SEMI-ANNUAL REPORT

Privium Sustainable Impact Fund

Period ended 30 June 2026

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General information

Registered office
Privium Sustainable Impact Fund
Symphony Towers 26/F
Gustav Mahlerplein 3
1082 MS Amsterdam
The Netherlands

Fund Manager
Privium Fund Management B.V.
Symphony Towers 26/F
Gustav Mahlerplein 3
1082 MS Amsterdam
The Netherlands
www.priviumfund.com/strategies_amsterdam/
https://www.psif.nl/

Legal Owner
Stichting Juridisch Eigendom Privium
Sustainable Impact Fund
Basisweg 10
1043 AP Amsterdam
The Netherlands

Delegate/Investment Advisor
ABN AMRO Investment Solutions SA
3 Avenue Hoche
75008 Paris
France

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

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

Custodian
ABN AMRO Clearing Bank N.V.
Gustav Mahlerlaan 10
1082 PP Amsterdam
The Netherlands

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

Key figures

	30-06-2026*	2025	2024	2023	2022
Total for the Fund (all amounts in EUR x 1,000)					
Net Asset Value	582,786	614,655	572,560	663,736	714,230
Result from investments	13,671	23,868	22,671	20,892	19,232
Changes in value	23,847	(33,306)	(67,217)	(58,463)	9,322
Other results	(3,044)	355	3,476	7,786	(4,895)
Costs	(1,348)	(2,886)	(2,967)	(3,145)	(3,179)
Net result	**33,126**	**(11,969)**	**(44,037)**	**(32,930)**	**20,480**
Outstanding participations	5,699,851	6,362,662	5,813,233	6,112,900	6,266,099
Per participation (in EUR x 1)					
Net Asset Value	102.25	96.60	98.49	108.58	113.98

* The key figures 2026 relate to the position at 30 June 2026 and the period from 1 January 2026 through 30 June 2026. The key figures for the other years relate to the position at 31 December and the period from 1 January through 31 December.

Semi-annual financial statements

Balance sheet

(all amounts in EUR)	Notes	30-06-2026	31-12-2025
Assets			
Investments	1		
Investment funds		559,793,267	597,130,389
Bonds		2,535,204	3,319,596
Swap contracts		504,347	36,369
Total of investments		**562,832,818**	**600,486,354**
Receivables			
Due from broker	2	14,110,452	33
Other receivables	3	220,799	261,897
Total of receivables		**14,331,251**	**261,930**
Other assets			
Cash	4	5,882,637	14,804,799
Total of other assets		**5,882,637**	**14,804,799**
Total assets		**583,046,706**	**615,553,083**
Liabilities			
Net asset value	5		
Net asset value participants		549,659,409	626,624,431
Result current year		33,126,381	(11,969,275)
Total net asset value		**582,785,790**	**614,655,156**
Investments	1		
Swap contracts		22,891	565,700
Total of investments		**22,891**	**565,700**
Short-term liabilities	6		
Due to brokers		1,060	-
Other liabilities		236,965	332,227
Total short-term liabilities		**238,025**	**332,227**
Total liabilities		**583,046,706**	**615,553,083**

Profit and loss statement

(For the period 1 January through 30 June)

(all amounts in EUR)	Notes	2026	2025
Investment result			
Dividend income		13,609,245	11,818,216
Interest income		299,554	433,666
Total investment result		**13,908,799**	**12,251,882**
Revaluation of investments	7		
Realised results		(27,971,925)	39,438,333
Unrealised results		51,819,037	(20,103,547)
Total changes in value		**23,847,112**	**19,334,786**
Other results			
Foreign currency translation	8	(3,374,588)	(1,384,213)
Interest income on bank accounts		61,567	344,671
Other income		31,148	-
Total other results		**(3,281,873)**	**(1,039,542)**
Operating expenses			
Management fee	9	(880,464)	(852,833)
Administration fees	10	(98,853)	(95,851)
Custody expenses	11	(98,100)	(83,838)
Depositary fees	12	(51,033)	(48,476)
Interest expenses		(1,360)	(245)
Brokerage fees and other transaction costs		(133,183)	(271,198)
Audit fees	14	(19,550)	(18,579)
Supervision fees		(56,823)	(56,383)
Tax advisory fees		(1,116)	(3,031)
Other expenses		(7,175)	(5,318)
Total operating expenses		**(1,347,657)**	**(1,435,752)**
Result for the period		**33,126,381**	**29,111,374**

