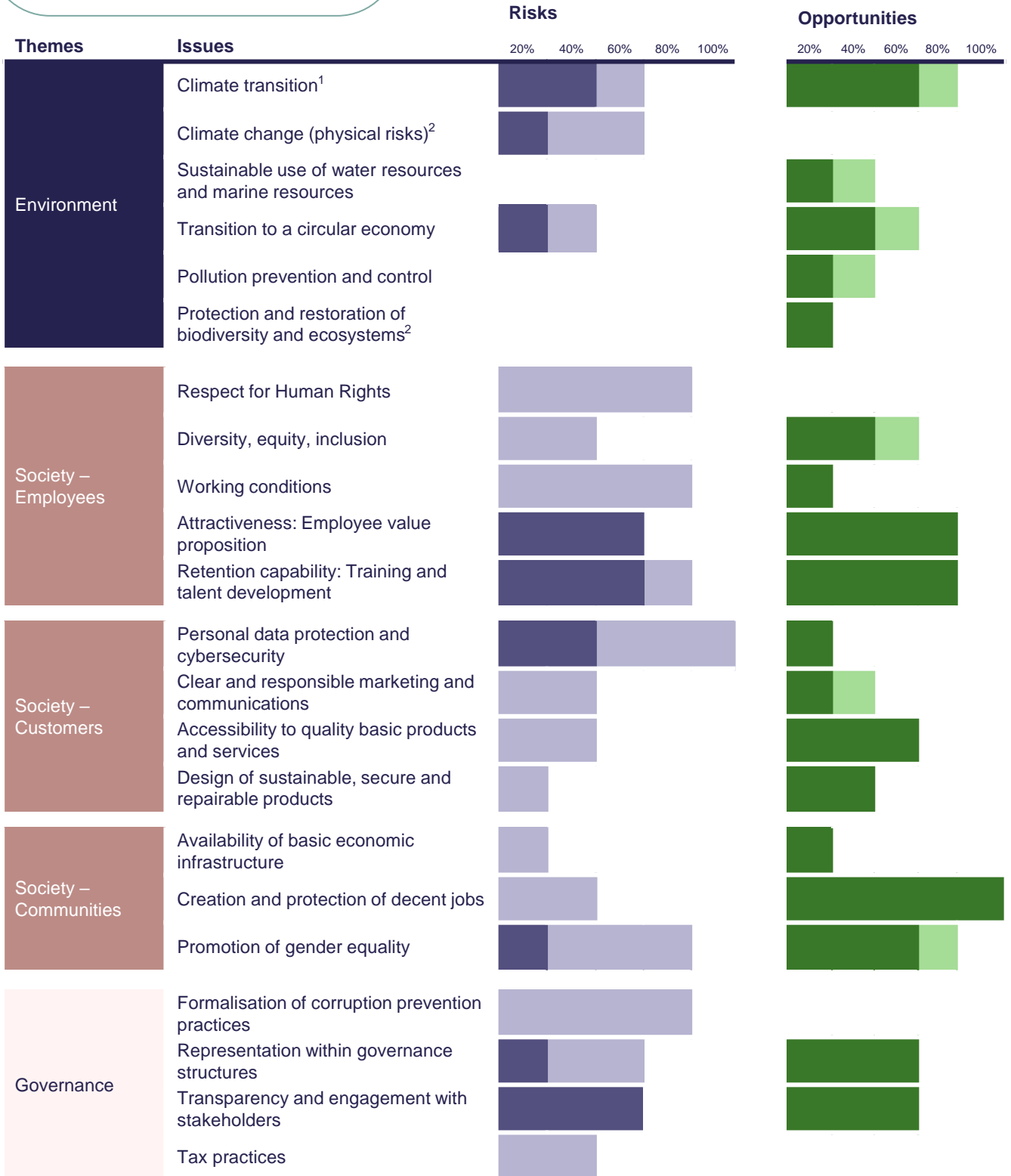
Communication with stakeholders, particularly on sustainability topics, is increasingly essential for the real estate companies and assets of the platform's portfolios. **Meanings Capital Partners supports the implementation of sustainability reporting frameworks in its funds and holdings.**

Sustainability risks and opportunities

Share of Meanings portfolios by type of exposure, in 2022



Materiality level of issues, by % of the portfolio exposed, in 2022



¹ See page 40 for a detailed analysis of the portfolio's exposure to climate-related risks and opportunities
² See page 41 for a detailed analysis of the portfolio's dependencies on biodiversity

Focus on climate-related risks and opportunities

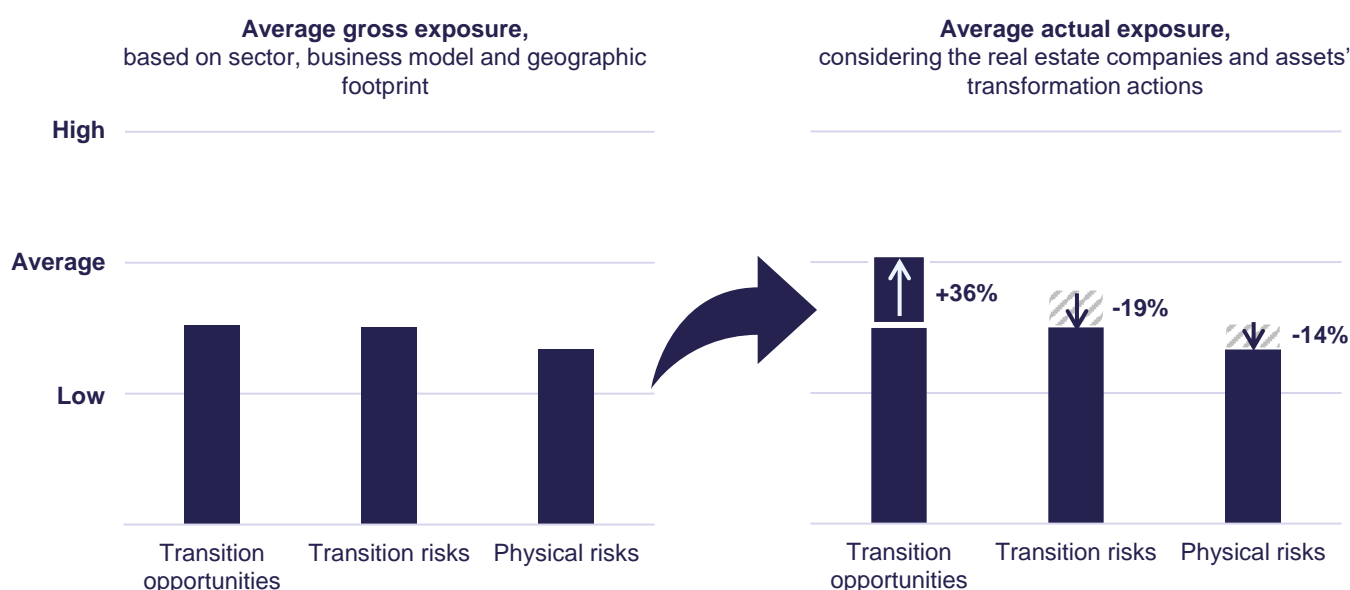
to which companies in the Meanings portfolios are exposed in 2022

