



idiCo

idiCo Croissance 5
Private Investors
ESG Report
2022

Editorial



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CSR Manager

The year 2022 saw the merger of IDI with Omnes Capital's Lower-Mid Cap, Small Cap and Private Debt businesses. From this union idiCo was born in 2023. As a new management company, we face a double challenge: to continue to support the companies in our portfolio while developing our uniqueness. This phase of evolution is placed under the sign of the "Kaizen" philosophy.

What is the Kaizen philosophy? Fusion of the words "kai" and "zen" which mean "change" and "better" respectively in Japanese. Kaizen is a "continuous improvement" methodology that is based on the idea that everything can be constantly improved. At idiCo, we are continuing the work started at Omnes Capital while strengthening our ESG ambitions. How? We are developing a team dedicated to ESG with the recruitment of a CSR manager. His role is to steer our ESG strategy so that it is anchored in reality.

At the time of writing, work on idiCo's ESG DNA is underway. As a founding project, we wanted to have a holistic approach in its design. It was essential to involve all stakeholders in our company in our reflection (employees, customers, shareholders). Supported by a specialized firm, we structure and define the contours of this important project. Thus, in October 2023, an ambitious new milestone will be passed for idiCo reflecting everyone's aspirations. It will serve as a compass to guide our future achievements.

The beginnings of idiCo have already been marked by a major success: the launch of our first Article 9 fund. A product that reflects our vision of ESG. Indeed, we believe that the environmental transition will only take place if it is accompanied by social measures. Our new product aims to support our companies in their environmental transition while strengthening the social cohesion of their organizations.

Probe, plan, execute and improve. Start again.

This report is resolutely forward-looking. I look forward to seeing you next year with new ESG achievements. Very good read.

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A scenic landscape at sunset. The sun is low on the horizon, casting a warm, golden glow over the scene. The sky is filled with soft, wispy clouds, some of which are illuminated by the setting sun. In the foreground, there is a grassy hillside with several small trees. The overall atmosphere is peaceful and serene.

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Introducing idiCo

Our ESG approach

A long road to non-financial integration



1999: Creation of
Crédit Lyonnais
Private Equity

2009: First ESG
policy and Crédit
Agriculture Private
Equity becomes
a signatory of
the PRI*

2011: Crédit
Agriculture Private
Equity becomes
Omnes Capital

2015: Omnes
joins the
International
Climate Initiative
(iCi)*

2020: Signature
of the France
Invest* Parity
Charter and
obtaining the
Label Relance

March 2023: The
LBO and growth
capital activities
are acquired by
IDI and become
idiCo

May 2023:
Signature of the
France Invest
Charter of
Commitment on
value sharing

Q4 2023: Launch
of our first Article
9 fund

* idiCo is also a signatory to these initiatives

ESG Governance

A two-pronged approach

With a view to continuous improvement, idiCo has developed an ambitious governance. Indeed, two committees dedicated to ESG have been set up to ensure the proper conduct of extra-financial practices on a daily basis while anticipating future developments.

ESG Supervisory Board

The ESG Supervisory Board aims to challenge idiCo's sustainable investment strategy while steering it for the years to come.

Composed of two external experts, Corinne Lepage and Stéphane Voisin, as well as members of idiCo, it works closely with the operational ESG Committee.

More than just its supervisory function, it is a force of proposal to strengthen our ESG approach. Its members may also be asked by our holdings to intervene directly within them.

Operational ESG Committee

The Operational ESG Committee meets monthly to discuss issues and concerns related to the operational implementation of our ESG processes.

Composed of one member of each team as well as the ESG manager and the general management of idiCo, it gives the pulse of the daily implementation of our responsible investment policy.

In addition, it is the voice of companies in order to raise their expectations and develop a range of tools to support them in their ecological and social transition.

ESG Supervisory Board

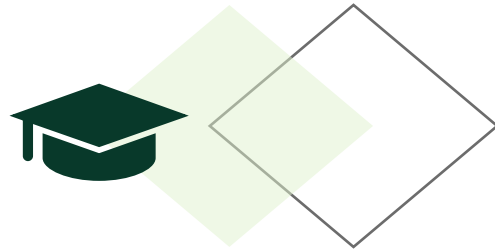


Operational ESG Committee



Team support

Defining a common foundation

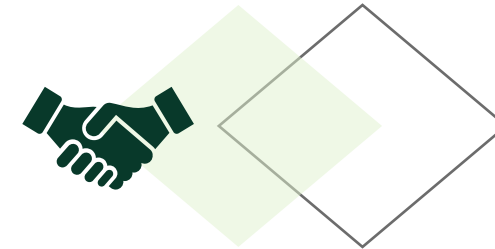


100%

Investment teams have been trained in the challenges of sustainable finance. The aim of this training is to create a common base of ESG knowledge.

