ANNUAL REPORT

Guardian Fund

Year ended 31 December 2025

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General information

Fund Manager
Privium Fund Management B.V.
Gustav Mahlerplein 3, 26th floor,
Financial Offices
1082 MS Amsterdam
The Netherlands

Legal Owner
Stichting Juridisch Eigendom,
Guardian Fund
Basisweg 10
1043 AP Amsterdam
The Netherlands

Custodian
Interactive Brokers-Ireland Limited
10 Earlsfort Terrace
Dublin 2 D02 T380
Ireland

Legal and Tax Advisor
Van Campen Liem
J.J. Viottastraat 52
1071 JT Amsterdam
The Netherlands

Depositary
APEX Depositary Services B.V.
Van Heuven Goedhartlaan 935A
1181 LD Amstelveen
The Netherlands

Administrator
Bolder Fund Services (Netherlands) B.V.
De Boelelaan 7, 7th floor
1083 HJ Amsterdam
The Netherlands

Independent Auditor
EY Accountants B.V.
Antonio Vivaldistraat 150
1083 HP Amsterdam
The Netherlands

Key figures

(all amounts in EUR x 1,000)	2025	2024	2023	2022	2021
Net Asset Value					
Net Asset Value Initial Class 1	23,504	29,583	16,753	9,699	28,698
Net Asset Value Initial Class 2	67,546	61,599	38,008	23,423	74,406
Net Asset Value General Class A	39,113	46,503	31,227	15,869	34,001
Net Asset Value General Class A International Investors	1,635	1,450	847	486	-
Net Asset Value Institutional Class A	24,008	34,257	19,895	4,237	13,204
Net Asset Value Institutional Class A Austrian Investors	-	9,240	4,936	2,825	8,805
Total Net Asset Value	**155,807**	**182,632**	**111,666**	**56,539**	**159,114**
Outstanding Units					
Outstanding Units Initial Class 1	99,816	167,325	174,264	175,127	166,800
Outstanding Units Initial Class 2	137,149	149,923	173,520	187,178	191,180
Outstanding Units General Class A	305,271	385,246	483,516	453,946	366,006
Outstanding Units General Class A International Investors	9,738	9,990	9,990	9,990	-
Outstanding Units Institutional Class A	247,013	248,230	248,230	148,230	148,230
Outstanding Units Institutional Class A Austrian Investors	-	100,000	100,000	100,000	100,000
Total Outstanding Units	**798,987**	**1,060,714**	**1,189,520**	**1,074,471**	**972,216**
Result					
Result from investments	1	25	28	-	16
Changes in value	36,469	90,250	47,910	(110,016)	5,338
Other results	40	175	323	(691)	(617)
Costs	(8,103)	(6,961)	(3,042)	(1,525)	(7,138)
Net result	**28,407**	**83,489**	**45,219**	**(112,232)**	**(2,401)**

	2025	2024	2023	2022	2021
Per unit[1]					
(in EUR x 1)					
Net Asset Value per Unit Initial Class 1	235.47	196.46	105.05	60.20	187.78
Net Asset Value per Unit Initial Class 2	492.50	410.87	219.04	125.14	389.19
Net Asset Value per Unit General Class A	128.32	107.24	57.40	32.92	102.80
Net Asset Value per Unit General Class A International Investors	167.89	142.90	83.32	47.79	-
Net Asset Value per Unit Institutional Class A	97.20	108.07	57.73	33.05	102.99
Net Asset Value per Unit Institutional Class A Austrian Investors	-	92.65	49.49	28.33	88.30

[1] Only the Lead series of every class is shown.

Fund Manager report

In 2025, the Guardian Fund returned +19.66% (General Class A -lead series), measured in euros. As a reference, the S&P 500 returned +3.93% on a total return basis and measured in euros.

This result was achieved despite a meaningful currency headwind, as the U.S. dollar depreciated around 12% against the euro during the year.

The performance reflects the strong operational execution of the portfolio companies and our disciplined, decisive allocation of capital to our highest conviction opportunities.

Over the past six years - through the pandemic, the 2022 tech drawdown, and multiple cycles of skepticism - we remained focused on business fundamentals and maintained the temperament to own a small number of extraordinary businesses. These companies have since emerged as among the most scalable and strategically important global enterprises.

Notable examples of our approach include allocating approximately 20% of fund capital to Spotify during its period of market dislocation in 2022 and building and holding a position in Palantir since its private-market days in 2020. In both cases, short-term sentiment diverged sharply from long-term value creation.

Our reference is the small group of businesses responsible for the majority of long-term wealth creation—the scalable and enduring platforms at the top of the S&P 500. To outperform those leaders that pull the index, we underwrite investments based on terminal value and allow portfolio weights to increase naturally as conviction and probability of multi-bagger outcomes increase.

We deliberately own the outliers—businesses that become essential to society, are extraordinarily difficult to displace, and compound value over decades. When those winners compound, the portfolio naturally concentrates, and that is exactly the outcome we seek.

From time to time, familiar warnings resurface—claims of an AI bubble, excessive capital spending, and inflated valuations. We regard this skepticism as normal. Every major industrial transition attracts doubt before its economics fully reveal themselves.

Demand for compute is no longer driven by the training of ever-larger models. The industry has entered the inference phase—the deployment of intelligence into real-world applications across every sector of the economy. Training builds the system; inference makes it useful.

Unlike training, inference is continuous, high-volume, and utility-like. Jensen Huang’s (CEO of Nvidia) recently noted that that demand for Nvidia’s Blackwell platform is “off the charts", with inference workloads growing exponentially. This confirms the thesis that the AI infrastructure build-out remains in its early innings. The recent unveiling of Nvidia’s Rubin platform at CES 2026, designed to reduce inference costs by an order of magnitude while enabling large-scale reasoning, further lowers the barrier to enterprise-wide AI deployment.

When focusing on price to earnings power, we are comfortable with valuations. The largest enterprises have become more scalable and we believe most of the businesses we own have a terminal value that is a multiple of today’s price.

At the core of our investment philosophy lies a simple but demanding question:
What can this business become if it is allowed to mature fully?

We underwrite every investment from the perspective of terminal value—the scale, durability, and real-world usefulness a business can achieve over time, given capable leadership and sufficient capital. That long-term view serves as our anchor. It allows us to remain calm when markets become noisy and narratives change.

That terminal value can be achieved by excellent execution. Therefore, we seek founder-led companies run by exceptional capital allocators—leaders who treat technology as a core strategic advantage. We are drawn to businesses that combine software with physical, regulatory, and structural moats, creating advantages that AI alone cannot commoditize.

Terminal value is, by definition, distant, and uncertain. To stay grounded, we return to a simpler, repeatable test: is the company steadily gaining share in a growing market? Across our portfolio, the answer remains yes.

Across the portfolio, 2025 marked a clear transition from traditional software narratives to real-world AI deployment at scale. Tesla exemplifies this shift, with Full Self-Driving evolving into a data-driven operating system for autonomy, fundamentally changing the company's economics toward a high-margin mobility platform. This same pattern—AI systems improving through real-world feedback loops—is visible across our holdings. Whether in Tesla's autonomy stack or its emerging robotics platform (Optimus), the underlying insight is consistent: data scale and iterative learning are now the primary drivers of competitive advantage.

In enterprise software, Palantir has emerged as the central operating system for high-stakes decision-making. The rapid adoption of its Artificial Intelligence Platform (AIP) reflects a structural shift from software as a tool to software as embedded institutional logic. Once deployed, Palantir becomes deeply integrated into how organizations operate, creating significant switching costs and positioning the company as critical infrastructure in an increasingly complex and uncertain world. Similarly, Shopify is evolving into the backbone of agentic commerce, where AI systems act on behalf of merchants and consumers. As AI lowers barriers to entry for brands, Shopify's role as the aggregator of independent commerce continues to strengthen.

