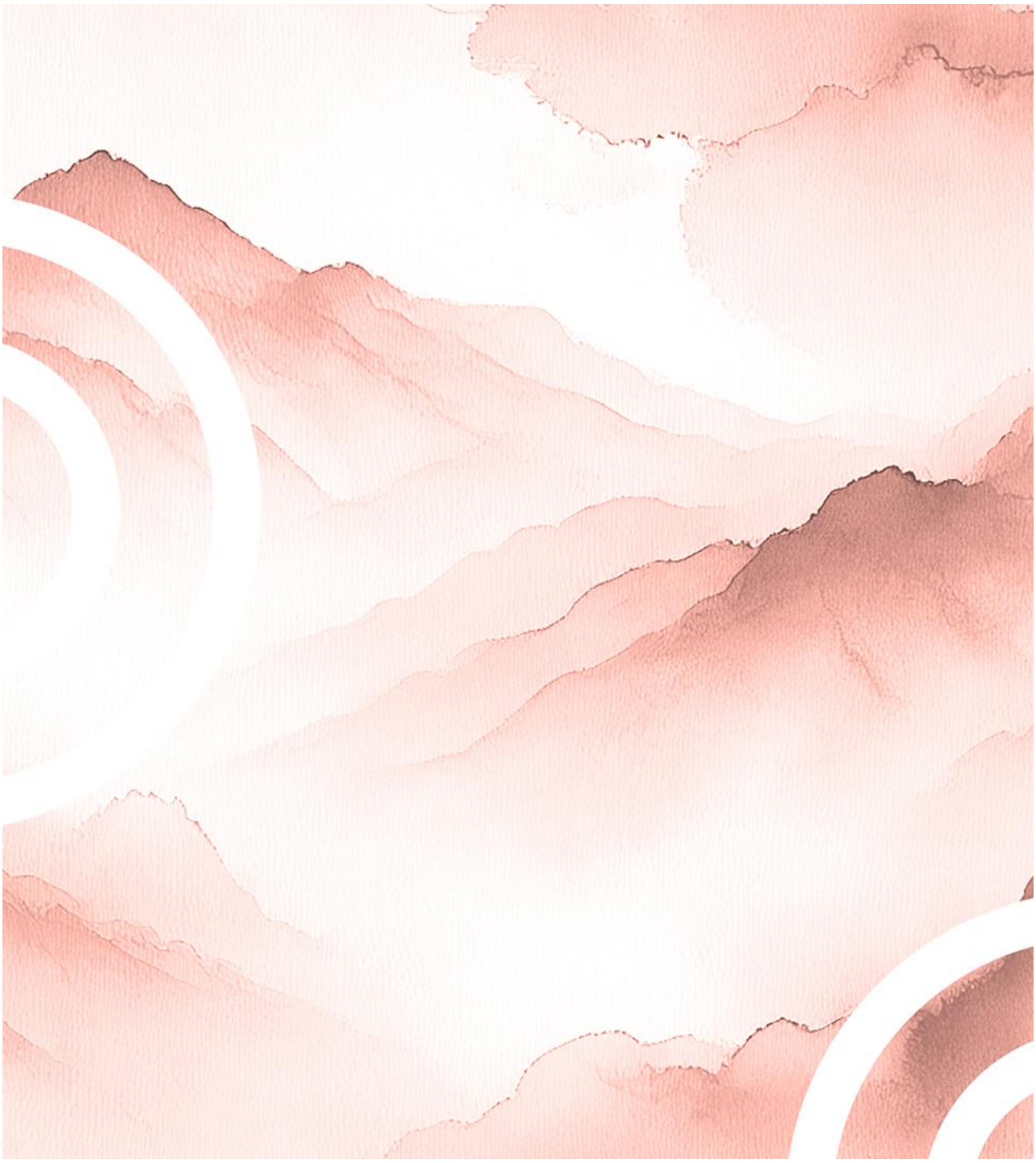
MEANINGS
CAPITAL PARTNERS



MEANINGS CAPITAL PARTNERS

Humanly Responsible Investor®

Principal Adverse Impacts Statement 2025

Document integrating the expected elements pursuant to the provisions of Article 29 of the Energy-Climate Act and Article 4 of European Regulation 2019/2088 known as SFDR for the year 2025 (data as of 31/12/2025)

Principal adverse impacts

of investment decisions on sustainability factors

Meanings Capital Partners takes into consideration the principal adverse impacts of its investment decisions on sustainability factors. This document is the consolidated statement concerning the principal adverse impacts ('PAI') of investments made by funds handled by the management company on sustainability factors, for the year 2025.

