The difference is the impact

ANNUAL REPORT

FMO Privium Impact Fund

Year ended 31 December 2024

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General information

Involved parties

Registered office
FMO Privium Impact Fund
Symphony Towers 26/F
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1082 MS Amsterdam
The Netherlands

AIFM
Privium Fund Management B.V.
Symphony Towers 26/F
Gustav Mahlerplein 3
1082 MS Amsterdam
The Netherlands

Management Board Legal Owner
CSC Governance B.V.
Woudenbergseweg 11
3953 ME Maarsbergen
The Netherlands

Legal and Tax Counsel
Jones Day
Concertgebouwplein 20
1071 LN Amsterdam
The Netherlands

Investment Advisor/Delegate
FMO Investment Management B.V.
Anna van Saksenlaan 71
2593 HW The Hague
The Netherlands

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

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

Depositary
CACEIS Bank S.A., Netherlands Branch
De Entree 500
1101 EE Amsterdam
The Netherlands

Swiss Representative
ACOLIN Fund Services AG
6 Cours de Rive
1204 Geneva
Switzerland

Swiss Paying Agent
Banque Heritage SA
61 Route de Chêne
CH-1208 Geneva
Switzerland

On-line information

All relevant information is available on these websites:

- www.fmopriviumimpactfund.com
- https://www.priviumfund.com/strategies_amsterdam/

FMO Privium IMPACT FUND

Overview of the classes

Class	ISIN Bloomberg	Currency	Minimum Investment	Annual dividend (part of expected return)	First NAV	Available for	Management fee
A	NL0011765904 FPIFAUA NA	USD	100.-	N/A	June 2016	Privium Sustainable Impact Fund	0.90%
B-A	NL0013691314 FPIFBAE	EUR	100.-	N/A	November 2019	Seed investor class	0.98%
B-D	NL0011765912 FPIFBED NA	EUR	100.-	2%	July 2016	Seed investor class	0.98%
F	NL0012135750 FPIFFEA NA	EUR	1,000.-	N/A	March 2017	FMO employees	0.98%
I – A	NL0012818223 FPIFIEA NA	EUR	1,000.-	N/A	August 2018	NL, CH, ES, LU, UK, FR	1.15%
I – D	NL0012939029 FPIFIDE NA	EUR	1,000.-	2%	August 2018	NL, CH, ES, LU, UK, FR	1.15%
U – A	NL0013380173 FPIFUAU NA	USD	1,000.-	N/A	March 2019	NL, CH, ES, LU, UK, FR	1.15%
U – D	NL0013380181 FPIFUDU NA	USD	1,000.-	2%	March 2019	NL, CH, ES, LU, UK, FR	1.15%

FMO Privium IMPACT FUND

Key Figures

Totals for the Fund		2024	2023	2022	2021
Net Asset Value at 31 December	USD	158,774,868	158,419,930	152,475,230	154,943,626
Number of outstanding units at 31 December		1,215,188.70	1,271,598.32	1,316,796.99	1,330,573.74
Investment result					
Direct result	USD	12,962,917	12,857,624	9,202,829	8,034,900
Revaluation	USD	-2,969,696	-135,888	-3,446,222	-6,451,498
Other results	USD	33,306	988,647	-781,763	1,437,407
Movement in provision of loans	USD	-916,482	-477,938	-4,018,843	508,285
Costs	USD	-1,883,072	-1,873,890	-1,775,899	-1,855,351
Total investment result for the period	**USD**	**7,226,973**	**11,358,555**	**-819,898**	**1,673,743**
Investment result per unit[1]					
Direct result	USD	10.66	10.11	6.99	6.04
Revaluation	USD	-2.44	-0.11	-2.62	-4.85
Other results	USD	0.03	0.78	0.59	1.08
Movement in provision of loans	USD	-0.75	-0.38	-3.05	0.38
Costs	USD	-1.55	-1.47	-1.35	-1.39
Total investment result per unit	**USD**	**5.95**	**8.93**	**-0.62**	**1.26**
Total for the Fund – Impact					
Number of jobs supported		8,263	9,022	11,002	7,896
Greenhouse gas avoided (tCO2eq)		34,029	29,928	40,406	31,172
Financed emissions (tCO2eq)		68,278	90,521	91,268	62,491
SDG 8 - % of the portfolio (as of invested capital)		100%	100%	100%	100%
SDG 10 - % of the portfolio (as of invested capital)		42%	36%	38%	39%
SDG 13 - % of the portfolio (as of invested capital)		45%	42%	37%	35%

General overview				
Number of loans on the portfolio	69	72	70	69
Average exposure per loan (in USD)	1,989,736	1,880,738	1,928,532	1,932,015
Average maturity of the loans (years)	5.01	5.15	5.11	5.07
Average interest margin of the portfolio (bps)	447	451	468	450
Number of countries	34	33	33	32
Total number of loans in the portfolio, since launch	149	130	116	103
Total exposure in FMO loans	140,986,494	141,237,754	141,367,226	137,004,481
Total provision on the loans in the portfolio	7,622,164	9,382,711	9,169,091	5,595,443
Percentage of loans in the portfolio, denominated in USD	92%	95%	97%	98%

1 The result per unit is calculated using the total number of outstanding units as per the end of the period.

Key figures per class

		2024	2023	2022	2021
Class A (USD) - Issue date June, 2016					
Net Asset Value at 31 December	USD	112,388,525	105,247,271	98,236,175	88,587,613
Number of outstanding units at 31 December		*795,729.8916*	*795,729.8916*	*795,729.8917*	*734,981.4043*
Net Asset Value per unit at 31 December	USD	141.24	132.27	123.45	120.53
Performance for the year		6.79%	7.14%	2.43%	4.64%
Class B-A (EUR) - Issue date Nov, 2019					
Net Asset Value at 31 December	EUR	4,056,822	3,608,663	3,013,983	2,480,044
Net Asset Value at 31 December	USD	4,200,028	3,983,603	3,226,468	2,819,810
Number of outstanding units at 31 December		35,112.9995	32,958.9432	29,002.1165	24,027.0239
Net Asset Value per unit at 31 December	EUR	115.54	109.49	103.92	103.22
Performance for the year		5.52%	5.36%	0.68%	3.80%
Class B-D (EUR) - Issue date July, 2016					
Net Asset Value at 31 December	EUR	25,149,046	30,143,415	34,921,257	40,639,391
Net Asset Value at 31 December	USD	26,036,807	33,275,316	37,383,205	46,206,987
Number of outstanding units at 31 December		*244,698.0000*	*303,330.0000*	*362,866.0000*	*416,699.0000*
Net Asset Value per unit at 31 December	EUR	102.78	99.37	96.24	97.53
Dividend distribution per unit	EUR	2.0516	1.9886	1.9480	1.9561
Performance for the year (incl. distribution)		5.49%	5.33%	0.68%	3.78%
Class F (EUR) – Issue date March, 2017					
Net Asset Value at 31 December	EUR	128,401	102,462	97,252	96,594
Net Asset Value at 31 December	USD	132,934	113,108	104,108	109,827
Number of outstanding units at 31 December		*1,067.0154*	*898.4808*	*898.4808*	*898.4808*
Net Asset Value per unit at 31 December	EUR	120.34	114.04	108.24	107.51
Performance for the year		5.52%	5.36%	0.68%	3.80%

		2024	2023	2022	2021
Class I-A (EUR) Issue date August, 2018					
Net Asset Value at 31 December	EUR	2,971,380	2,952,040	2,924,600	5,675,854
Net Asset Value at 31 December	USD	3,076,270	3,258,757	3,130,785	6,453,446
Number of outstanding units at 31 December		*25,650.4781*	*26,863.9168*	*28,011.7893*	*54,678.8551*
Net Asset Value per unit at 31 December	EUR	115.84	109.89	104.41	103.80
Performance for the year		5.42%	5.25%	0.58%	3.70
Class I-D (EUR) Issue date August, 2018					
Net Asset Value at 31 December	EUR	4,710,464	5,004,432	6,260,361	5,449,800
Net Asset Value at 31 December	USD	4,876,744	5,524,393	6,701,716	6,196,422
Number of outstanding units at 31 December		*46,340.4380*	*50,866.4073*	*65,641.4047*	*56,331.0354*
Net Asset Value per unit at 31 December	EUR	101.65	98.38	95.37	96.75
Dividend distribution per unit	EUR	2.0297	1.9694	1.9312	1.9413
Performance for the year (incl. distribution)		5.38%	5.22%	0.58%	3.67%
Class U-A (USD) - Issue date March, 2019					
Net Asset Value at 31 December	USD	5,625,803	5,283,931	2,037,218	3,269,658
Number of outstanding units at 31 December		*44,726.2180*	*44,726.2180*	*18,422.8482*	*30,204.2967*
Net Asset Value per unit at 31 December	USD	125.78	118.14	110.58	108.25
Performance for the year		6.47%	6.84%	2.15%	4.38%
Class U-D (USD) - Issue date March, 2019					
Net Asset Value at 31 December	USD	2,437,757	1,733,551	1,655,554	1,299,862
Number of outstanding units at 31 December		*21,863.6560*	*16,224.4583*	*16,224.4583*	*12,753.6453*
Net Asset Value per unit at 31 December	USD	111.50	106.85	102.04	101.92
Dividend distribution per unit	USD	2.2192	2.1302	2.0526	2.0407
Performance for the year (incl. distribution)		6.43%	6.80%	2.13%	4.35%

Report of the AIFM

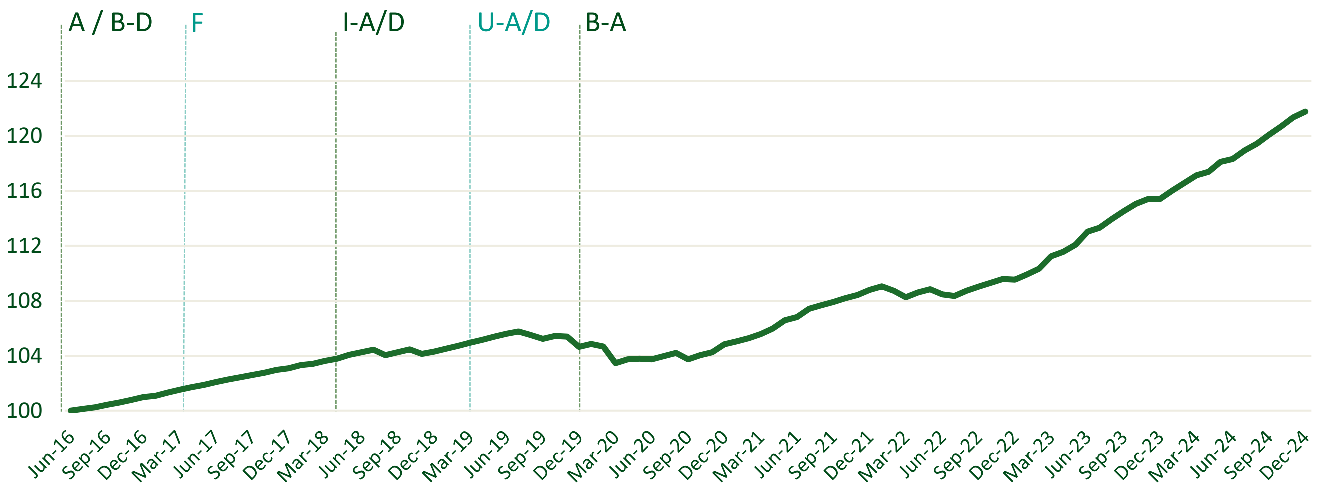
The FMO Privium Impact Fund ("the Fund") was launched in June 2016 and has the purpose of granting investors access to FMO's portfolio of loans. The Fund may invest in a diversified portfolio of new and existing loans alongside FMO with the aim to support job creation and reduce inequalities while limiting climate change in emerging and developing economies while targeting a financial return. It may invest in loans to financial institutions, renewable energy projects and agribusiness companies.

In 2024, the Prospectus of the Fund was updated. The Prospectus was amended to reflect refinement of the impact objectives, alignment with FMO's investment targets, Sustainable Finance Disclosure Regulation (SFDR) and Taxonomy Regulation requirements. Additionally, the risk management section and the details regarding several service providers of the Fund have been updated and changes have been implemented to make sure that the tax requirements of the Fund comply with the changes in the Dutch Corporate Income Tax Act as of 1 January 2025.

In 2024, the Net Asset Value of the fund slightly increased from USD 158.4 million as of December 31, 2023 to USD 158.8 million as of December 31, 2024.

Historical Performance

B-class (EUR) Including dividends



Developments and Portfolio performance

The world outside

The year 2024 continued the trend of upheaval seen in previous years. The global landscape is evolving through a series of complex and interconnected challenges, including disruptive technologies, the climate crisis, geopolitical fragmentation and an increase in violent conflicts. All these events have profound and lasting effects on communities within the Fund's areas of focus. On the upside, 2024 saw the further gradual easing of inflation and a shift to looser monetary policies, with better-than-expected employment and private consumption figures having a positive impact on the global economy.

Over the next decade, the World Bank estimates one billion young people — a majority living in emerging markets — will try to enter the job market. If they can't find decent jobs, this will leave millions without hope for a sustainable future. Our investments support jobs in local markets – over 8,200 direct and indirect jobs as per end of 2024 – and enhance access to energy, food and finance: crucial factors in breaking the downward cycle of poverty and migration.

In 2025 the Fund can continue its strategic course as FMO will continue to work towards its 2030 goals. With regard to growing its impactful business, FMO aims to further increase new investments in the categories: Reduced Inequalities and Green, which aligns with our Fund's ambitions.

The global economic and political situation in some of our markets may pose challenges. Given the immense climate challenge that lies ahead and the huge investments that are needed to support job creation and overall economic development in emerging markets, the Fund supports the investment strategy of FMO which may be deemed to be countercyclical and supports its focus on the long term. Investing when others may shy away, always with FMO's mission in mind: enabling entrepreneurs to increase inclusive and sustainable prosperity.