On the consumer platform side, Spotify and Amazon demonstrate how scale, data, and vertical integration translate into durable economic advantage. Spotify has reached platform maturity, increasingly monetizing attention across music, podcasts, and audiobooks while shaping global discovery through its algorithms. Amazon, meanwhile, continues to integrate across the AI stack—from proprietary chips to logistics infrastructure—positioning itself uniquely at the intersection of digital intelligence and physical distribution. Both companies benefit from deeply embedded user behavior and infrastructure that is difficult to replicate.

Finally, our newer positions highlight how AI-native architectures are reshaping entire industries. Lemonade is demonstrating that insurance can be rebuilt with structurally lower costs through automated underwriting and claims handling, while AST SpaceMobile is addressing the final gap in global connectivity by enabling direct-to-device satellite communication. In both cases, technology is not incremental—it redefines the cost structure and expands the addressable market. Across the portfolio, we continue to see the same pattern: companies that combine data, software, and real-world infrastructure are emerging as the dominant platforms of the next decade.

We are positive about the future of the Fund. However, globally there are several Geopolitical conflicts pending like the conflicts in the Middle East and Ukraine. The outcomes are uncertain and hard to predict. Further escalation of the individual conflicts is expected to dampen global growth. Although the Fund has no direct exposure to these regions, escalation might have an impact on the performance of the Fund.

Risk management and willingness to take risks

During the reporting year there were no active risk breaches. The risk profile of the Fund hasn't changed during the reporting period. Neither did the investment objective (s) or any of the investment restrictions of the Fund changed during the reporting period.

Reference to the investment objective (s), risk profile and the investment restrictions of the Fund is made in the Prospectus of the Fund and the Key Information Document.

In the table below we list the various risk to which investors in the Fund are exposed and we discuss the measures applied to manage these risks and their potential impact on the Fund's NAV´s.

Sorts of risks	Risk hedged	Measures applied and expected effectiveness	Impact on 2025 NAV	Expected impact on 2026 NAV if risk materializes	Adjustments made or expected adjustments to risk management in 2025 or 2026
Price/Market Risk	No	The fund has been holding cash and long only equity positions. The bottom-up company analysis is a very important item in mitigating risks during the holding period of a position. However share price fluctuations due to general equity market movements during the holding period can't be mitigated or avoided in full by conducting company analysis. This risk is inherent when securities like equities are traded.	The Fund gained +19.66% in 2025 (General Class A - lead series). The Fund doesn't have a formal benchmark. As a reference, the S&P500 TR Index (in EUR) gained +3.93% in 2025, the MSCI World TR Index (in EUR) gained +8.38% in 2025 and the Nasdaq TR index (in EUR) gained +6.72% in 2025.	Investments are being selected because of its own interesting merits (technological breakthrough, competitive advantage, attractive valuation, etc) but this will also depend on general market circumstances.	No
Sector risk	No	The Fund currently has a bias to the technology sector. Bottom-up company analysis is a very important item in mitigating risks during the holding period of a position. However share price fluctuations due to company specific items or general sector developments during the holding period can't be mitigated or avoided in full by conducting company analysis.	The Fund gained +19.66% in 2025 (General Class A - lead series). The Fund doesn't have a formal benchmark. As a reference, the S&P500 TR Index (in EUR) gained +3.93% in 2025, the MSCI World TR Index (in EUR) gained +8.38% in 2025 and the Nasdaq TR index (in EUR) gained +6.72% in 2025.	Investments are being selected because of its interesting merits (technological breakthrough, competitive advantage, attractive valuation, etc) but this will also depend on general market circumstances.	No
Interest rate risk	No	The Fund has no interest bearing financial instruments except for cash at bank (including custodian). Therefore the Fund is not exposed to significant interest rate risk.	None	None	No
Foreign Exchange risk	No	FX risk is not being hedged. It is not expected that this will change in the near future either.	As of December 31, 2025 all investments (excluding cash) were denominated in US Dollar. Because of the depreciation of the US Dollar in 2025 this had a negative impact on results.	This will largely depend on FX movements.	No
Liquidity risk	No	Liquidity risk mostly has been mitigated by investing in positions that offer sufficient liquidity	None	We would not expect a negative NAV impact if this risk would materialize.	No
Credit risk	No	Spare cash is maintained at Interactive Brokers and Rabobank. Both parties are deemed to be solvent and we would reconsider the relationship if this changes.	None	None	No
Operational risk	No	As part of operational risk, the AIFM is periodically assessing risk factors like legal risk, compliance risk and outsourcing risk. This risk is mostly mitigated by having rigid operational procedures in place. Next to that duties and responsibilities are clearly divided between Privium employees. The same is applicable at the service providers of the various Privium Funds.	None	None	No
Counterparty Risk	No	This risk is mostly mitigated by selecting and maintaining relationships with top tier counterparties and service providers.	None	None	No
Leverage Risk	No	The Fund may use leverage. This is limited to 20% of the Net Asset Value of the Fund. As of December 31, 2025 the leverage calculations according to the Gross method and Commitment method are as follows: Gross method: 99.8% and Commitment method: 100%.	None	None	No
Sustainability Risk	No	Sustainability risks are categorized into Environmental, Social or Governance (ESG) issues and may pose a material risk to the value of an investment. Not all sustainability risks may have a material negative effect on the value of an investment. Therefore, the Fund applies the Materiality Map of the Sustainability Accounting Standards Board (SASB) to determine which sustainability risks are material to consider in the investment decision making process. In each investment decision the relevant material sustainability risks are investigated using the following focus points: * Policy and practices: Investigating if relevant sustainability risks to the investment are well covered by policies informs if all risks are sufficiently in scope and in control. If so, then the value of the investment may be less sensitive to the relevant sustainability risk than its peers. * Incidents: If the sector or the investment experienced significant incidents regarding the relevant sustainability risk recently, this may inform the understanding of both the frequency of it occurring, as well as the investments readiness and quality of response. Better preparedness and a strong response mean the value of the investment may be less sensitive to the relevant sustainability risk than its peers.	None	None	No
Fraud Risk	No	The Fund Manager is aware of the possibility of fraud which might affect the assets of the Fund. Because of this the Fund Manager applies a range of measures and procedures to mitigate the fraud risk. These procedures are part of the Handbook of the Fund Manager. Due to the segregation of duties and responsibilities among people the risk of fraud is mitigated further.	No	This will depend on the scope and composition of the Fraud taking place.	No

Risk management
Privium Fund Management B.V. has a clear and elaborate Risk Management framework, in line with current legislation, such as the Alternative Investment Fund Manager Directive (AIFMD). The Risk Management function within Privium is performed by an independent Risk Management team. Privium has a Risk Management Committee which meets at least on a monthly basis.

The Risk Management framework consists of several individual components, whereby Risk Monitoring is being performed on an ongoing basis.

Under the AIFM Directive, the Fund Manager is required to establish and maintain a permanent risk management function. This function should have a primary role in shaping the risk policy of each Alternative Investment Fund ("AIF"), risk monitoring and risk measuring in order to ensure that the risk level complies on an ongoing basis with the AIF's risk profile.

The risk management function performs the following roles:
- Implement effective risk management policies and procedures in order to identify, measure, manage and monitor risks;
- Ensure that the risk profile of an AIF is consistent with the risk limits set for the AIF;
- Monitor compliance with risk limits; and
- Provide regular updates to senior management concerning:
- The consistency of stated profile versus risk limits;
- The adequacy and effectiveness of the risk management process; and the current level of risk of each AIF and any actual or foreseeable breaches of risk limits.

To identify the Risk Profile and main risks, and ensure the right measurement, management and monitoring of these risks, the Fund Manager has a rigid Risk Onboarding Process. It ensures that the Investment Process is properly documented and the Product itself is properly reviewed.

As described by the AIFM Directive quantitative risk limits are, where possible, constructed for various risk categories: market risk, liquidity risk, credit risk, counterparty risk and operational risk. These risk limits should be in agreement with the Risk Profile of the fund.