The present statement regarding the principal adverse impacts on sustainability factors is voluntary and covers the reference period from January 1st to December 31st, 2025, incorporating equity (companies and real estate assets) in the portfolio as of December 31st, 2025.

It is worth noting that the information provided in these documents exclusively relates to the institutional funds managed by Meanings Capital Partners and excludes managed accounts, for which information could not be collected. These institutional funds **account for 91.5% of assets under management for the year 2025.**

Meanings Capital Partners considers the impacts of its investments on environmental and social sustainability factors at each stage of its investment cycle, as detailed in the Sustainability Policy of the management company, accessible on its website. The diagram below outlines the means and methodology used for this consideration in a concise and summarized manner.

	Pre-investment: Prospection and due diligence	Ownership: holding period	Sale
Private Equity (Small & Mid Cap), Infrastructure Investments in companies	• **Sectorial exclusions:** Meanings Capital Partners excludes sectors or activities linked to adverse impacts, such as controversial weapons • **Materiality analysis (risks and opportunities):** Meanings Capital Partners identifies the potential principal adverse impacts regarding the sector and the business model • **Due diligence:** An analysis of a company's performance in relation to the principal adverse impacts indicators is conducted prior to the investment	• **Sustainability Roadmap:** In cases where negative impacts are identified, corrective actions are incorporated into the Sustainability roadmap of the investment, and their implementation is monitored by governance bodies • **Annual reporting and transparency with investors:** Meanings Capital Partners annually tracks the performance of its portfolio companies in relation to the principal adverse impacts indicators. These indicators are communicated to investors at the financial products level and are publicly disclosed in a consolidated manner • **Materiality analysis update** based on data collection	**Providing future acquirers** with portfolio companies' performance in relation to the principal adverse impacts indicators, as well as ongoing or planned corrective actions, if applicable
Real Estate Value Add Investments in Real Estate assets	• **Materiality analysis (risks and opportunities):** Meanings Capital Partners identifies the potential principal adverse impacts of Real Estate assets prior to the investments, based on the available information • **Due diligence:** An analysis of a Real Estate asset's performance in relation to the principal adverse impacts indicators is conducted prior to the investment	• **Design and Transformation Plans:** Mitigation objectives for adverse impacts are integrated into project designs and transformation plans • **Annual reporting and transparency with investors:** Meanings Capital Partners annually tracks the performance of its portfolio companies in relation to the principal adverse impacts indicators. These indicators are communicated to investors at the financial products level and are publicly disclosed in a consolidated manner • **Materiality analysis update** based on data collection	**Providing future acquirers** with portfolio real estate assets' performance in relation to the principal adverse impacts indicators, as well as ongoing or planned corrective actions, if applicable

Principal adverse impacts

of investment decisions on sustainability factors

Indicators applicable to investments in companies (1/5)

Theme	Adverse sustainability indicator	Metric	Impact 2025 (n)	Impact 2024 (n-1)	Explanation *Coverage ratio of amounts invested in Private Equity & Infrastructure*	Actions taken, actions planned and targets set for the next reference period in Private equity and Infrastructure
Greenhouse gas emissions (1/3)	GHG emissions	Scope 1 GHG emissions *in metric tons of CO2 equivalent*	**1,863.0**	1,419.0	*100%*	**| Commitment & governance:** Meanings Capital Partners has committed, by 2032, to ensuring that 100% of capital invested by its funds is covered by a 1.5°C alignment trajectory compatible with the Paris Agreement and validated by the Science Based Targets initiative (SBTi). In 2022, Meanings Capital Partners launched a fund, Meanings Private Equity Fund IV, for which carried interest is linked to achieving this objective. **| Integration into the investment cycle:** Meanings Capital Partners more systematically integrates climate transition issues into its funds' investment cycle, including: • carbon footprint measurement, pre-acquisition 1.5°C alignment assessment where possible, and evaluation of avoided GHG emissions for infrastructures; • explicit 1.5°C alignment expectations in shareholder agreements; • monitoring of the decarbonization roadmap in the Supervisory Board. **| Dialogue & support:** Meanings Capital Partners has encouraged better integration of climate transition issues in its portfolios. **| Expertise provision:** Meanings Capital Partners has supported its portfolio companies in measuring their GHG emissions and defining decarbonisation targets and roadmaps.
		Scope 2 GHG emissions *in metric tons of CO2 equivalent*	**188.0**	266.0	*100%*	
		Scope 3 GHG emissions *in metric tons of CO2 equivalent*	**31,501.0**	43,339.0	*100%*	
	Carbon footprint	Carbon footprint *in metric tons of CO2 equivalent per €m invested*	**149.3**	230.0	*100%*	
	GHG intensity of investee companies	GHG intensity of investee companies *in metric tons of CO2 equivalent per €m revenues*	**183.0**	276.0	*100%*	
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector *in percentage of invested amounts*	**0.0**	0.0	*100%*	

