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MEANINGS CAPITAL PARTNERS

Meanings Infrastructure Fund

2025 OPIM report

www.meanings.com

DISCLOSURE STATEMENT

Meanings Capital Partners S.A.S., acting as General Partner and Portfolio Management Company (Société de Gestion) of Meanings Infrastructure Fund (MIF) (together, the "Manager"), hereby affirms its status as a Signatory of the Operating Principles for Impact Management (the "Impact Principles").

Meanings Capital Partners obtained approval from the Autorité des Marchés Financiers (AMF, licence GP-12000033) and launched its first infrastructure fund, Meanings Infrastructure Fund, with a first closing in February 2025. The Manager was founded on the conviction that decarbonizing European industry requires not only capital, but operational expertise, disciplined impact governance, and a long-term investment horizon. Impact considerations are embedded into the fund’s investment strategy and value creation approach.

MIF is classified as an Article 9 product under the Sustainable Finance Disclosure Regulation (SFDR), committing 100% of invested capital to sustainable investments as defined under Article 2(17) of Regulation (EU) 2019/2088. The fund's sustainable investment objective is to support the emergence of green industrial value chains in France and Europe by investing in infrastructure companies that accelerate decarbonization across five strategic verticals: resource preservation, low-carbon transport, decarbonized energy production, energy efficiency and energy sufficiency, and digitalization for the transition.

MIF became a signatory of the Impact Principles in May 2025. This Disclosure Statement is updated annually and published on the Meanings Capital Partners website. An independent verification of this alignment will be arranged at regular intervals, with the first independent verification expected in 2027. It should however be noted that this Disclosure Statement is subject to annual review by our internal Risk and Compliance team.

This Disclosure Statement covers the following assets under management (the "Covered Assets"):

Meanings Infrastructure Fund (MIF), currently under fundraising (target: 400 million euros)

Sommaire

Principle 1

Define strategic impact objective(s), consistent with the investment strategy

Principle 1

Define strategic impact objective(s), consistent with the investment strategy (1/2)

Principle requirement

The Manager shall define strategic impact objectives for the portfolio or fund to achieve positive and measurable social or environmental effects, which are aligned with the Sustainable Development Goals (SDGs), or other widely accepted goals. The impact intent does not need to be shared by the investee. The Manager shall seek to ensure that the impact objectives and investment strategy are consistent; that there is a credible basis for achieving the impact objectives through the investment strategy; and that the scale and/or intensity of the intended portfolio impact is proportionate to the size of the investment portfolio.

MIF approach

MIF's strategic impact objective is clear and singular: to accelerate the decarbonization of European industry by providing growth capital and operational expertise to infrastructure companies that enable the green industrial transition. The fund targets the lower mid-market infrastructure segment, which remains significantly underserved by impact-oriented capital despite representing some of the most material decarbonization levers available to the European economy.

The fund's theory of change rests on the observation that industry and transport together account for the majority of European GHG emissions, and that the path to net zero in these sectors runs through a combination of: **(a) continuous improvement levers (fuel switching, energy efficiency, electrification of mobility, circular material flows), (b) disruptive levers (biochar, chemical recycling, advanced biomass waste recovery and use), and (c) sobriety levers (circular economy business models, demand reduction infrastructure).**

These three categories are expected to account for approximately 40%, 40%, and 20%, respectively, according to European sector roadmaps.

Targeted sectors for investment: 5 key verticals

MIF's five investment verticals are directly mapped to SDG targets and EU Taxonomy environmental objectives:

Vertical 1: Limit the extraction of new natural resources *(SDG 12: Responsible Consumption and Production).*	MIF invests in companies operating circular economy business models : waste collection and sorting; biomass valorization; composting; mechanization; chemical recycling, that substitute virgin material extraction with recovered and recycled materials. Only 48% of European municipal solid waste is currently recycled or composted, and the share of circular materials in total consumption has remained stagnant at approximately 11% since 2015. This vertical addresses a structural market failure: circular value chains remain fragmented and under-financed despite clear policy support through the EU Circular Economy Action Plan.

Sources: European Commission's Fit for 55 package; IEA Net Zero by 2050 (2021); Mission Innovation / industrial sector roadmaps; Circularity Gap Report.

