



idiCo

idiCo Mezzanis N°3
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

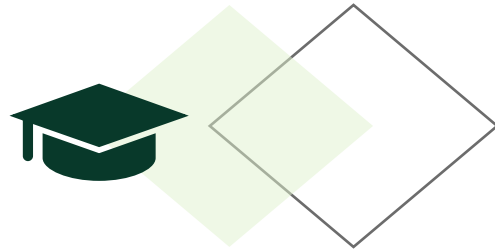


Operational ESG Committee



Team support

Defining a common foundation

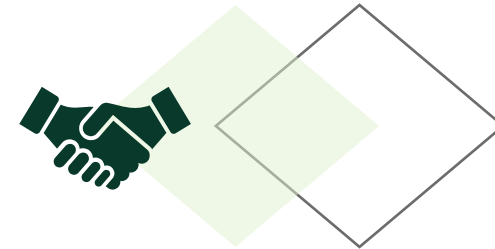


100%

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

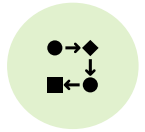
2023 is a pivotal year in idiCo's ESG construction. Many projects have been launched to mark our extra-financial ambition. Below you will find a progress report on these to date (August 2023).



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



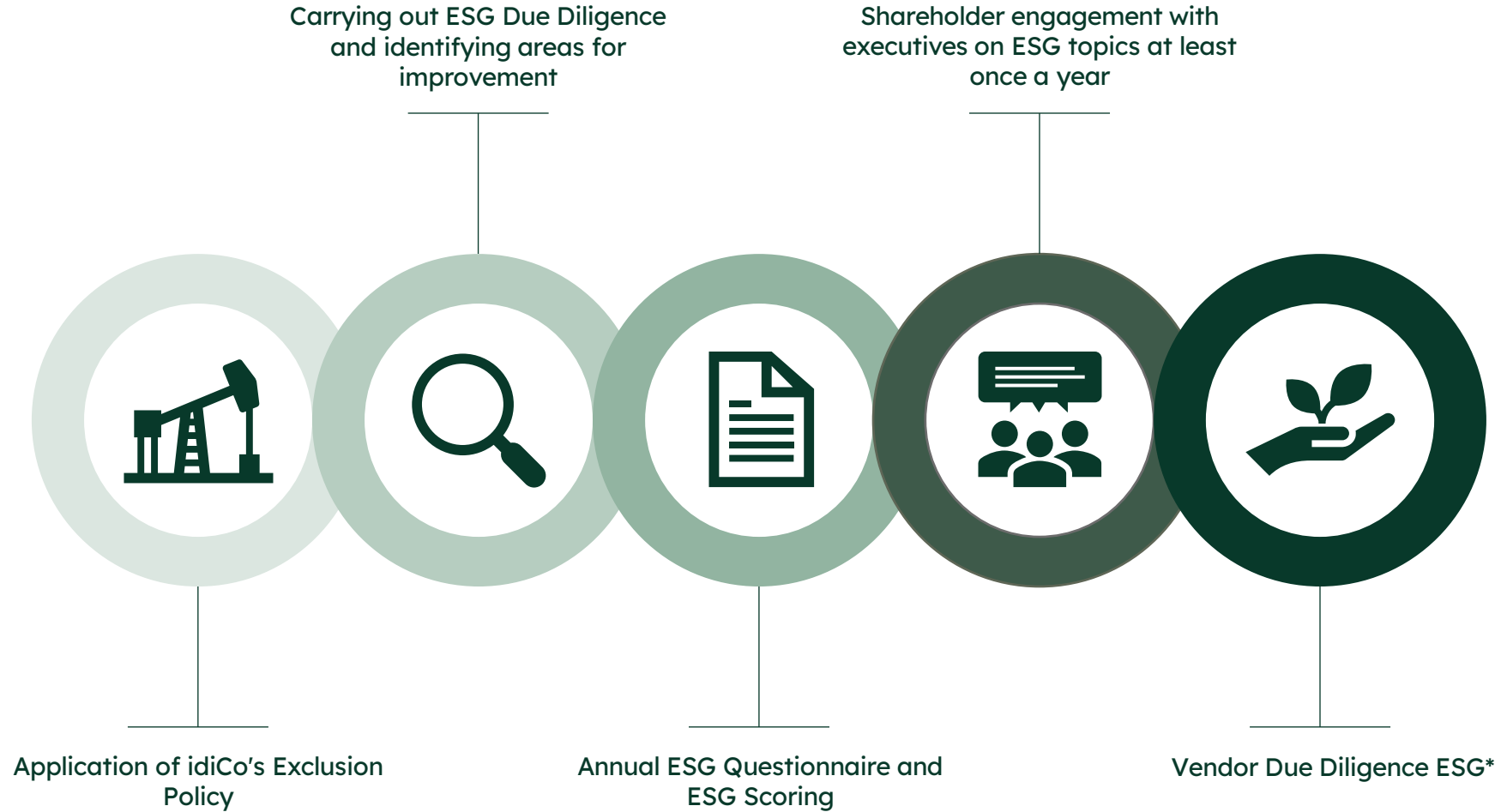


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Integrating ESG issues into
our investment

Methodology

Integrating ESG into the investment process



Exclusion Policy

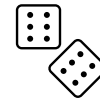
First barrier to entry

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



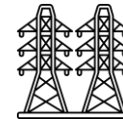
Tobacco production



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.

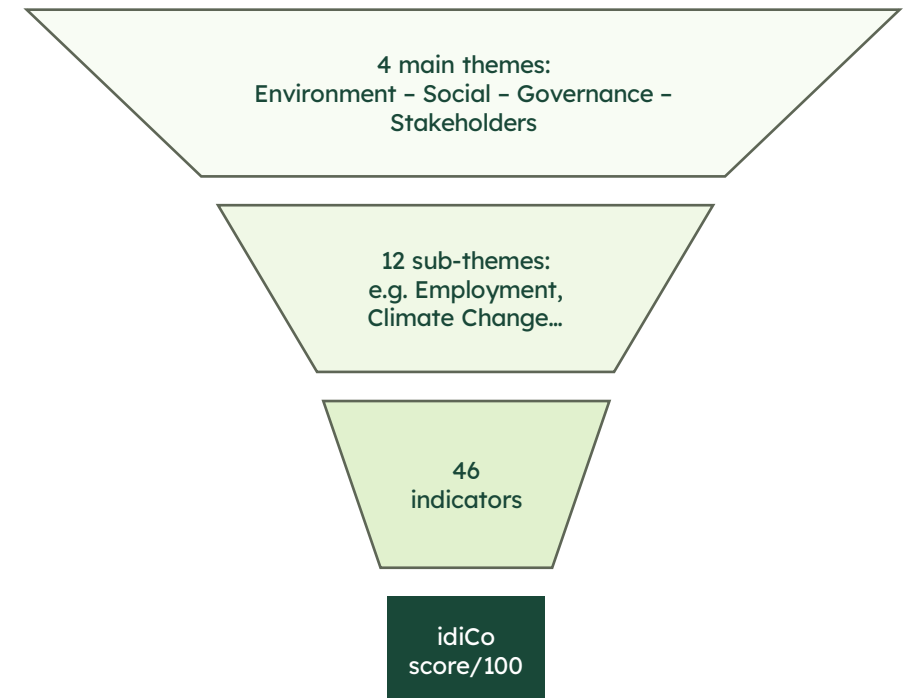
Vendor Due Diligence

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

Portfolio Analysis

Key ESG figures from our portfolio



idiCo
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36% of employees are women