The risk management function is fully independent from Portfolio Management. The Risk Management team has full authority to close positions or the authorization to instruct the closing of positions on his behalf in case of a risk breach.

To ensure that all risk management tasks are executed correctly and timely, the Fund Manager uses an automated system (CM) that registers all risk tasks, keeps a list of all pending risk tasks, and escalates risk tasks that have not been executed or report a violation of a risk rule. The system produces an audit log that can be verified by the internal auditor, the external auditor, the management board, the regulator or other stake holders. Not all risk variables have limits but to identify any new relevant risks, every variable that is reported in the CM system flows through a sanity check. The sanity check will raise an exception if the variable falls outside its "normal" boundaries. Risk Management is notified of these exceptions and will make an assessment whether the situation is stable or whether further escalation is needed.

The positions of the fund are administered and reconciled using SS&C Eze Investment Suite and risk metrics such as value at risk, stress scenarios and portfolio liquidity are obtained through Bloomberg.
The CM system is responsible for monitoring of the pre-defined risk limits. The limits can either be configured as notification limits, soft limits or hard limits. In case of a breach of any of the limits, the escalation procedures are followed as described in the Global Risk Management Framework (Annex 17) of the Privium Handbook.

On a monthly basis the Risk Committee of the Fund Manager meets to discuss the performances and risks of the Fund. Any breaches are thoroughly discussed during these meetings. Additionally, a yearly Risk Evaluation and Product Review is conducted.

In 2016 Privium's senior management team decided to engage an external party in the annual evaluation of the internal processes. This audit primarily focusses on risk management and compliance processes.

In Q4 2025 and during the first two months of 2026 this audit was performed and the findings were reported to Privium's management. The audit did not demonstrate any material deviations.

General principles of remuneration policy Privium Fund Management B.V. (´Privium´)
Privium Fund Management B.V ("Privium") has a careful, controlled and sustainable remuneration policy which meets all requirements included in the Alternative Investment Fund Managers Directive (AIFMD) and the guidelines on sound remuneration policies under the AIFMD (ESMA Guidelines). In line with the Sustainable Finance Disclosure Regulation (SFDR) the remuneration policy of Privium takes into account sustainability risks. The remuneration policy is consistent with and contributes to a sound and effective risk management framework and does not encourage risk taking beyond what is acceptable for Privium.

The Board of Privium is responsible for establishing the Remuneration policy. The Board of Privium reviews the Remuneration policy at least once a year and the policy may be amended if circumstances warrant that. Remunerations at Privium may consist out of a fixed salary (this may include a payment to cover certain expenses of staff members) and a variable remuneration.

Privium may reclaim all or part of the variable remuneration paid if (i) this payment was made on the basis of incorrect information, (ii) in the event of fraud by the employee, (iii) in the event of serious improper behaviour by the employee or serious negligence in the performance of his tasks, or (iv) in the event of behaviour that has resulted in considerable losses for the fund or Privium.

Remuneration policy 2025
This overview is based on the situation as of December 31, 2025. The financial year of Privium ends on December 31 of any year. For some of the funds the compensation consists of both a management and a performance fee. Amounts reflect remuneration related to funds managed by Privium, for the time Privium was the Fund Manager of those funds.

The two tables below offer an overview of the remuneration at the level of Privium. The first table shows the remuneration overview as of December 31, 2024 and the second table shows the remuneration overview as of December 31, 2025.

Information per fund is not available. The Board of Privium is being described as Identified Staff in senior management roles. All other staff members are categorized as identified staff outside senior management roles.

Overview as December 31, 2025

	Identified staff in senior management roles	Identified staff outside senior management roles	Total staff
Number of staff	3	34	37
Total fixed remuneration	*€ 386,591*	*€ 11,054,812*	*€ 11,441,403*
Total variable remuneration	*€ 40,000*	*€ 15,398,221*	*€ 15,438,221*
Total remuneration	***€ 426,591***	***€ 26,453,033***	***€ 26,879,624***

Overview as December 31, 2024

	Identified staff in senior management roles	Identified staff outside senior management roles	Total staff
Number of staff	*3*	*37*	*40*
Total fixed remuneration	*€ 354,407*	*€ 8,913,234*	*€ 9,267,641*
Total variable remuneration	*€ 40,000*	*€ 10,102,269*	*€ 10,142,269*
Total remuneration	***€ 394,407***	***€ 19,015,503***	***€ 19,409,910***

Variable payments to both identified staff members in senior management roles and identified staff outside senior management depend on financial and non-financial performance indicators, such as; positive results of and the effort of employees to the profitability of the company, the performance of the funds, extraordinary commitment to the firm, customer satisfaction, work according best practice ethical standards, compliance with risk management policies, compliance with internal and external rules among them sustainability (risks). The variable payments are for at least 50% based on non-financial performance indicators and variable payments are not granted when the non-financial performance criteria- such as having taken into account the set (sustainability) risks – are not met.

Regarding the 2025 performance of Guardian Fund an amount of EUR 6,153,021 has been paid to Identified Staff of Privium as a variable remuneration.

Privium has delegated certain portfolio management duties of some of its funds to outside investment advisers ('delegates'). Remuneration of identified staff of delegates is not included in the table. The delegates are subject to regulatory requirements on remuneration policies and disclosures that are comparable with the requirements applicable to Privium. Reference to the remuneration of the delegates is included in the Prospectus and annual report of the funds concerned. Since no delegates for portfolio management have been assigned for the Guardian Fund this is not applicable to the Guardian Fund.
Privium Fund Management B.V., the Fund Manager of the various funds, does not charge any employee remuneration fees to the funds.

Employee remuneration is paid out of the management and performance fees (if applicable). In total 37 staff members were involved during (some part of) the year 2025 (2024: 40), including consultants and including both part-time and full-time staff.

3 staff members earned more than Euro one million in relation to the performance results during the year 2025 (2024: 3).

Control Statement
The Board of Privium Fund Management B.V. declares to have an AO/IB (Handbook) that meets the requirements of the "Wet op het financieel toezicht and the 'Besluit gedragstoezicht financiële ondernemingen ('Bgfo")". During 2025 we assessed the various aspects of the Privium operations as outlined in the AO/IB (Handbook). We have not identified any internal control measures that do not meet the requirements of Article 121 of the Bgfo and as such we declare that the operations in the year 2025 functioned effectively as described. During 2025 a number of independent service providers have conducted checks on Privium´s operations as part of their ongoing responsibility and investor demand. No errors have been signaled.

Privium is updating its AO/IC (Handbook) on a regular basis as required by law. The 2025 update was completed in December 2025. During the fourth quarter of 2025 and the first two months of 2026 the external audit officer performed its annual due diligence on a number of internal procedures at the Fund Manager. These are related to Compliance and Risk Management. The external audit officer has reported his findings to the Fund Manager in a report. No meaningful errors have been signaled.

Sustainable Finance Disclosure Regulation (SFDR)
As per 10 March 2021 the EU Sustainable Finance Disclosure Regulation (SFDR) has come into force. In the context of the Sustainable Finance Disclosure Regulation (SFDR), the Fund has been classified as an Article 6 fund. The investments of the Fund do not take into account the EU criteria for environmentally sustainable economic activities. However, in compliance with the SFDR, the Fund Manager does consider the effects of material sustainability risks on the value of the Fund's investments. On a company by company basis, all relevant ESG/sustainability risks are being defined and assessed during the initial due diligence but also on an ongoing basis after an investment is made.

Amsterdam, 12 June 2026

Fund Manager
Privium Fund Management B.V.