Principle 1

Define strategic impact objective(s), consistent with the investment strategy (2/2)

Vertical 2 : Reduce the carbon intensity of transport *(SDG 9,11).*	Transport represents approximately 31% of EU greenhouse gas emissions (2023). MIF targets companies enabling the decarbonization of heavy transport, maritime, and industrial mobility, including electric and hydrogen ferries, intermodal freight, cold ironing infrastructure, and green generators. The EU has committed to a 13% reduction in transport GHG intensity by 2030 relative to 2021.
Vertical 3 : Decarbonize the energy mix *(SDG 7)*	Renewable energy currently represents 25% of the EU energy mix (2024), requiring a further 70% growth to meet 2030 targets under Fit for 55. MIF targets decentralized renewable energy production — rooftop solar, agrivoltaics, solar parking canopies — and green fuels (biogas, SAF, biomethane) that complement the centralized renewable buildout and address industrial heat decarbonization.
Vertical 4 : Increase energy sobriety and efficiency *(SDG 9,11).*	Energy efficiency services, industrial heat recovery, thermal energy storage, and demand-side management solutions are the most cost-effective near-term levers for industrial decarbonization. The EU has made energy efficiency a legal obligation; yet 60% of the path to industrial neutrality still depends on preservation and efficiency solutions (European Commission, Energy Efficiency Directive).
Vertical 5 : Enable low-carbon and energy-efficient digital infrastructure *(SDG 7, 8, 9, 11, 12)*	The growth of artificial intelligence and industrial digitalization is driving rising demand for computing capacity and digital infrastructure, while increasing pressure on electricity systems and cooling requirements. MIF targets sustainable digital infrastructure solutions — including edge data centers, private connectivity networks, and energy-efficient computing infrastructure — located in environments benefiting from structurally low-carbon electricity and favorable operating conditions.

Each investment must contribute positively to at least one of these five objectives, which were validated under the framework of the Sustainable Finance Institute's impact evaluation framework, where the fund scored 27/30 on the Theory of Change pillar.

In addition, Meanings Capital Partners' own SBTi-validated targets require 47% absolute reduction in Scope 1 and 2 emissions from Meanings Capital Partners' operations by 2032, and 100% of invested capital to carry validated decarbonization plans by 2032 (40% by 2027).

SDG alignment

SDG 7 (Affordable and Clean Energy), SDG 9 (Industry, Innovation and Infrastructure), SDG 11 (Sustainable Cities and Communities), SDG 12 (Responsible Consumption and Production), SDG 13 (Climate Action).

Sources: : GeSI SMARTer 2030 report, EEA,

Principle 2

Manage strategic impact on a portfolio basis

Principle 2

Manage strategic impact on a portfolio basis (1/2)

Principle requirement

The Manager shall have a process to manage impact achievement on a portfolio basis. The objective of the process is to establish and monitor impact performance for the whole portfolio, while recognizing that impact may vary across individual investments in the portfolio. As part of the process, the Manager shall consider aligning staff incentive systems with the achievement of impact, as well as with financial performance.

MIF approach

MIF manages impact on a portfolio basis through an integrated system of pre-investment screening, post-investment monitoring, and annual impact reporting. Impact considerations are not assessed once and filed; they are embedded into every stage of the investment lifecycle, from origination to exit.

Portfolio-level impact management system

At fund level, the Manager tracks a comprehensive set of KPIs covering energy consumption (MWh), share of renewable energy consumed (%), CO_2 avoided (tons, under current practices and relative to France's NDC trajectory), GHG emissions Scope 1, 2 and 3, GHG intensity, carbon footprint, EU Taxonomy alignment (% AUM and % CAPEX), SBTi trajectory validation, and sectoral specific metrics (PUE and WUE for data centers; CO_2/MWh for energy companies; ERE for energy recovery). At the portfolio company level, the Manager tracks governance quality (via the MIF ESG and Governance Framework), social indicators (gender diversity by level, training rates, HSE policy, staff turnover, absenteeism), and PAI mandatory and optional indicators as defined under SFDR RTS Annex I.

Alignment of incentives with impact

The carried interest structure of MIF is explicitly linked to the achievement of two impact objectives. 25% of the carried interest is contingent on these two objectives:

Impact objective 1:
Impact governance

Integration of impact objectives into the governance structures of each portfolio company, including amendment of company statutes to include an environmental mission statement; inclusion of an impact clause in shareholder agreements; adoption of a sustainability roadmap validated at Board level; annual board review of impact and sustainability performance; integration of a sustainability-linked variable remuneration policy for the management team within 24 months of initial investment.

