



REMUNERATION POLICY

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I. REGULATORY REFERENCES

In its capacity as Portfolio Management Company, and more particularly as an AIF manager, AVP must have a remuneration policy, the main provisions of which are described in the following regulatory references:

- Directive AIFM 2011/61/UE
- ESMA Guidelines ESMA/2013/232
- Article 319-10 and I.533-22-2 of the AMF General Regulation
- AMF Position No. 2013-11 "Remuneration Policies Applicable to Alternative Investment Fund Managers"
- AMF Position No. 2013-24 "Remuneration Policies and Practices of Investment Service Providers"

II. INTRODUCTION

a. Aim of the policy

The objective of this Policy is to lay down the principles governing how the remuneration of the Company's employees and identified staff shall be established, applied and monitored.

The remuneration policy ensures that:

AVP is able to attract, develop and retain high-performing and motivated employees in a competitive, international market;

- Employees feel encouraged to create sustainable results;
- The remuneration of staff in the area of portfolio management is based on the long term performance of the respective AIFs under management and does not encourage risk-taking which is inconsistent with the risk profile of these AIFs.

The Remuneration Policy answers to external constraints (regulatory environment, external competition...) as well as to internal constraints (internal equity, economic necessity, staff motivation, talent management, high potentials loyalty).

b. Scope

The general principles set out in this policy apply to all Employees, with specific requirements applicable only to identified staff.

C. Identified staff

The Company adopts the definition of identified staff in accordance with ESMA Guidelines on remuneration policies under the AIFMD being: Executive Directors, Risk Takers, Control Functions and Heads of Support Functions. AVP implements payment deferral and interest alignment, for "identified Staff" with bonuses over €200K.

The "risk takers" are identified with regards to the functions performed specifically if their professional activity may have a significant impact on the risk taking of the Management Company and/or the AIFs managed.

Thus, 'risk takers' are employees who are part of the investment decision process and have a significant impact in the AIFs managed. Consequently, members of the Advisory Investment Committees and of the Investment Committee are considered as "risk takers".

III. REMUNERATION COMMITTEE

The Remuneration Committee is responsible for defining the general principles governing the remuneration policy and validating any compensation related topic and, in particular:

- The performance of the Management Team
- The overall performance of the team
- The level of attribution of variable compensation
- Compensation adjustments
- The remuneration and compensation policy
- The attribution of Carried Interest to AVP employees

The Remuneration Committee reviews and approves the remuneration policy on behalf of the Board and decides on any necessary changes. This includes alignment with the business strategy, objectives, values and interest of the Company and AIFs it manages as well as measures to avoid conflicts of interest.

The membership of the Remuneration Committee is comprised of:

- Up to one Representative per shareholder. The majority shareholder representative acts as Chairman of the Remuneration committee.
- the President (Managing Partner) and COO of AVP
- the AVP HR representative

Members maintain confidentiality regarding sensitive HR and compensation information.

The Remuneration Committee meets twice a year.

The Quorum is 50% of members. Should a vote be required, decisions are made by simple majority of Committee members in attendance, with golden vote for the Remuneration Committee Chairman.

IV. REMUNERATION COMPONENTS

This policy specifies the rules for calculating and paying the compensation in respect of a given financial year to employees of AVP.

These rules aim to comply with applicable internal, legal and regulatory constraints, and in particular:

- The guidelines (search for consistency, equity, cohesion, stability, visibility) set in this area by the shareholders,
- The practices in force in the venture capital sector,
- ESMA Guidelines No. 2013/232 and the regulatory references referred to in the preamble to this document, in particular regarding alignment of interests between investors and AIFMs and the lack of incentives for risk taking.

a. Fixed remuneration

Fixed Remuneration is set on an individual basis with consideration to market standards in respect of the relevant position and based with non-financial criteria such as:

- Description and complexity of the position;
- Responsibilities and risk related to the position;
- Level and hierarchy of the position;
- Market practice for the particular position;
- the relevant business sector and region;
- Data available for comparison;
- Experience level of the person; and
- Education level and specific technical knowledge.

The fixed component represents a sufficiently high proportion of the total remuneration and therefore does not encourage excessive risk-taking by employees. The fixed remuneration has no specific minimum, except for the ones stated into local regulation and collective agreements, and is fully paid in cash.

b. Variable remuneration

Bonus payments will take into account:

- the assessment of the individual valuation linked to Performance Appraisal for each employee at the end of each year;
- the accomplishment of the task and responsibilities of the function;
- the performance of the Company;

- Where appropriate, the annual assessment will include consideration of sustainability risks in line with article 5 SFDR. In particular, Investment Teams are expected to align with the principles of the Responsible Investment Policy, which include conducting ESG Due Diligence and ensuring compliance with the exclusion of prohibited sectors.
- Performance-based remuneration is awarded in a manner which promotes best practices, ensures risk management policies are implemented and does not induce excessive risk-taking. There is no minimum payment guaranteed.

Variable compensation paid to employees in respect of fiscal year N is typically paid no later than March N +1.

V. AIFM REQUIREMENTS APPLICABLE TO THE IDENTIFIED STAFF

Deferred variable and alignment of interests requirements application

The AIFM Directive requires to pay at least 40% of variable compensation on a staggered basis for identified staff. AVP Remuneration Policy mandates the deferral of variable compensation for identified people who receive bonuses exceeding €200,000.

Investment in carried interest shares is inherently a form of deferred payment, as the holding period extends over several years, ensuring alignment of interests between investors and the involved parties. Consequently, the requirement for at least 40% of variable compensation to be deferred for identified staff with bonuses over €200k, is met through the allocation of carried interest. It is noted that whilst Variable remuneration may be paid annually, the opportunity to invest in carried interest units is dependent on fund cycles and may not happen every single year. Therefore, all or part of the deferred remuneration could end up being paid in cash on a given year, but this will nevertheless be invest in carried interest shares over a period of years.

Specifically for risk takers, in order to support the effective implementation of risk management policies and to prevent excessive risk-taking, the carried interest allocation is coupled to a systematic deferral of a minimum 40% of their variable compensation over a three-year staggering period.

In addition, AVP Management reserves the right to require reductions in the event of poor performance or inappropriate behavior. Mechanisms for malus (reduction of future payments) must be implemented in the event of:

- Performance based on data which was subsequently proven to be fraudulent
- Misbehaviour or serious error, such as a material breach of AVP's Code of Ethics

VI. REMUNERATION OF CONTROL FUNCTIONS

Employees of the AIFM involved in the oversight or performance of control functions are generally compensated based on the following components:

- Fixed salary;
- Variable compensation

The remuneration structure of control functions' personnel will not compromise their independence or create conflicts of interest in their advisory role to AVP Management. The remuneration level of staff in the control functions allows employing qualified and experienced personnel for these functions.

Where the staff performing control functions receives variable remuneration, it will be based on function-specific objectives and will not be determined by the performance of the Company and/or the AIFs.

AVP delegates the periodic control function to an external advisory firm who carries out every 3 years, an audit of implementation and impacts of the AVP remuneration policies. Additionally, the Remuneration Committee reviews the Remuneration Policy on an annual basis, and each year, a control is carried out by the firm assisting the RCCI with internal control missions.

VII. TRANSPARENCY

This remuneration policy is available to the AMF and to all AVP employees on the Company's website.