Meanings Capital Partners conducts 360° analysis – covering the entire value chain – of its portfolios' exposure to climate issues, incorporating transition risks and opportunities, as well as physical risks. **This analysis considers, separately and granularly, the potential impact on costs, revenues and access to capital.**

Transition risks and opportunities		Physical risks	
Impacts of measures to limit global warming to +1.5°C compared to the pre-industrial era		Impacts of physical climate change caused by global warming	
Regulations	Low-carbon technologies	Chronic changes	Extreme events
Market trends: Scarcity, taxes, preferences	Reputation	Droughts, floods, storms, fires, etc.	Rising temperatures, water scarcity, etc.

1 **Reduction of transition risks**
 thanks to the decarbonization actions promoted by Meanings Capital Partners, which enable real estate companies and assets in the portfolios to benefit from opportunities linked to the climate transition.

2 **100% of the portfolio capitalizes on transition opportunities**
 particularly those connected with the development of products and services.



The analysis methodology is based on the recommendations of the Taskforce on Climate-Related Financial Disclosures (TCFD) and the "Major risk or opportunity" report (2019) by the Carbon Disclosure Project (CDP).

Focus on impacts and dependencies on biodiversity and ecosystems

to which the platform's companies are exposed in 2022

Similarly, Meanings Capital Partners also analyzes the impacts (a company's positive or negative contribution to the state of nature) and the dependencies (services rendered by nature to man, on which an organization depends to function) on biodiversity.

1

Very limited dependencies

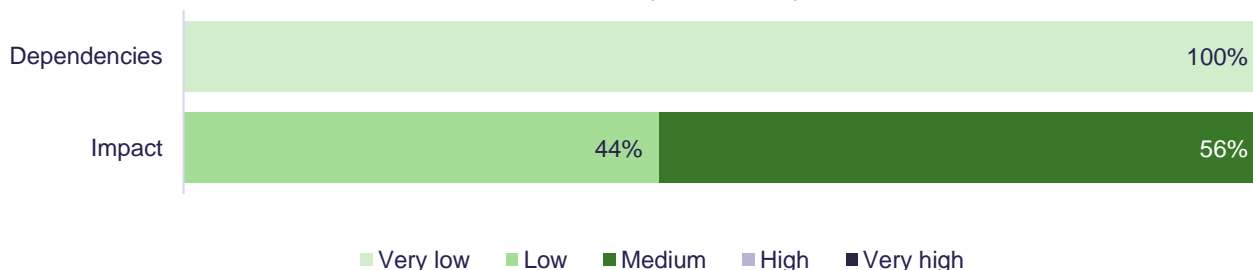
100% of the investments by the platform's funds only have a very low level of dependence on biodiversity and ecosystems, **which minimises the level of risk associated with this issue.**

2

Controlled impacts

44% and 56% of the investments by the platform's funds have low and average sector impacts on biodiversity and ecosystems, respectively. **Actions to control material impacts are being rolled out within the real estate companies and assets of the relevant portfolio.**

Breakdown of investments by average level of dependency and sector impact, on biodiversity and ecosystems



The investments' most material exposures to biodiversity issues

Dependencies	Level	Impact	Level
Stabilisation of masses and control of erosion rate	Low	Water pollution	Medium
Protection against floods and storms	Low	Soil pollution	Medium
Air and climate regulation	Low	Air pollution	Low

The methodology is based on (1) the ENCORE tool, co-developed by the Natural Capital Finance Alliance and the UN Environment Programme World Conservation Monitoring Centre (UNEP-WCMC) for the analysis of dependencies and (2) the IBAT tool for analyzing proximity to priority areas in terms of biodiversity.

We are convinced that adopting a sustainability approach is key to strengthening corporate culture and fostering the retention and development of top talents, while enabling employees to find more purpose and meaning at work.



