



idiCo

Annual Report

Exercise of voting rights – Listed
companies

Date of exercise:
December 31, 2025



SUMMARY

1. PRINCIPLE OF SHAREHOLDER ENGAGEMENT	3
2. SHAREHOLDER ENGAGEMENT POLICY	4
3. OPERATIONS IN 2025	4
4. EXERCISE OF VOTING RIGHTS IN 2025	5
5. INFORMATION REGARDING THE POSSIBLE USE OF SERVICES PROVIDED BY VOTE ADVISORS	6

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.

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 2025 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 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 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.).

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.

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 2025

▪ Regarding the LCL PME Expansion 3 fund (FCPR)

As at December 31, 2024, all listed securities held by the LCL PME Expansion 3 fund had been sold. As a result, this fund held no listed securities during the 2025 financial year.

▪ Regarding the idiCo Croissance 5 Private Investors fund (FCPR)

During the 2025 financial year, the FCPR idiCo Croissance 5 Private Investors fund, managed by idiCo, held listed securities in the following companies:

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

During the 2025 financial year, the following transactions were carried out on the listed securities portfolio:

- Partial disposal (50%) of BILENDI shares held by the fund;
- Partial disposal (50%) of DELFINGEN INDUSTRY shares held by the fund;
- Full disposal (100%) of COGELEC SA shares held by the fund.

At the end of the 2025 financial year, the idiCo Croissance 5 Private Investors fund held positions in **6 listed companies**: Hopscotch Groupe, Dékuple, Ekinops, Hunyvers, Bilendi and Delfingen Industry.

4. EXERCISE OF VOTING RIGHTS IN 2025

Participation in General Meetings (GMs)

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

The LCL PME Expansion 3 fund held no listed securities during the 2025 financial year. There are therefore no General Meeting participations or voting rights exercises to report for this fund over the period.

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

idiCo did not participate in any General Meeting for the FCPR idiCo Croissance 5 Private Investors fund during the 2025 financial year. All shares held represent less than 5% of the capital or voting rights, below the threshold for exercising voting rights as defined by idiCo's shareholder engagement policy.

Voted resolutions

No resolution was voted by idiCo in respect of the 2025 financial year for the listed securities held in the portfolio.

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 2025 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.