



idiCo

Principal Adverse Impacts

Juin 2026



1. Summary

This statement presents idiCo's approach to addressing Principal Adverse Impacts ("PAI") at entity level, in accordance with the SFDR Regulation and as specified in Chapter II of Delegated Regulation (EU) 2022/1288.

Definition of Principal Adverse Impacts

Principal Adverse Impacts are defined as significant or potentially significant negative impacts on sustainability factors caused by, exacerbated by, or directly linked to investment decisions and advice provided by a legal entity. These adverse impacts are understood as the effects of investment decisions and advice that result in negative outcomes on sustainability factors.

Reference Period

This statement covers the reference period from 1 January to 31 December 2025. Information on the PAI of investment decisions will be published on an annual basis, in accordance with SFDR requirements. The "current investment value" and "enterprise value" refer to the most recent valuations carried out in 2025 (30/11/2025 for generation 3 private debt funds and 31/12/2025 for all other funds) and reflect the situation as at the date of valuation.

Consideration of Principal Adverse Impacts

idiCo considers principal adverse impacts at entity level by measuring and monitoring the overall negative impact of investment decisions on the sustainability factors of its activities, including Alternative Investment Funds (AIFs) classified as "Article 8" and "Article 9" under the applicable regulation.

As part of its activities, idiCo considers the mandatory principal adverse impact indicators and the relevant optional indicators from Annex 1 of Delegated Regulation (EU) 2022/1288 listed below, subject to data availability and quality.

| | |
|-----------------------------|---|
| Greenhouse gas emissions | GHG emissions |
| | Carbon footprint |
| | GHG intensity of investee companies |
| | Exposure to companies active in the fossil fuel sector |
| | Share of non-renewable energy consumption and production |
| | Energy consumption intensity per high climate impact sector |
| Biodiversity | Activities negatively affecting biodiversity-sensitive areas |
| Water | Emissions to water |
| Waste | Hazardous and radioactive waste ratio |
| Social and employee matters | Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises |
| | Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises |
| | Unadjusted gender pay gap |



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| | Board gender diversity |
| | Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical or biological weapons) |

Two additional indicators relating to principal adverse impacts on sustainability factors have also been taken into account.

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| Emissions | Investments in companies without carbon emission reduction initiatives |
| Social and employee matters | Accident rate |



2. Description of Principal Adverse Impacts

| Sub-section | PAI | Measurement element | 2025 impacts | Coverage | 2024 impacts | Comments / Details |
|--|------------------|--|--------------|----------|--------------|---|
| CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS | | | | | | |
| Greenhouse gas emissions | 1. GHG emissions | Scope 1 GHG emissions | 867.3 tCO2e | 75% | 126.9 tCO2e | Coverage of Scope 1 GHG emissions measurement has increased (+42.73 percentage points). idiCo continues to pursue its ambition to conduct at least one carbon footprint assessment for all of its portfolio companies and to implement actions to improve their carbon intensity. |
| | | Scope 2 GHG emissions - location-based | 101.2 tCO2e | 75% | 193.7 tCO2e | Coverage of Scope 2 GHG emissions measurement has increased (+42.73 percentage points). idiCo continues to pursue its ambition to conduct at least one carbon footprint assessment for all of its portfolio companies and to implement actions to improve their carbon intensity. |



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| | | Scope 3 GHG emissions | 18,233.5 tCO2e | 75% | 9,926.7 tCO2e | Coverage of Scope 3 GHG emissions measurement has increased (+42.73 percentage points). idiCo continues to pursue its ambition to conduct at least one carbon footprint assessment for all of its portfolio companies and to implement actions to improve their carbon intensity. |
| | | Total GHG emissions | 19,202.0 tCO2e | 75% | 10,247.4 tCO2e | Coverage of total GHG emissions measurement has increased (+42.73 percentage points). idiCo continues to pursue its ambition to conduct at least one carbon footprint assessment for all of its portfolio companies and to implement actions to improve their carbon intensity. |
| 2. Carbon footprint | Carbon footprint | Carbon footprint | 88.2 tCO2e | 75% | 84.7 tCO2e | Coverage of the carbon footprint measurement has increased (+42.73 percentage points). idiCo continues to pursue its ambition to conduct at least one carbon footprint assessment for all of its portfolio companies and to implement actions to improve their carbon intensity. |