François Galand
Investment Director
*Member of the Mid Cap
Sustainability Taskforce*
Meanings Capital Partners

5

**2022: Sustainability
performance**



Setting up forward-looking governance across all portfolio companies

and accelerating the deployment of best practices in terms of transparency and non-financial communication

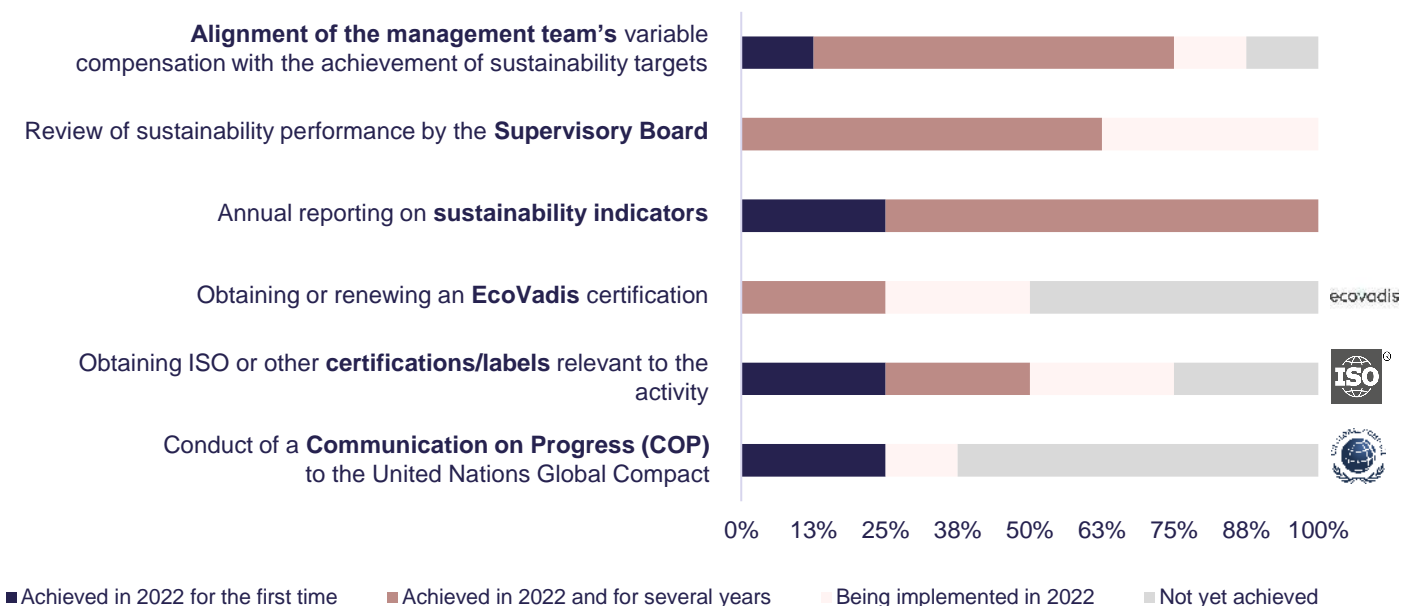
Structuring the governance and commitments

% of the Meanings fund (2022) (number of portfolio companies)



Annual performance management actions

% of Meanings Private Equity funds (2022) (number of portfolio companies)



Value-sharing mechanisms

in place within all companies in the Meanings fund's portfolio and open to almost all employees

Sharing the value created by the company's performance is one of private equity's main areas of impact and a priority for Meanings Capital Partners. As a Humanly Responsible Investor®, the management company routinely supports the implementation of a value-sharing mechanism within its holdings. **As such, all companies in the Meanings fund's portfolio share the value created with their employees, through one or more of the mechanisms below.**

Discretionary or mandatory profit-sharing

in place in **88%** of portfolio companies



open to **93%** of employees in these companies, on average



Company savings plan (PEE, PERCO)