Cash flow statement

(For the period 1 January through 30 June)

(all amounts in EUR)	Notes	2026	2025
Cash flow from operating activities			
Purchases of investments		(15,259,191)	(49,360,584)
Proceeds from sales of investments		62,107,671	73,334,210
Dividend received		13,763,530	11,943,724
Interest received		350,723	721,951
Interest paid		(1,360)	-
Management fee paid		(893,379)	(853,079)
Operating expenses paid		(650,969)	(662,630)
Other income received		31,148	-
Net cash flow from operating activities		**59,448,173**	**35,123,592**
Cash flow from financing activities			
Proceeds from subscriptions to redeemable participations		15,978,429	36,893,764
Payments for redemption of redeemable participations		(80,974,176)	(47,913,659)
Net cash flow from financing activities		**(64,995,747)**	**(11,019,895)**
Net cash flow for the period		**(5,547,574)**	**24,103,697**
Cash at beginning of the period		14,804,799	20,260,673
Foreign currency translation		(3,374,588)	(1,384,213)
Cash at the end of the period	4	**5,882,637**	**42,980,157**

Notes to the semi-annual financial statements

General information

Privium Sustainable Impact Fund (the "Fund") is an open ended investment fund ("beleggingsfonds") and a fund for joint account ("fonds voor gemene rekening") organized and established under the laws of The Netherlands. The Fund was incorporated, its predecessor the Privium Sustainable Alternatives Fund, was incorporated on July 18, 2014.

The Fund is not a legal entity but a contractual agreement sui generis between the Fund Manager, the Legal Owner and each of the Participants separately, governing the assets and liabilities acquired or assumed by the Legal Owner for the account and risk of the Participants. In view of its legal form of fund for joint account the Fund is not eligible for registration in the Trade Register (handelsregister) of The Netherlands.

The Fund Manager is in possession of an AFM license as referred to in article 2:65 (1)(a) FSA, and as a consequence may offer the Fund to professional and non-professional investors within The Netherlands.

The Fund's office address is that of the Fund Manager, being Gustav Mahlerplein 3, 26th floor, 1082 MS Amsterdam, The Netherlands.

The objective of the Privium Sustainable Impact Fund (PSIF) is to achieve impact and long term capital growth by making sustainable impact investments. The Fund invests in a diversified portfolio of listed and unlisted Investment Funds, Investee Companies and fixed income instruments with the intent to contribute to measurable positive social, economic and environmental impact alongside financial returns.

Since the Fund has sustainable investment as its objective in the context of the Sustainable Finance Disclosure Regulation (SFDR), the Fund is classified as an Article 9 fund. Additional SFDR related disclosure regarding Article 9 can be found in a separate chapter of the Prospectus of the Fund.

The semi-annual financial statements have not been audited by an independent auditor.

Subscription and redemption fee
In order to determine the total amount due by the subscriber to the Fund the total subscription price may at the sole discretion of the Fund Manager be increased by a surcharge in the event subscriptions on the applicable Subscription Note Date exceed redemptions on such day and the associated costs to the Fund are material. The surcharge shall not exceed 0.5% of the Total Subscription Price of the Participations subscribed for. The surcharge shall be for the benefit of the Fund. During the first half of 2026 the Fund has not applied any such surcharges.

In order to determine the net amount due by the Fund to a Participant in consideration for the redemption of Participations, the Total Redemption Price may at the sole discretion of the Fund Manager be reduced by a discount in the event redemptions on the applicable Redemption Note Date exceed subscriptions on such day and the associated costs to the Fund are material. The discount shall not exceed 0.5% of the relevant Total Redemption Price of the Participations redeemed. The discount shall be for the benefit of the Fund. During the first half of 2026 the Fund has not applied any such discounts.

Accounting policies

General
The semi-annual financial statements are prepared in accordance with Part 9, Book 2 of the Dutch Civil Code. The accounting principles used to prepare this semi-annual report 2026 are the same as the accounting principles used for the annual report 2025.

All figures in this semi-annual report are denoted in euro's, unless stated otherwise. The reporting period covers the period from 1 January 2026 through 30 June 2026.

