



idico

LCL PME Expansion 3 ESG Report 2022

Editorial



Gabin Primault
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.

1

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

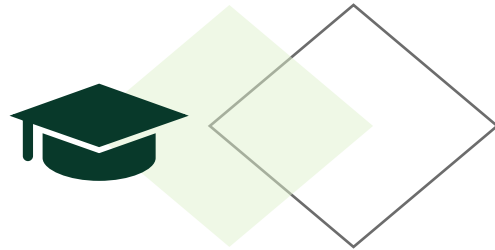


Operational ESG Committee



Team support

Defining a common foundation

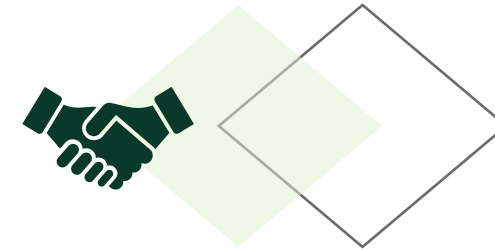


100%

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

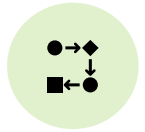
2023 is a pivotal year in idiCo's ESG construction. Many projects have been launched to mark our extra-financial ambition. Below you will find a progress report on these to date (August 2023).



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



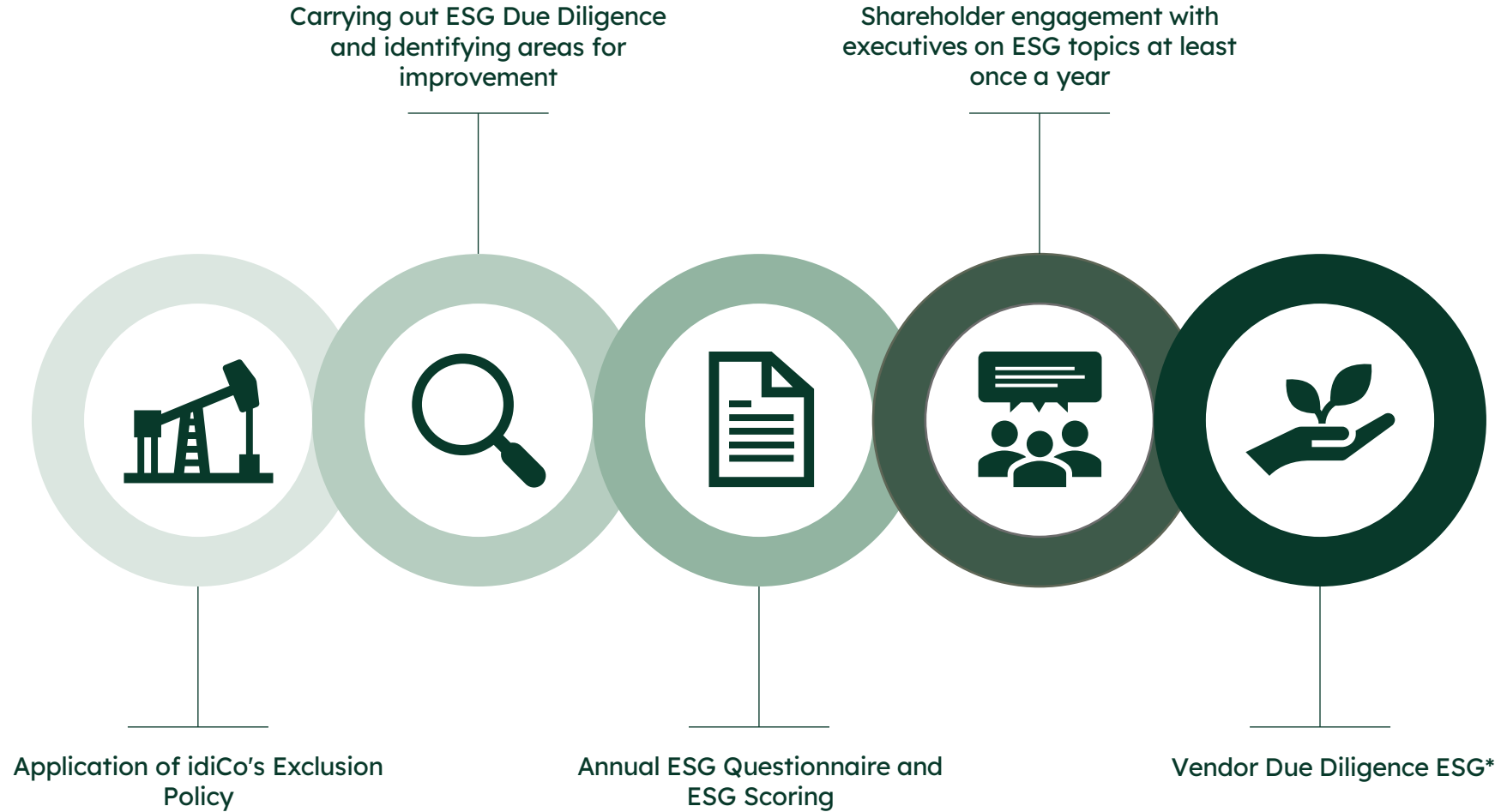


2

Integrating ESG issues into
our investment

Methodology

Integrating ESG into the investment process



Exclusion Policy

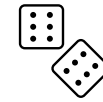
First barrier to entry

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



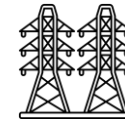