Principal adverse impacts

of investment decisions on sustainability factors

Indicators applicable to investments in companies (2/5)

Theme	Adverse sustainability indicator	Metric	Impact 2025 *(n)*	Impact 2024 *(n-1)*	Explanation *Coverage ratio of amounts invested in Private Equity & Infrastructure*	Actions taken, actions planned and targets set for the next reference period in Private equity and Infrastructure
Greenhouse gas emissions (2/3)	Share of non-renewable energy consumption	Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources *in percentage*	**85.0**	60.2	*91%*	| **Dialogue and support:** Meanings Capital Partners encourages the use of renewable energy in its portfolios through fleet electrification, on-site self-generation, and green electricity and biogas contracts. The 2024–2025 change also reflects a wider scope: holdings entered in 2025, prior to deploying their action plans, temporarily weighed on aggregate performance
	Share of non-renewable energy production	Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources *in percentage*	**N/A**	N/A	*100%*	At this stage, none of the companies within Meanings Capital Partners' portfolios are producing non-renewable energy. | **Dialogue and engagement:** When relevant, Meanings Capital Partners encourages its portfolio companies to implement on-site renewable energy self-production systems.
	Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector *in GWh per €m revenues*	**0.1**	0.0	*100% of the investments concerned representing* *41% of amounts invested in Private Equity & Infrastructure*	| **Dialogue and support:** The portfolio included, at end-2025, companies in high-climate-impact sectors of transport, industry and waste. Meanings Capital Partners promotes better integration of climate transition issues with these companies. | **Expertise provision:** Meanings Capital Partners has supported its portfolio companies in measuring GHG emissions and defining decarbonisation targets and roadmaps.

Principal adverse impacts

of investment decisions on sustainability factors

Indicators applicable to investments in companies (3/5)

Theme	Adverse sustainability indicator	Metric	Impact 2025 *(n)*	Impact 2024 *(n-1)*	Explanation *Coverage ratio of amounts invested in Private Equity & Infrastructure*	Actions taken, actions planned and targets set for the next reference period in Private equity and Infrastructure
Greenhouse gas emissions (3/3)	Investments in companies that have not taken any initiative to reduce their carbon emissions **[+]**	Share of investments in companies that have not taken any initative to reduce their carbon emissions to respect the Paris Agreement *in percentage of invested amounts*	**0.0**	0.0	*100%*	| **Expertise provision :** Meanings Capital Partners has supported its portfolio companies in measuring their greenhouse gas emissions and in setting decarbonisation targets and roadmaps.
Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas *in percentage of invested amounts*	**0.0**	0.0	*100%*	| **Integration to the Sustainabillity analysis approach:** Since 2022, Meanings Capital Partners conducts systematic biodiversity analyses of its portfolio companies' activities and value chains . | **Dialogue and engagement:** When a portfolio company exhibits significant biodiversity impacts or dependencies, Meanings Capital Partners encourages the implementation of policies and actions to minimize these impacts and dependencies.
Water	Emissions to water	Tons of emissions to water generated by investee companies *Weighted average per €million invested (t/€m invested)*	**0.0**	0.0	*100%*	N/A - At this point, none of the companies within Meanings Capital Partners' portfolios engage in industrial or agricultural water use.
Waste	Hazardous waste and radioactive waste ratio	Tons of hazardous waste and radioactive waste generated by investee companies *Weighted average per €million invested (t/€m invested)*	**0.0**	0.0	*100%*	N/A

[+] : Optional indicators

Principal adverse impacts

of investment decisions on sustainability factors

Indicators applicable to investments in companies (4/5)

Theme	Adverse sustainability indicator	Metric	Impact 2025 *(n)*	Impact 2024 *(n-1)*	Explanation *Coverage ratio of amounts invested in Private Equity & Infrastructure*	Actions taken, actions planned and targets set for the next reference period in Private equity and Infrastructure
Social and employee matters (1/2)	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises *in percentage of invested amounts*	**0.0**	0.0	*100%*	| **Dialogue and support:** Meanings Capital Partners adheres to the OECD Guidelines for Multinational Enterprises and the principles of the United Nations Global Compact. The funds managed by the company encourage their participation in formally incorporating these principles into their internal policies and procedures, as well as becoming members of the United Nations Global Compact.
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/ complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises *in percentage of invested amounts*	**0.0**	0.0	*100%*	