Regulatory developments

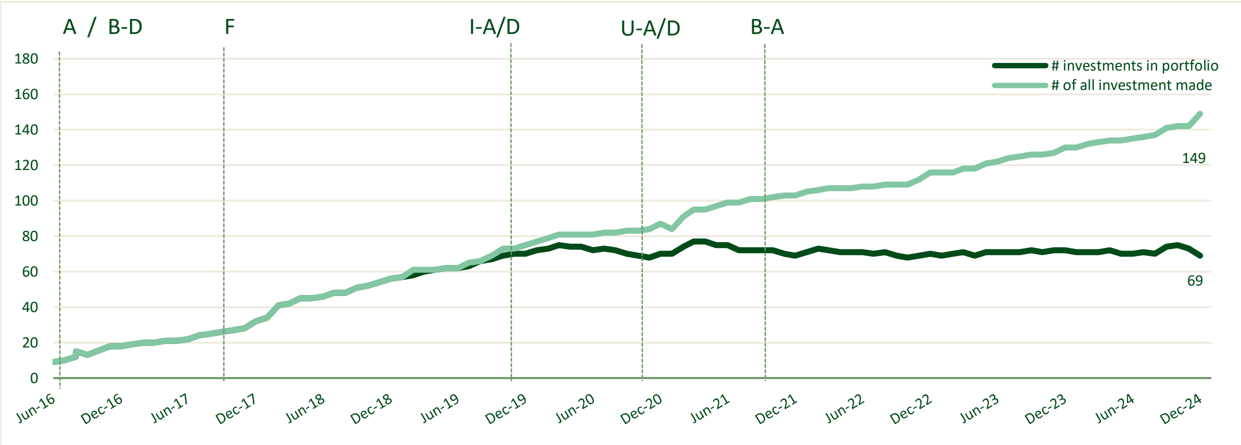
While the Sustainable Finance Disclosure Regulation (SFDR) has been in force for some time now, some aspects continue to remain uncertain and unclear, including aspects regarding reporting. Since the start, the regulation has seen various further explanations and changes as reported before. The regulation will undoubtedly continue to develop over the coming years with the EC having announced a series of Omnibuses to be published, all intended to simplify and streamline the EU Sustainable Finance Regulations. Nevertheless, while we welcome the progress of regulatory frameworks, we remain cautious about the unintended consequences of stringent EU Sustainable Finance Regulations, which could hinder the support for financing sustainable growth in emerging markets. This is why FMO continues to urge the EU to revisit the current setup where needed, to ensure that these regulations foster – and not hamper – development investments in emerging markets. Even so the FMO Privium Impact Fund welcomes the concept of the SFDR as a standard for more and higher quality impact reporting.

FMO has published its first Corporate Sustainability Reporting Directive (CSRD) report (as part of FMO's Annual Report 2024). This regulation extends the requirements of the previous Non-Financial Reporting Directive (NFRD). The transposition of the Directive into Dutch law is however still pending. Given that the CSRD will apply retrospectively once transposed, and that voluntary reporting under the CSRD will cover NFRD requirements, FMO published its first CSRD-compliant report in 2025, for the 2024 financial year. As a large public-interest entity, FMO falls within the first group of companies required to implement CSRD. Where EU focused investors are able to use information from this report for the SFDR reporting requirements published by their investees, the investees in the FMO Privium Impact Fund are all based in non-EU countries where such reporting is not mandatory creating a potential information gap. Since 2020, FMO has a project team on the EU Sustainable Finance Regulations, covering the SFDR, Taxonomy and CSRD. The project team tracks, prepares and adapts for these regulatory developments. During the course of 2025 the SFDR workgroup will transform to a business-as-usual workstream having made great progress to enable reporting on most principle adverse indicators during 2024. The work to develop the reporting further will not stop, but will continue as a business-as-usual part of FMO and FMO Investment Management's work.

Portfolio performance in a nutshell

At the start of 2024 the Fund (“FPIF”) portfolio had a combined value of USD 158,4 million consisting of 72 loans. Throughout the year, USD 52.7 million was invested in one or more loan facilities across multiple different clients.

Current and historical loan count in portfolio



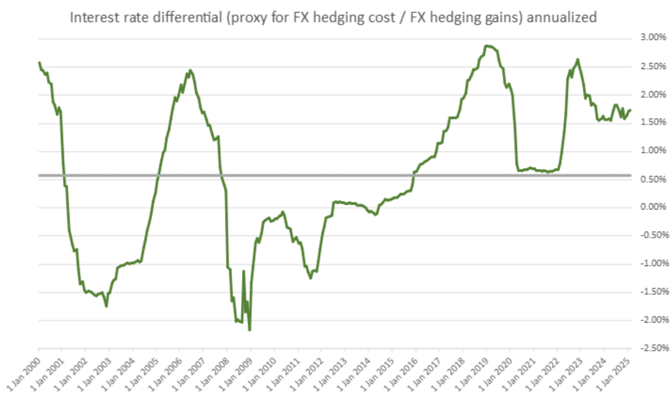
The weighted average interest margin for the portfolio stood at 4.47% at year-end versus 4.51% last year.

The total level of provisions per December 31, 2024 represents 4.80% of the NAV (2023: 5.92%) and consists of specific provisioning for non-performing Fund investments. The total provision amounts to USD 7,622,164 (2023: USD 9,382,711) and covers provisions on eight positions. All these eight positions were also provisioned for in the previous year. It is noteworthy that one of the loans that was provisioned for, was repaid though at a discount in 2024. As FMO is and continues to be in close consultation with these companies and other creditors, we can see how these efforts do pay off both in terms of financial results and impact which can still be achieved if a company or project is able to come through its difficulties. As per December 31, 2024 FPIF held one loan to a Ukrainian agricultural distributor. While the provisioning stood at 87% in 2023, it decreased to 79% in 2024 to reflect its slightly improved outlook for the distributor through a restructuring of the loan. This leaves FPIF’s exposure to Ukraine at 0.23% of NAV. We monitor the progress closely and we will update investors of the developments in the Quarterly updates. Apart from these provisioned loans the vast majority of the portfolio continued to perform in line with expectations.

As all but four of the FMO loans in the portfolio are denominated in USD and most participants are Euro investors who are invested in a EUR hedged share class, we continue to hedge the USD exposure to EUR for Class B-D (EUR), Class B-A (EUR), Class F (EUR), Class I-A and Class- I-D so that investors in these share classes are not exposed to movements in the EUR/USD exchange rate.

In 2024 the EUR depreciated more than 6% vs the USD.

Interest rates are still lower in the Eurozone compared to the US. The Interest Rate Differential is therefore effectively a cost component for the Fund. During the year 2024 direct foreign exchange exposures were hedged in full. Also, during 2025 we anticipate hedging direct foreign exchange exposures in full.



Transition from USD LIBOR loan portfolio to either Term SOFR or daily compounded SOFR took place before the end of September 2024 as scheduled, with exception of two energy projects in Pakistan. This was caused by a delay by local authorities' approval for transition to SOFR. Meanwhile LIBOR rates are no longer published while this transition has not yet been completed. All parties agreed to continue to use the Term SOFR with a Credit Adjustment Spread as the reference rate to replace Synthetic LIBOR until the process is completed.

From January 1, 2024 to December 31, 2024 the net returns for the various share classes were as follows (including dividends for Class B-D, Class I-D and Class U-D):

CLASS		2024	2023
A	USD	**6.79%**	7.14%
B-A	EUR	**5.52%**	5.36%
B-D	EUR	**5.49%**	5.33%
F	EUR	**5.52%**	5.36%
I-A	EUR	**5.42%**	5.25%
I-D	EUR	**5.38%**	5.22%
U-A	USD	**6.47%**	6.84%
U-D	USD	**6.43%**	6.80%

Investor reporting

Since the launch of the Fund a monthly report has been issued to Dutch investors in Dutch. With the opening of new classes in subsequent years, the Fund started to issue reports on a quarterly basis in English as well. In 2019 the Fund Manager noticed an increasing desire among its growing international investor base (particularly those from France and Switzerland) to provide a French version of both the quarterly Fund reports and the accompanying case studies. In 2020, it was decided to reduce the length of the Dutch monthly report (while keeping the more extensive quarterly report), thereby increasing efficiency, and further aligning and improving consistency across all three reports. Since the start of the Fund, case studies have been consistently provided on a quarterly basis to provide more insight into the investments made by the Fund. During the reporting year the four case studies, presented on the next page, have been published.

The most recent reports are available on www.priviumfund.com and more is available via www.fmopriviumimpactfund.nl.

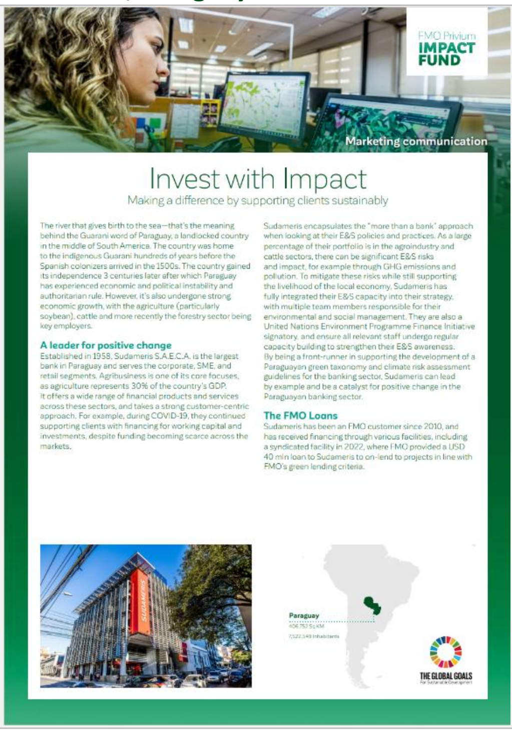
Annual Report FMO

Already in 2023 the Fund Manager took note of the letter of the management board of FMO included in the annual report 2022 of FMO which states that in 2022 FMO initiated a follow-up on the recommendations the Dutch Central Bank (DNB) gave in its conclusions and observations, which included acknowledgement of the improvements FMO made. FMO has further enhanced its KYC capabilities by embedding the KYC department in the frontline of the investment process, giving KYC a natural position in any project decision. As a result of the file remediation, FMO reported a limited number of incidents to DNB at the end of 2021 and the beginning of 2022. These involved late notifications of unusual transactions to the Financial Intelligence Unit (FIU). As a follow-up DNB initiated an investigation into these incidents and the related KYC files and eventually DNB decided on enforcement measures. FMO is appealing these administrative measures.

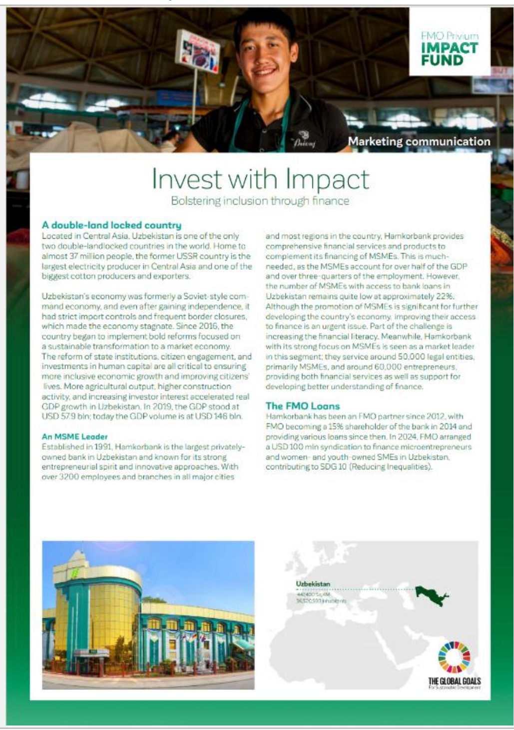
Q1 XacBank, Mongolia

Q2 Kilic Deniz, Turkiye

Q3 Sudameris, Paraguay



Q4 Hamkorbank, Uzbekistan



Portfolio overview and diversification

Since 2019, the Alternative Investment Fund Manager ("AIFM" – or 'Beheerder') aims for participations of USD 4.0 million per selected FMO loan. This amount is connected to the Fund's value which at that time surpassed and has remained above the USD 150 million level.

During the reporting year the Fund's Investment Committee decided positively on multiple participations, both new and increases of existing participations where the invested amount did not yet exceed USD 4 million. The average outstanding participation amount stood at USD 2.0 million as per year end.

In addition to diversifying across eligible FMO loans, we have also continued to diversify the Fund's assets across sectors and geographies, as we believe that diversification is a risk mitigant and enhances the likelihood of a stronger financial and impact return.

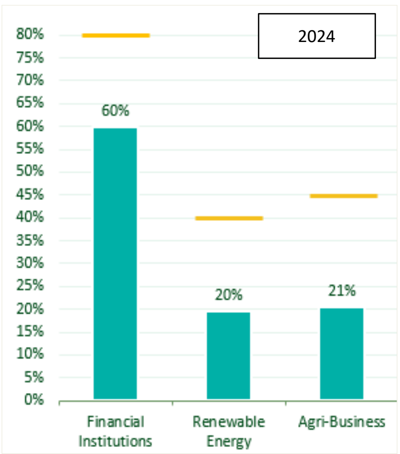
Sector diversification

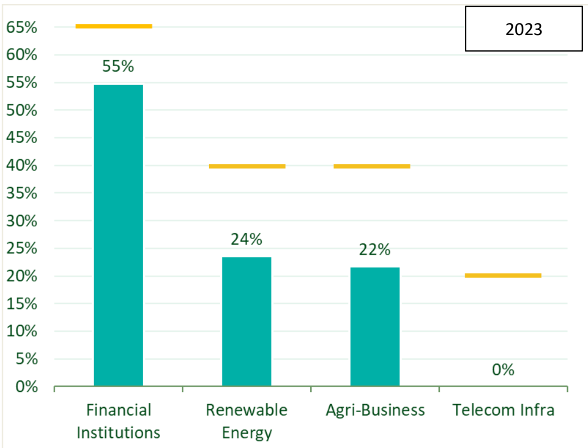
The Fund aims to maintain a diversified portfolio and thus continuously seeks to diversify across the eligible sectors. Since 2017 the Fund focusses on three core-sectors: Financial Institutions, Renewable Energy and Agribusiness, and Food & Water. Since then, no new investments were made in the Telecom Infrastructure sector, a sector which FMO focused on until 2017. FMO believes that it is in the three selected sectors where it can make the best investments for both impact and financial return. As the last investment in the Telecom sector left the portfolio in 2022, we have updated the Prospectus to reflect the new situation. As of February 1, 2024 the following sector concentration limits apply: 1: Financial Institutions: Max 80% of the Invested Capital; 2: Energy: Max 40% of the Invested Capital; 3) Agribusiness: Max 45% of the Invested Capital.