in place in **63%** of portfolio companies



open to **87%** of employees in these companies, on average



Access to the capital for non-executive employees

in place in **50%** of portfolio companies



open to **47%** of employees in these companies, on average



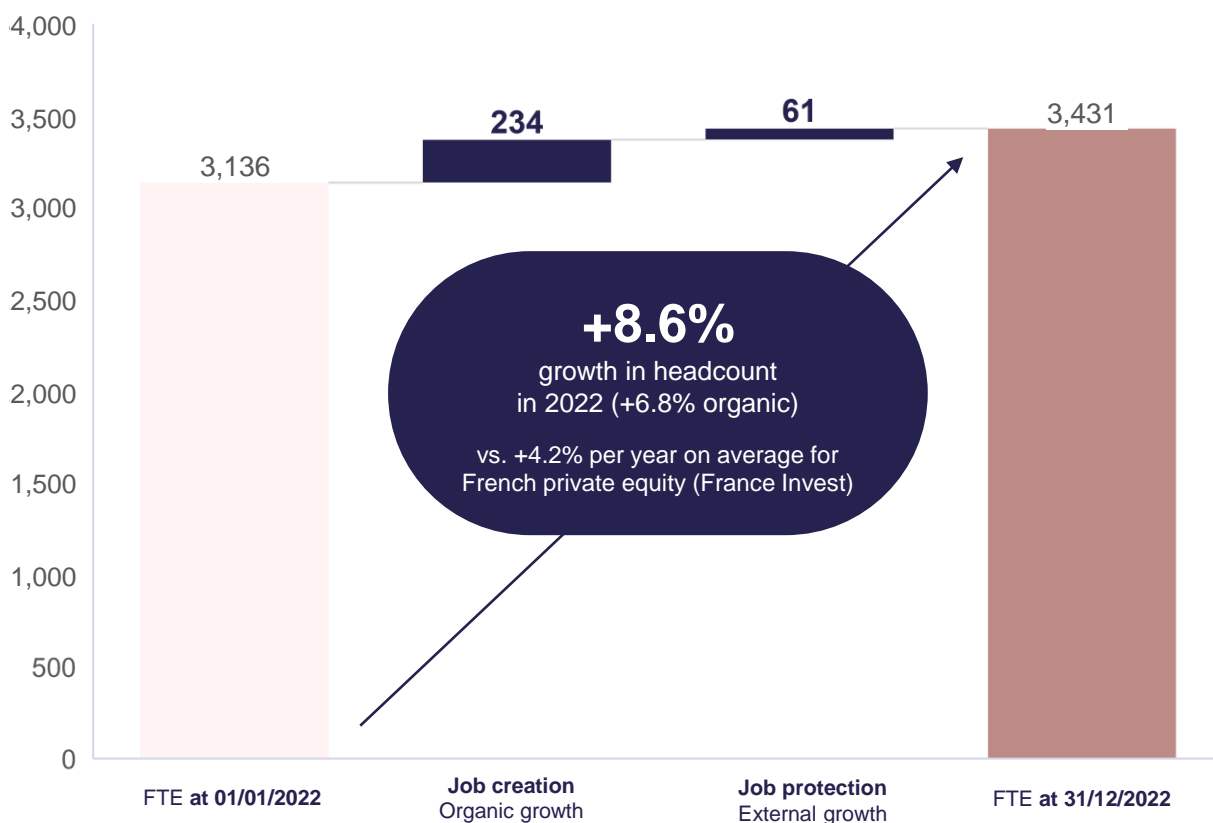


The creation and protection of quality jobs,

stemming from dynamic growth trajectories

Job creation and protection trends

across Meanings' portfolio companies, between 2021 and 2022 (FTE – full-time equivalents)



Measures of job quality

across Meanings' portfolio companies, in 2022

Training

42.6%

of FTEs in the portfolio trained

through more structured training programs and more effectively defined talent paths

Health and safety

24.25

average accident frequency rate¹

0.09

average accident severity² rate

Flexibility

88.3%

of FTEs eligible for adapted flexibility measures in the organization of work

Employee satisfaction

20.16%

average turnover rate (departures only)

3.57%

average absenteeism rate

¹ Frequency rate = (number of accidents with initial compensation/hours worked) x 1,000,000

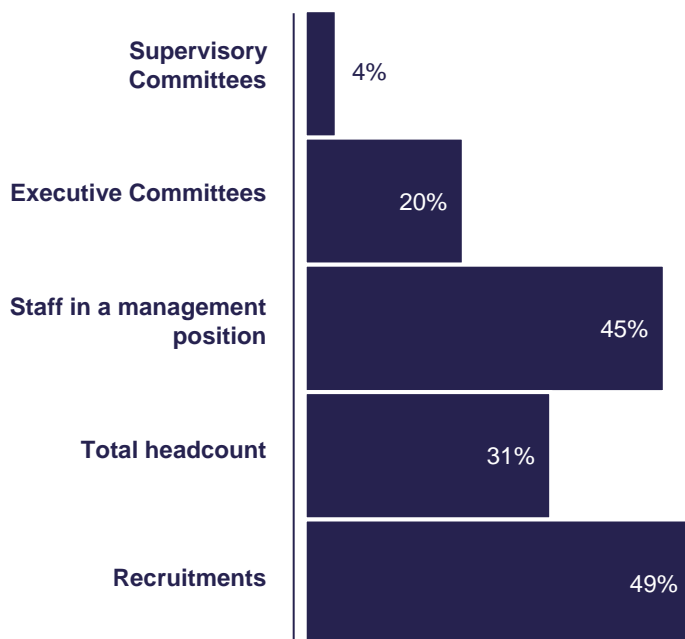
² Severity rate = (number of days lost due to temporary incapacity/hours worked) x 1,000

Diversity and gender equality

in Meanings funds, in 2022

Representation of women

across Meanings' portfolio companies, in 2022 (%)



The pursuit of gender balance at all levels of a company is the first pillar of promoting diversity and equity.

Two levers of action are available to portfolio companies to achieve and maintain this balance: recruiting female talent and promoting and retaining in-house female talent.

On this topic, companies in the Meanings funds have achieved equality in recruitment and have worked to strengthen women's role in the management teams and Executive Committees.

Gender equality

across Meanings' portfolio companies, in 2022

Equality in the workplace score

All companies in the Meanings funds calculate and publish their Equality in the Workplace score.

The average of the portfolio's scores for 2022 is **87.3/100**, a **4.9% improvement compared to 2021** but below the national average of 88/100.

An important area of progress is equality among the 10 highest wages in companies.

Unadjusted pay gap

The average unadjusted gender pay gap in the portfolio is **10.7%**, **11.3 points better than the national average** of 22%.

As with the equality in the workplace score, work on gender equality in the management teams and the highest wages in companies is key to improving this indicator.

Promotion of women returning from maternity leave

In 2022, **all women returning from maternity leave in the Meanings funds were promoted or received a pay rise.**

At a time when the gender pay gap is rising by 12% on average after the birth of the first child in European households, this indicator is key to achieving equal pay.

Strong commitments on climate transition

broken down into transformative across Meanings' portfolio companies



1.5°C alignment targets for Private Equity funds

validated by the Science-Based Targets Initiative (SBTi)



2022

Validation of Meanings' 1.5°C alignment targets by the Science-Based Targets Initiative (SBTi)

2027

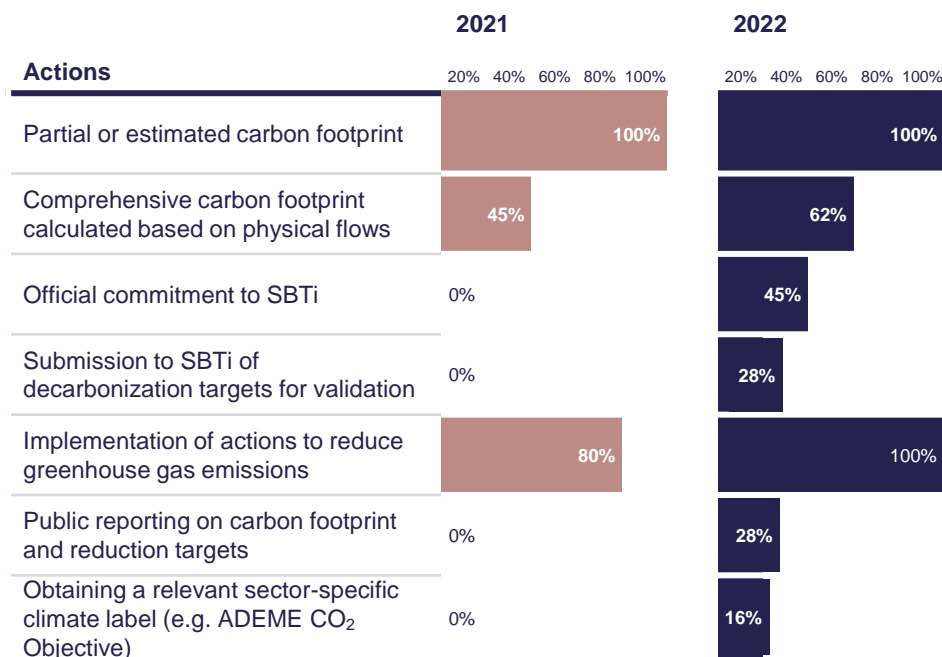
Intermediate objective: 40% of capital invested by Meanings Capital Partners in Private Equity covered by a science-based climate target validated by SBTi