These sessions were carried out by two specialized firms (I Care and Ethifinance) on the following themes:

1. Introduction to Sustainable Finance
2. Regulatory landscape
3. Responsible Investment Practices



Knowledge Sharing

At idiCo, we believe that sharing best practices between different teams is an asset.

This is why, once a month, the ESG Operational Committee, made up of members of each team, meets to discuss the day-to-day implementation of our ESG strategy.

It is also an opportunity to gather best practices and develop new ideas to support our participations.

Ambitions for 2023

ESG as a cornerstone of our construction

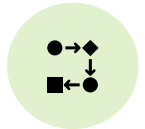
2023 is a pivotal year in idiCo's ESG construction. Many projects have been launched to mark our extra-financial ambition. Below you will find a progress report on these to date (August 2023).



Support in defining idiCo's ESG DNA



Creation and launch of new funds (Article 9 and Article 8)



Redefining internal processes



Regulatory Compliance (SFDR)



Creation of a toolbox for our participations



Measuring the carbon footprint of our investments



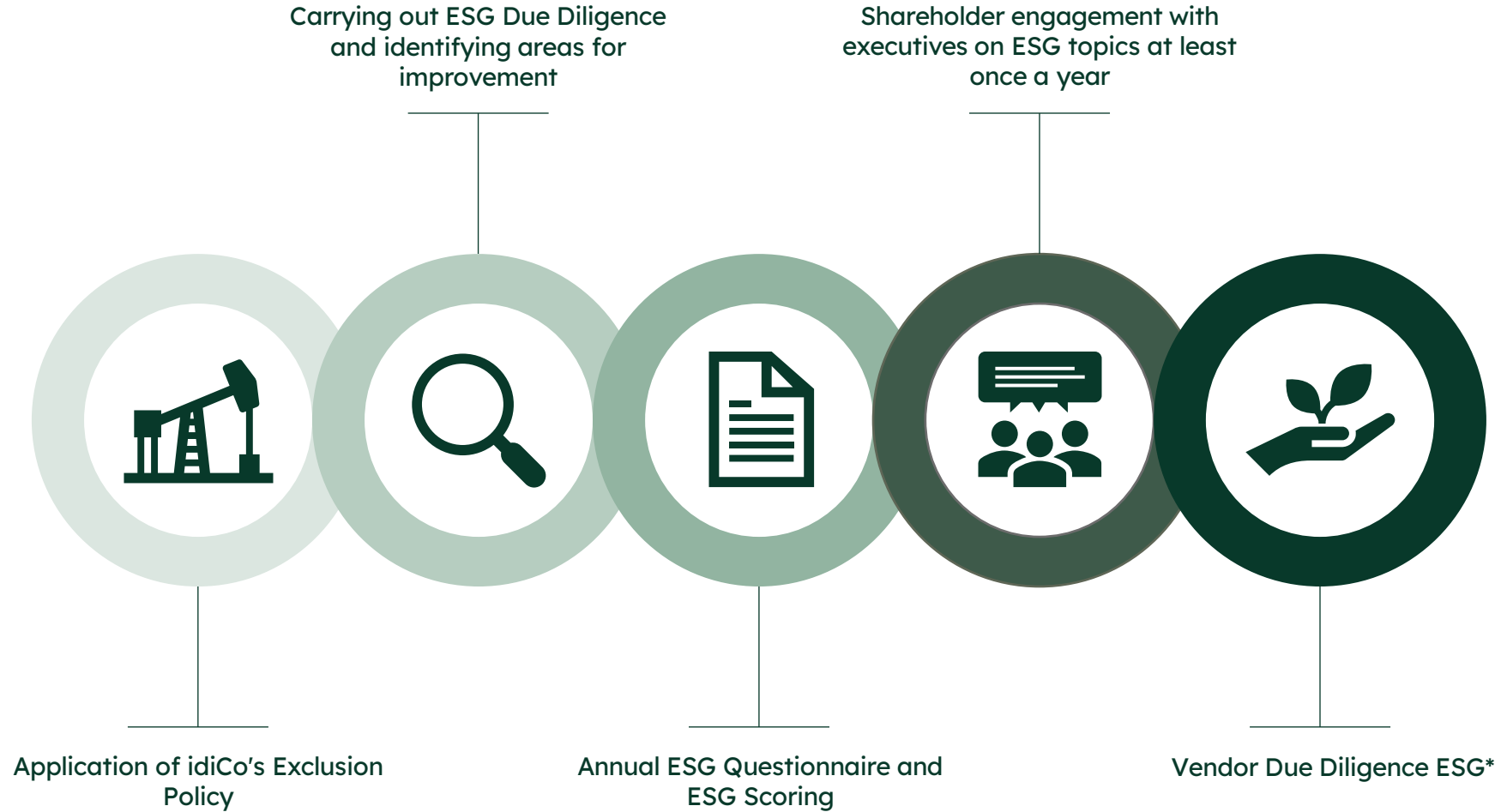


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Integrating ESG issues into
our investment