The Sector Diversification graph below shows the actual sector diversification as of December 31 as per reporting years 2023 versus 2024 at the Fund's limits at that time. Diversification is within the applicable limits. In 2025 we will look to add more investments in the relatively underrepresented sectors Renewable Energy and Agribusiness, subject to FMO loans being available for participation. It should be noted however that most suitable and available loans continue to be available in the Financial Institutions sector.

Sector Diversification limits 2023 vs 2024 at December 31

note: different limits applied in 2024 than in 2023.

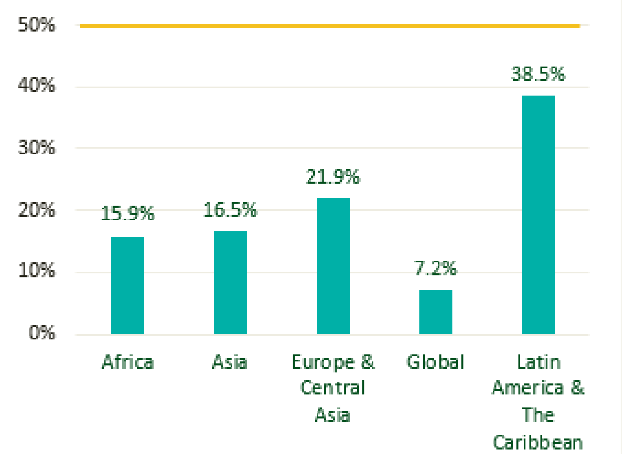




Geographic diversification

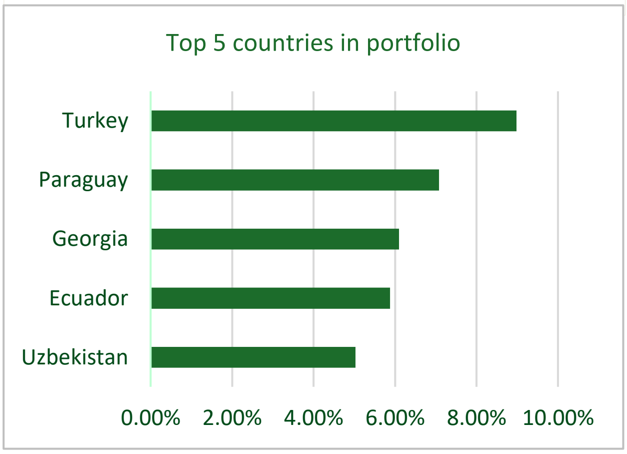
Since the inception of the Fund the geograpical spread has remained relatively stable with no major fluctuations. The pipeline of available and eligible FMO loans has constitently contained a relatively large number of investment opportunities with attractive impact characteristics and good risk/return profiles in the Latin America & Caribbean region (LAC). While relative exposure to LAC decreased slightly in 2024, it remains the dominant regional focus.

The graph shows the geographical diversification as of December 31, 2024 versus the Fund's limits of 50% per region applicable as per February 2024.



While we will continue to seek growth of the portfolio in the three regions of Africa, Asia and Europe & Central Asia (ECA), we acknowledge the fact that this is driven by available FMO deal flow and that a majority of eligible loans continue to be with clients actve in LAC.

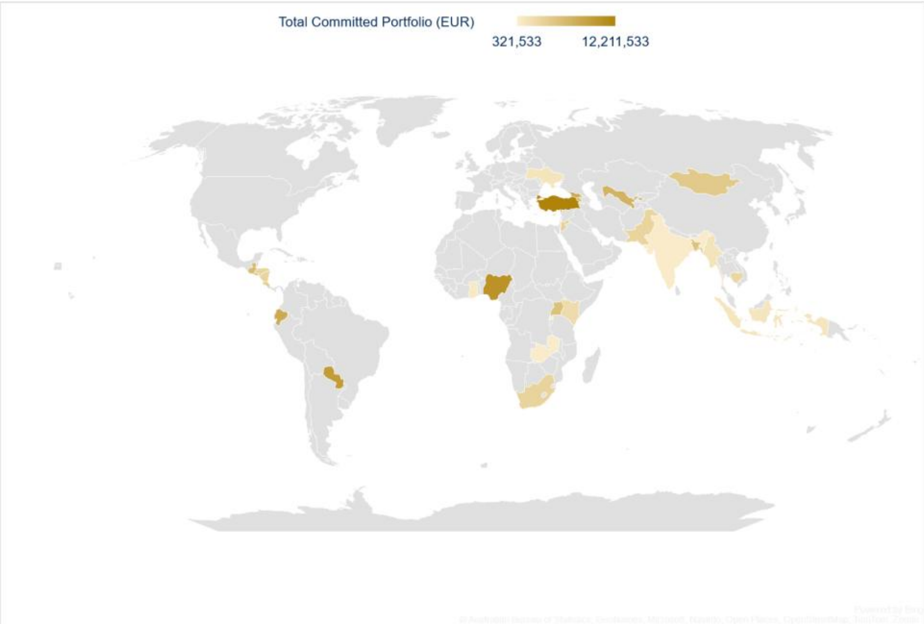
To provide more insight into the portfolio's geographical diversification, regular fund reporting also displays a global segment. This segment represents loans to clients active in multiple countries globally or across a particular continent. In these cases, the loan is provided not (directly) to a local subsidiary, but to the overarching company. 2024 saw a slight growth in this global portfolio segment.



Throughout 2024, Turkey remained the country with the largest exposure in the portfolio.

The exposure of our Fund to the five largest countries combined amounts to 33.36% of the Fund's portfolio and is spread across one or more loans to 15 FMO clients. The full portfolio is spread across 34 countries. The map below reflects the level of exposure per country. Both the top 5 countries and the map do not include exposures to those clients which are allocated to Global segment.

Portfolio spread as per year end 2024



Sustainable investment objective

The Fund has making sustainable investments as its objective and and aims to make socially and environmentally responsible investments, hereby aiming to provide investors with an attractive financial return while at the same time endeavoring to create measurable and positive impact in Developing and Emerging Economies

The Fund does not compare its impact performance to a benchmark or index but instead reports its contribution to the SDG's both quantitatively and qualitatively.

Impact achieved by the Fund is measured according to the impact methodology as adopted by FMO and reported through impact indicators on portfolio level and sector specific indicators. These are aligned with the UN Sustainable Development Goals (SDGs)[3]. The Fund aims to support the Sustainable Development Goals 8 (Decent Work and Economic Growth), 10 (Reduced Inequalities) and 13 (Climate Action).

Impact targets

The following targets have been defined:

1: 100% of the Fund's Invested Capital contributes to SDG 8 and therefore the Fund's social objective.

2: The Fund's target for investments contributing to SDG 10 is set at ≥30% of the Invested Capital of the Fund.

3: The Funds target for investments contributing to SDG 13 and the Fund's environmental objective is set at ≥30% of the Invested Capital of the Fund.

100% of the Fund's Invested Capital has a sustainable objective. Here Invested Capital means the total amount of the Fund's holdings in loan participations and is equal to the gross value of the loans in the portfolio plus interest receivable minus any provisions. While the Fund aims to select as much of its portfolio investments as possible to be aligned with its sustainable objective, this is not always possible. Fund assets that are not aligned with its sustainable objective are grouped in the category 'other'. An asset may be marked as 'other' for the following reasons:

- Cash or money market instruments: the Fund may hold cash or money market instruments committed to a planned investment, cash freely available for investment or cash for portfolio management purposes.
- Foreign currency hedging: the Fund may hedge its foreign currency exposure for portfolio management purposes. The Fund does not apply hedging instruments or other derivatives for other purposes.

It can be assumed that the category 'other' will make up no more than 25% of the Fund's total Net Asset Value, meaning that a minimum of 75% of the Fund's Net Asset Value will be invested into sustainable investments.

Per December 31, 2024 the portfolio of the fund is allocated as follows:

	Of NAV	Of Invested Capital
Sustainable investments	86%	100%
Other	14%	0%

Impact reporting

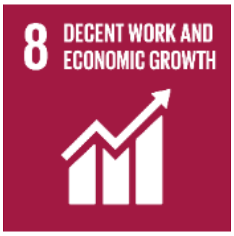
The Fund Manager reports on a quarterly and annual basis on the impact developments of the Fund. The Fund uses FMO's impact measurement methodologies to provide insight into the impact of its investments. This includes FMO's SDG labeling system to indicate how much of the portfolio supports the three Sustainable Development Goals (SDGs) FMO primarily focusses on being.

[3] The mentioned SDG target definitions have been defined by the United Nations.

The Fund also reports on three main impact indicators; Jobs supported, Avoided CO_2 emissions and Financed emissions. Performance data on these indicators are collected annually. This annual collection process occurs throughout the year and starts in principle 12 months after contracting. The labels are assigned during the loan's ESG analysis and are presented by the percentage of the label applicable to the outstanding amount. The Fund's reports always reflect the current information available at the moment of reporting.

Generally, the differences are due to changes in portfolio composition and regular annual updates of impact related data at client level. The tables for each of the SDGs and it KPIs provide overviews of the Key Performance Indicators (KPI's) per invested capital as of December 31, 2024 and as per December 31, 2023.

SDG 8 Decent work & Economic Growth



Creating and safeguarding jobs is crucial for sustainable development, as employment creates a path out of poverty. The private sector is one of the most important creators of jobs across emerging and frontier economies. Private business activity, investment and innovation are major drivers of productivity, inclusive economic growth and job creation. SDG 8 calls for promoting economic growth that is a) sustained, b) inclusive and c) sustainable; and employment that is a) full, b) productive and c) decent.

% of invested capital	
2024	2023
100%	100%

Following FMO's methodology, all investments in our portfolio are considered to contribute to SDG 8 and thus have a social objective. The percentage for SDG 8 is thus consistently 100% of the invested capital. The other Key Performance Indicator is the jobs supported indicator, which consist of both the number of employees and indirect jobs attributed due to the economic activities of the investee.

Where direct jobs refer to the number of employees calculated as in full-time equivalent (FTE) employees working for the company or project, indirect jobs refer to those that are supported by the company or project in which loans the Funds invests. These are the jobs supported and created through supply chains, the spending of wages, and economy-wide employment enabled by bank lending and the supply of electricity. The additional output requires more direct employment and intermediary inputs. This, in turn, leads to expansion among existing and new suppliers, thereby supporting and/or creating jobs. Some products and services – notably electricity and finance – remove constraints for other businesses, enabling them to expand and support and/or create jobs.

How is the impact being measured	**Key Performance Indicator**	
This indicator comprises two components: 1) The number of employees (FTEs) working at the company – a figure that's relatively easy to come by via the annual reports; 2) Indirect jobs created – this is based on an estimate based on the outcome of FMO's Joint Impact Model (JIM). This is an input-output model in which the estimated impact of the investment on the chain is modelled. Together, these components form the outcome of the number of jobs supported.	Number of supported jobs	
	2024	2023
	8,263	9,022

SDG 10 Reduced Inequalities

Investments which contribute to SDG 10 receive a Reducing Inequalities label. This label is applied via two tracks: 1) financing inclusive business that reduce inequalities within countries (e.g. investments made specifically in support of gender equality or smallholders) by expanding access to goods, services and/or increase livelihood opportunities on a commercially viable basis to people at the Base of the Pyramid by making them part of the companies' value chain of suppliers, distributors, retailers or customers; and 2) all investments made in low income countries.

% invested capital	
2024	2023
42%	36%

The Fund's target for investments contributing to SDG 10 and to the social objective is set at ≥30% of the invested capital of the Fund.

The KPIs for this objective are both the percentage of inclusive businesses and/or the investments in the poorest countries automatically resulting in a 100% application of the capital. While an investment may already receive the full applicability of the label for the customer being active in a specific country, a percentage may also be applied due to the type of business the investment supports. This is, however, not double counted in the overall resulting percentage. An investment can never be more than 100% calculated to the SDG 10 label.

How is the impact being measured	**Key Performance Indicator**	
Investments which receive a Reduced Inequalities label (based on FMO's methodology) contribute positively towards SDG 10. Two tracks underlie the SDG 10 label: 1) investment in the poorest countries (reducing inequality among countries). This results in a 100% acknowledgement of the loan, and 2) investment in inclusive businesses (reducing inequality within countries) which may result in a specific percentage based on applicability of the underlying investment. These two tracks are combined in one target: a loan can acquire the Reduced Inequalities label by investing in a poorest country or in inclusive business. ▪ *Note that an investment that qualifies for both tracks is counted in the percentages for both 1) and 2) but is only counted once in the total SDG 10 contribution percentage above.*	*% of inclusive businesses*	
	2024	2023
	30%	24%
	% of low-income countries	
	2024	2023
	16%	12%

SDG 13 Climate Action

Investments which receive a Green label (based on FMO's methodology) contribute positively towards SDG 13. This includes finance to projects that reduce greenhouse gas emissions, increase resource efficiency, preserve and grow natural capital, support climate mitigation and climate adaptation in the region in which they operate.

% invested capital	
2024	2023
45%	42%

The Fund's target for investments contributing to SDG 13 and to the environmental objective is set at ≥30% of the invested capital of the Fund.

The KPIs are further quantified the number of avoided CO_2 emissions and the number of financed CO_2 emissions. While the aim is to over time be able to lower the financed CO_2 emissions, it should be recognized that each new investment in a financial institution will initially result in a total growing number of financed emissions.

