



Exclusion and vigilance Policy

September 2025

1. Introduction

idiCo has been committed from day one to integrating the principles of responsible investment into its daily practices (see responsible investment policy). We firmly believe that our actions must have a positive impact on society as a whole.

This exclusion policy is part of this approach. It represents our commitment to various stakeholders as well as our convictions. It establishes the activities that are excluded from idiCo's investment scope for environmental, social, or ethical reasons.

2. Scope of Application

This policy applies to all idiCo funds currently being marketed as well as any future funds from the date of its publication.

3. General principles

To strengthen its responsible investment approach, idiCo has developed an exclusion policy as well as an ambitious vigilance policy to minimize its impact on the environment, human dignity, health, and society.

- A sectorial exclusion policy. This strict exclusion policy prohibits any investment in activities that do not meet its thresholds.¹

Politique	Thème	Activité	Seuil
Sectorial exclusion policy	Ethic	The production, trade, or services related to human cloning for reproductive purposes or genetically modified organisms.	Revenues (Rev) > 1%
		Games of chance and casinos.	Rev > 1%
		Pornography	Rev > 1%
	Health	Tobacco production	Rev > 1%
	Weapons	The development, production, storage, acquisition and/or distribution of weapons prohibited by international treaties in force, signed and ratified by France.	Rev > 0%

¹ The specificity of the assets and the illiquidity of the market in which the Fund operates prevent idiCo from divesting in the event of a significant controversy or the expansion of a company's activities into areas listed in the exclusion policy. However, idiCo is committed to engaging in active dialogue with its portfolio companies to encourage them to change their practices.

	Fossil fuel	The development, production, storage, acquisition and/or distribution of weapons prohibited by international treaties in force, signed and ratified by France.	Rev > 1%
		Exploration, extraction, distribution, or refining of unconventional hydrocarbons ²	Rev > 1%
		Exploration, extraction, distribution, or refining of liquid fuels	Rev > 10%
		Exploration, extraction, manufacturing, or distribution of gaseous fuels	Rev > 50%
		Electricity production with a carbon intensity exceeding 100g CO2e/kWh	Rev > 50%
Normative exclusion policy	Standards	UN Global Compact Principles	Non-compliance with the principles
		UN Guiding Principles on Business and Human Rights	Non-compliance with the principles
		International labour organization conventions	Non-compliance with the conventions

- A vigilance policy. This policy strengthens our focus on certain activities that may negatively impact the environment, human dignity, health, or society. The opinion of the internal operational ESG Committee, composed of members from various teams, is required if any activity of a company falls within the scope of the vigilance policy. While the committee's opinion is advisory, it must be presented to the investment committee.

² "Unconventional" hydrocarbons are defined as follows (Sustainable Finance Observatory):

- Coal bed methane (CBM) or coal seam gas;
- Tight oil and gas;
- Bituminous shale and shale oil;
- Shale gas and shale oil;
- Oil derived from tar sands;
- Extra heavy oil;

Politique	Thème	Activité	Seuil
	Biodiversity – Activities related to deforestation	Importation and/or production of forest- based products (wood, paper, rubber).	OPEX > 15% or Rev > 10%
		Importation and/or production of palm oil	OPEX > 15% ou Rev > 10%
		Importation and/or production of soy	OPEX > 15% ou Rev > 10%
		Importation and/or production of sugarcane	OPEX > 15% ou Rev > 10%
		Importation and/or production of rubber	OPEX > 15% ou Rev > 10%
		Industrial livestock farming	Rev > 1%
	Biodiversity – Others activities	Production, distribution and/or use of chemical pesticides	OPEX > 15% ou Rev > 10%
		Production and/or GMO distribution (excluding components)	Rev > 1%
		Fishing impacting the seabed (bottom trawls, demersal seines and dredging)	Rev > 1%
		Fishing with destructive methods (explosives or poisoning)	Rev > 1%
		Production of accessories/products for the fisheries listed above	Rev > 1%
		Breeding of animals with fur and/or exotic skins for the manufacture of clothing and/or leather goods.	Rev > 1%
		Fabrication and distribution of clothes or leathers goods incorporating animal fur and/or exotic skins	Rev > 1%
	Weapons	Manufacture, trade and stockpiling of offensive weapons and military munitions.	Rev > 1%
	Health	Production of distilled and fermented alcoholic beverages	Rev > 15%

		Sale of alcoholic beverages	Rev > 15%
	Ethic	Animal testing	Rev > 1%