470 hires have taken place within our holdings

29% of employees have completed training

More than a third of companies have taken initiatives related to local communities

Nearly two-thirds of companies have initiatives in place to reduce their carbon footprint

Portfolio Analysis

Evolution of the rating* of holdings and ESG criteria since the investment



Investments	Environment	Social	Governance	Total
Escalotel	+	+	+	+
Weecap	+	+	+	+
Nord Coffrage	+	+	+	+
Nalys	+	+	+	+
Biosyl	—	+	+	+
EIF	+	+	—	+
Eurocave	+	+	+	+
Legalstart	+	+	+	+
Vital	=	=	+	+
Castor & Pollux	+	+	+	+
Origine Cycles	=	+	+	+
PatrimOne	Evolution of the rating not available at this stage			
Génie Flexion	Evolution of the rating not available at this stage			

*For consistency, the Fund still uses the old rating methodology

Analysis Escalotel

Progressing



Company Name: Escalotel

Amount invested in 2018: €2,9 M

Revenues in 2022: €12,0 M

Number of employees in 2022: 150 (vs 120 at the entrance)

Founded in 1991, the Escalotel Group is a hotel company that owns and operates 12 franchised hotels in France, 3 of which have a restaurant. These establishments are spread across France and are mainly under the Accor Hotel and Louvre Hotel franchise. Escalotel is mainly positioned in the mid-range segment with a standing between 2-4 stars.