Financial statements

Balance sheet as at 31 December

(Before appropriation of result)

(all amounts in EUR)	Notes	2025	2024
Assets			
Investments	1		
Equity securities		152,581,713	178,396,591
Total of investments		**152,581,713**	**178,396,591**
Intangible assets			
Deferred organisation costs	2	-	11,478
Total intangible assets		**-**	**11,478**
Receivables			
Other receivables	3	2,779	16,147
Total receivables		**2,779**	**16,147**
Other assets			
Cash	4	3,423,096	7,947,745
Total of other assets		**3,423,096**	**7,947,745**
Total assets		**156,007,588**	**186,371,961**
Liabilities			
Net asset value	**5**		
Units paid in surplus		73,657,007	128,888,989
Undistributed income prior years		53,742,984	(29,745,858)
Result current year		28,406,727	83,488,842
Total net asset value		**155,806,718**	**182,631,973**
Short-term liabilities	6		
Other liabilities		200,870	3,739,988
Total short-term liabilities		**200,870**	**3,739,988**
Total liabilities		**156,007,588**	**186,371,961**

Profit and loss statement

(For the year ended 31 December)

(all amounts in EUR)	Notes	2025	2024
Investment result			
Dividend income	7	1,396	25,439
Total investment result		**1,396**	**25,439**
Revaluation of investments	8		
Realised results		48,037,582	14,924,653
Unrealised results		(11,568,870)	75,325,635
Total changes in value		**36,468,712**	**90,250,288**
Other results			
Foreign currency translation	9	(19,034)	138,740
Interest income		59,472	36,619
Total other results		**40,438**	**175,359**
Operating expenses			
Management fee	10	(1,661,008)	(1,302,342)
Performance fee	11	(6,153,021)	(4,838,177)
Administration fees	12	(100,622)	(81,400)
Depositary fees	14	(26,737)	(25,462)
Interest expenses	15	(33,516)	(616,730)
Bank and brokerage fee		(7,971)	(12,692)
Audit fees	17	(35,992)	(35,864)
Legal owner fees	16	(10,003)	(9,619)
Supervision fees		(32,345)	4,201
Organisational expenses	2	(11,478)	(12,521)
Other expenses		(31,126)	(31,638)
Total operating expenses		**(8,103,819)**	**(6,962,244)**
Result for the year before tax		**28,406,727**	**83,488,842**
Income tax	21	-	-
Net result for the year after tax		**28,406,727**	**83,488,842**

Cash flow statement

(For the year ended 31 December)

(all amounts in EUR)	Notes	2025	2024
Cash flow from operating activities			
Purchases of investments		(21,231,391)	(47,251,363)
Proceeds from sales of investments		83,514,981	83,492,935
Interest received		72,840	22,573
Dividend received		1,396	25,439
Performance and management fee paid		(11,357,702)	(2,971,191)
Interest paid		(33,516)	(675,560)
Other expenses paid		(240,241)	(197,604)
Net cash flow from operating activities		**50,726,367**	**32,445,229**
Cash flow from financing activities			
Proceeds from subscriptions to units		5,180,182	670,000
Payments for redemption of units		(60,412,164)	(13,193,099)
Net cash flow from financing activities		**(55,231,982)**	**(12,523,099)**
Net cash flow for the year		**(4,505,615)**	**19,922,130**
Cash at beginning of the year		7,947,745	(12,113,125)
Foreign currency translation	9	(19,034)	138,740
Cash at the end of the year	4	**3,423,096**	**7,947,745**

Notes to the financial statements

General information

Guardian Fund (the "Fund") is a contractual investment fund ("beleggingsfonds" or "fonds voor gemene rekening"). It is not a legal entity but a contractual arrangement sui generis between the Fund Manager, the Legal Owner and the Unitholders. The Fund was established on 1 August 2010 and shall continue to exist for an indefinite period of time. The Fund's office address is that of the Fund Manager.

The Fund has an open-ended structure, which means that the Fund will on request issue and redeem Units, subject to certain restrictions as described herein. The Fund is governed inter alia by the Terms and Conditions. By subscribing to the Fund, a Unitholder represents and warrants to have reviewed the Terms and Conditions and agrees to be bound thereby. A Unitholder is admitted to the Fund by the issuance of Units.

The Fund's objective is to achieve capital growth through the long-term equity ownership of several listed businesses. To achieve this objective, the investment policy of the Fund is to predominantly invest in a concentrated portfolio of listed equity instruments issued by public companies around the world which meet the Investment Criteria. The portfolio will be managed actively subject to the Fund's performance and risk objectives and the Investment Restrictions.

The Fund has nine (9) classes of Units:

- Founders Class;
- General Class A;
- General Class A – International Investors;
- Institutional Class A;
- Institutional Class A – Austrian Investors;
- Institutional Class B;
- Institutional Class C;
- Initial Class 1; and
- Initial Class 2.

The Classes differ in respect of certain key terms (fee levels) as specified in the Prospectus. Units of different Classes shall be issued in Series, a separate Series on each subscription date. All Classes provide exposure to the same Investment Objective and Investment Policy. The General Class A – International Investors may be held by foreign investors with specific reporting requirements in their home state. The Institutional A Class – Austrian Investors Class may be held by investors residing in Austria only. Units of different Classes shall be issued in Series, a separate Series on each subscription date. All Classes provide exposure to the same Investment Objective and Investment Policy.

Unitholders have no proprietary rights with respect to the assets of the Fund but an economic interest in the assets of the Fund. The Trustee is the legal owner of all assets of the Fund. The Trustee will acquire and hold the assets on behalf and for the account of the Unitholders. Such interest of the Unitholders is represented by the Units held by each of them. Pursuant to the Terms and Conditions, the Trustee will grant a power of attorney to the Manager to manage (Dutch: "beheren") the assets of the Fund in accordance with the Terms and Conditions.

The base currency of the Fund is Euro.

The Fund qualifies as a transparent or "closed" fund for joint account Dutch tax purposes, since, Units can only be transferred to the Fund itself and Units can only be redeemed by the Fund.

The Fund is not listed on the stock exchange.

Finance Disclosure Regulation (SFDR)
In the context of the EU Sustainable Finance Disclosure Regulation (SFDR), the Fund has been classified as an Article 6 fund. The investments of the Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Accounting policies

General
The financial statements are prepared in accordance with Part 9, Book 2 of the Dutch Civil Code. The accounting principles of the Fund are summarized below. These accounting principles have all been applied consistently throughout the financial year and the preceding period.

Basis of accounting
Valuation of assets and liabilities and determination of the result takes place under the historical cost convention. Unless presented otherwise at the relevant principle for the specific balance sheet item, assets and liabilities are valued according to the cost model.

Going concern
The financial statements of the Fund have been prepared on a going concern basis as the management has no indications that the activities cannot be continued in the near future.

Judgement, estimates, assumptions and uncertainties
The management of the Fund makes various judgments and estimates when applying the accounting policies and rules for preparing the financial statements. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the consolidated financial statements in future periods. There are no significant estimates and assumptions.

Measurement currency
The amounts included in the financial statements are denominated in euro, which is the functional and presentation currency.

Offsetting
Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

Investments

Recognition and basis of measurement
All investment securities are initially recognized at fair value.

Valuation
The subsequent measurement of investments is at fair value. Investment securities are valued at the last price on the largest recognized market on which they are traded. Any security which is neither listed nor quoted on any securities exchange or similar electronic system or if, being so listed or quoted, is not regularly traded thereon or in respect of which no prices as described above are available, will be valued at its fair market value. Any cost price that will be used as fair market value will be based on the value of the most recent funding round.

Organisational costs
Organisational cost are the set-up costs which constitute costs of advisors and other costs and fees directly connected with the incorporation, out-of-pocket expenses and costs connected with pre establishment preparatory and research activities up to the initial closing. Valuation takes place at cost and will be amortised over a period of 60 months after inception.

Receivables and payables
Upon initial recognition the receivables and payables are included at fair value. After initial recognition, receivables and payables are valued at amortized cost. The fair value and amortized cost equal the face value. Possible provisions deemed necessary for the risk of doubtful accounts are deducted. These provisions are determined by individual assessment of the receivables.