Notes to the balance sheet

1. Investments

(all amounts in EUR)	30-06-2026	31-12-2025
Investment funds	559,793,267	597,130,389
Bonds	2,535,204	3,319,596
Swap contract Long	504,347	36,369
Swap contract Short	(22,891)	(565,700)
Position as per reporting date	**562,809,927**	**599,920,654**

The movement of the financial instruments is as follows:

Investment funds		
Opening balance	597,130,389	549,720,524
Purchases	-	24,837,488
Sales	(70,620,210)	(22,128,677)
Realised investment result	(17,824,839)	13,582,198
Unrealised investment result	51,107,927	(24,736,069)
Balance at the end of the period	**559,793,267**	**541,275,464**
Bonds		
Opening balance	3,319,596	4,764,197
Purchases	15,260,251	19,907,616
Sales	(15,720,563)	(20,789,540)
Realised investment result	(24,403)	635,233
Unrealised investment result	(299,677)	536,812
Balance at the end of the period	**2,535,204**	**5,054,318**
Swap contracts		
Opening balance	(529,331)	(2,352,240)
Sales and expirations	10,122,683	(25,220,902)
Realised investment result	(10,122,683)	25,220,902
Unrealised investment result	1,010,787	4,095,710
Balance at the end of the period	**481,456**	**1,743,470**

Portfolio breakdown to valuation methods

(all amounts in EUR)	30-06-2026	31-12-2025
Quoted prices	296,923,511	243,208,182
Net Present Value calculations	265,886,416	356,712,472
Balance at the end of the period	**562,809,927**	**599,920,654**

2. Due from brokers

The amount for due from broker consists of balances at brokers on which no restrictions on the use exist at 30 June 2026 and 31 December 2025.

3. Other receivables

(all amounts in EUR)	30-06-2026	31-12-2025
Dividends receivable	-	154,285
Interest receivable	10,398	-
Withholding tax receivable*	189,531	101,568
Other receivables	20,870	6,044
Balance at the end of the period	**220,799**	**261,897**

*Withholding tax receivables have a maturity of less than one year, but it can take longer to receive the amounts causing them to stay on the balance sheet for a longer period.

4. Cash

Cash at bank is held at ABN AMRO Clearing Bank N.V. As of 30 June 2026 and 31 December 2025, no restrictions on the use of cash exist.

5. Redeemable participations

Redeemable participations are redeemable at the shareholders' option and are classified as financial liabilities.

On any Settlement Date, provided the requirements of the Terms and Conditions have been met, the Fund Manager may redeem Participations at the request of a Participant sent in writing to the Administrator.

The Fund Assets will be sufficiently liquid to, under normal circumstances, allow the Fund to redeem Participations as requested by its Participants for at least 10% of the assets managed.

Applications for the redemption of Participations should be submitted to the Administrator by means of a duly signed Redemption Notice specifying the details of the redemption. Redemption Notices are irrevocable once received by the Administrator.

The Redemption Price of a Participation redeemed, is equal to the Net Asset Value per Participation as at the Valuation Date of such Participation. The Total Redemption Price is the applicable redemption price multiplied by the number of redeemed Participations.

In order to determine the net amount due by the Fund to a Participant in consideration for the redemption of Participations (the "Total Redemption Amount"), the Total Redemption Price may at the sole discretion of the Fund Manager be reduced by a discount in the event redemptions on the applicable Redemption Notice Date exceed subscriptions on such day and the associated costs to the Fund are material. The discount shall not exceed 0.5% of the relevant Total Redemption Price of the Participations redeemed. The discount shall be for the benefit of the Fund.

Participants shall economically be treated as having redeemed on the Valuation Date of the Participations redeemed and accordingly shall not receive any distributions declared by the Fund during the period from such Valuation Date to the Settlement Date of the Participations redeemed.

Movement schedule of net asset value

(For the period 1 January through 30 June)

(all amounts in EUR)	2026	2025
Opening balance	614,655,156	572,559,866
Subscriptions to redeemable participations	15,978,429	36,893,764
Redemption of redeemable participations	(80,974,176)	(47,913,659)
Net asset value participants	**549,659,409**	**561,539,971**
Result for the period	33,126,381	29,111,374
Closing balance	**582,785,790**	**590,651,345**

Movement schedule of participations

(For the period 1 January through 30 June)

(in number of participations)	2026	2025
Outstanding participations		
Opening balance	6,362,662	5,813,233
Subscriptions to redeemable participations	163,670	376,040
Redemption of redeemable participations	(826,481)	(487,556)
Outstanding participations at reporting date	**5,699,851**	**5,701,717**

6. Short-term liabilities

The short-term liabilities as at 30 June 2026 and 31 December 2025 consist of the following items:

(all amounts in EUR)	30-06-2026	31-12-2025
Due to brokers	1,060	-
	1,060	**-**
Other liabilities		
Management fees payable	143,736	156,651
Audit fees payable	19,550	39,100
Reporting fees payable	3,042	3,962
AIFMD fees payable	427	417
Custodian fees payable	12,503	13,690
Supervision fees payable	56,823	113,645
Administration fees payable	786	4,667
Other liabilities	98	95
Total other liabilities	**236,965**	**332,227**
Total short-term liabilities	**238,025**	**332,227**

Notes to the profit and loss statement

7. Revaluation of investments

The realised and unrealised results on investments relates to investment funds, bonds and swap contracts.

8. 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 3,374,588 (2025: a profit of EUR 1,384,213).

9. Management fee

The Fund Manager is entitled to an annual Management Fee equal to 0.30% of the Net Asset Value (i.e. 30 basis points) excluding (i.e. before deduction of) the Management Fee, as at the last calendar day of each month, with a minimum of EUR 110,000 per annum, payable monthly in arrears out of the Fund Assets. Any changes to the Management Fee are subject to the prior approval of the Fund Manager and the Legal Owner.

The management fee for the period from 1 January 2026 through ended 30 June 2026 amounts to EUR 880,464 (first half of 2025: EUR 852,833). The Fund Manager has entered into a delegation agreement with ABN AMRO Investment Solutions (AAIS). Certain portfolio management responsibilities have been delegated to AAIS. A certain part of the management fee is paid to AAIS for their work.

10. 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 0.031% of the Net Asset Value (3.1 basis points) of the Fund. The administration fee is payable quarterly in arrears and subject to an annual minimum of EUR 30,000.

For the preparation of the Fund's annual and semi-annual financial statements, the Administrator will charge an annual fixed fee of three thousand seven hundred and fifty Euros (EUR 3,750) (excluding VAT).

For FATCA related services, the Administrator will charge the Fund an annual fixed fee of two hundred and fifty Euros (EUR 250) (excluding VAT). For Annex IV reporting related services, the Administrator will charge the Fund an annual fixed fee of twelve hundred and fifty Euros (EUR 1,250) per report.

11. Custody expenses

The Fund has appointed ABN AMRO Clearing Bank N.V. as custodian to the Fund. The custodian is entitled to a safekeeping fee of 2.5-3.0 bps of the value of the investments (depending on the type of investment). In addition, the custodian can charge a settlement fee, cash payment fee, corporate actions fee and proxy voting fee, all in accordance with their customary arrangements.

12. 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 30,000.

13. Legal Owner fees

CSC Management B.V. 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.

14. Audit fees

The audit fees relates solely to the audit of the annual financial statements. The Independent Auditor will also be asked to provide assurance whenever there is an update of the Prospectus of the Fund.

15. 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 period, the Fund paid management fees of EUR 893,379 (first half of 2025: EUR 853,079) to the Fund Manager.

The Privium Sustainable Impact Fund maintains an investment in Class A of FMO Privium Impact Fund. The value of the investment as per 30 June 2026 amounts to EUR 104,849,232 (31 December 2025: EUR 105,836,373).

16. Income and withholding tax

The Fund qualifies as a non-transparent or "opaque" fund for Dutch tax purposes, since Participations can be transferred to persons other than (i) the Fund itself and (ii) relatives connected by blood or affinity in the direct line of a Participant without the requirement to obtain (implicit) approval from all Participants. Consequently, pursuant to article 2(2) CITA the Fund qualifies as an 'open' fund for joint account and therefore a taxable entity. In principle, this would imply that the Fund is subject to the standard Dutch corporate income tax regime. However, pursuant to article 28 CITA, provided certain criteria are met, an investment fund ("beleggingsfonds") is eligible for the status of a fiscal investment institution ("fiscale beleggingsinstelling"). The Fund has this status. During the period, the Fund did not incur any withholding tax (First half of 2025: 0.00%).

Other notes

17. Core business and delegation

The following key task have been delegated by the Fund Manager:

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 10.

18. 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.

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

19. Personnel

The Fund did not employ personnel during the period.

Amsterdam, 21 August 2026

Fund Manager
Privium Fund Management B.V.

Other information

Personal holdings of the Fund Manager

The Board of Directors of the AIFM had no interests or position at 1 January 2026 and 30 June 2026 in investments the Fund held in portfolio at these dates.