Impact objective 2:
Contribution to environmental objectives of the fund

Each portfolio company must define and formalize GHG avoidance targets, expressed as a baseline level of avoided emissions and annual performance milestones, validated by the Impact Advisory Committee and adopted by the portfolio company's supervisory board. Performance against these targets is independently verified annually.

Annual bonuses for the investment team are also evaluated against both financial and non-financial criteria, explicitly including adherence to the impact framework, progress against impact objectives, and active promotion of the fund's sustainable investment procedure.

Principle 2

Manage strategic impact on a portfolio basis (2/2)

Independent Impact Advisory Committee

MIF has established an independent Impact Advisory Committee (*Comité consultatif d'impact*) composed of external experts. The Committee meets on an ad hoc basis for each portfolio company to review and validate: the baseline level of avoided GHG emissions, the performance target, and the annual milestones. The committee's role is to provide external challenge and credibility to the impact measurement framework, particularly for the avoided emissions methodology. The Committee will review the Fund's first investment, Inoé, in June 2026.

Data management

MIF uses an external ESG data management software platform to collect, aggregate, and monitor KPI data from portfolio companies, with data submitted annually between mid-December and the end of January through a standardized questionnaire.

Principle 3

Establish the Manager's contribution to the achievement of impact

Principle 3

Establish the Manager's contribution to the achievement of impact (1/2)

Principle requirement

The Manager shall seek to establish and document a credible narrative on its contribution to the achievement of impact for each investment. Contributions can be made through one or more financial and/or non-financial channels. The narrative should be stated in clear terms and supported, as much as possible, by evidence.

MIF approach

MIF's theory of additionality is the cornerstone of its investment model. The fund does not consider itself a passive capital allocator: its contribution to impact is direct, operational, and systematic. The additionality narrative is developed at the pre-investment stage and is embedded in the investment thesis for each company.

MIF targets two types of portfolio companies, each with a distinct additionality profile:

Type 1 :

Scale-up / Acceleration

Companies that already provide impact-generating solutions, where MIF's contribution is to accelerate growth and increase the scale of impact. Here, the key additionality mechanisms are: provision of growth capital enabling geographic expansion and capacity increase; M&A expertise supporting build-up strategies that aggregate fragmented markets; operational expertise driving business plan execution discipline; and strategic vision enabling internationalization and market structuring. The impact contribution is evaluated primarily through the "How Much" and "Who" dimensions of the Impact Management Project's Five Dimensions of Impact framework, i.e., the scale of additional beneficiaries reached and the significance of the change experienced.

Type 2 :

Transformation

Companies in transition, where MIF's contribution is to enable the reorientation of the business model toward a high-impact segment. Here, the key additionality mechanisms are: capital enabling R&D and product diversification into impact-positive activities; operational expertise providing know-how on sustainability-linked business model design; and shareholder engagement driving strategic reorientation. The impact contribution is evaluated primarily through the "What" dimension, i.e., the nature and depth of the transformation.

Principle 3

Establish the Manager's contribution to the achievement of impact (2/2)

Evidence of additionality

Inoé (*first MIF investment, 2025*)

MIF invested in Inoé in February 2025. Inoé is the leading independent operator of combustible woody biomass recovery and use in Île-de-France.

MIF’s additionality is multi-dimensional:

- **Financial additionality:** The lower-mid-market infrastructure segment targeted by MIF is largely underserved by institutional impact capital. Inoé's market — fragmented, capital-intensive, requiring long-term flexible capital aligned with infrastructure timelines — is poorly served by traditional PE, infrastructure or venture capital.
- **Operational additionality:** MIF's investment team brings M&A expertise, industrial development know-how, and access to strategic partners in adjacent industries. This enabled the structuring and execution of two build-up acquisitions in 2025 for Inoé.
- **Impact governance additionality:** Following investment, MIF drove the integration of Inoé's environmental mission into its corporate statutes, the adoption of a sustainability roadmap at board level, and the formalization of a GHG avoidance target reviewed by the fund’s independent Impact Advisory Committee.

In all cases, the Manager's contribution claim is substantiated by documented evidence retained in the investment management files, including the initial impact thesis, the due diligence impact assessment, board resolutions, and the annual impact review.


42

Principle 4

Assess the expected impact of each investment, based on a systematic approach

Principle 4

Assess the expected impact of each investment, based on a systematic approach (1/3)

Principle requirement

For each investment the Manager shall assess, in advance and, where possible, quantify the concrete, positive impact potential deriving from the investment. The assessment should use a suitable results measurement framework that aims to answer these fundamental questions: (1) What is the intended impact? (2) Who experiences the intended impact? (3) How significant is the intended impact?

