

8 Supplementary information company financial statements

8.1 Remuneration policy

AlpInvest has adopted a Remuneration Policy with respect to Remuneration of Identified Staff (the "Policy"). The below summary of the Policy is included in the financial statements of AlpInvest Partners B.V. which is shown on AlpInvest's website. AlpInvest's Board is responsible for periodically testing the Policy and overseeing the implementation of the Policy. On an annual basis the Board reviews whether a) the Policy is properly functioning, taking into account the general principles set out in the Policy, and b) whether remuneration awarded to Identified Staff in the given year is in compliance with the Policy.

The below information applies to AlpInvest as a whole and not only to the Fund, as the investment process is organized across the different funds managed by AlpInvest and it is not possible to allocate a specific amount of remuneration to the Fund. The information included under "Carried Interest" is calculated specifically for each Fund.

Scope of the Policy

Identified Staff are those individuals that are employed by AlpInvest and whose professional activities have an actual or potential significant impact on:

- AlpInvest's results and balance sheet; or
- The performance of the AIFs and other funds under management.

AlpInvest has identified the following categories of its staff as Identified Staff:

- Risk Takers (which includes members of the Board, the Investment Committee and Operating Committee); and
- Control Functions.

AlpInvest applies the Policy to all types of benefits or payments paid by AlpInvest and/or the AIFs to or for the benefit of Identified Staff (i.e., Remuneration), in exchange for professional services rendered by such Identified Staff.

Presently, AlpInvest awards the following types of Remuneration to Identified Staff which fall under the scope of this Policy: a fixed component and a variable component. Payments or benefits that are part of a general, non-discretionary AlpInvest-wide policy and which poses no incentive, such as a pension scheme, are excluded from Remuneration.

Certain members of the Board and the Investment Committee are employed by another group entity of AlpInvest and receive remuneration from such group entity. AlpInvest will arrange with the group entity that the principles set forth in the Policy are applied to the remuneration which is allocated to the activities performed by Identified Staff for AlpInvest. For Identified Staff that are employed by another group entity of AlpInvest, an appropriate allocation mechanism has been established to allocate and attribute such individual's remuneration to the AIF(s). The allocation mechanism was determined as part of the most recent Policy Review and has been applied consistently for 2021 and 2022. The allocation mechanism is based on total commitments made from the AIF(s) as a percentage of total commitments made by AlpInvest during the 12 months ended 31 October 2022, which is considered representative of the activities of the reporting year. The allocation mechanism is reviewed on an annual basis.

Fixed component

The fixed component consists of a base salary. AlpInvest aims to achieve a proper balance between the fixed component and variable component, and to set the fixed component sufficiently high in order for the variable component to be able to decrease as a result of negative performance. AlpInvest aims to set the fixed component sufficiently high to remunerate the professional services rendered by Identified Staff in line with the:

- level of education;
- degree of seniority;
- level of expertise and skills required;
- market constraints and job experience; and
- relevant business sector and region.

Variable Component

The variable component consists of one or more of the following components:

Carried Interest

Pay out of Carried Interest for the management of the relevant AIF is deferred until AlpInvest has first returned all capital contributed by the investors of the AIF it manages and an amount of profits at a previously agreed hurdle rate (if any) to the investors of the AIF.

Carried Interest entitlement is awarded at the initiation of the AIF (or when a Risk Taker begins providing services to the AIF or AlpInvest thereafter, at such a later date), and is subject to vesting. Carried Interest entitlement vests annually, during a period consisting of approximately eight years, reaching 80% vested during the first four years after a mandate starts investing (generally aligned with the typical investment period of a mandate) and with the final 20% vesting in year eight. Carried interest will vest as long as the Risk Taker is providing services to the AIF, AlpInvest or any of its affiliates. Should the Risk Taker cease providing services to the AIF, AlpInvest or any of its affiliates, the unvested portion of any Carried Interest entitlement with respect to the AIF will be forfeited.

Bonus

The Bonus consists of a discretionary annual cash payment, and is designed to reward Identified Staff for individual performance, and performance by AlpInvest overall. The Bonus of Control Functions is based on function specific objectives (achievement of the objectives linked to their functions) and is independent of the performance of the business areas they control or AlpInvest-wide performance.