Tobacco production



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.

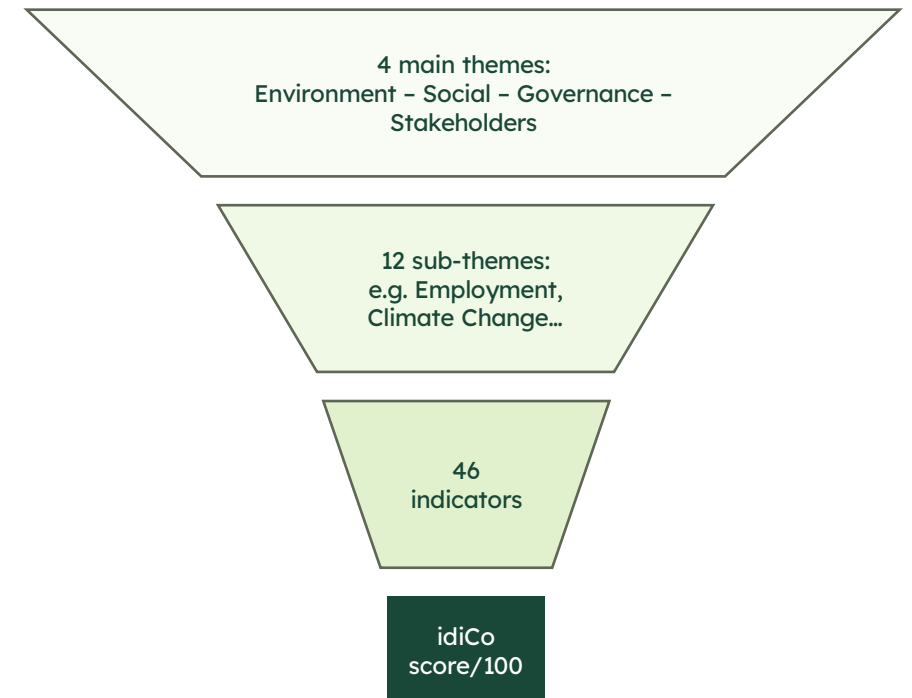
Vendor Due Diligence

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.



Portfolio performance

Analyse du portefeuille*



	CONSULTING		SOFTWARE SAAS		EVENTS	INDUSTRY
	HOUSE OF HR	TALEO	TENNAXIA	OPPORTUNITY	CAMERUS	NUTRIDRY
GOVERNANCE & STAKEHOLDERS	Indicators (non-exhaustive list)**					
	Non-Executive Score					
	Executive Score					
	CSR Policy and Business Ethics Score					
Stakeholder Score						
SOCIAL	Employment Score					
	Equality at Work Score					
	Training & Value Sharing Score					
	Health & Safety Score					
ENVIRONMENT	Environmental Policy and Management System Score					
	Carbon Neutrality Contribution Score					
	Initiatives put in place Score					
	Climate Change and Ecological Transition Score					
SCORE	51 /100	44 /100	73 /100	34 /100	36 /100	55 /100

Performance : None Weak Average Pretty good Good

* The analysis is carried out on the portfolio as at 31/12/2022.