Environment

Social

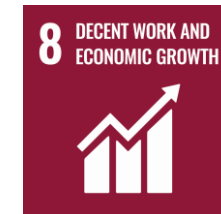
Governance

Actions carried out

Implementation of actions in favor of the environment (waste recycling, energy efficiency of the headquarters, measurement and analysis of water consumption, etc.)

Implementation of a plan for the identification and management of work-related accidents

More than 20% diversity in governance bodies



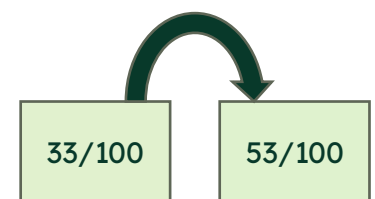
Entry Scoring



Current Rating



ESG Rating



Analysis Weecap

Progressing



Company Name: Weecap

Amount invested in 2019 : €6,0 M

Revenues in 2022 : €72,1 M

Number of employees in 2022 : 286 (vs 251 at the entrance)

Created in the 80s, the Weecap group is a **major player in electrical engineering** in Ile-de-France with relays in the regions, particularly in the renovation and rehabilitation segment. The group designs, installs and maintains high, medium and low voltage electrical equipment for industry, tertiary, residential and social sectors.

Environment

Social

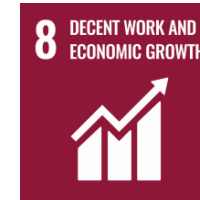
Governance

Actions carried out

Improved energy consumption and use of recycled materials



Implementation of training plans for employees



Strengthening of the data protection policy and cybersecurity policy

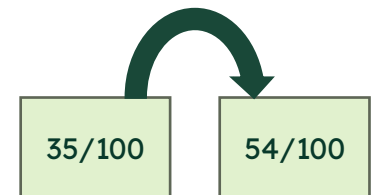


Entry Scoring

Current Rating



ESG Rating



Analysis Nord Coffrage

Progressing



Company Name: Nord Coffrage

Amount invested in 2019: €4,0 M

Revenus en 2022 : €43,5 M

Number of employees in 2022: 152 (vs 95 at the entrance)

Founded in 1998 near Valenciennes, Nord Coffrage is the leader in the rental and renovation of formwork and shoring in France with a park of 34,000 m2. It has a historical know-how in the renovation of formwork allowing it to properly manage its rental stock. Nord Coffrage benefits from a strong historical presence in the North of France but also in the South-East and Ile-de-France.

Environment

Social

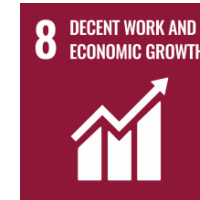
Governance

Actions carried out

Implementation of selective sorting and digital optimization to reduce paper consumption



Implementation of a plan for the identification and management of occupational accidents



Establishment of a Remuneration Committee and an increase in the frequency and quality of MD&A

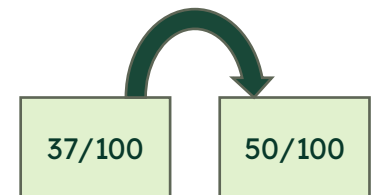


Entry Scoring

Current Rating



ESG Rating



Analysis Nalys

Progressing



Company Name: Nalys

Amount invested in 2019: €4,0 M

Revenues in 2022: €25,6 M

Number of employees in 2022: 248 (vs 243 at the entrance)

Founded in 2011 by 3 Alten alumni, Nalys is a **technology consulting company**, which provides engineers to work on R&D projects in Europe (France, Belgium, Luxembourg and the Netherlands). Nalys has 4 divisions: Life Sciences (Pharmaceuticals), Embedded Systems (Automotive and Aeronautics Manufacturers), Mechanical Engineering and Web Application.

Environment

Social

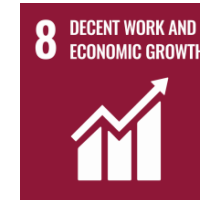
Governance

Actions carried out

Implementation of initiatives to reduce or reuse waste



Implementation of a policy for managing risks related to workplace accidents



Strengthening of the data protection policy and cybersecurity policy

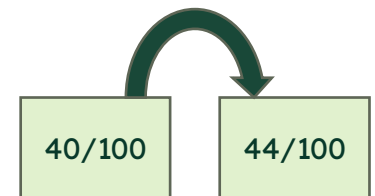


Entry Scoring

Current Rating



ESG Rating



Analysis Biosyl

Progressing



Company Name: Biosyl

Amount invested in 2019: €5,4 M

Revenues in 2022: €24,3 M

Number of employees in 2022: 70 (vs 35 at the entrance)

Founded in 2010, Biosyl is the French leader in the manufacture of wood pellets. The group transforms sustainably managed wood waste and forest residues into low-CO2 energy by recovering thinning wood and sawmill waste through the production of wood pellets for domestic stoves and wood pellet boilers.