2032

Final objective: 100% of capital invested by Meanings Capital Partners in Private Equity covered by a science-based climate target validated by SBTi

State of play: Alignment of Private Equity portfolios

Level of SBTi commitment of Meanings portfolio companies as of 2022/12/31



A pronounced acceleration in actions to achieve a 1.5°C alignment was supported by Meanings through the Meanings fund's portfolio during 2022.

Sterne and MyMobility were the first companies in the portfolio to make a formal commitment to SBTi and to submit targets for validation.

New types of housing, new ways of working and an increasingly urgent climate transition are driving rapid shifts in building uses and priorities – and we, as value-add investors, have a key role to play in building tomorrow’s cities.

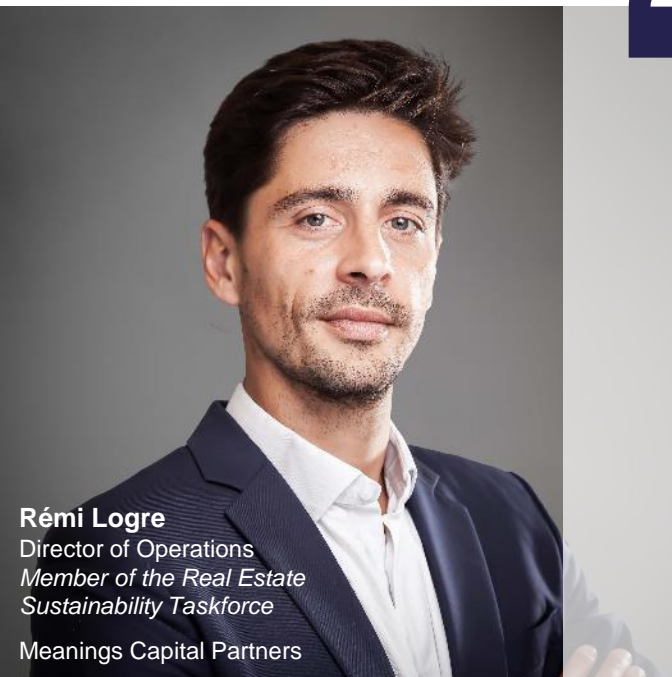


Malena Foche

Director of Investment and Asset Management

Meanings Capital Partners

Our investment strategy, across all building types, enables us to contribute to this transition by bringing together all stakeholders – users, architects, manufacturers and public authorities.



Rémi Logre

Director of Operations
Member of the Real Estate Sustainability Taskforce

Meanings Capital Partners

Our sustainability approach speaks of our commitment to the idea that transforming obsolete buildings to deliver new uses, combined with diversity-enabling functionalities and appropriate services, are the best levers for creating lasting value in real estate.

Biodiversity and restoration of nature

within the MREF portfolio as at 31/12/2022

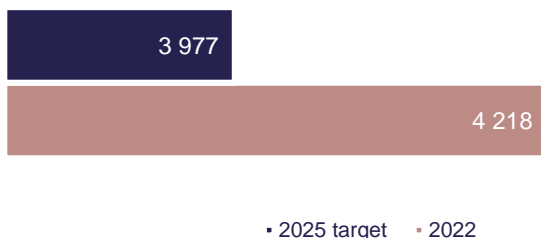
The biodiversity issue for Meanings' Real Estate portfolio: restoration

An analysis of biodiversity issues was conducted on all assets held by Meanings, using the BIODI-Bat and Encore tools.¹ **The results of these analyzes highlight a key issue of biodiversity restoration for all assets in the Meanings Real Estate portfolio**, largely concentrated in the Paris region, where soil artificialization and biodiversity loss are already significantly under way.

In this context, actions to revegetate and restore nature (also called de-artificialization) are implemented within the portfolio, to the extent of the opportunities provided by each asset's plots. These actions also often involve measures to adapt assets to the climate risks they face.

Footprint (m²)

Some of the projects in the Meanings Real Estate Fund portfolio aim to reduce the footprint of buildings, resulting in more revegetation.



-5.7%

footprint across all surface areas of the Meanings Real Estate Fund portfolio

Nature restoration and revegetation

2,825 m² of revegetation added, improved, maintained

Definition

A revegetated area refers to an area with all types of flora.

Details

Revegetation in the Meanings Real Estate Fund portfolio will rise from 2,650 m² to 2,825 m², significantly improving the quality of the revegetated areas maintained.

1,221 m² of open land added, improved, maintained

Definition

Vegetated land is considered open ground when no structure is present below or above the ground.

Details

Open land in the Meanings Real Estate Fund portfolio will rise from 803 m² to 1,221 m².

¹ See page 41 for a summary of the results of analyzes on biodiversity impact and dependencies in the portfolio.