Principal adverse impacts

of investment decisions on sustainability factors

Indicators applicable to investments in companies (5/5)

Theme	Adverse sustainability indicator	Metric	Impact 2025 *(n)*	Impact 2024 *(n-1)*	Explanation *Coverage ratio of amounts invested in Private Equity & Infrastructure*	Actions taken, actions planned and targets set for the next reference period in Private equity and Infrastructure
Social and employee matters (2/2)	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (as monetary amount converted in euros) *in percentage, expressed as a weighted average of all employees*	**20.0**	13.0	*100%*	| **Engagement and governance:** Meanings Capital Partners has endorsed the Gender Equality Charter of France Invest, committing to achieving gender parity within governance bodies (investment committees, supervisory boards of its holdings, executive committees of its holdings, etc.). | **Dialogue and support:** Meanings Capital Partners promotes diversity and inclusion within its portfolio companies.
	Board gender diversity	Average ratio of women to men on the board of directors of portfolio companies *in percentage of the total number of board members*	**4.7**	5.7	*100%*	
	Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons *in percentage of invested amounts*	**0.0**	0.0	*100%*	N/A
	Investments in companies without an accident prevention policy **[+]**	Share of investments in investee companies without an accident prevention policy *in percentage of invested amounts*	**0.0**	5.7	*100%*	| **Dialogue and support:** Meanings Capital Partners encourages a structured and systematic consideration of health and safety issues, as well as ongoing training on these matters, within its portfolio companies.

[+] : Optional indicators

Principal adverse impacts

of investment decisions on sustainability factors

Indicators applicable to investments in Real Estate assets (1/2)

Theme	Adverse sustainability indicator	Metric	Impact 2024 *(n)*	Impact 2023 *(n-1)*	Explanation *Coverage ratio of amounts invested in Real Estate*	Actions taken, actions planned and targets set for the next reference period
Fossil fuels	Exposure to fossil fuels through Real Estate assets	Share of investments in Real Estate assets involved in the extraction, storage, transport or manufacture of fossil fuels *in percentage of invested amounts*	**0.0**	0.0	*100%*	None of Meanings Capital Partners' Real Estate assets are involved in the extraction, the storage, the transport or the manufacture of fossil fuels.
Energy efficiency	Exposure to energy-inefficient Real Estate assets	Share of investments in energy-inefficient real estate assets *in percentage of invested amounts*	**100.0**	82.7	*100%*	100% of Real Estate assets in Meanings Capital Partners' portfolios are still undergoing transformation and value creation.
Waste	Operational waste generation **[+]**	Share of Real Estate assets that are not equipped with waste sorting facilities and are not covered by waste valorization or recycling contracts *in percentage of invested amounts*	**0.0**	0.0	*100%*	

[+] : Optional indicators

Principal adverse impacts

of investment decisions on sustainability factors

Indicators applicable to investments in Real Estate assets (2/2)

Theme	Adverse sustainability indicator	Metric	Impact 2024 *(n)*	Impact 2023 *(n-1)*	Explanation *Coverage ratio of amounts invested in Real Estate*	Actions taken, actions planned and targets set for the next reference period
Biodiversity	Soils artificialization **[+]**	Share of non-vegetated area (soils without vegetation, as well as non-vegetated roofs, terraces and façades) in the total land area of all assets *in percentage of invested amounts*	**99.0**	24.0	*89%*	| **Investment strategy:** As "Real Estate Value-Add" funds, the Real Estate funds managed by Meanings Capital Partners acquire existing real estate assets for the purpose of transforming and repositioning them. This repositioning typically involves the creation of green spaces. In this regard, this strategy contributes to nature restoration or “desartificialization of soils”. The change between 2024 and 2025 is primarily due to changes in the scope of the portfolio and strategy: in 2025, the portfolio refocused on urban assets requiring restructuring, mainly located in Paris and situated on already fully built-up areas, whilst two assets in the Île-de-France region were sold. In this context, the fund’s contribution focuses less on preventing land development and more on the gradual renaturation of dense urban environments, through the integration of green spaces and ecological corridors wherever possible. | **Transformation:** Real Estate funds managed by Meanings Capital Partners plan ambitious transformation and decarbonization programs for the majority of their underlying Real Estate assets, including the creation of vegetated spaces. The implementation of these initiatives is scheduled to take place over the coming years.

[+] : Optional indicators

The artwork illustrating this report was created for Meanings Capital Partners by an American artist settled in France and whose favorite theme is "Art and Terroir".
For Meanings, she decided to use watercolor made from natural pigments diluted in pure water for a rendering symbolizing transparency.

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