Environment

Social

Governance

Actions carried out

Recycling production waste to produce energy



Implementation of an occupational health and safety monitoring policy
Reinforcement of safety equipment



Increased frequency and quality of management reporting



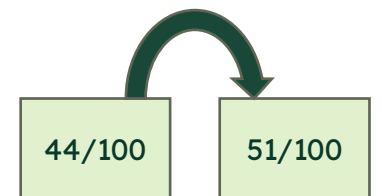
Entry Scoring



Current Rating



ESG Rating



Analysis EIF

Progressing



Company Name: EIF

Amount invested in 2019: €7,0 M

Revenues in 2022: €18,3 M

Number of employees in 2022: 45 (vs 22 at the entrance)

Founded in 1958, the EIF Group is specialised in advising on the optimisation of local taxes and the financing of innovation for real estate economic players (real estate companies, institutional investors, supermarket operators) and innovative companies in niche professions (architects, real estate, construction, media, etc.).

Environment

Social

Governance

Actions carried out

Use of recycled materials

Implementation of annual bonuses linked to employee performance

External evaluation of the implementation of CSR initiatives



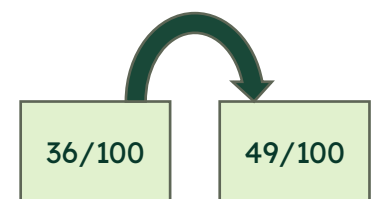
Entry Scoring



Current Rating



ESG Rating



Analysis Eurocave

Progressing



Company Name: Eurocave

Amount invested in 2019: €17,0 M

Revenues in 2022: €40,9 M

Number of employees in 2022: 139 (vs 132 at the entrance)

Founded in 1976, EuroCave is the world leader in high-end wine cellars for both individuals and professionals. The group designs, manufactures and distributes its products. Today, Eurocave cellars store more than 30 million bottles of wine around the world and has more than 300,000 customers.

Environment

Social

Governance

Actions carried out

Reduction of the supply chain and supply of recyclable, reusable products



Improvement of the Professional Equality Index



Increased frequency and quality of management reporting

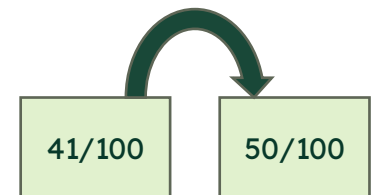


Entry Scoring

Current Rating



ESG Rating



Analysis Legalstart

Progressing



Company Name: Legalstart

Amount invested in 2019: €11,0 M

Revenues in 2022: €22,7 M

Number of employees in 2022: 102 (vs 74 at the entrance)

Created in 2014, Legalstart is a leading platform for legal and administrative services for VSEs and SMEs addressing clients from all types of sectors (craftsmen, merchants, startups, freelancers, etc.). The objective is to support the entrepreneur over the long term with a global product offer for entrepreneurs and to bring visibility to the group. The company is located in Paris.

Environment

Social

Governance

Actions carried out

Implementation of a recycling policy for electronic products (second life)

Strengthening gender diversity within the company

Improved transparency and frequency of reporting



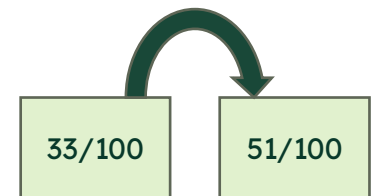
Entry Scoring



Current Rating



ESG Rating



Analysis Vital

Progressing



Company Name: Vital

Amount invested in 2019: €5,4 M

Revenues in 2022: €9,3 M

Number of employees in 2022: 38 (vs 36 at the entrance)

Founded in 2008 by Pierre and Jean-Paul Berthault, Vital, based in Saint-Raphaël, is specialised in the design and B2C distribution of home care and accessibility solutions for the elderly and people with reduced mobility. The offer is mainly based on two product lines: stairlifts and secure showers and walk-in bathtubs.