6

Case studies and portfolio highlights





FOCUS

MyMobility

Sector

Personal services (mobility of children and adults with disabilities)

Website

[MyMobility.fr](https://www.mymobility.fr)

MyMobility

Foster inclusion and access to education, while innovating for the climate

A leading player for 25 years in supporting people with disabilities or vulnerable people, **MyMobility is responsible for the daily travel of over 10,000 people throughout France.**

The inclusion of people with disabilities continues to be a major challenge, particularly in terms of education and access to employment. For MyMobility, the challenge is threefold: to ensure continuity of service in the face of structural challenges, to change the landscape in terms of quality within the sector to generate a positive impact on the beneficiaries and to rise to the challenge of the climate transition in modes of transport.



Contributions to achieving the Sustainable Development Goals



Increase access to education for children with disabilities and access to employment for vulnerable adults through a reliable and quality service offering



Promote inclusion and social ties by hiring and training talent experiencing long-term employment, particularly seniors (> 55), and implementing an equity policy



Mitigate the environmental impact of the transport sector by decarbonizing mobility services and support functions

77%

of children with disabilities in France are not educated in a full-time ordinary class

+6 pts

gap between the average unemployment rate and the rate for people with disabilities in France

12%

of greenhouse gas emissions in Europe are linked to passenger transport

Materiality and governance of sustainability issues

The most material issues for MyMobility

- **The quality of the services provided:** condition of vehicles, digitization of information, training of support workers
- **Talent management and inclusion** in a company with over 3,900 employees
- **Anticipating climate transition issues** (reduced access to urban areas for internal combustion engine vehicles, fuel costs, etc.)
- **Governance of impact and rigorous management of business ethics** and behavioral ethics issues

Governance and fundamental actions

Overall **quality strategy**



Accreditation of an in-house training body specialising in disability



Overall **HR strategy** and employer value proposition



External validation of the quality of approaches



Sustainability responsibility within the Executive Committee



Focus on 2022

Summary

Key elements, since 2019

- Growth: 54% more children supported
- Creation of an **Internally Adapted Company** to serve employees with disabilities
- Obtaining the CapHandéo label
- **ADEME CO2 Target** approach
- **Exemplary** equality in the workplace **score** (100/100)
- Establishment of an **accredited training center**
- Launch of an **eco-driving** challenge
- Sustainable sourcing strategy

New achievements in 2022

- Launch of an **app for monitoring journeys** and communicating with families
- **Commitment to the Science-Based Targets Initiative (SBTi)** and the ADEME CO2 Target label awarded
- **17% reduction in GHG emissions** per kilometer covered
- Reaching the threshold of more than **70% of employees over 55 years of age** (support worker roles)

A continually advancing quality approach

to improve access to education and employment for people with disabilities



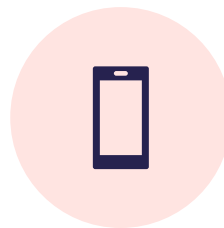
100% of drivers trained

Serving users with disabilities



Substitute drivers

Enabling continued service even during unforeseen events



Monitoring and communication app

Peace of mind for parents and increased safety



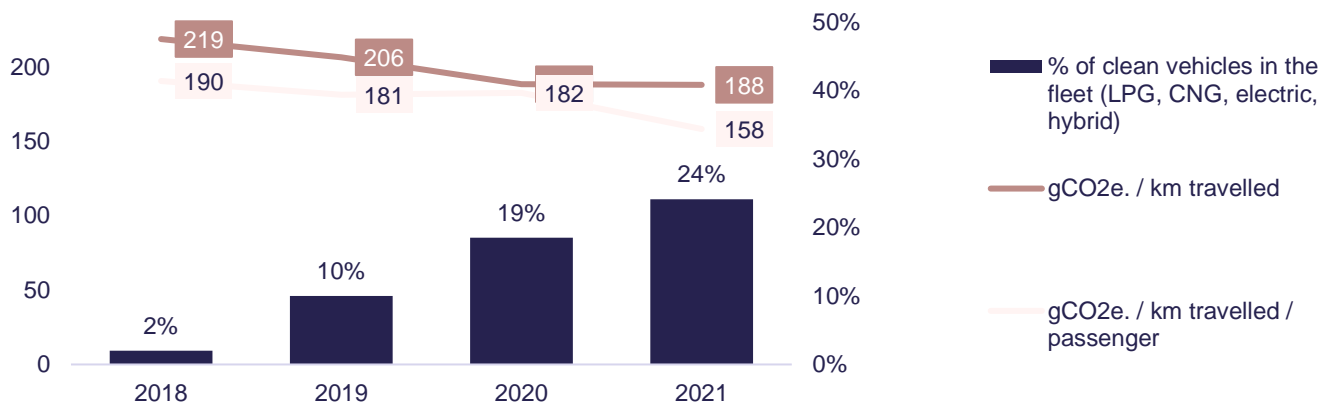
Safe and comfortable vehicles

Replaced every 18-24 months

A pioneering decarbonization strategy in the sector

aligned with the best standards: ADEME CO₂ Objective and SBTi

Reducing GHG intensity as a result of fleet transition and improved journey optimisation





STERNE

FOCUS

Sterne

Sector

Premium logistics services

Website

groupe-sterne.com

Sterne





Contribute to the rise of sustainable economic performance by providing shared and low-carbon multimodal transport solutions

As Europe's premium logistics leader, the Sterne Group offers its customers a range of **high value-added transport and logistics services, scheduled or on demand, adapted to every business and the level of urgency of each situation.**

The Group's offering is divided into four main types of service: (1) regular, for regular collection and delivery; (2) urgent, for critical ad hoc deliveries; (3) express, for next-day and next-day+1 fast deliveries, and lastly (4) urban, for shopping and urban distribution.