How is the impact being measured	Key Performance Indicator	
Avoided CO_2 emissions: The greenhouses gas emissions avoided are calculated as the company's or project's anticipated CO_2 emissions compared against the most likely alternative. The required data is taken from independently verified documentation and is calculated as tons of CO_2 equivalents per year.	*Avoided CO2 emissions (tCO2eq)*	
	2024	2023
	34,029	29,928
This number indicates the greenhouse gas emissions equivalent of tCO_2 and is measured for all investments in the portfolio according to the methodologies of the Partnership for Carbon Accounting Financials (PCAF). The GHG emission scope 3 used in the Fund reports are modelled by using the JIM even when customers have started to self-report these emissions. FMO itself has already made the choice to let self-reported emissions prevail as it has increasing trust in the quality of these reports. We will look to aligning with the FMO methodology going forward.	*Financed CO2 emissions (tCO2eq)*	
	2024	2023
	68,278	90,521

Making impact tangible

Case stories are published four times a year to make the impact more tangible. With each case story we aim to provide details about why these companies and projects are selected. What is the purpose of the financing and what is their role in their country, sector or region? What makes them unique and how do these parties make a difference?

This picture was used with the story on Hamkorbank, Uzbekistan and shows an everyday scene on a local market where entrepreneurship thrives. Many of the entrepreneurs here are micro- or small enterprises requiring access to for example working capital which remains difficult to come by in many emerging and frontier markets. That is why there is a focus on financing business who intent to grow their portfolio towards underserved and underbanked groups. what is captured by the SDG 10 label.

Methodology & developments

As FMO is a learning organization always seeking further improvements and alignment it is inevitable that methodologies change over time and previous data points may become incomparable. These improvements are always taken with careful consideration of a multitude of stakeholders including investor perspectives. This does not mean that all perspectives can be adhered to. The goals of these improvements are always to gain better insight, improve compatibility through cross sector alignment and seek ways to steer investing towards the set sustainable objectives.

Per the 2025 annual report, the underlying valuation of the loans on which basis the percentages of SDG contribution and Key Performance Indicator numbers are calculated, will be further refined. Compared to the 2024 reporting, differences are expected to be minimal and comparative date will be provided in the 2025 annual report.

In 2020 a model was created in cooperation with specialist consultancy firm Steward Redqueen and several other development banks; the Joint Impact Model (JIM). Co-creating has been a deliberate choice to improve further alignment and ultimately comparability between impact investors. Since its creation, the model has been updated and improved several times. Since 2021 the model is fully aligned with the Platform Carbon Accounting Financials (PCAF).

The PCAF model so far has received commitments from well over 550 financial institutions globally, an increase by 100 new members since last year. Through the cooperation with JIM, the model is being used or considered by a substantial number of financial institutions globally as well. Clients of organizations such as FMO are potentially eligible for the foundation's technical assistance program allowing them to better understand their impact attribution including for example GHG emissions. A number of the FMO clients in the Fund portfolio have become members over the past year. In 2023 the foundation launched the third version of the model, which also includes tooling for calculating more Principle Adverse Indicators. FMO implemented the latest version available in late 2024. This JIM version has not been externally validated. However, the upcoming JIM version is undergoing an external validation process, but the planned release of that version is not in time for this report. It is noteworthy that the JIM has also created a Climate Risk tool in cooperation with Climate Risk Services, which is also used by FMO.

The results continue to be calculated by taking into account the ratio between the funding from the FMO Privium Impact Fund and the total value of the company or project. Only the share attributable to the Fund is reported.

For more information on the impact model and methodologies visit www.fmo.nl/impact/how-we- measure-impact.

Policy on the integration of sustainability risks into investment decisions

Not all sustainability risks may have a material negative effect on the value of an investment. Also, the relevancy of each sustainability risk may differ based on the economic sector the investment is active in. 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.

SASB has identified more than 25 sustainability risks divided across the E, S, and G topics. Depending on the economic sector the investment is active in, these risks are marked either 1) not material, 2) not likely material, 3) likely material. For a risk to be classified as likely material, SASB has found that for over 50% of the companies active in that sector, the risk has a significant impact on the financial position or operational activities.

FMO's ESG risk assessment (and consequent categorizing in A-highest, B-medium and C-low risks) is based on the International Finance Corporation (IFC) Performance Standards. IFC's ESG Performance Standards are a sustainability data framework are widely used in the development finance community as a harmonized set of standards. This harmonization aims to reduce the ESG data reporting burden and enhance sustainability reporting in emerging capital markets. IFC's Environmental and Social Performance Standards and Corporate Governance Methodology uses the following indicators.

1: Assessment and Management of Environmental and Social Risks and Impacts.

2: Labor and Working Conditions.

3: Resource Efficiency and Pollution Prevention.

4: Community Health, Safety, and Security.

5: Land Acquisition and Involuntary Resettlement.

6: Biodiversity Conservation and Sustainable Management of Living Natural Resources.

7: Indigenous Peoples

8: Cultural Heritage

FMO's risk rating methodology relates to the SASB based ESG risk methodology of FPIF in the following manner:

SASB	FMO	
High risk sensitivity (-)	Direct Investments: Category A and B+	Financial Intermediaries: Category FI-A
Average risk sensitivity (=)	Direct Investments: Category B	Financial Intermediaries: Category FI-B
Low risk sensitivity (+)	Direct Investments: Category C	Financial Intermediaries: Category FI-C

Before each investment decision is taken 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 coveredby 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.

This analysis will provide a low, average or high estimated sensitivity of the value of the investment to material sustainability risks and informs the investment decision making process. A high sensitivity does not automatically disqualify an investment from inclusion in the Fund, but this information will be included in the decision-making process.

Considering the sector focus of the Fund, the following sustainability risks are presumed to be likely material for the investments made by the Fund in the economic sector Financial Institutions, Energy and Agribusiness as defined by SASB:

Commercial banks &Consumer Finance	**Renewable Resources & Alternative Energy**	**Agricultural Products**
• Data Privacy Data security • Access & Affordability • Selling Practices &product Labeling • Product Design & Lifecycle management • Business ethics • Systemic riskmanagement	• Energy Management • Ecological impacts • Water & WastewaterManagement • Waste & Hazardous materials • Human rights & Community relations • Product Design & Lifecycle management • Access & Affordability • Materials Sourcing &Efficiency • Management of the Legal & Regulatory Environment • Physical Impact of Climate Change • Employee health & Safety • Critical Incident Risk Management	• GHG emissions Energy Management • Water & WastewaterManagement • Product quality & safety • Employee health &safety • Supply chain management • Materials Sourcing &Efficiency

Monitoring of sustainability risks in the Fund

On a monthly basis, the sustainability risk exposure for the investments of the Fund are reviewed and updated if and when applicable. Here, material changes to the individual sustainability risks of an investment are not expected to occur often. An update of the estimated sensitivity of the value of the investment to a sustainability risk might be triggered by a change in the policies and practices of the investment, or by a significant incident regarding the sustainability risk. The material sustainability risk exposures and the concentration of high sensitivity investments in the Fund are part of the risk management policy of the Fund Manager and are monitored on a monthly basis.

Adverse impact indicators

Investments may have a principal adverse impact on sustainability factors. Therefore, the Fund considers these in the selection process. Reporting on the principal adverse impacts regarding the year 2024 and any actions taken to mitigate them will be published in a dedicated PAI report that will be published on the website of the Fund Manager. The completeness of FPIF's reporting depends in part on the reporting of FMO and the underlying borrowers. In its reporting, the Fund will indicate any missing or incomplete indicators and its efforts to obtain them.

EU Taxonomy alignment

Considering FPIF's investments, the assessment of Taxonomy eligibility undertaken by FMO on its loan portfolio in 2024 informs the Fund's own alignment calculations. As FMO invests outside the EU, none of its counterparties are required to disclose their Taxonomy eligibility or alignment. There was also no voluntary disclosure by FMO's counterparties. Therefore, FMO reports that 0% of its balance sheet in 2024 is Taxonomy eligible (2023: 0%). From this, it follows that 0% of the holdings of the Fund are Taxonomy aligned.

While FMO supports the intention of the EU Taxonomy to redirect capital flows towards sustainable development investments, this framework cannot be used as a steering instrument for sustainable activities outside of the EU. As FMO currently does not have a strategy or weighing for the financing of Taxonomy-aligned activities, FPIF does not target Taxonomy aligned investments. Until there is more clarity on the application outside the EU, FMO will continue to classify, steer, and report on its assets based on its Green label. At the same time, FMO will review developments in the Taxonomy to determine what can be aligned at each stage and fill data gaps when and where required. At such time, FPIF will reconsider its targeting of Taxonomy aligned investments.

Portfolio overview

Below overview is sorted by size of exposure at the borrower level as stated at 31 December 2024.

Region abbreviations: ECA: Europe & Central Asia / LAC: Latin America & The Caribbean
Strategic Sector abbreviations: FI: Financial Institutions / AFW: Agri, Food and Water / EN: Energy

Customer	Country of Risk	Region	Strategic Sector	Total Committed Portfolio (USD)
JSC TBC Bank	Georgia	ECA	FI	4,141,200
Banco de la Producción S.A. Produbanco	Ecuador	LAC	FI	4,000,000
Banco Pichincha C.A	Ecuador	LAC	FI	4,000,000
Banco Promerica de Costa Rica, S.A.	Costa Rica	LAC	FI	4,000,000
Ecobank Transnational Incorporated	Africa	Africa	FI	4,000,000
ETC Group	Global	Global	AFW	4,000,000
First City Monument Bank Limited	Nigeria	Africa	FI	4,000,000
JSC Bank of Georgia	Georgia	ECA	FI	4,000,000
Prime Bank PLC	Bangladesh	Asia	FI	4,000,000
Private Joint-Stock Commercial Bank Davr Bank	Uzbekistan	ECA	FI	4,000,000
Promerica Financial Corporation, S.A.	LAC	LAC	FI	4,000,000
Robust International Pte Ltd	Global	Global	AFW	4,000,000

Customer	Country of Risk	Region	Strategic Sector	Total Committed Portfolio (USD)
Al Husainiyah Power Generation Company PSC	Jordan	Asia	EN	3,601,635
LAAD Americas N.V.	LAC	LAC	AFW	3,560,000
Zeta Banco S.A.E.C.A	Paraguay	LAC	FI	3,500,000
Capella Solar S.A. de C.V.	El Salvador	LAC	EN	3,470,620
SA Taxi Development Finance (Pty) Limited	South Africa	Africa	FI	3,375,000
Banco de la Producción, S.A.	Nicaragua	LAC	FI	3,360,577
Polaris Energy Nicaragua S.A.	Nicaragua	LAC	EN	3,200,459
SUDAMERIS BANK S.A.E.C.A.	Paraguay	LAC	FI	3,200,000
Transmision de Electricidad S.A.	Guatemala	LAC	EN	3,140,209
Ak Finansal Kiralama Anonim Sirketi	Türkiye	ECA	FI	3,105,900
XacBank JSC	Mongolia	Asia	FI	3,060,714
Kilic Deniz Urunleri Uretimi Ihracat Ithalat ve Ticaret A.S.	Türkiye	ECA	AFW	3,027,468
Banco de America Central, S.A	Guatemala	LAC	FI	3,000,000
Joint Stock Commercial Bank "Hamkorbank" with participation of foreign capital	Uzbekistan	ECA	FI	2,750,000
AGROFERTIL SA	Paraguay	LAC	AFW	2,977,760
Indorama Eleme Fertilizer and Chemicals Limited	Nigeria	Africa	AFW	2,720,000
Pacific Solar Energy S.A. de C.V.	Honduras	LAC	EN	2,500,000
Equity Bank (Kenya) Limited	Kenya	Africa	FI	2,466,693
Ulusoy Un Sanayi ve Ticaret AS	Türkiye	ECA	AFW	2,440,653
Sugar Corporation of Uganda Limited	Uganda	Africa	AFW	2,334,111
Montecristi Solar FV, S.A.S.	Dominican Republic (the)	LAC	EN	2,147,700
ContourGlobal Hydro Cascade CJSC	Armenia	ECA	EN	2,118,158
Tiryaki Agro Gida Sanayi Ve Ticaret A.S.	Türkiye	ECA	AFW	2,000,000
AFRICA EMS NYAMWAMBA LTD	Uganda	Africa	EN	1,983,261
Khan Bank JSC	Mongolia	Asia	FI	1,913,410
Zephyr Power Limited	Pakistan	Asia	EN	1,858,908
Amret PLC	Cambodia	Asia	FI	1,777,778
Yoma Strategic Holdings Ltd	Myanmar	Asia	AFW	1,532,393
ARMADA GIDA TİCARET SANAYİ ANONİM ŞİRKETİ	Türkiye	ECA	AFW	1,500,000
Banco Promerica S.A.	El Salvador	LAC	FI	1,467,744
Nibulon Agricultural Limited Liability Company	Ukraine	ECA	AFW	1,400,000
Gharo Solar Limited	Pakistan	Asia	EN	1,386,200
Ecom Agroindustrial Corp. Limited	Global	Global	AFW	1,380,000
BRAC	Bangladesh	Asia	FI	1,333,333
PT Tirta Rindang Unggul Ekatama Finance	Indonesia	Asia	FI	1,250,000
Sathapana Bank Plc	Cambodia	Asia	FI	1,200,000

Customer	Country of Risk	Region	Strategic Sector	Total Committed Portfolio (USD)
Bugoye Hydro Limited	Uganda	Africa	EN	1,137,154
Niche Cocoa Industry Limited	Ghana	Africa	AFW	900,000
Vientos de Electrotecnia S.A. de C.V.	Honduras	LAC	EN	759,538
Vistaar Financial Services Private Limited	India	Asia	FI	750,000
Itezhi Tezhi Power Corporation Limited	Zambia	Africa	EN	566,250
Banco Promerica S.A.	Guatemala	LAC	FI	500,000
Joint Stock Innovative Commercial Bank Ipak Yuli	Uzbekistan	ECA	FI	500,000
Sucafina Holding S.A.	Global	Global	AFW	416,667
I&M Bank (Rwanda) Plc	Rwanda	Africa	FI	400,000
Banco Improsa S.A	Costa Rica	LAC	FI	375,000
				140,986,493

Outlook

Throughout 2024 geopolitical risks remained high, with further escalations of conflicts in the Middle East, a sudden regime change in Syria, the ongoing Russia-Ukraine war and continuing tensions between Taiwan and China. Elsewhere in the world, including in the Fund's regional focus, there are localized conflicts that pose a threat to development. These developments have not only led to humanitarian concerns but also adversely affected economic growth. Not all these countries and regions are represented in our portfolio. Where they do, we continue to monitor the effects and discuss these effects in the Investment Committee. 2024 was also marked by about half the world's population going to vote, with 70 countries holding national elections. Many elections have seen a shift towards populist parties. These parties have taken a more critical stance towards the international climate agenda and globalization. Additionally, the announced tariffs by the Trump administration cause uncertainty.

