



2021 SHAREHOLDER ENGAGEMENT REPORT

We invest in great entrepreneurs.
We support outstanding companies.

Introduction

AVP's approach regarding its role as a shareholder, and in particular its voting policy, reflects its conviction that governance bodies and investors have key roles in building long term and responsible businesses. They contribute to markets' integrity and ensure an efficient allocation of private capital.

The cautious governance of our portfolio companies is key to building sustainable performance. Taking that into account, AVP commits to vote (when applicable) in the best interest of investors in its investment vehicles.

Dialogue with portfolio companies

When making investments, AVP always discusses topics that are investor information and financial/non-financial disclosures, where partners in charge of the investments commit to share information on companies ongoing & evolution of business of portfolio companies.

This comprises in particular the collection of reporting data that allows to assess the compliance of portfolio company's commitments with financial and non-financial objectives. Partners participate to board meetings when applicable, and when annual general meetings are organized, they represent AVP investors' interests. As a general rule, AVP always asks for a permanent board seat when investing (this can be rejected given investments' specifics).

AVP usually tracks the following: (without specific reporting constraints):

- Strategy
- Financial performance
- Risks
- Equity structure
- ESG issues when applicable (size & business area)

2021 Annual Activity

No significant event has been reported during year 2021. When AVP held board seats with portfolio companies it participated to board meetings and watched cautiously investors' best interest.

As an important milestone, in 2021 AVP started to collect specific ESG KPIs for its portfolio companies and will leverage on this data source in the future to monitor non-financial performance.