Contributions to achieving the Sustainable Development Goals

-  Development of **quality, reliable and sustainable logistics infrastructure**, including regional and cross-border roads
-  **Contribution to the decarbonization** of one of the highest emitting sectors of the economy, **transport**
-  **Promoting the adoption of more sustainable practices by the Group's corporate clients** (sustainability monitoring by contract)
-  Promotion of **safe and secure working environments** for all Group workers and subcontractors

16%
of global greenhouse gas emissions are linked to road freight transport

20.2%
of road freight transport journeys are made empty, vs. nearly 0% for Sterne

100%
of the Group is covered by health and safety certification such as ISO 45001

Materiality and governance of sustainability issues

The most material issues for Sterne

- Anticipating **climate transition risks** (impact on costs: vehicles and fuels, taxes) by deploying a 1.5°C alignment strategy
- **Human resources management**, including subcontractors and partners, particularly in terms of health & safety and working conditions
- **Attracting and retaining the best talent**, in a context of rapid growth and global tensions on the labor market
- The establishment of best practices on **business ethics**

Governance and fundamental actions

Sustainable transformation roadmap	✓
Sustainability responsibility within the Executive Committee	✓
Carbon footprint decarbonization strategy submitted to SBTi for validation	✓
Benefit corporation status	✓
Overall HR strategy	✓

Focus on 2022

Summary

Key elements, since 2017

- Achievement of **EcoVadis Platinum or Gold status** for the entire Group
- **Comprehensive carbon footprint assessment** across the group and science-based decarbonization targets
- **Roadmap on reducing** greenhouse gas emissions
- **Waste recovery** strategy
- Signing of an **Ethics Charter by all service providers**

New achievements in 2022

- Submission of the application to validate the **greenhouse gas emissions reduction strategy to SBTi**
- Deployment of an ambitious **energy efficiency plan**
- Award of **five ISO standards across the Group**: ISO 9001 and 13 485 (quality), ISO 14 0001 (environment), ISO 27 001 (information security management systems), ISO 28 001 (supply chain security) and ISO 45 001 (occupational health and safety)
- **Production and distribution of a Sustainable Sourcing Charter**, as well as **training** of the Purchasing teams

The decarbonization of logistics services as a value creation and growth opportunity for Sterne

The Group's strength is based on a unique flow pooling model for optimizing all journeys and never driving "empty". This pooling involves:

- establishing a **network of over 200 "hubs" or parking spaces**, connecting regular routes throughout Europe;
- **night delivery** (over 75% of the Group's journeys), which helps speed up journeys and minimize lateness due to road density;
- **reverse logistics**, or drop-off and collection at the same time.

Sterne services	% of emissions avoided/round ¹
Regular "car" – delivery to customers' vehicle boot	-24%
Regular "desk" – delivery to drop-off points	-19%
Care – Pooling of laboratory and analysis center rounds	-80%
City – Urban delivery (electric vehicles, internal combustion engine vehicles and bicycles)	-3%

135,000 tons

of greenhouse gas emissions avoided each year, on average¹



-7%/year
reduction in GHG emissions by 2032

To advance further, **Sterne made a commitment to the Science-Based Target Initiative (SBTi) in 2022** and set targets to cut its greenhouse gas emissions by 7% per year. These reductions will be achieved through greater optimization, transitioning the fleet to mostly electric, hybrid or NGV vehicles and the energy renovation of the logistics sites operated by the Group.

These actions **support the Group's mission to improve the performance and competitiveness of businesses by providing integrated, efficient and more sustainable multimodal transport solutions.**

¹ Compared to the average of the market offerings (estimates produced by an external expert)



FOCUS

Synolia

Sector

Technologies & communications (e-commerce and CRM)

Website

synolia.com

Synolia

Support the digital transformation of SMEs while contributing to a more inclusive tech sector

Founded in 2004, Synolia specialises in the implementation of **e-commerce, CRM and business intelligence digital platforms**, primarily for SMEs. With 18 years' recognized expertise, the company stands out for its ability to benchmark the market's best technologies.

Its mission is to unlock its customers' growth potential through a comprehensive and innovative digital services and solutions platform that **incorporates best practices in responsible digital technology**.



Contributions to achieving the Sustainable Development Goals



Implement best practices in terms of **equity and parity** to **increase diversity** within the sector



Help to **reduce the digital divide** by implementing a **training program** for people undergoing professional retraining and **knowledge-sharing** through the Synolia blog and the publication of e-books



Support the **growth of businesses**, particularly SMEs, through a quality digital service offering and long-term partnerships

33% women

in the technology, media and telecommunications (TMT) sector

11 million

French people affected by the digital divide

1/3

of SMEs have not begun their digital transformation

Materiality and governance of sustainability issues

The most material issues for Synolia

- The **employee value proposition** and the **development of key skills** for their growth
- The **eco-design of IT services** and their **impact** in terms of energy consumption and greenhouse gas emissions
- The **reduction of GHG emissions** related to employee travel and purchases
- The management of **ethics-related** risks
- **Increased transparency** for stakeholders, especially customers, who are increasingly **sensitive to sustainability issues**

Governance and fundamental actions

Sustainable transformation **roadmap**



Sustainability responsibility within the Executive Committee



Comprehensive **carbon footprint** and **decarbonization** strategy

Under way

Responsible Digital approach

To launch

Overall **HR strategy** and employee value proposition



Focus on 2022

Summary

New achievements in 2022

- **Materiality analysis** of sustainability issues
- Development and adoption of a **five-year sustainability strategy and roadmap**
- Establishment of a **Responsibility & Impact Governance Committee**
- **Production of an initial Responsibility & Impact report**
- **Diploma-based training offer** to ensure the skills and long-term employability of employees (Synocamp, workshop once a month, S-Academy)
- **Human resources management** focused on employee well-being and life balance (Happy at Work Label obtained in 2022)
- Implementation of a targeted action plan aimed at maintaining the **gender balance** within its teams (2022 equality score = 94/100)

Adoption by the Executive Committee of a five-year fundamental Sustainability Strategy, based on four key pillars

Customer relationship

1

Build long-term and trusted relationships with customers, around responsible digital projects