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| 3. GHG intensity of investee companies | GHG intensity of investee companies | 122.0 tCO2e/MEUR | 75% | 134.7 tCO2e/MEUR | Coverage of GHG intensity measurement has increased (+42.73 percentage points). This is primarily explained by an evolution in the coverage scope. Indeed, certain portfolio companies conduct their carbon assessment on a biennial cycle, which may temporarily affect the completeness of emissions data for a given year. |
| 4. Exposure to companies active in the fossil fuel sector | Share of investments in companies active in the fossil fuel sector | 0% | 100% | 0% | idiCo is fully aware of the current climate challenges and wishes to contribute to the ambitious objectives of the Paris Agreement. To this end, idiCo has established a rigorous exclusion policy aimed at excluding the most polluting sectors from its investments. This ambitious policy reflects its commitment to a more sustainable future and is available in full on its website: https://idico.fr/engagements/ |
| 5.a. Share of non-renewable energy consumption | I. Share of energy consumption of investee companies derived from non-renewable energy sources, relative to renewable energy sources, expressed as a percentage of total energy sources | 80.5% | 57% | 67.2% | idiCo adopts a proactive approach to raising awareness among its portfolio companies about environmental issues. The company continues its efforts to encourage the implementation of monitoring systems for relevant indicators, in order to gain a more precise understanding of the negative impacts associated with their activities. |

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| | 5.b. Share of non-renewable energy production | II. Share of energy production of investee companies derived from non-renewable energy sources, relative to renewable energy sources, expressed as a percentage of total energy sources | 0% | 25.9% | Not known | idiCo adopts a proactive approach to raising awareness among its portfolio companies about environmental issues. The company continues its efforts to encourage the implementation of monitoring systems for relevant indicators, in order to gain a more precise understanding of the negative impacts associated with their activities. |
| | 6. Energy consumption intensity per high climate impact sector | Energy consumption in GWh per million euros of revenue of investee companies, per high climate impact sector | Sector C = 0.5 GWh/MEUR Sector D = 0.02 GWh/MEUR Sector H = 0.01 GWh/MEUR | Sector C = 10% Sector D = 4% Sector H = 6% | Sector C = 0.03 GWh/MEUR Sector H = 0.00 GWh/MEUR | idiCo adopts a proactive approach to raising awareness among its portfolio companies about environmental issues. The company continues its efforts to encourage the implementation of monitoring systems for relevant indicators, in order to gain a more precise understanding of the negative impacts associated with their activities. |
| Biodiversity | 7. Activities negatively affecting biodiversity-sensitive areas | Share of investments in companies with sites/operations located in or near biodiversity-sensitive areas, where the activities of those companies have a negative impact on such areas | 0.08% | 73% | 0% | idiCo enables each portfolio company to conduct an initial analysis of its negative impacts on biodiversity-sensitive areas. This approach is currently being implemented and will be strengthened over time. |

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|---|--|--|------------|------|------------|---|
| Water | 8. Emissions to water | Tonnes of emissions to water from investee companies, per million euros invested, as a weighted average | 0 t/MEUR | 94% | 0 t/MEUR | idiCo adopts a proactive approach to raising awareness among its portfolio companies about environmental issues. The company continues its efforts to encourage the implementation of monitoring systems for relevant indicators, in order to gain a more precise understanding of the negative impacts associated with their activities. |
| Waste | 9. Hazardous and radioactive waste ratio | Tonnes of hazardous and radioactive waste generated by investee companies, per million euros invested, as a weighted average | 0.1 t/MEUR | 94% | 0.1 t/MEUR | idiCo adopts a proactive approach to raising awareness among its portfolio companies about environmental issues. The company continues its efforts to encourage the implementation of monitoring systems for relevant indicators, in order to gain a more precise understanding of the negative impacts associated with their activities. |
| INDICATORS RELATED TO SOCIAL AND EMPLOYEE MATTERS, HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY | | | | | | |
| Social and employee matters | 10. Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises | Share of investments in companies that have been involved in violations of the UN Global Compact principles or the OECD Guidelines for Multinational Enterprises | 0% | 100% | 0% | idiCo adopts a proactive approach to raising awareness among its portfolio companies about social issues. The company continues its efforts to encourage the implementation of monitoring systems for relevant indicators, in order to gain a more precise understanding of the negative impacts associated with their activities. |



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|--|---|--------------|-------------|--------------|---|
| <p>11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises</p> | <p>Share of investments in companies that have neither a policy to monitor compliance with UN Global Compact principles or OECD Guidelines for Multinational Enterprises, nor complaints and grievance-handling mechanisms to address such violations</p> | <p>62.5%</p> | <p>94%</p> | <p>76.5%</p> | <p>idiCo has developed a toolkit for all of its portfolio companies. In 2024, this framework was further enhanced by the publication of a dedicated guide on the implementation of an internal alert collection and processing mechanism, in compliance with regulatory requirements on whistleblower protection.</p> |
| <p>12. Unadjusted gender pay gap</p> | <p>Average unadjusted gender pay gap at investee companies</p> | <p>8.8%</p> | <p>70%</p> | <p>18%</p> | <p>idiCo promotes gender equality among its portfolio companies. A specific indicator has been incorporated into idiCo's baseline ESG scoring framework to monitor progress over time.</p> |
| <p>13. Board gender diversity</p> | <p>Average female-to-male ratio in governance bodies of investee companies, as a percentage of total members</p> | <p>28.6%</p> | <p>94%</p> | <p>23.1%</p> | <p>idiCo promotes gender equality among its portfolio companies. A specific indicator has been incorporated into idiCo's baseline ESG scoring framework to monitor progress over time.</p> |
| <p>14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical or biological weapons)</p> | <p>Share of investments in companies involved in the manufacture or sale of controversial weapons</p> | <p>0%</p> | <p>100%</p> | <p>0%</p> | <p>Controversial weapons are included in idiCo's exclusion policy. No investment may be made in this sector.</p> |