Cash
For the purpose of presentation in the balance sheet and the cash flow statement, cash is defined as cash at banks and brokers. The cash at bank and brokers is valued at face value. If cash is not freely disposable, then this has been taken into account upon valuation.

Dividend income
Dividends are recorded on the date that the dividends are declared, gross of applicable withholding taxes.

Interest income
Interest income is recognized on accrual basis.

Revaluation of investments
Gains and losses are treated as realised for financial statement purposes on the trade date of the transaction closing or offsetting the open position against the historical cost price. Unrealised gains and losses are the difference between the value initially recognized and the fair value of open positions. All gains and losses are recognized in the profit and loss account.

Cost of investment securities sold is determined on a FIFO method.

Translation of foreign currency
Monetary assets and liabilities denominated in foreign currencies are translated into Euro at the rates of exchange prevailing at yearend. Transactions in foreign currencies are translated at the rates of exchange prevailing at the date of the transaction. Realised and unrealised gains and losses on foreign currency transactions are charged or credited to the profit and loss account as foreign currency gains and losses except where they relate to investments where such amounts are included within realised and unrealised gains and losses on investments.

The foreign exchange rate applied as at the balance sheet data were as follows (in equivalents of EUR):

FX rates	**2025**	**2024**
USD	1.17460	1.03530

Brokerage/expenses
Commissions payable on opening and closing positions are recognized when the trade is entered into the Fund. Expenses are recorded in the period in which they originate. Transaction costs are borne by the Fund and be brought at the charge of the Fund's profit and loss account. Expenses on disposal of investments are deducted from the proceeds of disposal.

Cash flow statement
The cash flow statement is prepared using the direct method. The cash flow statement shows the Fund's cash flows for the period divided into cash flows from operations and financing activities.

Due to the nature of the Fund's operations, cash flows related to the financial instruments are included under operating activities. Cash flows from financing activities include proceeds from subscriptions and payments for redemptions of participations of the Fund.

Bank overdrafts that are repayable on demand form an integral part of the Fund's cash management and are a component of cash.

Ongoing charges figure (OCF)
The ongoing charges figure contains all costs that have been charged to the Fund for the year 1 January 2025 until 31 December 2025 excluding the transaction costs, interest costs and performance fees. The ongoing charges figure is calculated by dividing all the costs of the period with the average net asset value. The average net asset value is calculated by adding all the bi-weekly net asset values and divide them by the number of net asset value used (for this period the calculation is based on a number of 24 net asset values).

Turnover ratio (TOR)
The turnover ratio is calculated the following way: the sum of all purchases of investments plus the sum of all the sales of investments minus the sum for the subscriptions and redemptions. The total of this number will be divided by the average net asset value of the Fund and multiplied by 100.

Notes to the balance sheet

1. Investments

(all amounts in EUR)	2025	2024
Equity securities	152,581,713	178,396,591
Position as per 31 December	**152,581,713**	**178,396,591**

The market value of the investments is based on quoted market prices. The movement of the financial instruments is as follows:

Equity		
Opening balance	178,396,591	124,387,875
Purchases	21,231,391	47,251,363
Sales	(83,514,981)	(83,492,935)
Realised investment result	48,037,582	14,924,653
Unrealised investment result	(11,568,870)	75,325,635
Balance at 31 December	**152,581,713**	**178,396,591**

2. Deferred organisation costs

The Fund has deferred the costs of changing the Fund Manager role and Privium Fund Management B.V. becoming the Alternative Investment Fund Manager of the Fund. The total organisation costs amount to EUR 69,217 and these are expensed in a period of 60 months. As of 31 December 2025, these expenses have been amortized in full.

(all amounts in EUR)	2025	2024
Opening balance	11,478	23,999
Amortization	(11,478)	(12,521)
Position as per 31 December	**-**	**11,478**

3. Other receivables

(all amounts in EUR)	2025	2024
Receivable broker interest	2,779	16,147
Position as per 31 December	**2,779**	**16,147**

4. Cash

(all amounts in EUR)	2025	2024
Cash		
Interactive Brokers (UK) Ltd.	3,038,782	7,160,921
Rabobank	384,313	786,824
Total cash	**3,423,096**	**7,947,745**

The Fund has a cash facility to borrow money from the Custodian. The cash facility may not exceed 20% of the net asset value of the Fund.

5. Net Asset value

Unitholders may have their Units redeemed by the Fund. The Fund aims to only work with investors who share the long-term philosophy of the Fund Manager. To ensure potential investors think seriously about their investment horizon, redemption fees apply to redemptions of Units of all Classes except of Initial Class 2 within three (3) years of investing.

The early redemption fee decreases on a linear basis over thirty-six (36) months of investing from three per cent (3%) to zero per cent (0%).

Redemption is possible at the first (1) Business Day of each calendar month. Unitholders should send a completed redemption notice to the Fund Manager and the Administrator at least twenty (20) Business Days before the desired Transaction Date. If the Investor fails to do a timely redemption request, then the redemption will be postponed until the following Transaction Date. The Fund Manager may decide, in its absolute discretion, to shorten this period between receiving a redemption notice and the Transaction Date, but the request needs to be received by the Fund Manager and the Administrator at least one business day before the Transaction Date, in all cases.

On each Transaction Date the Fund will redeem Units at the Unit NAV on the Business Date preceding such Transaction Date (possibly less a redemption charge).

On each Transaction Date the Fund will, if so requested by a Unitholder, redeem Units at the Net Asset Value of the Unit at the end of the Business Day preceding that on which redemption takes place, minus a possible redemption charge of maximum three per cent (3%). The full redemption fee is for the benefit of the Fund Manager. Given the fact that the Fund is investing on the basis of fundamentals and the potential of companies and not betting on a short-term direction of a stock price, a redemption charge will be charged to the Unitholders upon a redemption within 3 years after Units in the Fund have been received in order to discourage a short term investment.

The Fund Manager reserves the right to restrict redemption of Units on a Transaction Date to Units representing up to five per cent (5%) of the Fund's Net Asset Value. In the event redemption requests exceeding that amount are received, the number of Units redeemed per redeeming Unitholder will be prorated accordingly. Any remaining Units offered for redemption will receive preferential treatment over subsequent redemption requests at the next following Transaction Dates, in which case redemption will take place against the Unit NAV on the Business Day preceding that Transaction Date.

The minimum redemption amount is EUR 10,000. The Fund Manager may decide, but is not obliged, to lower this amount in individual cases.

Movement schedule of net asset value

(all amounts in EUR)	2025	2024
Participations paid in surplus		
Opening balance	128,888,989	141,412,088
Subscriptions to redeemable units	5,180,182	670,000
Redemption of redeemable units	(60,412,164)	(13,193,099)
Closing balance	**73,657,007**	**128,888,989**
Undistributed income prior years		
Opening balance	(29,745,858)	(74,964,685)
Addition from undistributed result	83,488,842	45,218,827
Closing balance	**53,742,984**	**(29,745,858)**
Undistributed result		
Opening balance	83,488,842	45,218,827
Addition to undistributed income prior years	(83,488,842)	(45,218,827)
Result current year	28,406,727	83,488,842
Closing balance	**28,406,727**	**83,488,842**
Total net assets value at 31 December	**155,806,718**	**182,631,973**

Movement schedule of units

(in number of units)	2025	2024
Outstanding units		
Opening balance	1,060,714	1,189,520
Subscriptions to redeemable units	21,149	6,700
Redemption of redeemable units	(459,651)	(135,506)
Conversion	176,775	-
Outstanding units at 31 December	**798,987**	**1,060,714**

Movement schedule of per class

Class 1 - Initial	**2025**		**2024**	
(all amounts in EUR)	**Amounts**	**No. of shares**	**Amounts**	**No. of shares**
Net assets at beginning of year	29,583,010	167,325	16,752,945	174,264
Proceeds from shares issued	2,899,400	15,554	370,000	3,700
Redemption of shares	(13,927,526)	(72,767)	(1,462,745)	(10,639)
Conversion	-	(10,296)	-	-
Net change from transactions with participation holders	(11,028,126)	(68,139)	(1,092,745)	(6,939)
Result for the year	4,948,884		13,922,810	
Net assets at end of year	**23,503,768**	**99,816**	**29,583,010**	**167,325**