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

House of HR

House of HR Commits to Reducing its Carbon Footprint

Founded in 1995 and led by Rika Coppens, House of HR (HoHR) is a **European specialist in Human Resources and Recruitment services**, offering engineering and consultancy services in specialised sectors (finance, engineering, law, construction, retail, transport & logistics).

€10,9m
Invested by idiCo

€2 945m
Revenue over the year 2022⁽¹⁾,
c. +20% vs 2021

4 616
Employees in 2022,
c. +37% vs 2021

Diagnostic

Score 2022
51/100

Socially, HoHR focuses on the **training of its employees and promotes value sharing**. On the environmental front, HoHR is taking steps to **reduce its carbon footprint**. In terms of governance, **CSR certification** and targeted investments in cybersecurity attest to the company's commitment.

GOVERNANCE
SOCIAL
ENVIRONMENT
STAKEHOLDERS

Share of independent voting members on the Supervisory Board	13%
Share of women in management	44%
Formalization of an environmental policy	No
Impacts of the company with regard to the Sustainable Development Goals	Yes (3, 4, 5, 10, 8, 13)

(1) Year ended 31/12/2022

Taleo Consulting is a **management consulting firm** specializing in financial services, created in 2014 by Yann and Benjamin Rouveure.

He mainly assists banks, asset managers and insurance companies in their organization, regulatory compliance and transformation projects by providing them with consultants with significant experience within tight deadlines. The firm is present in Europe and Singapore.

€7,8m
Invested by idiCo

€31,2m
Revenue over the year 2022 ⁽¹⁾,
c. +31% vs 2021

307
Employees in 2022,
c. +27% vs 2021

Diagnostic

Score 2022
44/100

On the social front, 100% of Taleo's employees have benefited from an annual interview throughout the year. On the environmental side, the company is committed to actively reducing its greenhouse gas emissions. In terms of governance, Taleo adopts a robust CSR policy, supported by external certifications and assessments.

GOVERNANCE
SOCIAL
ENVIRONMENT
STAKEHOLDERS

Share of independent voting members on the Supervisory Board	0%
Share of women in management	28%
Formalization of an environmental policy	Yes
Impacts of the company with regard to the Sustainable Development Goals	Unidentified

(1) Year ended 31/12/2022

Tennaxia

Tennaxia asserts itself as a partner for local growth

Founded in 2001 by Bernard Fort and Maxime Delorme, **Tennaxia is a SaaS software publisher** supporting SMEs and large groups in their CSR, ESG and/or HSE reporting and management.

€8,1m
invested by idiCo

€11,5m
revenue over the
year 2022⁽¹⁾,
c. +25% vs 2021

86
employees in
2022,
c. +23% vs 2021

Diagnostic

Score 2021
73/100



Score 2022
73/100

As was the case last year, Tennaxia has the best ESG rating in fund 3, the result of a **strong professional equality** (99% professional equality index), an **established training policy** and a **CSR policy** in place.

GOVERNANCE	Share of independent voting members on the Supervisory Board	0%
SOCIAL	Share of women in management	42%
ENVIRONMENT	Formalization of an environmental policy	Yes
STAKEHOLDERS	Impacts of the company with regard to the Sustainable Development Goals	Yes (3, 4, 8, 12, 17)

Opportunity

Opportunity implements its CSR strategy



Co-created in 2005 by Anthony Dinis, Opportunity is a SaaS platform for customer interaction management.

100% mobile-accessible and automated, Opportunity's solutions allow its key account customers to massively personalize their interactions with their end customers.

€14,0m
invested by idiCo

€21,4m
revenue over the year 2022⁽¹⁾,
c. +5% vs 2021

28
employees in 2022,
c. -10% vs 2021

Diagnostic

Score 2021
33/100



Score 2022
34/100

In 2022, Opportunity formalized an **environmental policy** with the aim of improving its commitment. In particular, the company has **focused on reducing its carbon footprint** (use of recycled materials, for example).

The slight increase in the rating can be explained by a more limited collection of ESG information compared to N-1.

GOVERNANCE
SOCIAL
ENVIRONMENT
STAKEHOLDERS

Share of independent voting members on the Supervisory Board	0%
Share of women in management	36%
Formalization of an environmental policy	Yes
Impacts of the company with regard to the Sustainable Development Goals	Unidentified

(1) Year ended 31/12/2022

The Camérus Group is one of the French leaders specialising in the rental of movable property for decorators, event organisers and organisers of exhibitions, fairs and congresses.

