



ANNUAL REPORT

Exercise of voting rights 2024
Unlisted companies

Date of exercise :

December 31, 2024

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PREAMBULE

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 unlisted 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.

idiCo's shareholder engagement policy for listed companies on a regulated market that are included in the AIF's portfolio is not set out 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 the 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 governance¹;
- 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.

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

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.

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.

Lower-Mid Cap

At the end of the 2024 financial year, 12 companies made up the portfolio of funds under management.

The idiCo Lower-Mid Cap management team took part in 13 Ordinary General Meetings, Extraordinary General Meetings and Combined General Meetings organized by the holdings in its portfolio. It exercised its voting rights directly at all these meetings.

89 resolutions were proposed. The management team voted:

- For : 87 resolutions,
- Against : 2 resolutions,
- Abstention : 0 resolution.

The major resolutions for which idiCo voted “for” concerned:

- Approval of a current account advance agreement and a change to the bylaws (modification of the corporate purpose)
- Appointment of a new director of a participating interest, modification of the composition of the Board of Directors and corresponding modification of the bylaws, creation of a new class of preferred shares, reduction of capital to 0 euros by cancellation of shares comprising the share capital, capital increase by issue of ordinary shares, capital increase by issue of preferred shares by cash contribution and

recasting of the company's bylaws and delegation of powers for exceptional transactions,

- Extraordinary General Meeting authorization to acquire companies on a Build-Up basis, with an increase in the capital of idiCo funds to finance the acquisition, combined with an increase in the share capital of the CEO of the company concerned,
- Acquisition of a company as part of the acquisition of a stake in idiCo.

The major resolutions on which idiCo voted “against” concerned the following matters in respect of one of the interests held:

- A limit on the number of directorships held by both directors and chief executive officers;
- A requirement for certain agreements to be subject to a specific authorization procedure to prevent conflicts of interest.

Small Cap

At the end of the 2024 financial year, 14 companies were held in the portfolios of the managed funds.

The idiCo management team took part in 8 ordinary general meetings, extraordinary general meetings and combined general meetings organized by participation held in the portfolio. It exercised its voting rights directly at 6 meetings and delegated its powers at 2 meetings.

The management team voted (directly or by delegation) in favor of 49 proposed resolutions.

The most important resolutions for which idiCo voted “for” concerned:

- A change in the closing date of the company's financial year
- A capital reduction (reduction in the nominal value of portfolio securities) for an investment to absorb negative retained earnings.

Private debt

Debt funds are mainly invested in securities that do not give access to voting rights and therefore do not offer voting rights to investor funds. However, some investments may be accompanied by securities offering voting rights.

In fiscal 2024, the funds under management held securities giving access to voting rights in only 4 of their portfolios.

The idiCo Private Debt management team took part in 4 ordinary general meetings organized by the portfolio holdings. It exercised its voting rights directly at 4 meetings.

The management team voted in favor of all 17 proposed resolutions.

3. INFORMATION REGARDING THE POSSIBLE USE OF SERVICES PROVIDED BY VOTING CONSULTANTS

idiCo does not use such service providers.

4. CASES OF NON-COMPLIANCE WITH THE PRINCIPLES OF THE SHAREHOLDER ENGAGEMENT POLICY

Not applicable.