Class 2 - Initial	**2025**		**2024**	
(all amounts in EUR)	**Amounts**	**No. of shares**	**Amounts**	**No. of shares**
Net assets at beginning of year	61,598,797	149,923	38,007,829	173,520
Proceeds from shares issued	2,160,782	4,395	-	-
Redemption of shares	(7,688,703)	(17,169)	(6,227,894)	(23,597)
Net change from transactions with participation holders	(5,527,921)	(12,774)	(6,227,894)	(23,597)
Result for the year	11,475,396		29,818,862	
Net assets at end of year	**67,546,271**	**137,149**	**61,598,797**	**149,923**

Class A - General	**2025**		**2024**	
(all amounts in EUR)	**Amounts**	**No. of shares**	**Amounts**	**No. of shares**
Net assets at beginning of year	46,502,786	385,246	31,227,234	483,516
Proceeds from shares issued	120,000	1,200	300,000	3,000
Redemption of shares	(14,608,212)	(121,076)	(5,502,460)	(101,270)
Conversion	-	39,901	-	-
Net change from transactions with participation holders	(14,488,212)	(79,975)	(5,202,460)	(98,270)
Result for the year	7,098,689		20,478,012	
Net assets at end of year	**39,113,263**	**305,271**	**46,502,786**	**385,246**

Class A – General International Investors

	2025		2024	
(all amounts in EUR)	**Amounts**	**No. of shares**	**Amounts**	**No. of shares**
Net assets at beginning of year	1,450,009	9,990	846,994	9,990
Redemption of shares	(75,000)	(409)	(5,502,460)	(101,270)
Conversion	-	157	-	-
Net change from transactions with participation holders	(75,000)	(252)	(5,202,460)	(98,270)
Result for the year	259,934		603,015	
Net assets at end of year	**1,634,943**	**9,738**	**1,450,009**	**9,990**

Class A - Institutional

	2025		2024	
(all amounts in EUR)	**Amounts**	**No. of shares**	**Amounts**	**No. of shares**
Net assets at beginning of year	34,257,144	248,230	19,895,229	248,230
Redemption of shares	(15,908,723)	(148,230)	-	-
Conversion	-	147,013	-	-
Net change from transactions with participation holders	(15,908,723)	(1,217)	-	-
Result for the year	5,660,052		14,361,915	
Net assets at end of year	**24,008,473**	**247,013**	**34,257,144**	**248,230**

Class A – Institutional Austrian Investors

	2025		2024	
(all amounts in EUR)	**Amounts**	**No. of shares**	**Amounts**	**No. of shares**
Net assets at beginning of year	9,240,228	100,000	4,936,000	100,000
Redemption of shares	(8,204,000)	(100,000)	-	-
Net change from transactions with participation holders	(8,204,000)	(100,000)	-	-
Result for the year	(1,036,228)		4,304,228	
Net assets at end of year	**-**	**-**	**9,240,228**	**100,000**

6. Short-term liabilities

The short-term liabilities as at 31 December consist of the following items:

(all amounts in EUR)	2025	2024
Other liabilities		
Management fees payable	131,004	162,128
Performance fees payable	-	3,512,549
Audit fees payable	34,310	32,626
Administration fees payable	2,072	5,332
Supervision fees payable	21,219	10,094
Other liabilities	12,265	17,259
Total other liabilities	**200,870**	**3,739,988**

Notes to the profit and loss statement

7. Dividend income

Dividend income is presented net of withholding tax. Certain dividend income received by the Fund is subject to withholding tax imposed in the country of origin. During the year the average withholding tax rate incurred by the Fund was 30.03% (2024: 40.01%).

8. Revaluation of investments

(all amounts in EUR)	2025	2024
Realised gains on equities	49,033,390	19,799,173
Realised losses on equities	(995,808)	(4,874,520)
Total realised result	**48,037,582**	**14,924,653**
Unrealised gains on equities	11,802,246	87,379,256
Unrealised losses on equities	(23,371,116)	(12,053,621)
Total unrealised result	**(11,568,870)**	**75,325,635**
Total revaluation of investments	**36,468,712**	**90,250,288**

9. Foreign currency translation

Realised and unrealised exchange differences consist of realised and unrealised translation gains (losses) on assets and liabilities other than financial instruments at fair value through profit or loss and amount to a loss of EUR 19,034 (2024: a gain of EUR 138,740).

10. Management fee

For managing the Fund, the Fund Manager will receive a fixed annual management fee which is a percentage of the Fund's Net Asset Value. The management fee will be calculated bi-monthly on the basis of the Net Asset Value of the Fund, to be paid monthly in arrears.

The following Management Fee percentages are applied per Class:

- Founders Class 0.75%
- General Class A 1.20%
- General Class A – International Investors 1.20%
- Institutional Class A 1.00%
- Institutional Class A – Austrian Investors 1.00%
- Institutional Class B 0.90%
- Institutional Class C 0.90%
- Initial Class 1 1.10%
- Initial Class 2 0.80%

The management fee for the year 2025 amounts to EUR 1,661,008 (2024: EUR 1,302,342).

11. Performance fee

For managing the Fund, the Fund Manager is entitled to a performance fee amounting to the Fund's increase in Net Asset Value per month. The fee will be calculated bi-monthly on the basis of the Net Asset Value of the Fund and will be crystalized and paid quarterly (except for the possible realized performance fee in respect of Units that redeem, which shall be realized per the moment of redemption).

The following Performance Fee percentages are applied per Class:

- Founders Class 10%, no hurdle
- General Class A 25% above 5% annual hurdle
- General Class A – International Investors 25% above 5% annual hurdle
- Institutional Class A 25% above 5% annual hurdle
- Institutional Class A – Austrian Investors 25% above 5% annual hurdle
- Institutional Class B 20% above 5% annual hurdle
- Institutional Class C 20% above 6% annual hurdle
- Initial Class 1 25% above 6% annual hurdle
- Initial Class 2 25% above 6% annual hurdle

The performance fee for the year 2025 amounts to EUR 6,153,021 (2024: EUR 4,838,177).

12. Administration fees

The Fund has appointed Bolder Fund Services (Netherlands) B.V. as the administrator. The administrator is entitled to an annual administration fee of 0.05% of the Net Asset Value of the Fund as of the last calendar day of each month up to an NAV of EUR 100,000,000. Thereafter, an annual fee equal to zero point zero four per cent (0.04%) of the Net Asset Value of the Fund as of the last calendar day of each month shall apply. The minimum administrator fee will at all times be EUR 17,500 per annum. For each additional activated Class, an additional fee of EUR 1,500 shall apply.

For the preparation of the Fund's annual and semi-annual financial statements, the Administrator will charge an annual fixed fee of four thousand Euros (EUR 4,000) (excluding VAT).

For FATCA related services, the Administrator will charge the Fund an annual fixed fee of three thousand Euros (EUR 3,000) (excluding VAT) based on a total of one hundred and twenty (120) Unitholders. For each additional Unitholder, an additional fee of fifty Euros (EUR 50) shall apply. For Annex IV reporting related services, the Administrator will charge the Fund an annual fixed fee of three thousand two hundred and fifty Euros (EUR 3,250) (excluding VAT).

13. Custody expenses

The Fund has appointed Interactive Brokers Ireland Limited as custodian to the Fund. Interactive Brokers will not charge any additional fees for their custodian services.

14. Depositary fees

The Fund has appointed APEX Depositary Services B.V. as the depositary of the Fund. The depositary is entitled to an annual fee equal to 0.014% (1.4 basis points) of the Net Asset Value as of the last calendar day of each quarter. The depositary fee is payable quarterly in advance and subject to an annual minimum fee of EUR 16,945.