The Bonus may include other bonuses and bonuses which are subject to certain conditions.

In addition, certain Identified Staff may receive Restricted Stock Units ("RSU(s)"). A RSU represents an unfunded, unsecured right of Identified Staff to receive restricted stock unit awards of The Carlyle Group Inc. on the delivery date. RSU(s) typically vest over a three and a half year term, with 40% vesting in 1.5 years and 30% in each successive year, and provide for long-term alignment between the interests of relevant Identified Staff and AlpInvest's investors. To a limited group of staff members, Strategic RSU's have been issued where vesting is also spread over several years and which are conditional upon the reaching of certain pre-agreed milestones by the The Carlyle Group Inc. No Strategic RSU's were granted in 2022.

All RSU(s) held by the Identified Staff that were scheduled to vest after the Resignation Date (if applicable) shall be forfeited without payment of consideration as of the Resignation Date. Notwithstanding the resignation, the Identified Staff's rights in respect of any vested RSU(s) shall continue to be governed by the terms of the Equity Incentive Plan and the relevant RSU Award Agreements.

Lastly, management may at its discretion grant promotion RSU(s) which fully vest over a three and a half year term. In such an instance, RSU(s) granted vest 40% in 1.5 years and 30% in each successive year.

2022	"Identified Staff"^{3, 4}	All Employees of AlpInvest Partners B.V.
Number of Employees (Average over 2022)	13	120
Remuneration		
Total Remuneration 2022 ¹	37,553	53,924
Remuneration Categories		
Total Fixed Remuneration 2022	3,334	12,432

Total Variable Remuneration (based on performance) 2022 ²	34,220	41,492
Carried Interest⁵		
Total Variable Remuneration (AIF-related-carried interest) ⁵	8,538	6,429

As required by section 1:120 of the Dutch act on the financial supervision ("Wet op het financieel toezicht"), please see below certain information regarding the remuneration of employees of AlpInvest Partners B.V.

1 Twenty-six employees earned total compensation in 2022 of at least EUR 1 million (including carried interest).

2 Total variable remuneration includes 2022 RSU compensation which is based on value upon grant date.

3 "Identified staff" includes employees located in Amsterdam (5 employees), Hong Kong (1 employee) and New York (4 employees), not just those employed by AlpInvest Partners B.V.

4 Remuneration of Identified Staff not employed by AlpInvest Partners B.V. but by another group entity includes only the amount of remuneration that has been allocated to the AIF(s) based on an agreed-upon allocation mechanism.

5 The information included under "Carried Interest" is calculated specifically for each AIF.

Related to and in 2022, 120 employees of AlpInvest Partners B.V. received variable remuneration which included performance-based variable remuneration and/or variable remuneration from carried interest. The total amount of variable remuneration paid to employees amounted to €41,492. Nine employees (not limited to AlpInvest Partners B.V., but including its affiliates and subsidiaries), both active in operations as well as the investment side of the business, received total compensation of €1 million or more (fixed remuneration plus variable remuneration, excluding carried interest).

Please note:

- All remuneration disclosed above is on an accrual basis except for the amount of RSU(s) which are disclosed at value upon grant date. See Note 2 below.
- USD amounts are converted to EUR (where applicable) at an average rate of 1.05.
- USD RSU amounts are converted to EUR at the year end rate of 1.07.
- USD carry amounts are converted to EUR at the year end rate of 1.07.

8.2 Further information on Directors' remuneration

The remuneration of Directors of the Company included in the income statement amounts to the following:

	<u>2022</u>	<u>2021</u>
Salaries and wages	688	746
Bonus	2,648	6,577
Pension charges	93	219
Other personnel expenses and social charges	67	132
Total	<u>3,496</u>	<u>7,674</u>

Equity value accumulated due to carried interest distributions to which the Directors are entitled amounted to €7,204 (2021: €6,367). This is the Director's part of "Other shareholders" as presented in note 4.10 to the consolidated balance sheet and note 5.9 to the consolidated income statement.

Since 2011, AlpInvest Partners' management has agreed to make significant personal investments in the Company's private equity programs alongside its investors.