The Manager shall also seek to assess the likelihood of achieving the investment's expected impact. In assessing the likelihood, the Manager shall identify the significant risk factors that could result in the impact varying from ex-ante expectations. In assessing the impact potential, the Manager shall seek evidence to assess the relative size of the challenge addressed within the targeted geographical context. The Manager shall also consider opportunities to increase the impact of the investment. Where possible and relevant for the Manager's strategic intent, the Manager may also consider indirect and systemic impacts. Indicators shall, to the extent possible, be aligned with industry standards and follow best practice.

MIF approach

MIF applies a structured, five-dimensional impact assessment framework to each prospective investment, aligned with the Impact Management Project (IMP) five dimensions of impact: What, Who, How Much, Contribution, and Risk. This assessment is initiated at the pre-investment stage and is formalized in the investment impact thesis, which is reviewed by the fund's investment committee prior to any capital commitment.

Pre-investment assessment steps (1/2)

Step 1 - Preliminary evaluation :

The Manager first establishes the theory of change of the target company: what environmental or social challenge does the business address, through what mechanism, and for which beneficiaries? This theory of change is assessed for credibility (is the business model genuinely aligned with< the stated impact?) and coherence (is the impact central to the financial thesis, or peripheral to it?).

The Manager uses the EU Taxonomy as a primary reference for technical screening of environmental contribution, applying the relevant technical screening criteria for the company's NACE code. It also uses SBTi methodology to assess alignment with a 1.5°C pathway, evaluating both the ambition of the target company's decarbonization plan and the availability of credible decarbonization levers given the sector and company size.

[1] Counterfactuals are reviewed case-by-case, avoided emissions are not aggregated with enabled emissions.

Principle 4

Assess the expected impact of each investment, based on a systematic approach (2/3)

Pre-investment assessment steps (2/2)

Step 2 - Deep-dive analysis :

The Manager uses a proprietary sector-specific due diligence tool to assess : alignment with at least one of the five impact verticals; capacity to mitigate negative externalities on other environmental or social objectives; alignment with the MIF good governance and ESG framework; and GHG footprint across Scopes 1 to 4.

For each investment, the Manager assesses PAI indicators under SFDR RTS and benchmarks performance against sector norms, flagging material gaps as action items for the post-investment sustainability roadmap.

Step 3 - Avoided emissions quantification :

For each portfolio company, the Manager defines, in collaboration with external advisors, a baseline level of avoided GHG emission and a performance trajectory. The methodology for avoided emissions is:

Avoided emissions (tCO_2eq/year) = [Emissions of the fossil-fuel counterfactual alternative] − [Direct and indirect emissions of the portfolio company's activities][1]

The counterfactual is defined as the most credible alternative that would have been deployed in the absence of MIF's investee company.

For Inoé, the counterfacual is the combustion of natural gas or heavy fuel oil in the industrial furnaces and urban district heating networks served by Inoé's biomass. The emission factors used are ADEME's Base Carbone factors, applied to the volumes of biomass fuel supplied by Inoé to its end customers.

This methodology is consistent with GHG Protocol Scope 4 principles and is aligned with the approach developed for the session of the fund’s Impact Advisory Committee focused on Inoé’s avoided GHG emissions potential (scheduled for June 2026). The performance target and annual milestones are reviewed and validated by the independent Impact Advisory Committee, and then formally adopted by the portfolio company's supervisory board.

Principle 4

Assess the expected impact of each investment, based on a systematic approach (3/3)

The five dimensions applied to Inoé

What : Valorization of combustible woody biomass — principally construction and demolition waste, forestry co-products, and industrial wood waste — as a low-carbon substitute for natural gas and heavy fuel oil in industrial furnaces, urban district heating networks, and collective heating systems. Inoé currently recovers and utilizes approximately 130,000 tons per year of woody biomass in Île-de-France.

Who : Direct beneficiaries are industrial companies and local authorities that consume energy from Inoé's biomass. Indirect beneficiaries include local communities (improved air quality relative to fossil fuel combustion, circular management of wood waste streams), forestry professionals, and landscaping and recycling firms whose wood waste is collected and recovered and utilized rather than landfilled or incinerated.

How Much: The avoided emissions trajectory is expected to scale in line with the growth of Inoé's volumes, particularly following the build-up acquisitions and the Biomass Factory construction.