15. Interest expenses

The interest expenses relate solely to the cash at banks. The interest expenses for the year ended 31 December 2025 amounts to EUR 33,516 (2024: EUR 616,730) and the interest income amounts to EUR 59,472 (2024: EUR 36,619). This resulting in a net interest income of EUR 25,956 (2024: net interest expenses of EUR 580,111).

16. Legal Owner fees

Stichting Juridisch Eigendom Guardian Fund has been appointed as Management Board of the Legal Owner. The remuneration consists of an annual fixed fee of EUR 3,500 and variable remuneration of 0.0125%. This fee has been capped at EUR 6,500 per annum. Any additional services being performed will be paid based on an hourly rate basis.

17. Audit fees

The audit fees relates solely to the audit of the annual financial statements. The Independent Auditor's remuneration for the audit of the annual report amounts to EUR 35,992 (2024: EUR 35,864). The Independent Auditor does not provide any other audit or non-audit services to the Fund.

Other notes

Risk management
The nature of the Fund's investments involves certain risks and the Fund may utilise investment techniques (such as leverage, short selling and the use of derivatives) which may carry additional risks. An investment in the Fund therefore carries substantial risk and is suitable only for persons who can afford the risk of losing their entire investment. The Fund's financial risks are managed by diversification of the financial instruments at fair value through profit or loss. For further explanation of the investment objectives, policies and processes, refer to the General section of the notes to the financial statements.

Market risk
Market risk is the risk that the value of a security fluctuates as a result of changes in market prices whether those changes are caused by factors specific to the individual security or its issuer or factors affecting all securities traded in the market. Market risk contains market price risk, currency risk and interest rate risk. Where non-monetary securities – for example, equity securities – are denominated in currencies other than the EUR, the price initially expressed in foreign currency and then converted into EUR also fluctuates because of changes in foreign exchange rates. The paragraph 'Currency risk' sets out how this component of price risk is managed and measured.

The total market risk that the Fund bears at 31 December 2025 is the total net financial assets and liabilities at fair value through profit or loss in the amount of EUR 152,581,713 (2024: EUR 178,396,591). If the prices had risen/fallen by 5%, the total financial assets and liabilities at fair value through profit or loss would have increased/decreased by EUR 7,629,086 (2024: EUR 8,919,830).

Currency risk
The Fund may invest in assets denominated in currencies other than its functional currency, the EUR. Consequently, the Fund is exposed to risks that the exchange rate of the EUR relative to other currencies may change in a manner which has an adverse effect on the reported value of that portion of the Fund's assets which are denominated in currencies other than the EUR. The Fund is exposed to currency risk since most of the investments are denominated in USD.

The currency exposure of the Fund's portfolio at 31 December is as follows (all amounts in EUR):

	2025		2024	
	Fair value	**% of NAV**	**Fair value**	**% of NAV**
Swedish krona	-	-	27	0.00
United States dollar	155,622,909	99.88	185,568,896	101.61
Total	**155,622,909**	**99.88**	**185,568,923**	**101.61**

Interest rate risk
Interest rate risk refers to fluctuations in the value of, amongst others, fixed-income security resulting from changes in the general level of interest rates. When the general level of interest rates goes up, the prices of fixed-income securities will generally go down and vice versa. Financial assets and liabilities with longer durations tend to be more sensitive to changes in interest rates, usually making them more volatile than securities with shorter durations. The Fund's income and operating cash flows are dependent on changes in market interest rates.

At 31 December 2025, the Fund has no interest bearing securities except for cash at banks which is subject to normal market related short term interest rates. Therefore, the Fund is not exposed to significant interest rate risks.

Credit risk
The Fund could lose money if the issuer of an underlying fixed income security or money market instrument, the counterparty or clearing house of a derivatives contract or repurchase agreement, a Custodian at which a deposit or other assets are held, or the counterparty in a securities lending agreement does not honor his obligations. Issuers of fixed income instruments and other counterparties are subject to varying degrees of credit risks which are reflected in their credit ratings. The Fund's investment restrictions have been designed to limit the credit risk to any counterparty but this offers no guarantee that a credit event will not occur. The Fund is also exposed to credit risk on its cash which are held at Rabobank and Interactive Brokers (UK) Ltd. The Standard & Poor's credit rating for these banks are A+ and BBB+ at 31 December 2025 (2024: A+ and A-).

The Fund's maximum exposure to credit risk (not taking into account the value of any collateral or other security held) in the event that counterparties fail to perform their obligations at 31 December 2025 in relation to the assets, is the carrying amount of EUR 3,425,875 (2024: EUR 7,963,892) as indicated in the statement of financial position.

Custody risk
The Fund's assets are held at Interactive Brokers-Ireland Limited. All long positions and regular cash accounts are segregated and therefore their counterparty risk should be negligible.

Liquidity risk
The Fund may invest in securities or investment funds which can be illiquid and can apply a lock-up for their investors. This might have a pricing and liquidity effect on the Fund and might ultimately lead to a slower redemption process for investors in the Fund. The Liquidity of the Fund is monitored by the Fund Manager on an ongoing basis.

Sustainability risk
Sustainability risk in the context of the Fund is defined as the risk of a decrease in the value of an investment of the Fund due to an environmental, social or governance (ESG) related event. Such an event may have a direct negative impact on the financials of a portfolio company or a longer-term impact on the operations or earnings capacity of the portfolio company.

Leverage risk
The Fund may employ leverage (shown as bank overdraft) in connection with the execution of the investment strategy, desirable or appropriate at such times, in such amounts and subject to such terms and conditions as the Fund Manager may determine in its sole and absolute discretion. The use of leverage increases both the possibility for gain and the risk of loss. Leverage employed by the Fund may be secured by the assets of the Fund.

18. Ongoing charges figure (OCF)

(all amounts in EUR)	2025	2024
Average net asset value	166,307,549	129,006,130
Total ongoing expenses	1,909,311	1,494,645
Ongoing charges figure	**1.15%**	**1.16%**
Performance fee	6,153,021	4,838,177
Incentive fee ratio	**3.70%**	**3.75%**

19. Turnover ratio (TOR)

The turnover ratio for the Fund over the period 1 January 2025 until 31 December 2025 is 24 (2024: 91).

20. Related parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party making financial or operational decisions.

All services rendered by the Fund from the Fund Manager therefore qualify as related party transactions. During the year, the Fund paid management fees of EUR 1,692,132 (2024: EUR 1,236,589) and performance fees of EUR 9,665,570 (2024: EUR 1,734,602) to the Fund Manager.

21. Income tax

The Fund is organized as an investment Fund ("Fonds voor gemene rekening") under the current system of taxation in The Netherlands. The Fund is transparent for The Netherlands corporate income tax purposes. As a consequence, the Fund is not subject to The Netherlands corporate income tax.

22. Core business and outsourcing

The following key tasks have been outsourced by the Fund:

Administration
The administration has been delegated to Bolder Fund Services (Netherlands) B.V, who carries out the administration of the Fund, including the processing of all investment transactions, processing of revenues and expenses and the preparation of the NAV. It also states, under the responsibility of the Manager, the interim report and the financial statements of the Fund. For information on the fees of the Administrator refer to note 12.

23. Events after balance sheet date

Globally there are several Geopolitical conflicts pending like the conflicts in the Middle East and Ukraine. The outcomes are uncertain and hard to predict. Further escalation of the individual conflicts is expected to dampen global growth. Although the Fund has no direct exposure to these regions, escalation might have an impact on the performance of the Fund.

As of 1 May 2026, a number of amendments have been made to the Prospectus of the Fund. This covers the following items:

1:The implementation of the liquidity management tools as included in Directive (EU) 2024/927 (AIFMD II). Due to changes in laws and regulations, the AIFM is required to introduce additional liquidity management tools;
2: Change of address Legal Owner; and
3: Exception to the transfer restriction.