Methodology

Integrating ESG into the investment process



Exclusion Policy

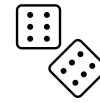
First barrier to entry

Any new investment is first analysed through the prism of our exclusion policy. Thus, we exclude all companies whose lowest revenue (>0%) comes from one of the sectors listed below. It is implemented in two stages.

An initial analysis is carried out by the investment team when it studies the file. Then, in a second step, an external firm validates compliance with our exclusion policy during ESG due diligence.



Production, trade or services relating to the reproductive cloning of human beings or genetically modified organisms



Gambling and Casinos



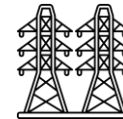
Tobacco production



Pornography



Manufacture and trade in military arms and ammunition



Electricity generation from coal, oil and natural gas



The manufacture of anti-personnel mines and/or cluster bombs as well as the manufacture of key components for the assembly and operation of these weapons



Conventional Oil & Gas Extraction



Thermal Coal and Unconventional Oil & Gas Mining

ESG Integration

ESG data, a common thread in our commitment

Due diligence ESG

In the investment phase, we collect ESG data through an external service provider in order to take stock of the state of play of the company studied. This analysis allows us to identify areas for improvement on the most material subjects according to the sector of activity, the size or the geographical location of the company.

ESG Questionnaire Follow-up

Each year, an ESG questionnaire is sent to the companies in portfolios. It covers many topics such as the measurement of the carbon footprint, the employee retention rate and the share of women on the Management Committee. The responses are then analysed to assess the evolution of the ESG performance of our investments.

ESG Rating

Based on the answers to the ESG questionnaire, we rate the performance of our investments each year. This allows us to have a global vision of the extra-financial health of our investments and serves as an element of communication as well as discussion with the companies we support.

Shareholder Engagement

Once the data analysis has been done, we use these results to engage our participations on different topics. Particular attention is paid to the material topics identified during ESG Due Diligence, however these are not exclusive. This commitment translates into the provision of concrete solutions.

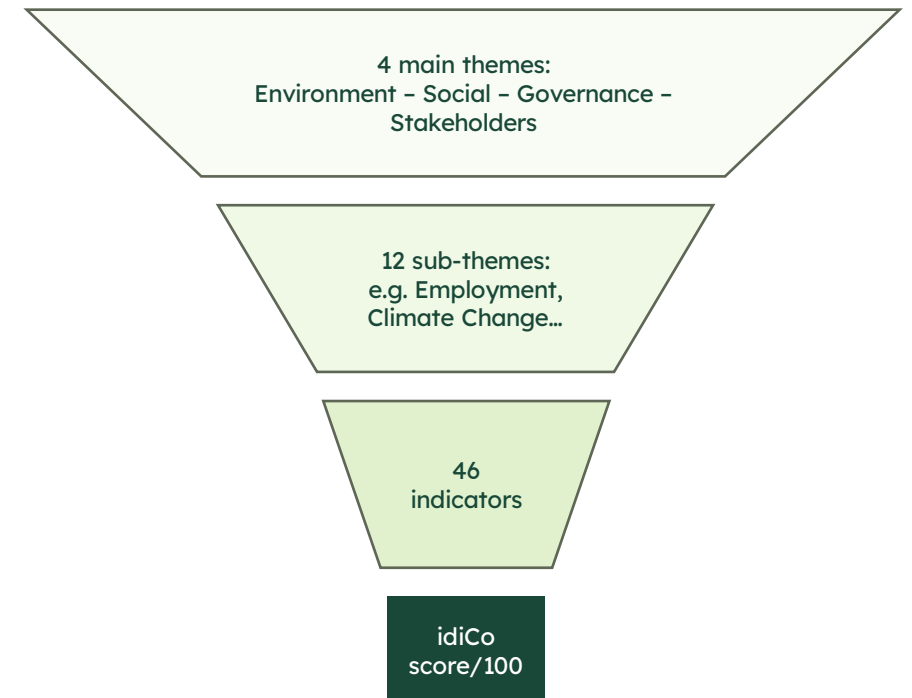
Vendor Due Diligence

Whenever possible, we carry out an ESG Vendor Due Diligence before exiting the company's capital. This is carried out by an external service provider and aims to assess the evolution of the company's non-financial performance over the holding period. In this way, we can see the results of our commitment.