The IMF and the World Bank predict steady global economic growth of between 2.7 and 3.3 percent in 2025, which is broadly in line with growth rates in 2024. The global growth averages conceal regional differences in growth outlooks within FMO's markets. Growth is somewhat weakening in Europe and Central Asia, while it is strengthening in Africa, Latin America, and South Asia compared to 2024. Key drivers supporting this growth outlook include falling interest rates, recovering real incomes, increasing consumer confidence, and expanding trade and industrial activity. In addition, global inflation has continued to ease in 2024 and this trend is expected to continue in 2025. Inflation is predicted to reach its lowest levels since the peak in 2022.

Both the IMF and the World Bank note that despite this relatively positive outlook, the year is surrounded by substantial uncertainties that could affect economic development. In particular, the potential unravelling of restrictive trade policies by advanced economies is expected to disproportionately impact emerging economies. Overall, rising geopolitical tensions and escalating conflicts pose a threat and could negatively impact trade and commodity markets.

Finally, with global warming reaching record levels, the year ahead could be significantly impacted by disasters of uncertain but generally increasing magnitude. These challenges may limit financing opportunities by raising costs and uncertainty. However, they also highlight the crucial role of institutions like FMO – with their partners – in supporting sustainable development, promoting stability, and providing climate mitigation and adaptation solutions.

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 2024

This overview is based on the situation as of December 31, 2024. 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, 2023 and the second table shows the remuneration overview as of December 31, 2024.

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, 2023

	Identified staff in senior management roles	Identified staff outside senior management roles	Total staff
Number of staff	3	36	39
Total fixed remuneration	€ 313,990	€ 8,753,783	€ 9,067,773
Total variable remuneration	€ 0	€ 1,677,298	€ 1,677,298
Total remuneration	€ 313,990	€ 10,431,081	€ 10,745,071

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.

In 2024 no variable remuneration specifically related to the FMO Privium Impact Fund has been paid to any Identified Staff of Privium.

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.

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 40 staff members were involved during (some part of) the year 2024 (2023: 39), 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 2024 (2023: one).

Risk management and willingness to take risks

There have been no risk breaches during the year 2024. 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 2023 NAV	Expected impact on 2024 NAV if risk materializes	Adjustments made or expected adjustments to risk management in 2023 or 2024
Price/Market Risk	No	The Fund invests in a diversified portfolio of new and existing loans alongside FMO. The Fund's operational and lending process run parallel to FMO's processes where FMO Investment Management BV (Delegate/ Investment Advisor) will issue an advice to the Fund on each eligible loan as offered by FMO. Based on the expected i) risk/return profile of the transaction as received from FMO, (ii) the Investment restrictions, (iii) the (expected) Impact as received from FMO and (iv) portfolio fit of a transaction, the Delegate/Investment Advisor issues an investment advice to the AIFM. Subsequently, the AIFM takes the potential investment into further consideration with a view to the investment criteria and portfolio construction of the Fund, and then decides whether or not to approve the potential investment. However price impact dur to general market movements or during the holding period can't be mitigated or avoided in full by conducting company or project analysis. This risk is inherent when securities like loans are traded..	The Fund gained +5.49% in 2024 (Class B-D). On a number of loans new provisions were taken during 2024 and on certain other loans provisions were increased or decreased.	Investments are selected after a thorough due diligence process but largely this will also depend on general market circumstances.	No
Credit risk	No	The underlying borrowers may default on the respective loans. Therefore provisions or write-downs may need to be taken by the Fund. This will have a negative impact on the NAV of the Fund. Credit risk may also materialize if a counterparty event occurs as the Fund´s spare cash is maintained at ABN AMRO. ABN AMRO has an A credit rating (S&P credit rating) and we would reconsider the position if this changes.	See above	Provisions and write-downs may need to be taken if defaults occur or are anticipated.	No
Political Risk	No	Many of the countries where Borrowers are located in are subject to a greater degree of economic, political and social instability than other, more developed countries.	None	Much will depend what actually happens in the underlying countries where the Fund has exposures to.	No
Emerging Market risk	No	The markets of Emerging and Developing Economies can be more volatile than developed markets as a result of both internal and external factors, thus increasing the risk of material losses by the Fund.	None	This will depend on general market circumstances.	No

Interest rate risk	No	The Fund invests in interest bearing securities. A majority of the loans in portfolio are floating rate. An additional explanation on interest rate risk can be found in the risk paragraph of the annual accounts.	Due to the floating rate nature of the majority of the loans in portfolio, the slight increase of the base rate was beneficial for the loan portfolio.	The value of loan participations may change, while the ability of Borrowers to repay their loans might be affected by changes in interest rates.	No
Foreign Exchange risk	Yes	Direct FX risk will be hedged for the EUR denominated share classes of the Fund.	None. During 2024 all but three loans in the portfolio of FPIF were USD denominated. Three loans are denominated in EUR. Currency risk is hedged on these positions. The appreciation of the USD during the year 2024 had no impact on the EUR share classes since the increase in portfolio value, measured in EUR (but not reflected in the P&L), due to the appreciation of the USD was fully neutralized by the FX hedges that were maintained in the EUR denominated share classes.	None	No
Liquidity risk	No	The underlying loans generally have long term maturities and will be repaid according to a certain repayment schedule. The loans may even become illiquid under certain market conditions. Accordingly, it may not always be possible to receive or realise the full value of the loan.	None	This will depend on general market circumstances and certain ideosyncratic events around the Fund´s investments.	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 several 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 is not utilizing any borrowings to take positions. Because the Fund is hedging direct FX risk by using FX forwards, the fund is utilizing implied leverage. As of December 31, 2024 the leverage calculations according to the Gross method and Commitment method are as follows: Gross method: 103.50% 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. Here a connection has been made between FMO's risk rating methodology and SASB based ESG risk methodology. 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.	None	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:
  1. The consistency of stated profile versus risk limits;
  2. The adequacy and effectiveness of the risk management process;
  3. 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 2024 and during the first two months of 2025 this audit was performed and the findings were reported to Privium’s management. The audit did not demonstrate any material deviations.

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 2024 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 2024 functioned effectively as described. During 2024 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 2024 update was completed in January 2025. During the fourth quarter of 2024 and the first two months of 2025 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 signalled.

Amsterdam, 10 June 2025

The AIFM

Privium Fund Management B.V.

Financial statements

Balance sheet as at 31 December 2024

(Before appropriation of results)

(all amounts in USD)	Notes	2024	2023
Assets			
Investments	1		
Loans		133,364,330	131,855,043
Swaps		71,031	49,195
Total of investments		133,435,361	131,904,238
Receivables	2		
Other receivables		3,927,826	3,557,276
Total of receivables		3,927,826	3,557,276
Other assets	3		
Cash		21,886,424	23,558,578
Total of other assets		21,886,424	23,558,578
Total assets		159,249,611	159,020,092

(all amounts in USD)	Notes	2024	2023
Liabilities			
Net asset value	4	158,774,868	158,419,930
Investments	1		
Swaps		249,895	338,505
Total of investments		249,895	338,505
Other liabilities			
Due to brokers		-	4,527
Other liabilities	5	224,848	257,130
Total other liabilities		224,848	261,657
Total liabilities		159,249,611	159,020,092

Profit and loss statement

(For the year ended 31 December)

(all amounts in USD)	Notes	2024	2023
Investment result			
Interest income		12,962,917	12,857,624
Total investment result		12,962,917	12,857,624
Revaluation of investments	6		
Realized results		(3,080,142)	386,495
Unrealized results		110,446	(522,383)
Total changes in value		(2,969,696)	(135,888)
Other results			
Foreign currency translation	7	(187,709)	826,169
Bank interest income		871	574
Other results		220,144	161,904
Total other results		33,306	988,647
Movement in provisions on loans	1	(916,482)	(477,938)
Operating expenses			
Management fee	8	(1,550,098)	(1,522,475)
Administration fees	9	(86,508)	(79,895)
Depositary fees		(38,120)	(38,123)
Brokerage fees and other transaction costs		(43,161)	(42,397)
Audit fees	10	(55,206)	(64,793)
Legal fees		(11,284)	(47,151)
Supervision fees		(43,003)	(22,287)
Legal owner fees	11	(10,635)	(10,327)
Other expenses	12	(45,057)	(46,442)
Total operating expenses		(1,883,072)	(1,873,890)
Result for the year		7,226,973	11,358,555

Statement of cash flows

(For the year ended 31 December)

(all amounts in USD)	Notes	2024	2023
Cash flow from operating activities			
Participations in FMO loans		(44,962,677)	(38,618,366)
Repayments from FMO loans		41,655,759	38,971,438
Proceeds from sales of investments in swaps		(3,080,142)	386,495
Interest received		12,593,238	12,100,200
Other income received		220,144	161,904
Management fee paid		(1,550,333)	(1,517,478)
Operating expenses paid		(42,050)	(554,726)
Net cash flow from (used in) operating activities		4,833,939	10,929,467
Cash flow from financing activities			
Proceeds from subscriptions		2,032,285	4,641,991
Payments for redemption		(8,192,975)	(9,228,041)
Dividend paid		(711,345)	(827,805)
Net cash flow from financing activities		(6,872,035)	(5,413,855)
Net cash flow for the year		(2,038,096)	5,515,612
Cash at beginning of the year		23,558,578	17,435,870
Foreign currency translation cash positions and loans		365,942	607,096
Cash at the end of the year	3	21,886,424	23,558,578

Notes to the financial statements

General information

FMO Privium Impact Fund (the Fund) was constituted on 26 February 2016 and commenced operations on 20 June 2016.

The targeted return net of fees is expected to be between 2 and 4 percent per annum, over a multi-year cycle, while generating impact. In addition to achieving the Target Return, the Fund aims to make socially and environmentally responsible investments, hereby aiming to provide providing investors with an attractive financial return while at the same time endeavoring to create Impact in Developing and Emerging Economies. The Fund will be able to co-invest in both existing and new loans (to be) provided by FMO to its clients. The co-investments of the Fund will be structured as participations in such loans provided by FMO. The loans will include senior and subordinated loans.

Since the Fund has making sustainable investments 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 the Prospectus of the Fund.

The Fund is a fund for joint account (‘fonds voor gemene rekening’) organised and established under the laws of The Netherlands. The Fund is under Dutch law not a legal entity (rechtspersoon) nor a partnership, commercial partnership or limited partnership (maatschap, vennootschap onder firma or commanditaire vennootschap), but a contractual arrangement sui generis between the AIFM, the Legal Owner and each of the Unitholders separately, governing the assets and liabilities acquired or assumed by the Legal Owner for the account and risk of the Unitholders.

The Fund has its principal offices at the offices of the AIFM at Symphony Towers 26/F, Gustav Mahlerplein 3, 1082 MS Amsterdam, The Netherlands.

The Fund is established by the adoption of its Terms and Conditions by agreement between the AIFM and the Legal Owner and the subsequent admission of the first Unitholder, being the Launch Date.

The Fund is managed by the AIFM. The assets, rights and obligations of the Fund is held by the Legal Owner. The Unitholders invests in the Fund as participants (participanten) and acquires Units in the Fund.

The Fund Manager authorised these financial statements for issue on 10 June 2025.

Accounting policies

Basis of preparation

The financial statements are prepared in accordance with Part 9, Book 2 of the Dutch Civil Code and the the Dutch Act on Financial Supervision (‘Wet op het financieel toezicht’). The accounting principles of the Fund are summarized below. These accounting principles have all been applied consistently throughout the reporting 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 judgements 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 financial statements in future periods.

Estimates and assumptions

The Fund based its assumptions and estimates on circumstances and information available when the financial statements were prepared. Assumptions about future developments (or future developments that do not occur, may change due to market changes or circumstances arising that are beyond the control of the Fund. These changes in estimates will be accounted for prospectively. The key estimates and assumptions are described below:

The key estimate and assumptions relate to the determination of provision on loans, which is based on the incurred loss model. For defaulted loans (i.e., such as loans with arrears) various scenarios are being assessed and on that basis probability of default and impact (loss given default) is estimated by the Fund.

Reporting period

The reporting period is from 1 January 2024 through 31 December 2024.

Measurement currency

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

Offsetting

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
Subsequent measurement of the loan participations is at amortized cost. Provision for loans on individual loan participations are deducted from amortised cost and expensed in the profit and loss statement. The Investment Advisor advises the AIFM on any FMO provisioning of a loan invested in by the Fund.

Impairment
On each balance sheet date, the Fund assesses whether there are any indications that the loans may be subject to impairment. If there are such indications, the realisable value of the asset is determined. An impairment occurs when the carrying amount of the asset is higher than the realisable value. An impairment loss is directly recognised in the profit and loss account while the carrying amount of the asset concerned is concurrently reduced.

If, in a subsequent period, the amount of the impairment decreases and the decrease can be related objectively to an event occurring after the impairment loss was recognized, the previously recognized impairment loss is reversed. The amount of the reversal of the impairment is recognized through the profit and loss account.

Derivative financial instruments

Derivative financial instruments including foreign exchange contracts, stock market indexes and interest rate futures, forward rate agreements, currency and interest rate swaps, currency and interest rate options (both written and purchased) and other derivative financial instruments are initially recognized in the balance sheet at fair value and subsequently are remeasured at their fair value. Fair values of the derivative financial instruments are obtained from quoted market prices. All derivative financial instruments are carried in assets when amounts are receivable by the Fund and in liabilities when amounts are payable by the Fund. Changes in fair values of derivatives are included in the income statement.

