



idiCo

ANNUAL REPORT

Exercise of voting rights Listed
companies

Exercise date :

December 31st, 2023

SUMMARY

1. PRINCIPLE OF SHAREHOLDER ENGAGEMENT	3
2. SHAREHOLDER ENGAGEMENT POLICY	4
3. OPERATIONS IN 2023	4
4. EXERCISE OF VOTING RIGHTS IN 2023	4
5. INFORMATION ON THE POSSIBLE USE OF SERVICES PROVIDED BY VOTING CONSULTANTS	5

PREAMBLE

In accordance with the provisions of articles L.533-22 and R533-16 II of the French Monetary and Financial Code, idiCo is reporting in this annual report on the conditions under which it exercised the voting rights attached to the listed financial instruments held by the Alternative Investment Fund (AIF) it manages during the fiscal year 2023.

This report is available to the AMF and can be consulted on the idiCo website.

idiCo's shareholder engagement policy for companies not listed on a Regulated Market that make up the AIFs' portfolios is not set out in this document, and is the subject of a separate document.

1. PRINCIPLE OF SHAREHOLDER ENGAGEMENT

Principles and organization

idiCo considers the exercise of voting rights to be an integral part of the management of its investment vehicles and intends to fulfill its role as a shareholder to the full.

The aim of idiCo's shareholder engagement policy is to encourage business projects, value creation and the development of profitable economic activities, while promoting best environmental, social and governance practices and acting in the interests of the investment vehicles' investments and unitholders. More specifically, the policy aims to present:

- 1° Monitoring strategy, financial and non-financial performance, risks, capital structure, social and environmental impact and corporate governance¹ ;
- 2° Dialogue with investee companies;
- 3° Exercise of voting rights and other rights attached to shares;
- 4° Cooperation with other shareholders;
- 5° Communication with relevant stakeholders;
- 6° Prevention and management of actual or potential conflicts of interest.

idiCo is a Simplified Joint-Stock Company² under French law. The President of idiCo has the broadest powers to represent and commit the investment entities under management. In his capacity as President, he may delegate his powers.

Each management strategy (Lower-Mid Cap, Small Cap, Private Debt) has been placed within separate Business Units (hereinafter "BUs") in order to respect the principle of the information barrier.

The Heads of the Lower-Mid Cap, Small Cap and Private Debt BUs have been given permanent delegated authority to represent the investment vehicles they manage, exercise voting rights and formulate proposals, grant or refuse approvals. BU managers may themselves sub-delegate this power to the persons in charge of the business cases (investment or participation managers, account managers, etc.).

¹ For this specific point concerning social and environmental impact and corporate governance, the present procedure does not detail the actions taken. Please refer to idiCo's ESG policy.

² In French, SAS (Société par actions simplifiée)

Scope of voting rights for listed companies

idiCo reserves the right not to vote at General Meetings of companies listed on a market of a State party to the Agreement on the European Economic Area or a recognized foreign market in which the funds under management collectively hold less than 5% of the capital or voting rights.

idiCo exercises voting rights either in person, by mail or by proxy.

2. SHAREHOLDER ENGAGEMENT POLICY

In May 2023, idiCo adopted its shareholder engagement policy, available on request or directly on the <https://idico.fr/> website in the “Commitments” section. In particular, this document sets out:

- rules for communicating with shareholdings, shareholders and other stakeholders,
- rules governing representation on boards of directors or supervisory boards,
- rules governing voting at shareholders' meetings, and the system in place to monitor these votes.
- information to be communicated to third parties.

3. OPERATIONS IN 2023

Over the year, a FCPR³ whose management is delegated to another management company (IDAM) held the shares of the following listed companies (at 12/31/2023, with a capital investment of less than 5% in each case): Ateame, Bastide Le Confort, Beneteau, BigBen Interactive, Bilendi, Bio-UV, Catana Group, Derichebourg, Don't Nod Entertainment, Ekinops, Equasens, Exel industries SA, Fontaine Pajot, Gaztransport et Technigaz, High Co, Mersen, Nacon, Noen, Qwamplify, S.O.I.T.E.C., Sopra Steria Group, Ubisoft Entertainment, Visiativ SA, Voyageurs du monde.

For this FCPR managed by the BU Small Cap, a financial delegation agreement was signed with IDAM, an AMF-approved management company under no. GP-17000023, enabling it to invest part of the fund's commitment in listed securities.

During the year, another FCPR managed directly by idiCo held listed securities in its portfolio. These investments represent less than 5% of capital or voting rights.

The securities held are as follows :

High Co : over the year, the FCPR under management carried out no transactions involving these securities (purchase or sale).

4. EXERCISE OF VOTING RIGHTS IN 2023

Attendance at shareholders' meeting

These votes were cast in accordance with IDAM's shareholder engagement procedure, which favors following ProXinvest's recommendations, for 155 resolutions and against 223

³ « FCPR » (Fonds Commun de Placement à Risque) could be translated into "Venture Capital Investment Fund".

resolutions. For these 378 resolutions, IDAM followed the recommendations of ProXinvest, the service provider assisting the delegatee in the analysis of resolutions and the implementation of the voting policy, in line with the objectives of minority shareholders concerned about the inclusion of ESG⁴ criteria.

Voted resolutions

In 2023, of all the listed companies held, no company was required to exercise voting rights. In 2023, IDAM voted on behalf of an FCPR managed by idiCo on 378 resolutions at 18 AGMs.

No votes by idiCo

As indicated above, IDAM's "against" votes were cast in accordance with ProXinvest's recommendations.

Cases of non-compliance with the principles of the Shareholder Engagement Policy

None during the period.

Management of conflicts of interest

No situation of conflict of interest with regard to idiCo's voting policy arose during the 2023 financial year.

The company's shareholder engagement policy is established with complete independence, and idiCo ensures that no voting decision can place it in a situation of conflict of interest. To this end, a procedure for detecting and managing conflicts of interest has been put in place and communicated to all employees.

All idiCo employees must make every effort to detect any situation likely to present a potential conflict of interest, and if necessary, notify the RCCI and one of the company's senior executives. The latter will then, in due course, take all appropriate measures to safeguard the interests of investors in the investment vehicles managed by idiCo.

As a reminder, idiCo is required to exercise its voting rights in the exclusive interest of the shareholders or unitholders of the funds it manages.

5. INFORMATION ON THE POSSIBLE USE OF SERVICES PROVIDED BY VOTING CONSULTANTS

idiCo does not use the services of voting consultants.

⁴ Environmental, Social, and Governance