KPIs (2025) : 24,000 tCO_2eq/year avoided at entry (2025), which translates to 89 $kgCO_2eq$ avoided per MWh of final heat produced.

Contribution: As described under Principle 3, MIF's contribution is financial, operational (M&A and industrial development expertise enabling build-ups), and governance (integration of impact objectives into statutes, board and management compensation).

Risk : Key impact risks include: (a) biomass sourcing quality risk — if feedstock mix deteriorates (e.g., increase in contaminated waste wood classified as non-biomass), emission factors and avoided emission claims would be affected; (b) counterfactual risk — if the reference fossil alternative is displaced by cheaper renewables faster than anticipated, the incremental avoided emissions benefit of biomass reduces; (c) scale-up execution risk — if build-up acquisitions or the Biomass Factory are delayed, the impact ramp-up trajectory is deferred; (d) regulatory risk — changes in biomass sustainability criteria under the EU Renewable Energy Directive (RED III) could affect Inoé's taxonomy alignment or market access. These risks are monitored annually and factored into the impact conviction assessment.

Principle 5

Assess, address, monitor and manage potential negative impacts of each investment

Principle 5

Assess, address, monitor and manage potential negative impacts of each investment (1/2)

Principle requirement

For each investment the Manager shall seek, as part of a systematic and documented process, to identify and avoid, and if avoidance is not possible, mitigate and manage negative impact risks. Where appropriate, the Manager shall engage with the investee to seek its commitment to take action to address potential gaps in current investee systems, processes, and standards, using an approach aligned with good international industry practice. As part of portfolio management, the Manager shall monitor investees' negative impact risk and performance, and where appropriate, engage with the investee to address gaps and unexpected events.

MIF approach

MIF operates a comprehensive ESG risk management system that covers the full investment lifecycle. Negative impact assessment is not a box-ticking exercise: it is a structured process that conditions investment eligibility, informs asset management, and is reported to fund investors annually.

Exclusion list

Meanings Capital Partners maintains a sector exclusion policy applicable to all funds under management, grounded in international standards. MIF will not invest in companies engaged in: illegal economic activities; production or trade of tobacco and addictive drugs; human and animal cloning for non-medical purposes; pornography; production, financing or trade of conventional lethal arms or controversial weapons (as defined by the Oslo Convention on cluster munitions (2008), the Ottawa Treaty on anti-personnel mines (1997), the Chemical Weapons Convention, the Biological Weapons Convention, and the Nuclear Non-Proliferation Treaty); casinos and gambling; extraction, production or distribution of fossil fuels (total for oil and coal; partial natural gas, where natural gas-related activities may only be considered where supported by a credible and time-bound transition strategy); animal experimentation for non-medical or non-therapeutic purposes; human embryo experimentation; unsustainable and uncertified deforestation; and companies in serious breach of the International Bill of Human Rights, ILO core conventions, OECD Guidelines for Multinational Enterprises, and the UN Global Compact.

ESG due diligence at entry

At the pre-investment stage, the Manager conducts a structured ESG due diligence for each candidate investment, using the MIF proprietary due diligence template. This covers: (a) DNSH assessment against all six EU Taxonomy environmental objectives; (b) PAI screening against mandatory SFDR RTS Annex I indicators with benchmarking against sector norms; (c) governance assessment against the MIF ESG and governance framework, covering governance structure, business ethics, cybersecurity (GDPR compliance, triennial audit), social practices, and supply chain compliance; (d) climate risk assessment, including physical risks (chronic and acute) and transition risks (regulatory, market, reputational), with scenario analysis aligned with TCFD; and (e) Minimum Social Safeguards compliance check (OECD Guidelines, UN Guiding Principles on Business and Human Rights, ILO conventions).

For Inoé (first portfolio company, invested February 2025): the ESG due diligence found no material violation of Minimum Social Safeguards. The company was assessed as aligned with the EU Taxonomy climate change mitigation objective for its biomass waste recovery and use activities. No significant issues were identified with respect to PAI mandatory indicators.

Principle 5

Assess, address, monitor and manage potential negative impacts of each investment (2/2)

Post-investment ESG monitoring

Following investment, MIF integrates ESG governance into the portfolio company through a structured process:

- Within 18 months: adoption of a sustainability roadmap at board level, including the adoption of a Code of Business Ethics, adoption of a supplier code of conduct, deployment of an anonymous whistleblowing system, adoption of an anti-corruption and anti-money-laundering policy, HSE policy formalization, and climate risk mapping.
- Within 24 months: alignment of management variable remuneration with sustainability roadmap objectives.