Focus on the ESG Rating

We worked with Tennaxia to review our rating system. Indeed, in order to have a more objective and relevant approach, we consider that it was essential to do a review of the methodology with a third party.

Thus, this project resulted in an "idiCo Note" used by the management company.





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Our commitments



The Principles for Responsible Investment were launched by the United Nations in 2006. By becoming a signatory, we made the following commitments:

1. Integrate ESG into its investment analysis and decision-making processes
2. Integrate ESG aspects into its shareholding policies and procedures
3. Require companies in which idiCo is a reference shareholder to disclose ESG-related information
4. To promote the acceptance and application of these Principles by the management teams of portfolio companies
5. To work collectively to improve our effectiveness in the application of these Principles
6. To produce a report on its activities and progress in the implementation of these Principles.

The International Climate Initiative (IcI) is the first collective commitment of French private equity professionals that promotes the construction of companies that respect people and their environment.

By becoming a signatory, we must respect the following 3 commitments:

1. Recognize that climate change will have effects on the economy that represent risks and opportunities for businesses
2. Mobilize to contribute, at our level, to the COP21 objective of limiting global warming to two degrees
3. Reduce greenhouse gas emissions from their portfolio companies and ensure sustainable performance

France Invest Parity Charter*

Signing the charter on parity is part of a desire to advance parity in our management company as well as in the companies we support.

Value Sharing Charter*

We are committed to supporting all our new eligible investments - since May 2023 - to promote value sharing in companies. This can take the form of profit-sharing, profit-sharing or value-sharing bonuses. In addition, we promote the sharing of capital gains (PACTE law) and employee shareholding.

* Quantitative commitments can be found on our website in the "Commitments" section.



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Portfolio performance

	Indicators (non-exhaustive list)*	EIM	NUEVO
GOVERNANCE	Non-Executive Score (Supervisory Committee)		
	Executive Score (Management Committee)		
	CSR Policy and Business Ethics Score		
	Stakeholder Score		
SOCIAL	Employment Score		
	Equality at Work - Inclusion Score		
	Training & Value Sharing Score		
	Health & Safety Score		
ENVIRONNEMENT	Environmental Policy and Management System Score		
	Carbon Neutrality Contribution Score		
	Initiatives Implemented Score		
	Fight against climate change and contribution to the energy transition Score		
Score	The score includes other indicators not mentioned above	23 /100	21 /100

Performance : None Weak Average Pretty good Good

* The data collected covers the period from 01/01/2022 to 31/12/2023

EIM Analysis

EIM is committed to a clear and ambitious ESG roadmap



EIM is a pioneer and pan-European leader in interim management, with a notable presence in France, Germany and Italy. The company has a strong international presence through offices, partnerships and franchises in more than 25 countries, including Spain, the United Kingdom, China, etc.

€28m
invested by idiCo

≈€65m
revenue over the
year, ≈+37% vs
n-1

#70
employees in
2022, ≈+30%
vs 2021

Diagnostic

Score 2022
23/100

(investment made in Oct-22)

Key Indicators

In order to improve the consideration of environmental issues, EIM is committed to implementing, for the year 2023, key initiatives such as the measurement and reduction of the company's carbon footprint. Similarly, in terms of governance, a CSR policy is being developed, in line with the defined objectives.

GOVERNANCE

SOCIAL

ENVIRONMENT

CSR objectives defined	Yes
Share of women among employees	51%
Tracking and limiting business travel	No

Nuevo Analysis

Nuevo commits and becomes a mission-driven company



Nuevo is a vocational training player dedicated to the job seeker market working mainly with local agencies of public employment bodies (e.g. Pôle Emploi, Conseil Régional d'Ile de France).

€18m
invested by idiCo

≈€18m
revenue over the
year

#130
Employees in
2022

Diagnostic

Score 2022
21/100

(investment made in Oct-22)

Key Indicators

Nuevo became a mission-driven company in 2023 and is committed to promoting sustainable professional integration by developing skills, encouraging integration into society, and promoting a professional and civic culture. To this end, Nuevo has appointed a Mission Committee in charge of ensuring the proper implementation of the company's mission mentioned in the "raison d'être".

GOVERNANCE	CSR objectives defined and monitored by a Committee	Yes
SOCIAL	Share of women in management	64%
ENVIRONMENT	Formalization of an environmental policy	No



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