Receivables and payables

Upon initial recognition the receivables and payables are included at fair value and then valued at amortised 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 available, this has been taken into account upon valuation.

Interest income

Interest income is recognized on accrual basis.

Revaluation of investments

Gains and losses are treated as realized for financial statement purposes on the trade date of the transaction closing or offsetting the open position. Unrealized gains and losses are the difference between the value initially recognized as cost of open positions and their fair value. All gains and losses are recognized in the profit and loss account.

Translation of foreign currency

Monetary assets and liabilities denominated in foreign currencies are translated into the class currency 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. Realized and unrealized 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 realized and unrealized gains and losses on investments.

The following closing rate has been applied in preparation of these financial statements:

Showing the equivalent of 1 USD	**2024**	**2023**
Euro	0.9659	0.9059

Brokerage/expenses

Commissions payable on opening and closing positions are recognized on the trade date. Expenses are recorded in the period in which they originate. Transaction costs are borne by the Fund and charged to 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 operating 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 units 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 period 1 January 2024 until 31 December 2024 excluding the transaction costs and interest costs. 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 monthly net asset values and divide them by the number of month's used.

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

The movement of the financial investments is as follows:

(all amounts in USD)	2024	2023
Loans		
Opening balance	131,855,043	132,198,135
Participations in FMO loans	44,958,150	38,622,893
Repayments from FMO loans	(41,978,730)	(38,971,438)
FX result	(553,651)	219,073
Movement in provisions on loans	(916,482)	(477,938)
Written-off provision on loans	-	264,318
Balance as per 31 December	133,364,330	131,855,043

As per 31 December 2024 the total provision amounts to USD 7,622,164 (2023: USD 9,382,711).

The fair value of the loans at 31 December 2024 equals USD 128,894,880 (2023: USD 120,184,090).

During 2024, a loan with a principal value of USD 3,000,000 has been written off. A total of USD 322,814 has been recovered. In the previous year, a provision of USD 2,861,791 was recorded for this loan. Additionally, for the other loans, a movement of the provision amounting to USD 1,101,244 has been recorded. All of this results in a movement in provisions on loans of USD 916,482.

(all amounts in USD)	2024	2023
Swaps		
Opening balance	(289,310)	233,073
Sales and expirations	3,080,142	(386,495)
Realised investment result	(3,080,142)	386,495
Unrealised investment result	110,446	(522,383)
Position as per 31 December	(178,864)	(289,310)

2. Other receivables

(all amounts in USD)	2024	2023
Interest receivable	3,927,826	3,557,276
Position as per 31 December	3,927,826	3,557,276

3. Cash

(all amounts in USD)	2024	2023
Euro bank accounts	314,018	321,804
US Dollar bank accounts	21,572,406	23,236,774
Total cash	21,886,424	23,558,578

At 31 December 2024 and 31 December 2023, cash and cash equivalents are partly restricted due to the required margin on the Swaps of the Fund. As at 31 December 2024, the margin requirements amounts to USD 40,786 (2023: USD 285,560).

A bank guarantee of EUR 4,000,000 was provided to ABN AMRO Clearing Bank in order to replace 50% of the cash collateral (margin) requirement that needs to be held by the Fund in order to be able to hedge the FX exposures for the various EUR denominated share classes. The maximum amount FMO N.V. will cover under the agreement is 50% of the outstanding margin. This is capped at EUR 7,500,000.

4. Net asset value

The movement of the individual Classes during the year ended 31 December 2024 is as follows:

(all amounts in USD)	Opening balance	Subscriptions	Redemptions	Conversion	Dividend paid	Result	Net Asset Value
Class A	105,247,271	-	-	-	-	7,141,254	112,388,525
Class B-A	3,983,603	409,639	(140,083)	-	-	(53,131)	4,200,028
Class B-D	33,275,316	210,376	(6,614,982)	-	(561,817)	(272,086)	26,036,807
Class F	113,108	22,270	-	-	-	(2,444)	132,934
Class I-A	3,258,757	-	(146,337)	-	-	(36,150)	3,076,270
Class I-D	5,524,393	-	(491,573)	-	(101,008)	(55,068)	4,876,744
Class U-A	5,283,931	-	-	-	-	341,872	5,625,803
Class U-D	1,733,551	1,390,000	(800,000)	-	(48,520)	162,726	2,437,757
Total	158,419,930	2,032,285	(8,192,975)	-	(711,345)	7,226,973	158,774,868

The units of Class B-A, Class B-D, Class F, Class I-A and Class I-D are issued in Euro. At 31 December 2024, the net asset values of Class B-A, Class B-D, Class F, Class I-A and Class I-D in their Class currency are respectively EUR 4,056,822, EUR 25,149,046, EUR 128,401, EUR 2,971,380 and EUR 4,710,464.

The movement in units of the individual Classes during the year ended 31 December 2024 is as follows:

(in number of units)	Opening balance	Subscriptions	Redemptions	Conversion	Closing balance
Class A	795,730	-	-	-	795,730
Class B-A	32,959	3,301	(1,147)	-	35,113
Class B-D	303,330	1,850	(60,482)	-	244,698
Class F	898	169	-	-	1,067
Class I-A	26,864	-	(1,213)	-	25,651
Class I-D	50,866	-	(4,526)	-	46,340
Class U-A	44,726	-	-	-	44,726
Class U-D	16,224	12,928	(7,288)	-	21,864
Total	1,271,597	18,248	(74,656)		1,215,189

The movement of the individual Classes during the year ended 31 December 2023 is as follows:

(all amounts in USD)	Opening balance	Subscriptions	Redemptions	Conversion	Dividend paid	Result	Net Asset Value
Class A	98,236,175	-	-	-	-	7,011,096	105,247,271
Class B-A	3,226,469	853,949	(88,997)	(286,202)	-	278,384	3,983,603
Class B-D	37,383,205	788,042	(7,119,145)	-	(680,269)	2,903,483	33,275,316
Class F	104,108	-	-	-	-	9,000	113,108
Class I-A	3,130,785	-	(423,714)	286,202	-	265,484	3,258,757
Class I-D	6,701,716	-	(1,520,331)	-	(112,975)	455,983	5,524,393
Class U-A	2,037,218	3,000,000	(75,854)	-	-	322,567	5,283,931
Class U-D	1,655,554	-	-	-	(34,561)	112,558	1,733,551
Total	152,475,230	4,641,991	(9,228,041)	-	(827,805)	11,358,555	158,419,930

The units of Class B-A, Class B-D, Class F, Class I-A and Class I-D are issued in Euro. At 31 December 2023, the net asset values of Class B-A, Class B-D, Class F, Class I-A and Class I-D in their Class currency are respectively EUR 3,608,663, EUR 30,143,415, EUR 102,462, EUR 2,952,040 and EUR 5,004,432.

The movement in units of the individual Classes during the year ended 31 December 2023 is as follows:

(in number of units)	Opening balance	Subscriptions	Redemptions	Conversion	Closing balance
Class A	795,730	-	-	-	795,730
Class B-A	29,002	7,203	(800)	(2,446)	32,959
Class B-D	362,866	7,297	(66,833)	-	303,330
Class F	898	-	-	-	898
Class I-A	28,012	-	(3,584)	2,436	26,864
Class I-D	65,641	-	(14,775)	-	50,866
Class U-A	18,423	26,985	(682)	-	44,726
Class U-D	16,224	-	-	-	16,224
Total	1,316,796	41,485	(86,674)	(10)	1,271,597

5. Other liabilities

(all amounts in USD)	2024	2023
Management fees payable	130,740	130,975
Audit fees payable	53,080	53,882
Depositary fees payable	2,982	3,202
Supervision fees payable	30,282	22,743
Administration fees payable	150	-
Legal fees payable	-	39,478
Reporting fees payable	6,365	6,168
Other payables	1,249	682
Position as per 31 December	224,848	257,130

Notes to the statement of comprehensive income

6. Revaluation of investments

(all amounts in USD)	2024	2023
Realized gains on swaps	3,105,265	6,093,226
Realized losses on swaps	(6,185,407)	(5,706,731)
Total realized result	(3,080,142)	386,495
Unrealized gains on swaps	110,446	-
Unrealized losses on swaps	-	(522,383)
Total unrealized result	110,446	(522,383)
Total revaluation of investments	(2,969,696)	(135,888)

Swaps contracts are opened at the end of each month for a period of one month.

Swaps 2024	**Currency amount sold**	**Currency**	**Currency amount bought**	**Settlement date**	**Fair value (USD)**
Currency bought					
USD	133,523	EUR	128,000	31-01-2025	(857)
USD	26,078,893	EUR	25,000,000	31-01-2025	(167,630)
USD	3,129,886	EUR	3,000,000	31-01-2025	(20,534)
USD	4,173,985	EUR	4,000,000	31-01-2025	(28,183)
USD	4,904,008	EUR	4,700,000	31-01-2025	(32,691)
Subtotal currency bought					(249,895)
Swaps 2024	**Currency amount bought**	**Currency**	**Currency amount sold**		**Fair value (USD)**
Currency sold					
USD	10,537,158	EUR	10,100,000	31-01-2025	2,023
USD	312,958	EUR	300,000	31-01-2025	69,008
Subtotal currency sold					71,031
Total					**(178,864)**

Swaps 2023	**Currency amount sold**	**Currency**	**Currency amount bought**	**Settlement date**	**Fair value (USD)**
Currency bought					
USD	133,552	EUR	102,000	31-01-2024	(831)
USD	3,117,178	EUR	2,800,000	31-01-2024	(22,877)
USD	4,008,521	EUR	3,600,000	31-01-2024	(30,134)
USD	33,396,990	EUR	30,000,000	31-01-2024	(243,765)
USD	5,566,435	EUR	5,000,000	31-01-2024	(40,898)
Subtotal currency bought					(338,505)
Swaps 2023	**Currency amount bought**	**Currency**	**Currency amount sold**		**Fair value (USD)**
Currency sold					
USD	334,042	EUR	300,000	31-01-2024	2,510
USD	6,235,286	EUR	5,600,000	31-01-2024	46,685
Subtotal currency sold					49,195
Total					**(289,310)**

7. Foreign currency translation

(all amounts in USD)	**2024**	**2023**
Foreign currency translation results on cash accounts	(187,709)	826,169
Total foreign currency translation	(187,709)	826,169

The currency results consist of translation differences on foreign currency cash accounts and spot contracts.

8. Management fee

The AIFM receives an annual management fee for managing the Fund equal to 0.90% of the Net Asset Value of Class A of the Fund prior to deducting provision for fees payable to the AIFM. This management fee will be paid in full by the AIFM to the Investment Advisor/Delegate.

The AIFM receives an annual management fee for managing the Fund equal to 0.98% of the Net Asset Value of Class B-A. Class B-D and Class F and 1.15% of the Net Asset Value of Class I-A, Class I-D, Class U-A and Class U-D, with a minimum of EUR 90,000. Of the management fee, 0.08% (Class B-A, Class B-D and Class F) and 0.15% (Class I-A, Class I-D, Class U-A and Class U-D) is for the benefit of the AIFM and 0.90% (Class B-A, Class B-D and Class F) and 1.0% (Class I-A, Class I-D, Class U-A and Class U-D) will be paid in full by the AIFM to the Investment Advisor/Delegate.

The fee is calculated monthly on the basis of the gross of fee Net Asset Value of each Class as of the Valuation Day that coincides with the last Business Day of the month and is paid monthly in arrears in EUR. This fee is free of VAT.

The management fee for the period ended 31 December 2024 amounts to USD 1,550,098 (2023: USD 1,522,475).

9. Administration fees

The administration agreement between the AIFM and the Administrator provides for payment to the Administrator of an annual administrative fee equal to 0.045% of the Net Asset Value of the Fund (based on a Fund size of up to USD 100 million), subject to a minimum fee of USD 32,000 per annum in respect of the administration of the Fund. The Administrator will, in addition, be paid USD 5,500 (excl. V.A.T.)annually for the preparation of the Fund’s annual financial statements, plus USD 2,000 per report for providing support in connection with the requirements of AIFMD Reporting.

(all amounts in USD)	2024	2023
Administration fees	72,542	66,363
Reporting fees	8,580	8,314
FATCA fees	2,808	2,721
AIFMD fees	2,578	2,497
Total	86,508	79,895

10. Audit fees

The Fund has appointed EY Accountants B.V. as the independent auditor of the Fund. The Independent Auditor’s remuneration for the audit of the annual report amounts to USD 55,206 (2023: USD 64,793 of which USD 53,106 pertains to 2023 audit and USD 11,687 pertains to 2022 overruns). The Independent Auditor will also be asked to provide assurance whenever there is an update of the Prospectus of the Fund. For 2024 this amounted to USD nil (2023: USD nil).

11. Legal Owner fees

CSC Governance 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.

12. Other expenses

(all amounts in USD)	2024	2023
Miscellaneous fees	34,119	36,239
License fees	3,237	3,245
Advisory fees	4,282	6,958
Regulatory expenses	3,419	-
Total	45,057	46,442

13. Income and withholding taxes

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 Dutch corporate income tax purposes. As a consequence, the Fund is not subject to Dutch corporate income tax exclusive VAT and amounts are subject to an annual inflation correction. Certain dividend and interest income received by the Fund may be subject to withholding tax imposed in the country of origin.

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. For further explanation of the investment objectives, policies and processes, refer to the General section of the notes to the financial statements.

Market risk

Markets may rise and fall and the prices of financial instruments, loans and loan participations, and other assets on the financial markets in general, and more specifically the prices of assets of the nature and type the Fund may invest in and hold, can rise and fall. A careful selection and spread of investments does not provide any guarantee of positive results. There may be various reasons why markets fall like recessions caused by a change in the economic business cycle or a pandemic outbreak.

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 USD, the price initially expressed in foreign currency and then converted into USD 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.