No other material events occurred after the balance sheet date that could influence the transparency of the financial statements.

24. Personnel

The Fund did not employ personnel during the year (2024: nil).

25. Appropriation of the result

The primary objective of the Fund is to achieve capital growth. Distributions are not foreseen. The Fund's Net Proceeds will be added annually to the Fund's reserves unless the Fund Manager specifies otherwise. Any distributions to Unitholders will be made pro rata to the numbers of Units held by each of them in each Series. Distributions of Net Proceeds will be made in cash, in Euro.

The result for the period ended 31 December 2025 will be added to the Net asset value of the Fund.

Amsterdam, 12 June 2026

Fund Manager
Privium Fund Management B.V.

Other information

Personal holdings of the Fund Manager

As of 31 December 2025 the Investment team of the Fund also maintains an investment in the Fund. This represents 1,000 (1 January 2025: 1,000) Initial Class 2 Units.

The Investment team of the Fund, also holds the following positions in companies in which the Fund has been invested.

	31-12-2025	01-01-2025
Positions		
Advanced	3,900	-
Amazon	1,095	130
AST SpaceMobile	4,500	-
Cloudflare	-	2,400
Coinbase	1,655	-
Coupang	-	300
Iren Limited	7,500	-
Lemonade	20,870	-
Nvidia	2,275	2,000
Palantir	9,000	54,388
Sea	8,000	7,520
Shopify	11,600	10,000
Snowflake	-	500
Spotify	2,175	3,175
Tesla	2,810	1,500

Provisions on the appropriation of results

The primary objective of the Fund is to achieve capital growth. Distributions are not foreseen. The Fund's Net Proceeds will be added annually to the Fund's reserves unless the Fund Manager specifies otherwise. Any distributions to Unitholders will be made pro rata to the numbers of Units held by each of them in each Series. Distributions of Net Proceeds will be made in cash, in Euro.

Independent Auditor's report

The independent auditor's report has been attached at the end of this report.

Shape the future with confidence

Independent auditor's report

To: the Participants and the Fund Manager of Guardian Fund

Report on the audit of the financial statements 2025 included in the annual report

Our opinion

We have audited the accompanying financial statements for the financial year ended 31 December 2025 of Guardian Fund.

In our opinion, the financial statements give a true and fair view of the financial position of Guardian Fund as at 31 December 2025 and of its result for 2025 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:

- The balance sheet as at 31 December 2025
- The profit and loss statement for 2025
- The notes comprising a summary of the accounting policies and other explanatory information

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the Our responsibilities for the audit of the financial statements section of our report.

We are independent of Guardian Fund (the Fund) in accordance with the Wet toezicht accountantsorganisaties (Wta, Audit firms supervision act), the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics for Professional Accountants).

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information in support of our opinion

We designed our audit procedures in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The following information in support of our opinion and any findings were addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

Our focus on fraud and non-compliance with laws and regulations

Our responsibility

Although we are not responsible for preventing fraud or non-compliance and we cannot be expected to detect non-compliance with all laws and regulations, it is our responsibility to obtain reasonable assurance that the financial statements, taken as a whole, are free from material misstatement, whether caused by fraud or error.

Our audit response related to fraud risks
We identified and assessed the risks of material misstatements of the financial statements due to fraud. During our audit we obtained an understanding of the Fund and its environment and the components of the system of internal control, including the risk assessment process and the Fund Manager's process for responding to the risks of fraud and monitoring the system of internal control, as well as the outcomes. We refer to section Risk management of the Fund Manager report for the Fund Manager's (fraud) risk assessment.

We evaluated the design and relevant aspects of the system of internal control and in particular the fraud risk assessment, as well as the code of conduct and whistleblower procedures.
We evaluated the design and the implementation and, where considered appropriate, tested the operating effectiveness, of internal controls designed to mitigate fraud risks.

As part of our process of identifying fraud risks, we evaluated fraud risk factors with respect to financial reporting fraud, misappropriation of assets and bribery and corruption. We evaluated whether these factors indicate that a risk of material misstatement due to fraud is present.

We incorporated elements of unpredictability in our audit. We also considered the outcome of our other audit procedures and evaluated whether any findings were indicative of fraud or non-compliance.

We addressed the risks related to management override of controls, as this risk is present in all organizations. For these risks we have, among other things, performed procedures to evaluate whether the selection and application of accounting policies by the Fund, particularly those relating to subjective measurements and complex transactions, as disclosed in section Judgement, estimates, assumptions and uncertainties of the financial statements, may be indicative of fraudulent financial reporting. We have also used data analysis to identify and address high-risk journal entries and other adjustments made in the financial reporting process. We evaluated the business rationale (or the lack thereof) of significant extraordinary transactions, including those with related parties.

Specifically for the risk related to measurement of the performance fee, we have verified the calculation of the performance fees based on the underlying terms and conditions of the Fund.

We did not identify a risk of fraud in revenue recognition, other than the risks related to management override of controls.

We considered available information and made enquiries of the relevant directors of the Fund Manager and relevant employees of the Fund Manager and service provider.

The fraud risk(s) we identified, enquiries and other available information did not lead to specific indications for fraud or suspected fraud potentially materially impacting the view of the financial statements.

Our audit response related to risks of non-compliance with laws and regulations
We performed appropriate audit procedures regarding compliance with the provisions of those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. Furthermore, we assessed factors related to the risks of non-compliance with laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general industry experience, through discussions with the Fund Manager, reading minutes, inspection of compliance reports, and performing substantive tests of details of classes of transactions, account balances or disclosures.

We have been informed by the Fund Manager that there was no correspondence with regulatory authorities and we remained alert to any indication of (suspected) non-compliance throughout the audit. Finally, we obtained written representations that all known instances of non-compliance with laws and regulations have been disclosed to us.

Our audit response related to going concern

As disclosed in section Going concern of the notes to the financial statements, the financial statements have been prepared on a going concern basis. When preparing the financial statements, the Fund Manager made a specific assessment of the Fund's ability to continue as a going concern and to continue its operations for the foreseeable future.

We discussed and evaluated the specific assessment with the Fund Manager exercising professional judgment and maintaining professional skepticism. We considered whether Fund Manager's going concern assessment, based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, contains all relevant events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion.

Based on our procedures performed, we did not identify material uncertainties about going concern or the Fund Manager's use of the going concern basis of accounting. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a Fund to cease to continue as a going concern.

Report on other information included in the annual report

The annual report contains other information in addition to the financial statements and our auditor's report thereon.

Based on the following procedures performed, we conclude that the other information:

- Is consistent with the financial statements and does not contain material misstatements
- Contains the information as required by Part 9 of Book 2 of the Dutch Civil Code for the management report and the other information as required by Part 9 of Book 2 of the Dutch Civil Code

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements. By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

The Fund Manager is responsible for the preparation of the other information, including the management report in accordance with Part 9 of Book 2 of the Dutch Civil Code and other information required by Part 9 of Book 2 of the Dutch Civil Code.

Description of responsibilities regarding the financial statements

Responsibilities of the Fund Manager for the financial statements

The Fund Manager is responsible for the preparation and fair presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore, the Fund Manager is responsible for such internal control as the Fund Manager determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, the Fund Manager is responsible for assessing the Fund's ability to continue as a going concern. Based on the financial reporting framework mentioned, the Fund Manager should prepare the financial statements using the going concern basis of accounting unless the Fund Manager either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so. The Fund Manager should disclose events and circumstances that may cast significant doubt on the Fund's ability to continue as a going concern in the financial statements.

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material misstatements, whether due to fraud or error during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgment and have maintained professional skepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. The Information in support of our opinion section above includes an informative summary of our responsibilities and the work performed as the basis for our opinion.

Our audit included among others:

- Identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.
  The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control
- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Fund Manager
- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures
- Evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation

Communication

We communicate with the Fund Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

Amsterdam, 12 June 2026

EY Accountants B.V.

signed by R.R.H. Gosen