

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. AlpInvest's Board is responsible for periodically reviewing 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" and "Incentive Fee" are calculated specifically for each applicable 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 Alternative Investment Fund ("AIF(s)") 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 implemented in 2021 and has been applied consistently since then. 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 2024, which is considered representative of the activities of the reporting year. The allocation mechanism is reviewed on an annual basis.

AlpInvest has in line with the EU Sustainable Finance Disclosure Regulation (2019/2088) ("SFDR") made public on its website various SFDR related disclosures, such as how it is has integrated sustainability risks in the Policy. This disclosure can be found under the Transparency and disclosure section on the website.

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.

Incentive Fee

The Incentive Fee is a discretionary payment that may be awarded to certain staff, based on the incentive fee earned by AlpInvest as manager under the terms of specific semi-liquid funds. AlpInvest is entitled to an incentive fee on all gains (realized or unrealized) of the relevant fund, subject to a loss recovery account (high water mark) mechanism. This means that the fund must recover any prior losses before new incentive fees can be earned. Entitlement to the Incentive Fee is based on an individual performance assessment and is determined at the discretion of management. There is no clawback mechanism applicable to the Incentive Fee once paid.

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).

The Bonus may include other no-cash bonus awards which are subject to certain conditions.

In addition, certain Identified Staff may receive Restricted Stock Units ("RSUs"). An RSU represents a right of Identified Staff to receive shares of common stock of The Carlyle Group Inc. on the applicable delivery dates, subject to the satisfaction of the applicable vesting conditions. RSUs typically vest over a three and a half year term, and provide for long-term alignment between the interests of relevant Identified Staff and AlpInvest's investors.

Additionally, a portion of the discretionary annual cash bonus may be awarded via a grant of RSU(s) on or about 1 February of the the year following the year with respect to which such Year-End bonus relates. These RSU(s) vest over a three year term.

Lastly, management may at its discretion grant promotion RSU(s) and discretionary RSU(s) which fully vest over a three and a half year term. Unvested RSUs are typically forfeited when Identified Staff are no longer employed by AlpInvest.

Aside from the forfeiture of unvested RSU's under applicable conditions, there is no clawback arrangement implemented within AlpInvest's Remuneration Policy.

| 2024 | Senior Management ¹ | "Identified Staff" ^{2,3} | All Employees of AlpInvest Partners B.V. |
|---|--------------------------------|-----------------------------------|--|
| Number of Employees (Average over 2024) | 3 | 12 | 128 |
| Remuneration | | | |
| Total Remuneration 2024 ⁴ | 4,780 | 19,248 | 38,719 |
| Remuneration Categories | | | |
| Total Fixed Remuneration 2024 | 902 | 2,178 | 14,127 |

| | | | |
|--|-------|--------|--------|
| Total Variable Remuneration (based on performance) 2024 ⁵ | 3,878 | 17,069 | 24,592 |
| Carried Interest⁶ | | | |
| Total Variable Remuneration (AIF-related-carried interest) | 260 | 5,789 | 3,132 |

| 2023 | Senior Management | "Identified Staff" | All Employees of AlpInvest Partners B.V. |
|---|-------------------|--------------------|--|
| Number of Employees (Average over 2023) | 3 | 12 | 121 |
| Remuneration | | | |
| Total Remuneration 2023 | 13,953 | 26,815 | 40,235 |
| Remuneration Categories | | | |
| Total Fixed Remuneration 2023 | 1,045 | 2,111 | 13,281 |

| | | | |
|--|--------|--------|--------|
| Total Variable Remuneration (based on performance) 2023 | 12,908 | 24,704 | 26,954 |
| Carried Interest | | | |
| Total Variable Remuneration (AIF-related-carried interest) | 229 | 5,087 | 2,752 |

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 One member of Operating Committee stepped down from their role on 31 October 2024. Another member was appointed to the Operating Committee on 1 December 2024. These employees' remuneration has been included in the table for the period they act(ed) as members of the Operating Committee.

² Identified staff includes employees located in Amsterdam (5 employees), Milan (1 employee), Hong Kong (1 employee) and United States of America (5 employees), not just those employed by AlpInvest Partners B.V.

³ 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.

⁴ Seventeen employees earned total compensation in 2024 of at least EUR 1 million (including carried interest).

⁵ Total variable remuneration includes 2024 RSU compensation, which is based on value upon grant date.

⁶ The information included under "Carried Interest" is calculated specifically for each AIF.

Related to and in 2024, 128 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 €24,592. 17 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 is based on the value of the RSUs at the grant date. See Note 5 above.
- USD amounts relating to Total Fixed Remuneration and Total Variable Remuneration (excluding RSU compensation and carried interest) are converted to EUR (where applicable) at an average rate of 1.08.
- USD amounts relating to RSU compensation, carried interest and incentive fees are converted to EUR (where applicable) at the closing rate on 31 December 2024 of 1.03.

8.2 **Further information on Directors' remuneration**

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

| | 2024 | 2023 |
|---|--------------|--------------|
| Salaries and wages | 625 | 768 |
| Bonus | 1,148 | 1,774 |
| Pension charges | 82 | 71 |
| Other personnel expenses and social charges | 43 | 56 |
| Total | 1,898 | 2,669 |

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