Market price risk

The prices of securities generally as well as those in which the Fund invests can and will rise and fall. A careful selection and spread of investments offers no guarantee of positive performance.

The markets of Emerging and Developing Economies can be more volatile than developed markets as a result of both internal and external factors, thus increasing the risk of material losses by the Fund.

Currency risk

As the Fund's Investments may be denominated in currencies other than the applicable Class Currency, while the Fund's accounts for such Class will be denominated in the Class Currency, returns on certain Investments may be significantly influenced by currency risk. An example is that a loan invested in is denominated in USD, while certain Classes are denominated in EUR.

Although the AIFM hedges a Class against a decline in the value of the Fund's Investments not denominated in the applicable Class Currency resulting from currency devaluations or fluctuations, as detailed in the applicable Class Details, the AIFM may not always succeed in realizing hedges under acceptable conditions and consequently such Classes shall be subject to the risk of changes in relation to the Class Currency value of the currencies in which any of the Investments attributable to that Class are denominated. Changes in exchange rates can adversely affect affordability of the loan for the Borrower since revenues of the Borrower might be in a different currency than the loan. As a result, the Fund may receive less interest or principal payments than expected or it may receive no interest or principal at all. This will adversely impact the Net Asset Value.

The ability of Borrowers to repay their loans might also be affected by changes in the value of a currency. A decrease of the value of such currency in relation to the currency of the loan, i.e. either USD or EUR, granted to the Borrower could decrease the ability of the Borrower to meet its obligations under such loan, possibly causing defaults on such loans thus lowering the value of any Investment of the Fund in such loans, and, consequently, lowering the Net Asset Value. Currency controls imposed by governments could further increase the risk of the Borrower not being able to repay its loans, resulting in defaults and a lower Net Asset Value.

The currency exposure of the Fund's portfolio at 31 December 2024 is as follows:

			2024	
(all amounts in USD)	Gross amount	Swap contract	Net amount	% NAV
US Dollars	148,163,770	(27,360,908)	120,802,862	76.08
Euro	10,611,097	27,360,908	37,972,005	23.92
Total			158,774,868	100.00

The currency exposure of the Fund's portfolio at 31 December 2023 is as follows:

			2023	
(all amounts in USD)	Gross amount	Swap contract	Net amount	% NAV
US Dollars	152,184,211	(39,301,048)	112,883,163	71.26
Euro	6,235,719	39,301,048	45,536,767	28.74
Total			158,419,930	100.00

Class B-A, Class B-D, Class F, Class I-A and Class I-D are denominated in EUR, while the Fund and its loans are denominated in USD (loans may be denominated in EUR as well but as of December 31, 2023 that was not the case). Swaps are used to hedge the currency risk in Class B-A, Class B-D, Class F, Class I-A and Class I-D. The outstanding swaps contracts as of December 31, 2024 totalled USD 27,360,908 (2023: USD 39,301,048).

Interest rate risk

An investment in Units may involve the risk that subsequent changes in market interest rates may adversely affect the value of the Units. Changes in interest can both directly and indirectly affect the Net Asset Value. The value of loans may decrease if the market interest rate increases, while the ability of Borrowers to repay their loans might be affected by changes in interest rates.

The interest rate risk exposure of the Fund's portfolio at 31 December is as follows:

			2024		
(all amounts in USD)	Less than 1 year	Between 1 and 5 years	Longer than 5 years	Non-interest bearing	Total
Investments					
Loans	2,581,938	84,040,916	46,741,476	-	133,364,330
Swaps	-	-	-	(178,864)	(178,864)
Total investments	2,581,938	84,040,916	46,741,476	(178,864)	133,185,466

			2023		
(all amounts in USD)	Less than 1 year	Between 1 and 5 years	Longer than 5 years	Non-interest bearing	Total
Investments					
Loans	13,445,782	65,896,324	52,512,936	-	131,855,043
Swaps	-	-	-	(289,310)	(289,310)
Total investments	13,445,782	65,896,324	52,512,936	(289,310)	131,565,733

The effective interest rate type exposure of the Fund's portfolio at 31 December is as follows:

(all amounts in USD)	2024	2023
Interest rate type		
Fixed	35,360,260	47,223,287
Floating	98,004,070	84,631,756
Total as per 31 December	133,364,330	131,855,043

Credit risk

The Fund could lose money if the borrower of a loan or money market instrument, the counterparty or clearing house of a derivatives contract or repurchase agreement, a Depository or Prime Broker at which a deposit or other assets are held, or the counterparty in a securities lending agreement does not honour his obligations.

(all amounts in USD)	2024	2023
Credit rating		
BBB+	2,977,760	4,000,000
BBB	3,200,000	3,525,000
BBB-	11,641,200	13,294,118
BB+	11,390,209	8,914,322
BB	18,214,335	24,053,371
BB-	41,941,727	36,699,503
B+	23,339,200	13,464,885
B	12,269,560	13,683,289
B-	1,137,154	1,515,400
CCC	1,858,908	5,132,757
CCC-	566,250	-
CC	4,828,027	7,572,398
Total as per 31 December	133,364,330	131,855,043

The credit ratings of the portfolio are primarily based on the credit rating system used by the AIFM. The ratings from this system have been transferred to a Standard & Poor's equivalent which is shown in the table above. The credit rating used by FMO rates their investments from F1, which is the highest rating equal to Standard & Poor's AAA rating, to F20, equal to Standard & Poor's C rating.

As per 31 December 2024 the total provision amounts to USD 7,622,164 (2023: USD 9,382,711).

The Fund is also exposed to credit risk on its cash position held at ABN Amro Bank N.V. The Standard & Poor's credit rating for ABN AMRO Bank N.V. at 31 December 2024 is A (2023: A).

The amount that best represents the maximum credit risk of the Fund at 31 December 2024 is USD 159,178,580 (2023: USD 158,970,897).

Liquidity risk

Liquidity risk is the risk that the Fund is not able to meet the financial obligations associated with its financial instruments or redemptions by unitholders. Liquidity risk can, among others, occur from the inability to sell a financial asset in the short term for (an amount close to) its fair value.

The units of the fund are traded on a monthly basis. The fund invests in loans granted by FMO which cannot easily be transferred into liquid assets. The fund is therefore exposed to significant liquidity risk.

To mitigate liquidity risk, the Fund has the following measures in place:

Subject to certain terms and conditions Units can be redeemed monthly with 30 calendar days' notice prior to the relevant Settlement Date; and

- The AIFM can impose a gate of 2% of the Net Asset Value per Class per month in its sole discretion; and
- Most loans are amortizing, so payments are made by the borrowers on a regular and agreed basis.

Concentration risk

The Fund could be subject to significant losses if it holds a large position in a particular Investment that declines in value or is otherwise adversely affected. Lack of liquidity may aggravate such losses significantly. It may not always be possible to dispose of such Investments without incurring significant losses. Potential profits may not always be immediately realisable and may therefore be lost prior to realisation.

As the Fund will also primarily invest in loans granted by FMO, the Fund will also be reliant on the continuing services of FMO. If FMO for whatever reason would cease to be available for the provision and maintenance of the loans invested in by the Fund, this could materially affect the returns of the Fund.

Sustainability Risk

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.

This analysis will provide a low, average or high estimated sensitivity of the value of the investment to material sustainability risks. A high sensitivity does not automatically disqualify an investment from inclusion in the Fund, but this information will be included in the decision-making process.

Considering the sector focus of the Fund, the following sustainability risks are presumed to be likely material for the investments made by the Fund in the economic sector Financial Institutions, Energy, Agribusiness and Telecom as defined by SASB:

Commercial banks & Consumer Finance	**Renewable Resources & Alternative Energy**	**Agricultural Products**	**Telecommunication Services**
Data Privacy Data security Access & Affordability Selling Practices & product Labeling Product Design & Lifecycle management Business ethics Systemic risk management	Energy Management Water & Wastewater Management Product Design & Lifecycle management Materials Sourcing & Efficiency	GHG emissions Energy Management Water & Wastewater Management Product quality & safety Employee health & safety Supply chain management Materials Sourcing & Efficiency	Energy Management Data Privacy Data Security Materials Sourcing & Efficiency Competitive behavior Systemic risk management

Monitoring of sustainability risks in the Fund

On a monthly basis, the predominant sustainability risks of the investments of the Fund are monitored. An update of the estimated sensitivity of the value of the investment to a sustainability risk might be triggered by a change in the policies and practices of the investment, or by a significant incident regarding the sustainability risk.

The material sustainability risk exposures and the concentration of high sensitivity investments in the Fund are part of the risk management policy of the Fund Manager.

Cross class risk

Notwithstanding that the units of the Fund may be issued in different classes, with separate accounting records, contributions, portfolio investments and investment results, the Fund is a single entity and the insolvency of the Fund would affect all issued units regardless of class, with the net assets attributable to each unit class available to satisfy the excess liabilities of another unit class.

Ongoing charges figure (OCF)

(all amounts in USD)	**2024**	**2023**
Average net asset value	159,020,515	156,461,762
Total ongoing expenses	1,839,911	1,831,493
Ongoing charges figure for the year	1.16%	1.17%

Turnover ratio's (TOR)

The turnover ratio for the Fund over the period 1 January 2024 until 31 December 2024 is 46 (2023: 41).

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 AIFM therefore qualify as related party transactions. The fees of the AIFM are disclosed in note 8.

The Privium Sustainable Impact Fund maintains an investment in Class A of the FMO Privium Impact Fund. Class A has been created to make sure that fund of funds managed by the AIFM (such as the Privium Sustainable Impact Fund) can invest in this Fund without Privium making money on both sides. The annual Management Fee for this separate share class will be 0.90 per cent. of the Net Asset Value of Class A, excluding (i.e. before deduction of) the accrued Management Fee, which will be paid in full by the AIFM to the Delegate, subject to any VAT (if applicable).

Class F Units will only be issued to persons that are employees of FMO and its subsidiaries and are living in the Netherlands at the time of such issue. Any such transactions will be at arm´s length. In deviation other Share Classes of the Fund redemptions can only take place on a monthly with at least a six (6) months' notice period.

Core business and delegation

The following key task have been delegated 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 AIFM, the interim report and the financial statements of the Fund. For information on the fees of the Administrator refer to note 9.

Investment advisor/Delegate

FMO is the investment Management B.V. for the loan investments of FMO Privium Impact Fund. For information on the fees of the Investment Advisor/Delegate refer to note 8.

Related party transactions

FMO Investment Management B.V., the Investment Advisor/Delegate, is a subsidiary of FMO N.V. The fund is co-investing in loans that have been provided by FMO N.V. to its clients. The loans include senior and subordinated loans. FMO N.V. remains the lender of record. FMO Investment Management B.V. is making loan recommendations to the Fund Manager regarding which loans to include the portfolio of the FMO Privium Impact Fund. FMO Investment Management B.V. has a clear allocation policy. This allocation policy provides a description of the allocation of FMO N.V. deal flow to investment funds, like the FMO Privium Impact Fund, to which FMO Investment Management B.V. provides investment advice.

Proposed appropriation of the result

The result for the period ended 31 December 2024 will be added to the Net asset value of the Fund.

Events after balance sheet date

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

Other Information

Personal holdings of the Board of Directors of the AIFM

The Board of Directors of the AIFM had no interests or positions at 1 January 2024 and 31 December 2024 in investments the Fund held in portfolio at these dates.

Provisions on the appropriation of results

As referred to in Article 22 of the Terms & Conditions of the Fund, the AIFM may, as its sole discretion and at any time, decide to distribute any Net Proceeds. Distributions of Net Proceeds will be made in cash, in the Class Currency.

Independent Auditor's report

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

Independent auditor’s report

FMO Privium IMPACT FUND

Appendix I: Annex V Disclosure SFDR

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: FMO Privium Impact Fund **Legal entity identifier:** 724500QHNLXM39RBB475

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainable investment objective

Did this financial product have a sustainable investment objective?

☒ **Yes**	☐ **No**
☒ It made **sustainable investments with an environmental objective: 41**%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☒ It made **sustainable investments with a social objective: 86**%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Note that the percentage of sustainable investments shown above is taken as a precentage of the net asset value (NAV) of the Fund which includes any cash or other operational portfolio management assets. As investments may have both a social and an environmental objective, the above percentages should not be summed.

To what extent was the sustainable investment objective of this financial product met?

Following FMO's impact strategy, the Fund aims to support the Sustainable Development Goals 8 (Decent Work and Economic Growth), 10 (Reduced Inequalities) and 13 (Climate Action). It does so by investing in loans to banks, businesses, and projects in emerging and frontier economies in the selected geographies and sectors. The Fund Manager, on behalf of the Fund, follows FMO's methodologies in how to evaluate and measure its contributions to the SDGs.

1: Decent Work and Economic Growth (SDG 8)

FMO deems all its investments in support of SDG 8 as all investments are based in emerging economies, supporting both direct jobs as well as indirect jobs.

All of the Fund's loan investments therefore contribute to SDG 8 and to the Fund's social objective.

2: Reduced Inequalities (SDG 10)

A part of the loans also contributes to SDG 10 and receive a Reduced Inequalities label. SDG 10 addresses inequalities between countries (by supporting the Least Developed Countries or LDC's) and within countries (by supporting disadvantaged groups in the economy, such as small and medium sized enterprises, and is also connected to gender and equality of opportunity for women and men.

The Fund's target for investments contributing to this SDG and to the social objective is set at ≥30% of the invested capital of the Fund.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

3: Climate Action (SDG 13).

For Climate Action, FMO developed a green label. It is given to those investments that are aimed at reducing greenhouse gas emissions, increasing resource efficiency, preserving, and growing natural capital, and supporting climate adaptation. The "Green methodology" document, which is available on FMO's website, describes the Green criteria, eligible investments and the internal green labelling process.

The Fund's target for investments contributing to this SDG and to the environmental objective is set at ≥30% of the invested capital of the Fund.

Specific impact targets have been defined per SDG and performance indicators have been attached

in order to be able to measure and compare the defined targets. Please see the below table for

additional information:

- ***How did the sustainability indicators perform?***

100% of the Fund's invested capital contributes to SDG8. This equates to 86% of the Fund's total NAV which includes any cash or other operational portfolio management assets. The percentages in the sustainability indicators overview below are based on the Fund's invested capital.