| ADDITIONAL INDICATORS | | | | | | |
|-----------------------------|---|---|-------|-----|-------|---|
| Emissions | 4. Investments in companies without carbon emission reduction initiatives | Share of investments in companies that have not taken steps to reduce their carbon emissions in line with the Paris Agreement | 20.2% | 95% | 14.5% | idiCo adopts a proactive approach to raising awareness among its portfolio companies about environmental issues. The company continues its efforts to encourage the implementation of monitoring systems for relevant indicators, in order to gain a more precise understanding of the negative impacts associated with their activities. |
| Social and employee matters | 2. Accident rate | Accident rate at investee companies, as a weighted average | 7.4% | 67% | 11.7% | idiCo adopts a proactive approach to raising awareness among its portfolio companies about social issues. The company continues its efforts to encourage the implementation of monitoring systems for relevant indicators, in order to gain a more precise understanding of the negative impacts associated with their activities. |

3. Description of Policies to Identify and Prioritise Principal Adverse Impacts on Sustainability Factors

idiCo has established a procedure to identify and prioritise principal adverse impacts on sustainability factors. This procedure was developed by the ESG team and is implemented by the investment teams under the supervision of the ESG Officer.

The first step in limiting principal adverse impacts on sustainability factors is the application of a sectoral policy that excludes in particular the highest greenhouse gas-emitting sectors.

| Policy | Theme | Activity | Threshold |
|----------------------------|-------------|--|---------------------------------|
| Sectoral exclusion policy | Ethics | Production, trade or services relating to human cloning for reproductive purposes or to genetically modified organisms | Revenue (CA) > 1% |
| | | Gambling and casinos | Revenue > 1% |
| | | Pornography | Revenue > 1% |
| | Health | Tobacco production | Revenue > 1% |
| | Weapons | Development, production, storage, acquisition and/or distribution of weapons banned under international treaties currently in force, signed and ratified by France | Revenue > 0% |
| | Fossil fuel | Exploration, extraction, distribution or refining of coal and lignite | Revenue > 1% |
| | | Exploration, extraction, distribution or refining of unconventional hydrocarbons | Revenue > 1% |
| | | Exploration, extraction, distribution or refining of liquid fuels | Revenue > 10% |
| | | Exploration, extraction, manufacture or distribution of gaseous fuels | Revenue > 50% |
| | | Electricity generation with a carbon intensity exceeding 100g CO ₂ e/kWh | Revenue > 50% |
| Normative exclusion policy | Standards | The UN Global Compact Principles | Non-compliance with principles |
| | | The United Nations Guiding Principles on Business and Human Rights | Non-compliance with principles |
| | | International Labour Organization conventions | Non-compliance with conventions |

During the investment phase, identification and prioritisation takes place in two stages. The ESG team has developed a sectoral matrix covering various environmental, social and governance topics in order to establish an initial materiality filter. This matrix draws on the work of the Sustainability-Linked Bond Principles, the Sustainability Accounting Standards Board (SASB), the Task Force on Climate-Related Financial Disclosures (TCFD) and the Global Reporting Initiative (GRI). It provides an overview of material issues at the sector level.

An ESG due diligence is then conducted by a specialised external third-party provider. This provider is responsible for identifying the material issues specific to the company under review and for collecting, where possible, data on the 14 mandatory PAI indicators. Once the



measurement has been completed and the PAI values gathered, the ESG team is able to prioritise the materiality of principal adverse impacts on sustainability factors.

Monitoring is then carried out on an annual basis through the collection of ESG data from all portfolio investments.

4. Engagement Policies

As a société à mission (purpose-driven company) and in line with its responsible investor approach, idiCo has developed a shareholder engagement policy, available on its website (<https://idico.fr/engagements/>). This policy aims to present and define the principles applied by idiCo in its capacity as a shareholder in the portfolio companies of the investment vehicles it manages. <https://idico.fr/engagements/>

idiCo regards the exercise of voting rights as a fully-fledged component of portfolio management for the investment vehicles it manages, and intends to fulfil its role as a shareholder to the fullest extent. idiCo's shareholder engagement policy aims to support business projects, value creation and the development of profitable economic activities, while promoting best environmental, social and governance practices and acting in the interest of portfolio companies and unit holders of the investment vehicles.