Environment

Social

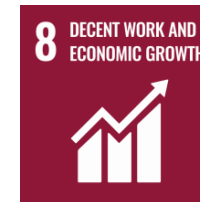
Governance

Actions carried out

Consideration of social criteria in the analysis of the supply chain



Implementation of a training plan for some of the employees



Strengthening of cybersecurity policy and back-up procedures



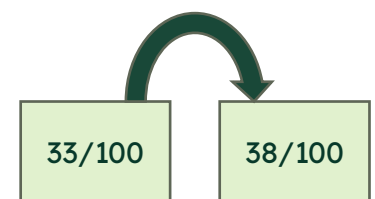
Entry Scoring



Current Rating



ESG Rating



Analysis Castor & Pollux

Progressing



Company Name: Castor & Pollux

Amount invested in 2019: €4,1 M

Revenues in 2022: €7,7 M

Number of employees in 2022: 51 (vs 46 at the entrance)

Founded in 2010, Castor & Pollux is an independent digital communication agency that supports its clients in the design and implementation of their digital transformation. Historically positioned on website creation and brand strategy, the agency has developed consulting and social media activities, as well as a technical entity.

Environment

Social

Governance

Actions carried out

Reduced carbon footprint with improved waste management



Strengthening gender diversity within the company



Implementation of a CSR policy with the signing of a sustainable development charter



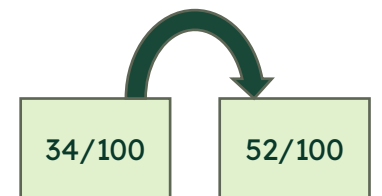
Entry Scoring



Current Rating



ESG Rating



Analysis Origine Cycles

Progressing



Company Name: Origine Cycles

Amount invested in 2019: €9,0 M

Revenues in 2022: €19 M

Number of employees in 2022: 85 (vs 58 at the entrance)

Created in October 2012, Origine Cycles officially launched its activity in September 2013. The founders' innovative idea was to offer a B-to-C range of high-quality, high-performance bikes, tailor-made and for direct sale on the internet. Since its launch, Origine Cycles' business has been mainly focused on premium road bikes.

Environment

Social

Governance

Actions carried out

Setting up a shorter supply chain to limit CO2 emissions

Establishment of access to the company's capital for some of the employees

Strengthening of cybersecurity policy and back-up procedures



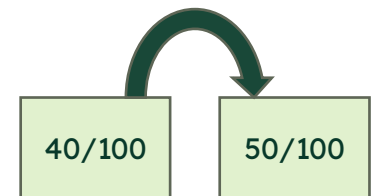
Entry Scoring



Current Rating



ESG Rating



Analysis PatrimOne

Evolution of the rating not available



Company Name: PatrimOne

Amount invested in 2022: €3,0 M

Revenues in 2022: €16,4 M

Number of employees in 2022: 83 (vs 80 at the entrance)

Spin-off from Marsh in 2005, PatrimOne is a group specialised in insurance brokerage for high-net-worth private clients. The group offers a comprehensive range of services for the protection of private assets (residences, works of art, precious objects, vehicles, boats, etc.) and professional assets (holdings, real estate companies, companies, etc.).

Environment

Social

Governance

Actions carried out

Implementation of initiatives to reduce or reuse waste



Implementation of training for employees



Implementation of a data protection policy and cybersecurity policy



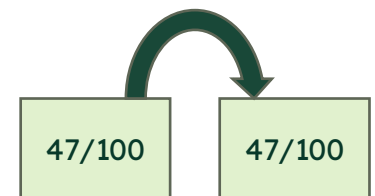
Entry Scoring



Current Rating



ESG Rating



Analysis Génie Flexion

Evolution of the rating not available



Company Name: Génie Flexion

Amount invested in 2022: €3,5 M

Revenues in 2022: €18,4 M

Number of employees in 2022: 161 (vs 165 at the entrance)

Created in 2001, Génie Flexion is a company specialized in maintenance and troubleshooting of hydraulic fittings and hose solutions. Since 2015, the group has also been operating in the manufacture and repair of cylinders.

Environment

Social

Governance

Actions carried out

Formalization of an environmental policy

Implementation of training for employees

Implementation of a data protection policy and cybersecurity policy

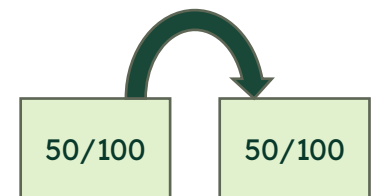


Entry Scoring

Current Rating



ESG Rating





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