- Maintain an overall customer satisfaction rate > 90%
- Develop a Synolia Ethics Digital Charter
- Integrate eco-design best practices into customer projects
- Cultivate relationships with customers and publishers

Social balance

2

Support the growth and development of talent to create united, innovative and committed teams

- Talent: Further formalize the internal employee path (path types, training passport, development plans)
- Reach and maintain >80% of employees trained every year
- Support the teams' well-being and health
- Maintain gender equality and equal pay
- Maintain a Happy At Work score >4/5

Societal commitment

3

Contribute to reducing the digital divide and democratizing the development of skills for tomorrow's technologies

- Continue to develop Synocamp, both in terms of trained people and Synolia employees involved in training
- Accelerate the development of Synolab and contribute to open-source projects for open-access knowledge sharing
- Structure skills sponsorship within the company

Environmental impact

4

Transform practices to preserve nature and limit the impact

- Implement a comprehensive carbon footprint and emission reduction targets
- Maintain a 100% electronic waste recycling rate
- Reduce office waste production by 50%
- Continue to integrate nature and biodiversity into workspaces

7

Regulatory elements Disclosure Regulation ("SFDR") and Article 29 of the Energy-Climate Act



Eligibility and alignment of Meanings portfolios with the European Taxonomy

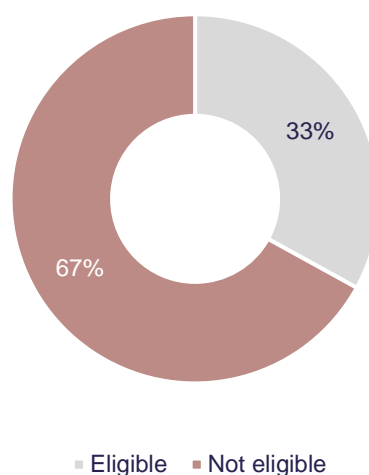
and investment in fossil fuels

Fossil fuels

As of 31 December 2022, none (0%) of the amounts managed by the management company are invested in companies active in fossil fuels.

Eligibility for the European Taxonomy

Although none of the platform's funds have a target of eligibility for or alignment with the European Taxonomy, Meanings supports all its holdings in monitoring eligibility and alignment indicators (revenue, CAPEX and, where applicable, OPEX).

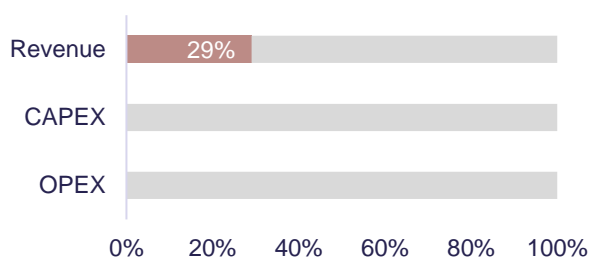


Alignment with the European Taxonomy

Meanings Capital Partners also monitors its Private Equity and Real Estate investments' alignment with the European Taxonomy. At the platform level, we estimate,¹ based on our assessments, **that 47% of amounts invested are aligned with the European Taxonomy.**

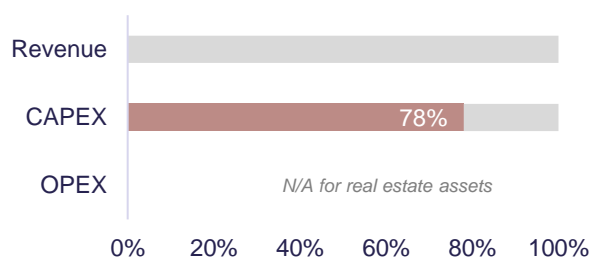
Note that none of the platform's funds invest in sovereign bonds.

Alignment of **Private Equity** investments with the Taxonomy



■ Aligned with the Taxonomy (fossil gas)
 ■ Aligned with the Taxonomy (other)

Alignment of **Real Estate** investments with the Taxonomy



■ Aligned with the Taxonomy (nuclear)
 ■ Not aligned with the Taxonomy

Cross-reference table

with the requirements of Article 29 of the Energy-Climate Act and the SFDR regulation

Enforcement decree for Article 29 of the Energy-Climate Act

Disclosure requirements	Location in this Meanings fund sustainability report
General approach of the entity	Pages 7 to 16
Internal resources to contribute to the transition	Page 11, 12, 21 and Sustainability Policy (available on the Meanings Capital Partners website)
Governance of ESG within the financial entity	Governance: Page 11 Impact on compensation: Pages 11, 12 and Sustainability Policy (available on the Meanings Capital Partners website)
Strategy on engagement with issuers or managers	Pages 31 to 41 and Shareholder Engagement Policy (available on the Meanings Capital Partners website)
“Sustainable” investments and “investments in fossil fuels”	Pages 23, 67 and PAI Statement (available on the Meanings Capital Partners website)
Paris Agreement alignment strategy	Pages 16, 40, 49 and Sustainability Policy (available on the Meanings Capital Partners website)
Strategy on alignment with international biodiversity agreements	Page 41 and Sustainability Policy (available on the Meanings Capital Partners website)
Integration of ESG risks into risk management	Pages 31 to 41
Improvement measures	Pages 43 to 51 and PAI Statement (available on the Meanings Capital Partners website)

SFDR – Disclosure Regulation (EU) 2019 2088

Disclosure requirements	Location in this Meanings fund sustainability report
Sustainability risk integration in the investment decision-making process	Pages 25 to 32
Consideration of the principal adverse impacts of investments on sustainability factors	Pages 25 to 32 and PAI Statement (available on the Meanings Capital Partners website)
Integration of sustainability risks in remuneration policy	Pages 11 and 15 and Sustainability Policy (available on the Meanings Capital Partners website)

The works illustrating this report were created for Meanings Capital Partners by a France-based American artist whose main theme is "Art and Land". For Meanings, she chose to use watercolours, which feature natural pigments diluted in distilled water, to create a look symbolising transparency.

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