8 DECENT WORK AND ECONOMIC GROWTH

Private business activity, investment and innovation are major drivers of productivity, inclusive economic growth and job creation.
SDG 8 calls for promoting economic growth that is a) sustained, b) inclusive and c) sustainable; and employment that is a) full, b) productive and c) decent.
All investments in our portfolio are considered to contribute to SDG 8. Impact is measured via the jobs supported indicator

Percentage of invested capital supporting SDG 8	**Key Performance Indicator** Number of supported jobs
100%	**8,263**
2023 100%	2023 9,022

Investments which contribute to **SDG 10** have received a Reducing Inequalities label.
This label is applied via two tracks: 1) financing inclusive business that reduce inequalities within countries (e.g. investments made specifically in support of gender equality or smallholders) by expanding access to goods, services and/or increase livelihood opportunities on a commercially viable basis to people at the Base of the Pyramid by making them part of the companies' value chain of suppliers, distributors, retailers or customers; and 2) all investments made in low income countries.
* Note that a loan that contributes to both the inclusive business and the low-income countries KPI, is counted only once in the percentage supporting SDG 10.

Percentage of invested capital supporting SDG 10	**Key Performance Indicator** Percentage of inclusive businesses	**Key Performance Indicator** Percentage of low-income countries
42%	**30%**	**16%**
2023 36%	2023 24%	2023 12%

Investments which receive a Green label contribute positively towards **SDG 13.**
This includes finance to projects that reduce greenhouse gas emissions, increase resource efficiency, preserve and grow natural capital, support climate mitigation and climate adaptation. Impact data is presented as avoided GHG emissions in eq of tons CO2 and emissions scope 3. **T**he GHG emission scope 3 used in the Fund reports are modelled by using the JIM even when customers have started to self-report these emissions. FMO itself has already made the choice to let self-reported emissions prevail as it has increasing trust in the quality of these reports. We will look to aligning with the FMO methodology going forward.

Percentage of invested capital supporting SDG 13	**Key Performance Indicator** Avoided CO2 emissions (tCO2eq)	**Key Performance Indicator** Financed CO2 emissions (tCO2eq)
45%	**34,029**	**68,278**
2023 42%	2023 29,928	2023 90,521

…and compared to previous periods?

See the table above

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

The Fund considers principal adverse impacts of its investment decisions on sustainability factors as part of its investment due diligence process and procedures regarding the Fund. For sustainable investments this means ensuring that the investments do no significant harm to any environmental or social objective.

By mapping the Principal Adverse Impact from the SFDR legislation to FMO's extensive analysis of local and international environmental, social and human rights regulations, each investment is thoroughly screened on potential significant harm and excluded from FMO's portfolio and therefore the Fund's portfolio if the criteria are not met.

FMO requires, that all clients comply with applicable environmental, social and human rights laws in their home and host countries.

In addition, FMO upholds a number of (inter)national standards as included in FMO's Sustainability Policy and its Sustainability Policy Universe.

Subject to its applicability criteria, FMO also applies the Equator Principles which are based on the IFC Performance Standards. The IFC Performance Standards guide FMO's human rights due diligence with respect to clients. FMO requires clients to assess the likelihood and severity of impact on human rights as part of their assessment of social and environmental impact, and to implement mitigation measures in line with the IFC Performance Standards. As part of the Sustainability Policy Universe FMO has published several position statements including ones on Human Rights, and Gender which aim to further clarify FMO's views and actions.

How were the indicators for adverse impacts on sustainability factors taken into account?

By mapping the Principal Adverse Impact framework to FMO's extensive analysis of local and international environmental, social and human rights regulations, each investment is thoroughly screened on potential significant harm and excluded from FMO's portfolio and therefore the Fund's portfolio if the criteria are not met.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

With respect to the management of environmental and social impact, the primary standards that guide FMO's relationship with clients are the IFC Environmental and Social Performance Standards and the associated World Bank Group Environmental Health and Safety Guidelines. They cover the larger part of the ESG requirements in the OECD Guidelines on Multinational Enterprises, which also reference the UN Guiding Principles on Business and Human Rights.

In addition, to complete the analysis on the Principal Adverse Impacts, each holding was investigated on breaches of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. No breaches were found per December 31, 2024

How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts of its investment decisions on sustainability factors as part of its investment due diligence process and procedures. For sustainable investments this means ensuring that the investments do no significant harm to any environmental or social objective. By mapping the Principal Adverse Impact framework to FMO's extensive analysis of local and international environmental, social and human rights regulations, each investment is thoroughly screened on potential significant harm and excluded from FMO's portfolio and therefore FPIF's portfolio if the criteria are not met. The Fund's PAI statement, available on its website, contains a detailed explanation of the PAIs considered, collected and reported on.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

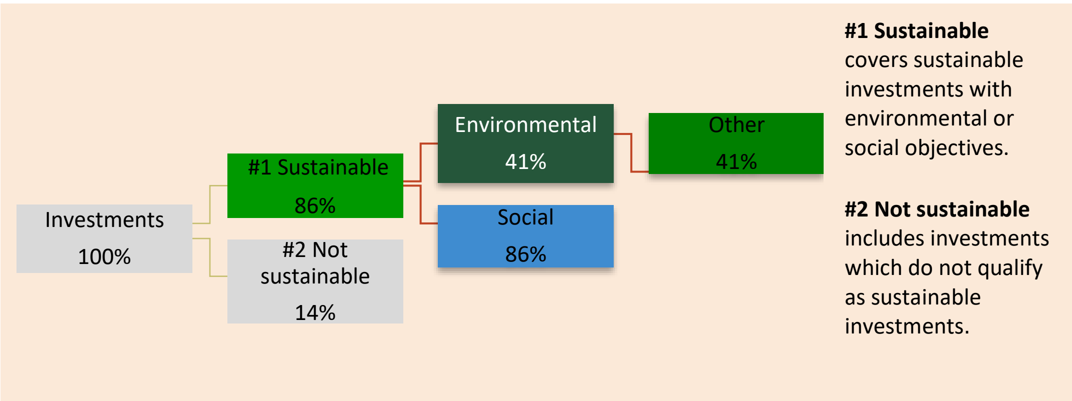
What were the top investments of this financial product?

These percentages are based on the average loan client exposures during the year 2024.

Largest investments	Sector	% Assets	Country
JSC TBC BANK	Financial Institutions	3.01%	Georgia
JSC BANK OF GEORGIA	Financial Institutions	2.99%	Georgia
BANCO DE LA PRODUCCION S.A. PRODUBA	Financial Institutions	2.97%	Ecuador
BANCO PROMERICA DE COSTA RICA, S.A.	Financial Institutions	2.95%	Costa Rica
PRIME BANK PLC	Agri, Food and Water	2.93%	Bangladesh
FIRST CITY MONUMENT BANK LIMITED	Financial Institutions	2.91%	Nigeria
AK FINANSAL KIRALAMA ANONIM SIRKETI	Financial Institutions	2.80%	Turkey
LAAD AMERICAS N.V.	Financial Institutions	2.80%	Curaçao
BANCO DE LA PRODUCCION, S.A.	Financial Institutions	2.73%	Nicaragua
AL HUSAINIYAH POWER GENERATION COMP	Energy	2.73%	Jordan
SUDAMERIS BANK S.A.E.C.A.	Financial Institutions	2.64%	Paraguay
CAPELLA SOLAR S.A. DE C.V.	Energy	2.63%	El Salvador
AGROFERTIL SA	Agri, Food and Water	2.54%	Paraguay
BANCO DE AMERICA CENTRAL, S.A	Financial Institutions	2.49%	Guatemala
XACBANK JSC	Financial Institutions	2.48%	Mongolia

What was the proportion of sustainability-related investments?

What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

In which economic sectors were the investments made?

The Fund invested in three focus sectors of FMO, i.e. financial institutions, energy, agribusiness.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

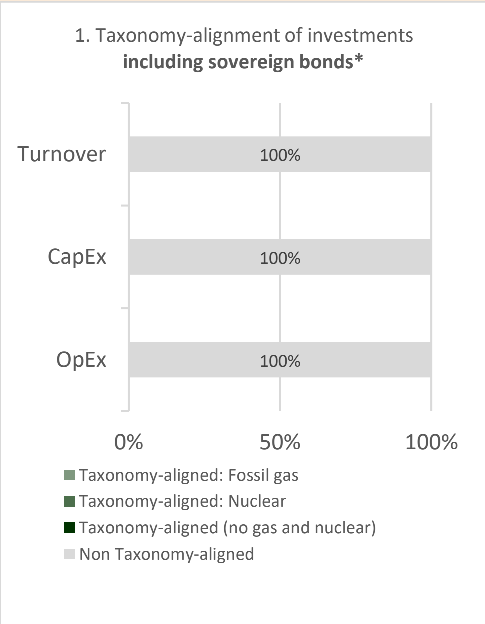
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

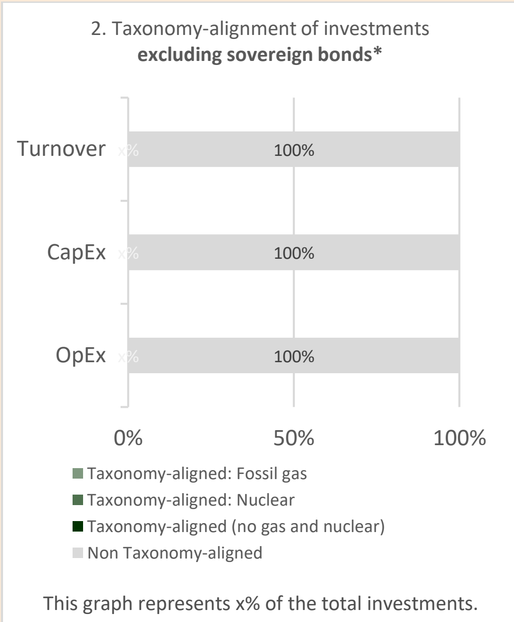
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

In its investment selection, FPIF did not target a specific EU taxonomy alignment. The Fund did not make investment in transitional and enabling activities as defined by the EU Taxonomy

How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

Over 2024 as well as 2023, the Fund dit not make any EU Taxonomy aligned investments.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

100% of the Fund's investments with an environmental objective per December 31, 2024 were not aligned with the EU Taxonomy

What was the share of socially sustainable investments?

100% of the Fund's sustainable investments have a social objective. Of the Fund's total NAV per December 31, 2023 this was 86%.

What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under #2 are Cash and currency hedging products. These are used only for efficient portfolio management purposes and are held at the Fund's clearing bank. Minimum safeguards are ensured by the fact that this is an internationally established and properly regulated entity with strong corporate policies on both environmental and social issues.

What actions have been taken to attain the sustainable investment objective during the reference period?

For each investment, FMO assesses the environmental, social and governance risks, and identifies where improvements can and should be made. If deemed necessary, an Environmental and Social Action Plan (ESAP) is agreed upon before contracting and becomes part of the financing conditions which are legally binding. Compliance with and material completion of the ESAP is considered by the Fund before making an investment decision.

FMO accepts that when it first starts working with a borrower, the ESG performance may be below standard. FMO does, however, expect performance to improve over time in line with agreed action plans. Most borrowers show good progress towards these plans. FMO works with these borrowers to address such gaps, in order to fully realize their positive impact potential. The Fund accepts new participations in FMO loans when progress has been demonstrated sufficiently on the most material PAIs and therefore does not do any significant harm to an environmental or social objective.

FMO is making progress towards gathering more data points which are also relevant for example for capturing climate risk and its path towards Paris alignment. If data is not directly available from the borrower, information may be modelled for example via the Joint Impact Model (JIM), or information may be gathered via third party providers. In section A of this document per PAI the data source is explained and reference, including weblinks, is made where necessary to underlying models, methodologies or third-party providers (when available).

The JIM measures indirect jobs supported of the investments and the footprint effects of such investments. It calculates how a capital investment is expected to influence production, economic growth, jobs and greenhouse gas emissions in a country. The JIM uses macroeconomic and greenhouse gas emission databases, giving fair estimations – based on historic country averages –of the impact of FMO's investments on the economy and GHG emissions levels of a country. The JIM is a portfolio-level tool that relies on modelling, using statistics reflecting sector and country averages. Impact results from the JIM can be considered robust at the portfolio level.

How did this financial product perform compared to the reference sustainable benchmark?

The Fund does not compare its performance on sustainability to a benchmark.

- ***How did the reference benchmark differ from a broad market index?***

  NA

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

  NA

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

- ***How did this financial product perform compared with the reference benchmark?***

  NA

- ***How did this financial product perform compared with the broad market index?***

  NA

Independent auditor's report

To: the Participants and the Fund Manager of FMO Privium Impact Fund

Report on the audit of the financial statements 2024 included in the annual report

Our opinion

We have audited the accompanying financial statements for the financial year ended 31 December 2024 of FMO Privium Impact Fund based in Amsterdam, the Netherlands.

In our opinion, the financial statements give a true and fair view of the financial position of FMO Privium Impact Fund as at 31 December 2024 and of its result for 2024 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:

- The balance sheet as at 31 December 2024
- The profit and loss statement for 2024
- 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 FMO Privium Impact 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 the section Risk management and willingness to take risks of the annual report for the Fund Manager's risk assessment after consideration of potential fraud risks.

We evaluated the design and relevant aspects of the system of internal control and in particular the fraud risk assessment. We evaluated the design and the implementation 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 performed procedures among other things to evaluate key accounting estimates for management bias that may represent a risk of material misstatement due to fraud, in particular relating to important judgment areas and significant accounting estimates as disclosed in the section Estimates and assumptions of the notes to the financial statements.
We have also used data analysis to identify and address high-risk journal entries and evaluated the business rationale (or the lack thereof) of significant extraordinary transactions, including those with related parties. 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 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 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 the 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 the 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. 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, 10 June 2025

EY Accountants B.V.

Signed by R.R.H. Gosen