ESG performance is assessed annually against the MIF governance framework, which covers 30+ criteria across governance, business ethics, cybersecurity, social, and environmental dimensions. Results are scored and updated annually to facilitate risk management and ensure all portfolio assets progress within an agreed timeframe.

ESG controversy monitoring

Meanings Capital Partners has implemented a systematic ESG controversy monitoring system for MIF portfolio companies, covering: (a) media monitoring with specific alerts for each investment and its sector; (b) active asset management monitoring through regular engagement with portfolio company management teams, site visits, and stakeholder consultations; (c) controversy classification at three levels: Level 1 (minor, resolvable without significant financial or reputational risk), Level 2 (moderate, requiring enhanced engagement and remediation plans), Level 3 (major, with legal, financial or reputational implications potentially leading to divestment). Level 2 and 3 controversies are escalated to the risk management team. Level 3 controversies may lead to enhanced remediation measures or divestment consideration. An annual summary of controversies, engagement efforts, and actions taken is included in the sustainability report to investors.

Principle 6

Monitor the progress of each investment in achieving impact against expectations, and respond appropriately

Principle 6

Monitor the progress of each investment in achieving impact against expectations, and respond appropriately

Principle requirement

The Manager shall use the results framework (referenced in Impact Principle 4) to monitor progress toward the achievement of positive impacts in comparison to the expected impact for each investment. Progress shall be monitored using a predefined process for sharing performance data with the investee. To the best extent possible, this shall outline how often data will be collected; the method for data collection; data sources; responsibilities for data collection; and how, and to whom, data will be reported. When monitoring indicates that the investment is no longer expected to achieve its intended impacts, the Manager shall seek to pursue appropriate action. The Manager shall also seek to use the results framework to capture investment outcomes.

MIF approach

Annual impact data collection

Portfolio companies submit ESG and impact KPI data annually, between mid-December and end of January, via the MIF standardized reporting tool. The data collected covers all KPIs defined in the MIF reporting framework, including mandatory and optional PAI indicators, proprietary impact KPIs, and the sustainability roadmap progress assessment.

Impact committee annual review

On an annual basis, the Impact Advisory Committee convenes to review and comment on: the progress of each portfolio company against its baseline avoided emissions and annual performance milestones; the credibility of the methodology and data used; and any significant changes in the internal or external context of the investee that may require a revision of the targets or methodology. The committee's observations are submitted to the portfolio company's supervisory board for formal review.

Integration into asset management

Impact data feeds directly into the asset management process. Quarterly board packs include an integrated dashboard covering financial and selected impact KPIs. Progress against the sustainability roadmap is reviewed annually. Where monitoring indicates that a portfolio company is not on track to achieve its intended impacts, the Manager engages with management to understand the underlying causes and define a remediation plan.

Exit outcome tracking

At exit, the Manager documents the final impact performance of the investment — comparing realized impact against ex-ante expectations — and uses this comparison to improve ex-ante assessment frameworks for future investments (see Principle 8).

Principle 7

Conduct exits considering the effect on sustained impact

Principle 7

Conduct exits considering the effect on sustained impact

Principle requirement

When conducting an exit, the Manager shall, in good faith and consistent with its fiduciary concerns, consider the effect which the timing, structure, and process of its exit will have on the sustainability of the impact.

MIF approach

Exit considerations at MIF are integrated into the investment thesis from the outset. Impact sustainability considerations are integrated into exit planning from the outset.

Exit impact criteria : When evaluating potential exit options, the Manager considers the following impact sustainability criteria alongside financial considerations:

- **Buyer alignment :** MIF prioritizes buyers who are committed to maintaining and developing the impact strategy of the portfolio company.
- **Governance continuity :** MIF seeks to ensure that the sustainability roadmap, mission-linked statutes, and management incentive structure are maintained or further developed by the incoming shareholder, particularly for companies that have made significant progress on impact governance during MIF's holding period.

Shareholder agreement exit provisions : The MIF shareholder agreement template includes a provision requiring the portfolio company to commission a sustainability vendor due diligence (by an external advisor) as part of the exit preparation process. This ensures that buyers receive full transparency on ESG performance and impact trajectory.

Post-exit learning : Following each exit, the Manager conducts a retrospective review comparing ex-ante impact expectations with realized outcomes and assessing the impact sustainability trajectory for the company post-exit, where information is accessible. Lessons learned are integrated into the investment framework.

As of the date of this Disclosure Statement, no exits have been made from the MIF portfolio.