More specifically, the policy aims to cover:

1. Monitoring of strategy, financial and non-financial performance, risks, capital structure, social and environmental impact, and corporate governance;
2. Dialogue with portfolio companies;
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.

Extra-Financial Engagement

idiCo regularly monitors the financial performance and strategic development of its portfolio companies through its participation in their governing bodies, the reporting framework in place, and the informal relationships developed with management. This monitoring also enables idiCo to assess the value of each portfolio holding. However, idiCo moderates its involvement in the internal policies of its holdings, particularly in light of the commitments set out in the legal documentation of each fund, it being noted that under no circumstances does idiCo intervene in the management of portfolio companies.

For Article 8 and Article 9 funds under SFDR, idiCo has committed to its investors to endeavour to integrate ESG criteria into its investment policy. To this end, idiCo identifies potential areas for improvement for each portfolio company and encourages management to incorporate these improvement areas into their development strategy, to the extent possible.

For Article 8 and Article 9 SFDR funds, idiCo has committed to promoting and supporting the integration and development of ESG criteria within portfolio companies. Accordingly, an improvement plan is established depending on the specific characteristics of each company, including its sector of activity, geographical location, supply chain arrangements, remuneration policy, and other relevant factors.

For Article 8 and Article 9 SFDR funds, idiCo has committed to placing corporate social responsibility topics on the agenda of Supervisory Boards or equivalent bodies at least once per year. This ensures that portfolio company management monitors the extra-financial performance of the business.



The exercise of idiCo's voting rights within the governing bodies of portfolio companies takes ESG improvements into account. Regarding non-financial performance, unless otherwise warranted, idiCo sends each portfolio company an annual questionnaire dedicated to the implementation of ESG principles, covering the 14 mandatory PAI indicators as well as the additional PAI indicators specific to each fund. The analysis of these questionnaires enables idiCo to assess, on the basis of portfolio companies' own declarations, the risk represented by each holding within the portfolio, and to identify the main risk areas for the company over the medium and long term (costs arising from non-compliance with ESG criteria). This monitoring also allows for the evaluation of extra-financial performance and progress achieved.

5. References to International Standards

As a signatory to the Principles for Responsible Investment (PRI), idiCo has committed to implementing the following principles:

1. Incorporate ESG issues into investment decision-making processes
2. Incorporate ESG issues into ownership policies and practices
3. Seek appropriate disclosure on ESG issues from investee companies
4. Promote acceptance and implementation of the PRI within the investment management industry
5. Work together with other PRI signatories in the financial sector to enhance effectiveness in implementing the Principles
6. Report on activities and progress towards implementing the Principles

idiCo is a signatory to the International Climate Initiative (IcI) and has therefore committed to:

1. Recognising that climate change will have economic effects that represent risks and opportunities for businesses
2. Mobilising to contribute, at their level, to the COP21 objective of limiting global warming to two degrees
3. Reducing greenhouse gas emissions from portfolio companies and ensuring the sustainability of performance

idiCo adheres to the following international standards:

The International Labour Organization (ILO), the UN Global Compact, and the OECD Guidelines for Multinational Enterprises

These standards cover in particular the indicators related to social and employee matters, respect for human rights, and anti-corruption and anti-bribery issues listed in Tables 1 and 3 of Annex 1 to European Commission Delegated Regulation (EU) 2022/1288, as follows:

- Table 1, PAI 10: Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- Table 1, PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- Table 3, PAI 2: Accident rate

The Paris Agreement

The Paris Agreement was concluded under the United Nations Framework Convention on Climate Change (UNFCCC) and was adopted at the 21st Conference of the Parties (COP21) in Paris in December 2015. To date, 195 of the 198 parties to the UNFCCC have ratified the Paris Agreement. The objective of the Paris Agreement is to limit global warming to well below 2°C above pre-industrial levels. The Agreement also aims to strengthen countries' capacity to adapt to the impacts of climate change and to promote sustainable development.



This agreement covers in particular the climate and other environmental indicators listed in Tables 1 and 2 of Annex 1 to European Commission Delegated Regulation (EU) 2022/1288, as follows:

- Table 1, PAI 1: GHG emissions
- Table 1, PAI 2: Carbon footprint
- Table 1, PAI 3: GHG intensity of investee companies
- Table 1, PAI 4: Exposure to companies active in the fossil fuel sector
- Table 1, PAI 5: Share of non-renewable energy consumption and production
- Table 1, PAI 6: Energy consumption intensity per high climate impact sector
- Table 2, PAI 4: Investments in companies without carbon emission reduction initiatives