

idiCo

ANNUAL REPORT

Exercise of voting rights – Unlisted
companies

Date of exercise:
December 31, 2025



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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 unlisted 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.

idiCo's shareholder engagement policy for companies listed 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 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 unlisted companies

idiCo reserves the right not to vote at General Meetings of companies where the funds under management collectively hold a very small minority interest in the capital and voting rights of the holdings.

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

As a reminder, idiCo exercises voting rights only when the securities held by the managed funds carry voting rights. Investments made in bonds (whether convertible into shares or otherwise) and other securities that do not give direct access to the share capital, or that give indirect access to the share capital, do not carry voting rights.

This report generally describes how voting rights have been exercised by the management company in unlisted companies held in the fund's portfolio, the direction of votes cast at General Meetings², the choices made on the most significant votes, and information on the possible use of services provided by voting consultants.

2. EXERCISE OF VOTING RIGHTS IN 2025

idiCo's investment activities are organised by Business Unit. Each Business Unit consists of a management team made up of Investment Directors, Portfolio Directors, Investment Managers, and/or Analysts specialised in their segment.

Accordingly, we present below the exercise of voting rights by investment strategy. The exercise of voting rights per portfolio holding is presented in the annual report of each managed fund.

Lower-Mid Cap

At the end of the 2025 financial year, **11 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** organised by the holdings in its portfolio.

It exercised its voting rights directly at **10 meetings** and delegated the exercise of its voting rights at **3 meetings**.

49 resolutions were proposed. The management team voted:

- For: 48 resolutions,
- Against: 1 resolution,
- Abstention: 0 resolution.

The major resolutions for which idiCo voted "**for**" concerned:

- The delegation of powers to Luxembourg counsel to manage the administrative formalities of the holding company Captain Lux;
- The liquidation of Captain Lux, as it no longer held any interest in the operating entity Financière Captain following the capital restructuring;

² This information may exclude votes that are insignificant due to their subject matter or the size of the holding in the company.

- The appointment of a new director at Financière Captain and Erasmus Invest AG (Alexandre Talmon replacing Stéphane Roussilhe), to reflect the change in idiCo's representative;
- The appointment of a joint statutory auditor at Financière Captain;
- The change of corporate name from Groupe Nuevo to Groupe 7-N and the related power of attorney for formalities;
- A capital increase (AKA) of €10,000 in Simpliciti Invest and Simpliciti Investco;
- The appointment of Sacha Talmon to the Supervisory Board of Simpliciti Invest;
- The issuance of AGADP B shares for the co-investment mechanism in ATACAMA SLT.

The resolution for which idiCo voted "**against**" concerned:

- The renewal of the mandate of Financière Captain's Statutory Auditor (6th resolution), on the grounds that a change of audit firm had been agreed.

Small Cap

At the end of the 2025 financial year, **13 companies** made up the portfolio of funds under management.

The idiCo management team took part in **13 Ordinary General Meetings and Extraordinary General Meetings** organised by the holdings in its portfolio.

It exercised its voting rights at all of these meetings. Two meetings did not give rise to the exercise of voting rights: a Taleo meeting for which no convening notice was received, and a Batiweb meeting at which idiCo did not participate.

The management team voted (directly or by delegation) in favour of all **80 proposed resolutions**.

The major resolutions for which idiCo voted "**for**" concerned:

- The transfer of Nutridry's registered office and the closure of the company's secondary establishment;
- The conversion of mezzanine and bond debt into equity at Batiweb (March 2025);
- The removal of a member of Financière Oppy's Supervisory Board and the appointment of Philippe Almouzni (December 2025);

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 2025, the funds under management held securities giving access to voting rights in only 2 of their portfolios (Odyssee and Financière Odyssee, both within the Castor & Pollux group).

The idiCo Private Debt management team took part in 2 Ordinary General Meetings organised by the portfolio holdings. It exercised its voting rights directly at 2 meetings.

The management team voted in favour of all 10 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.