Principle 8

Review, document and improve decisions and processes based on the achievement of impact and lessons learned

Principle 8

Review, document and improve decisions and processes based on the achievement of impact and lessons learned

Principle requirement

The Manager shall review and document the impact performance of each investment, compare the expected and actual impact, and other positive and negative impacts, and use these findings to improve operational and strategic investment decisions, as well as management processes.

MIF approach

Continuous improvement of the impact management system is built into MIF's operating processes. This is not a retrospective exercise: it is a continuous improvement process.

Annual impact review cycle : At least annually, the Manager conducts a structured review of impact performance for each portfolio company, covering: (a) comparison of actual impact KPIs against ex-ante expectations; (b) assessment of progress against the sustainability roadmap; (c) review of ESG controversy status; (d) independent validation of avoided emissions data by third-party experts commissioned by the Impact Advisory Committee. The results of this review are documented in the annual impact report shared with investors.

Integration into investment decision-making : Lessons learned from the impact review are actively integrated into the investment framework at three levels: (i) individual investment level — revising the impact thesis and action plan for each portfolio company based on actual performance data; (ii) portfolio level — adjusting sector allocation and screening criteria where systematic patterns emerge; and (iii) methodology level — refining the avoided emissions methodology, KPI definitions, and due diligence tools as the state of practice evolves.

First year in operation (2025) : The first year of MIF's operation has generated several important learnings that have already been incorporated into the impact framework:

- The complexity of avoided emissions measurement for biomass recovery and use (accounting for collection, transport, processing, and end-use combustion emissions across the value chain) required the development of a dedicated, multi-step methodology, reviewed by the Impact Advisory Committee. This methodology will serve as the template for future biomass and circular economy investments.
- The integration of impact governance provisions into a portfolio company's statutes and shareholder agreement in the first 12 months of investment is feasible but requires dedicated management time and external legal support — a resource requirement that will be budgeted for systematically in future investments.

External benchmarking : The Manager participates in the Sustainable Finance Institute's impact evaluation framework for fund managers and will participate in the annual OPIM community knowledge-sharing initiatives. It commits to updating its methodology and reporting practices as best practices evolve in the infrastructure impact investing community.

Principle 9

Publicly disclose alignment with the Impact Principles and provide regular independent verifications of the alignment

Principle 9

Publicly disclose alignment with the Impact Principles and provide regular independent verifications of the alignment

Principle requirement

The Manager shall publicly disclose, on an annual basis, the alignment of its impact management systems with the Impact Principles and, at regular intervals, arrange for independent verification of this alignment. The conclusions of this verification report shall also be publicly disclosed. These disclosures are subject to fiduciary and regulatory concerns.

MIF approach

This Disclosure Statement affirms the alignment of Meanings Capital Partners' policies, tools and procedures with the Impact Principles as they apply to the Meanings Infrastructure Fund. It is updated annually and published on the Meanings Capital Partners website at Meanings Capital Partners – Publications

Annual disclosure : The Manager commits to publishing this Disclosure Statement on an annual basis. The annual update will reflect the evolution of the portfolio, the results of the annual impact review, any changes to the impact management framework, and the status of independent verification.

Independent verification : In accordance with OPIM requirements, Meanings Capital Partners will arrange for independent verification of the alignment of its impact management system with the Impact Principles at regular intervals. The first independent verification is planned for 2027 and will be conducted by an independent and qualified third party. The verification team will be independent of the development and implementation of the impact strategy, the writing of this Disclosure Statement, and the operations of Meanings Capital Partners. The conclusions of the verification report will be publicly disclosed alongside this Disclosure Statement.

Fiduciary and regulatory context : This Disclosure Statement is subject to applicable fiduciary and regulatory obligations, including those arising from the fund's classification as an Article 9 product under SFDR, the AMF's requirements for approved portfolio management companies, and the fund's obligations to its investors under the SLP statutes and shareholder agreements.

Appendices

Portfolio companies as of December 31, 2025

Inoé

Reinventing the recovery of wood waste

Inoé's purpose statement, as formalized in its articles of association

"The Company's primary purpose is to enhance the value of woody resources sourced locally, exclusively consisting of materials classified as waste — whether derived from maintenance residues, by-products, or end-of-life wood. No dedicated forest harvesting is carried out for this purpose.

Through this activity, the Company aims to contribute to an economy that is more respectful of ecological balances and natural resources, by embedding its actions within a framework of circularity, local anchoring, and the common good.

