



## ANNUAL REPORT

Exercise of voting rights 2024  
Listed companies

Date of exercise:

December 31, 2024

## **SUMMARY**

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## PREAMBLE

In accordance with the provisions of articles L.533-22 and R533-16 II of the French Monetary and Financial Code, idiCo reports in this annual report on the conditions under which it exercised the voting rights attached to listed financial instruments held by the Alternative Investment Funds (AIFs) it manages during the 2024 financial year.

This report is available to the Autorité des Marchés Financiers (AMF) and can be consulted on the idiCo website.

The shareholder engagement policy of idiCo regarding unlisted companies included in the AIF's portfolio is not described in this document as it is covered separately.

## 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 (ESG) practices and acting in the interests of the investment vehicles and their unitholders. More specifically, the policy aims to set out:

- 1° Monitoring strategy, financial and non-financial performance, risks, capital structure, social and environmental impact and corporate governance<sup>1</sup>;
- 2° Dialogue with the subsidiaries ;
- 3° The exercise of voting rights and other rights attached to shares;
- 4° Cooperation with other shareholders;
- 5° Communication with relevant stakeholders;
- 6° The prevention and management of actual or potential conflicts of interest.

idiCo is a simplified joint-stock company (SAS). Its President has the broadest powers to represent and bind the investment entities under management. The President may, in this capacity, delegate his powers.

Each management strategy (Lower-Mid Cap, Small Cap, Private Debt) has been placed within distinct Business Units (hereinafter "BU") in order to comply with the principle of information barriers.

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<sup>1</sup> 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.

A permanent delegation of authority has been granted to the Heads of the Lower-Mid Cap, Small Cap, and Private Debt BUs so that they may represent the investment vehicles they manage, exercise voting rights, submit any proposals, grant or refuse any discharges or approvals. The Heads of the BUs may themselves further delegate this authority to deal managers (Investment or Portfolio Directors, Investment Managers, etc.).

## Scope of exercise of voting rights in listed companies

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

idiCo exercises voting rights either by physical attendance at General Meetings, by mail, or by proxy.

## 2. SHAREHOLDER ENGAGEMENT POLICY

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

- the rules for communication with portfolio companies, shareholders, and other stakeholders,
- the rules regarding representation on boards of directors or supervisory boards,
- the rules regarding voting at shareholder meetings and the system in place for monitoring such votes,
- the information to be communicated to third parties.

## 3. OPERATIONS IN 2024

### ▪ Regarding the LCL PME Expansion 3 fund (FCPR)

The LCL PME Expansion 3 fund, a Retail private equity investment fund (FCPR), has delegated part of its financial management to IDAM, another management company. This delegation allows IDAM to invest part of the fund’s assets in listed securities.

During the reporting period, the fund held minority interests (less than 5% of the capital) in several listed companies: 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 et Voyageurs du Monde.

At December 31, 2024, all fund interests have been sold.

### ▪ Regarding the idiCo Croissance 5 Private Investors fund

During the period, another Retail private equity investment fund (FCPR), the idiCo Croissance 5 Private Investors fund, managed by idiCo, acquired listed securities. The securities held are as follows:

- BILENDI
- COGELEC SA
- DÉKUPLE
- DELFINGEN INDUSTRY
- EKinOPS
- HOPSCOTCH GROUPE
- HUNYVERS

## 4. EXERCISE OF VOTING RIGHTS IN 2024

### Participations in General Meetings (GMs)

- **Regarding the LCL PME Expansion 3 fund (FCPR)**

In 2024, of all the listed companies held, the obligation to exercise voting rights did not concern any company in terms of the percentage held in each of these securities.

In 2024, IDAM voted on behalf of a FCPR managed by idiCo on 473 resolutions at 21 GMs.

- **Regarding the idiCo Croissance 5 Private Investors fund (FCPR)**

idiCo has not attended any GMs for the FCPR idiCo Croissance 5 Private Investors fund. All the shares held represent less than 5% of the capital or voting rights.

### Voted resolutions

- **Regarding the LCL PME Expansion 3 fund (FCPR)**

These votes were duly expressed in accordance with IDAM's shareholder engagement procedure: in favor of 280 resolutions and against 193 resolutions. For these 473 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, consistent with the objectives of minority shareholders concerned with the integration of ESG criteria.

- **Regarding the idiCo Croissance 5 Private Investors fund (FCPR)**

As mentioned above, over the period, the BU Lower-Mid CAP did not exercise any voting rights or participate in GMs for the idiCo Croissance 5 Private Investors fund, given their percentage holding of less than 1% in the portfolio companies.

### Reasons for voting « against »

As mentioned above, votes « against » were expressed by IDAM in accordance with ProXinvest recommendations.

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

None over the period.

## Conflict of interest management

No situation of conflict of interest with regard to idiCo's voting policy occurred during the 2024 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 Head of Compliance and Internal Control (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 solely in the interests of the shareholders or unitholders of the funds it manages.

## 5. INFORMATION REGARDING THE POSSIBLE USE OF SERVICES PROVIDED BY VOTE ADVISORS

idiCo does not use such service providers.