€7,3m
invested by idiCo

€13,5m
revenue over the
year 2022⁽¹⁾

79
Employees in
2022,
c. +14% vs 2021

Diagnostic

Score 2021
26/100



Score 2022
36/100

In 2022, Camérus committed to (i) strengthening its links with stakeholders through the **implementation of customer satisfaction surveys** (ii) accentuating its role in favor of carbon neutrality by **optimizing its supply chains**. The group has also taken a positive approach to **cyber risk management** (raising awareness among employees, setting up a dedicated IT function).

GOVERNANCE	Share of independent voting members on the Supervisory Board	0%
SOCIAL	Share of women in management	53%
ENVIRONMENT	Formalization of an environmental policy	No
STAKEHOLDERS	Impacts of the company with regard to the Sustainable Development Goals	Unidentified

(1) Year ended 31/08/2022

The NutriDry Group is the result of the merger of two companies specialising in **the design, manufacture and distribution of freeze-dried and dehydrated dishes** adapted to the needs of food in nomadic or extreme situations.

€9,3m
invested by idiCo

€51,8m
revenue over the year 2022⁽¹⁾,
c. +36% vs n-1

160
Employees in 2022⁽¹⁾,
c. +45% vs n-1

Diagnostic

Score 2021⁽²⁾
50/100



Score 2022
55/100

The improvement in NutriDry's rating illustrates in particular the strengthening of its **commitment to its employees**: all have been able to **benefit from an annual interview and at least one professional training**. In terms of its relationship with its stakeholders, the company has established action plans dedicated to its responsibility towards its customers and has joined the **UN Global Compact**.

GOVERNANCE	Share of independent voting members on the Supervisory Board	0%
SOCIAL	Share of women in management	53%
ENVIRONMENT	Formalization of an environmental policy	Yes
STAKEHOLDERS	Impacts of the company with regard to the Sustainable Development Goals	Yes (from 1 to 6, 8, 12, 17)

ABMI – Divestment in 2022



ABMI is an engineering and industrial innovation consulting firm, created nearly 35 years ago. It is aimed at large accounts that wish to outsource their Research & Development work by providing them with technical consultants and engineers in three areas of expertise: product engineering, process engineering and industrial installation.

€14,7m
Invested in idiCo

€60,5m
revenue over the
year 2022⁽¹⁾,
c. +21% vs 2021

726
employees in
2022,
c. +12% vs 2021

Diagnostic

Score 2021
59/100



Score 2022
64/100

The improvement in the rating reflects the strengthening of ABMI's commitment, which is reflected in particular through the **definition of CSR objectives**. Among the actions put in place, the **realization of a carbon footprint** and the **analysis of life cycles** allow it to equip itself with relevant analysis tools. On the social front, the company has stepped up its efforts to train its employees by almost **doubling the proportion of people trained**.

GOVERNANCE

Share of independent voting members on the Supervisory Board	40%
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SOCIAL

Share of women in management	24%
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ENVIRONMENT

Formalization of an environmental policy	Yes
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STAKEHOLDERS

Impacts of the company with regard to the Sustainable Development Goals	Yes (3, 5, 7, 8, 12, 13, 16)
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Mistral – Divestment in 2022

The Mistral Group is the French leader in the publishing of integrated management software (ERP for concessionaire, distributors, rental companies and equipment repairers) for the agricultural machinery, parks and gardens, construction, handling and industrial markets.

€8,3m
invested by idiCo

€10,0m
revenue over the year 2022⁽¹⁾,
c. -1% vs 2021

62
employees in 2022,
c. -20% vs 2021

Diagnostic

Score 2021
32/100



Score 2022
36/100

The improvement in Mistral's ESG rating reflects the company's growing commitment to ESG. In addition to defining **CSR objectives**, the company has, on the social front, formalized a **training policy** in addition to increasing the **proportion of women among managers**. In terms of the environment, the company has carried out **an assessment of its carbon footprint**.

GOVERNANCE
SOCIAL
ENVIRONMENT
STAKEHOLDERS

Share of independent voting members on the Supervisory Board	30%
Share of women in management	30%
Formalization of an environmental policy	No
Impacts of the company with regard to the Sustainable Development Goals	Unidentified

(1) Year ended 31/12/2022