By promoting the transformation of these resources into sustainable energy solutions, the Company contributes to the reduction of greenhouse gas emissions and enables its clients, particularly industrial companies, to limit the environmental footprint of their activities."

POSITIVE IMPACT – THEORY OF CHANGE

EU Taxonomy-aligned investment

Activity

- **Recycling** wood waste into biomass with improved yield
- **Low-carbon** logistics and collection partnerships
- Innovation for the **development of new solutions** (biochar, H_2, green chemistry, etc.)

Key results

- **Supply of biomass** from recycled wood with improved quality and yield
- **Reduction in low-value** residues
- Improved traceability for **sustainable biomass fuels**

Benefits and impacts

- **More renewable energy** for industry and cities
- **Less wood waste and less CO_2**
- **Alignment with France's low-carbon strategy** and the SDGs

Impact KPIs in 2025

130,000 tons
of recovered woody biomass

23,000 tCO_2eq
avoided GHG emissions through the value chain

89 $kgCO_2eq$ / MWh
avoided emissions intensity

ESG KPI 2025

FTE	41
Accident severity rate	5.9
Absentee rate	5.1
Employees trained	23%
Carbon footprint	6,813 tCO_2eq
% of biofuel for vehicles and equipment	15%

Sources : Inoé groupe, MCP

Inoé

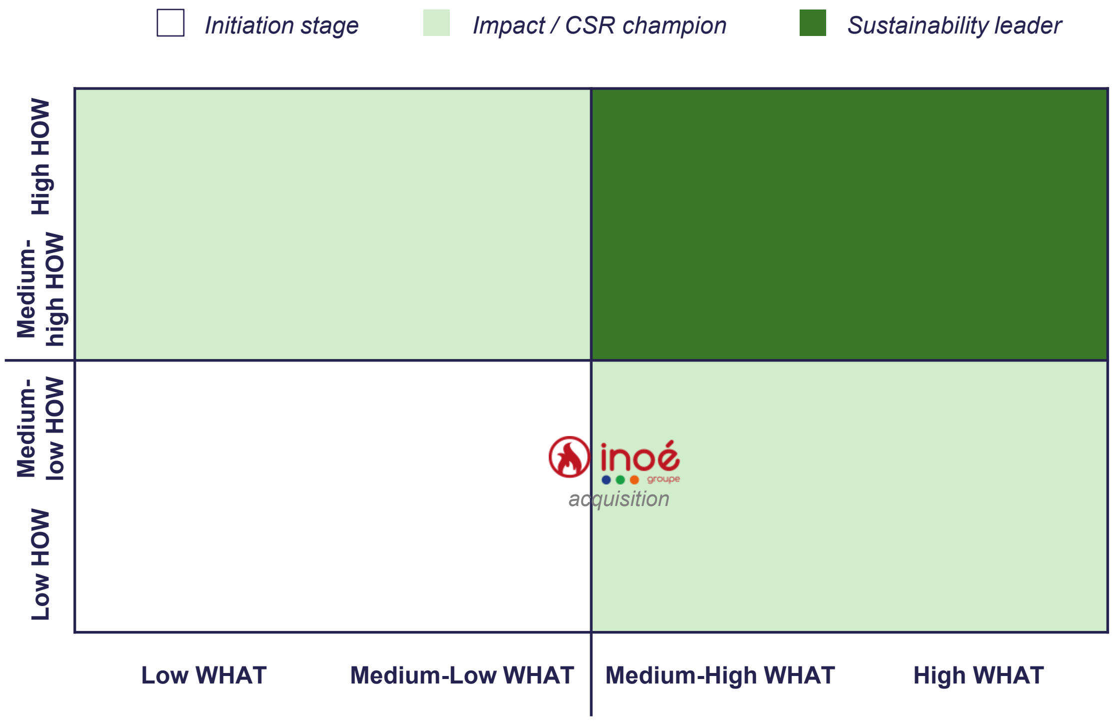
Zoom on Meanings' Sustainability rating

Compass: internal scoring to monitor the evolution of the investments on both impact and ESG

The Sustainability team's internal scoring system ("the Compass") makes it possible to monitor the evolution of portfolio holdings across the two main dimensions below and to define priorities for each company.

How	What
ESG	**Impact**
How does the company operate, and what practices has it implemented in relation to its operations, supply chain, and related activities?	What does the company contribute to society, most notably through its products and services, and what are the potential positive and negative impacts of these offerings?

Inoé acquisition rating



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