



# 2023 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 the collection of reporting data that allows us 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 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)

## Voting rights - and conflicts of interest

AVP's policy on the exercise of voting rights aims to protect the interests of investors and to ensure that the powers of the General Meeting are maintained. It should be noted that AVP's investment strategy does not normally involve taking stakes in listed companies.

Where voting rights exist, they are exercised with due regard for the interests of investors. In any event, the Management Company is committed to respecting its framework for preventing and managing conflicts of interest when exercising voting rights.

### 2023 Annual Activity

No significant event has been reported during the year 2023. When AVP held board seats with portfolio companies it participated to board meetings and watched cautiously investors' best interest.

As an important milestone, in 2023 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.