FMO Privium
IMPACT
FUND

The difference is the impact

ANNUAL REPORT

FMO Privium Impact Fund

Year ended 31 December 2025

Table of contents

General information 3

Involved parties *3*

On-line information *3*

Overview of the classes *4*

Key Figures 5

Totals for the Fund *5*

Investment result per unit *5*

Total for the Fund – Impact *5*

General overview *5*

Key figures per class *6*

Report of the AIFM 8

Financial statements 34

Balance sheet as at 31 December 2025 *34*

Profit and loss statement *36*

Statement of cash flows *37*

Notes to the financial statements 38

General information *38*

Accounting policies *38*

Notes to the balance sheet *42*

Notes to the statement of comprehensive income *46*

Other notes *50*

Other Information 56

Personal holdings of the Board of Directors of the AIFM *56*

Provisions on the appropriation of results *56*

Independent Auditor's report *56*

Appendix I: Annex V Disclosure SFDR 58

General information

Involved parties

Registered office
FMO Privium Impact Fund
Symphony Towers 26/F
Gustav Mahlerplein 3
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/

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%

Key Figures

Totals for the Fund		2025	2024	2023	2022	2021
Net Asset Value at 31 December	USD	172,900,140	158,774,868	158,419,930	152,475,230	154,943,626
Number of outstanding units at 31 December		1,205,511.01	1,215,188.70	1,271,598.32	1,316,796.99	1,330,573.74
Investment result						
Direct result	USD	13,091,968	12,962,917	12,857,624	9,202,829	8,034,900
Revaluation	USD	3,033,013	-2,969,696	-135,888	-3,446,222	-6,451,498
Other results	USD	1,622,115	33,306	988,647	-781,763	1,437,407
Movement in provision of loans	USD	-1,360,546	-916,482	-477,938	-4,018,843	508,285
Costs	USD	-1,939,117	-1,883,072	-1,873,890	-1,775,899	-1,855,351
Total investment result for the period	USD	14,447,433	7,226,973	11,358,555	-819,898	1,673,743
Investment result per unit[1]						
Direct result	USD	10.86	10.66	10.11	6.99	6.04
Revaluation	USD	2.52	-2.44	-0.11	-2.62	-4.85
Other results	USD	1.35	0.03	0.78	0.59	1.08
Movement in provision of loans	USD	-1.13	-0.75	-0.38	-3.05	0.38
Costs	USD	-1.61	-1.55	-1.47	-1.35	-1.39
Total investment result per unit	USD	11.99	5.95	8.93	-0.62	1.26
Total for the Fund – Impact						
Number of jobs supported		7,072	8,263	9,022	11,002	7,896
Greenhouse gas avoided (tCO2eq)		18,387	34,029	29,928	40,406	31,172
Financed emissions (tCO2eq)		59,569	68,278	90,521	91,268	62,491
SDG 8 - % of the portfolio (as of invested capital)		100%	100%	100%	100%	100%
SDG 10 - % of the portfolio (as of invested capit		48%	42%	36%	38%	39%
SDG 13 - % of the portfolio (as of invested capit		46%	45%	42%	37%	35%

General overview					
Number of loans on the portfolio	77	69	72	70	69
Average exposure per loan (in USD)	2,045,953	1,989,736	1,880,738	1,928,532	1,932,015
Average maturity of the loans (years)	4.39	5.01	5.15	5.11	5.07
Average interest margin of the portfolio (bps)	423	447	451	468	450
Number of countries	36	34	33	33	32
Total number of loans in the portfolio, since launch	169	149	130	116	103
Total exposure in FMO loans	161,948,485	140,986,494	141,237,754	141,367,226	137,004,481
Total provision on the loans in the portfolio	9,332,816	7,622,164	9,382,711	9,169,091	5,595,443
Percentage of loans in the portfolio, denominated in USD	88%	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

		2025	2024	2023	2022	2021
Class A (USD) - Issue date June, 2016						
Net Asset Value at 31 December	USD	124,315,403	112,388,525	105,247,271	98,236,175	88,587,613
Number of outstanding units at 31 December		*827,687.4633*	*795,729.8916*	*795,729.8916*	*795,729.8917*	*734,981.4043*
Net Asset Value per unit at 31 December	USD	150.20	141.24	132.27	123.45	120.53
Performance for the year		6.34%	6.79%	7.14%	2.43%	4.64%
Class B-A (EUR) - Issue date Nov, 2019						
Net Asset Value at 31 December	EUR	7,599,151	4,056,822	3,608,663	3,013,983	2,480,044
Net Asset Value at 31 December	USD	8,925,963	4,200,028	3,983,603	3,226,468	2,819,810
Number of outstanding units at 31 December		62,745.9984	35,112.9995	32,958.9432	29,002.1165	24,027.0239
Net Asset Value per unit at 31 December	EUR	121.11	115.54	109.49	103.92	103.22
Performance for the year		4.82%	5.52%	5.36%	0.68%	3.80%
Class B-D (EUR) - Issue date July, 2016						
Net Asset Value at 31 December	EUR	21,838,342	25,149,046	30,143,415	34,921,257	40,639,391
Net Asset Value at 31 December	USD	25,651,316	26,036,807	33,275,316	37,383,205	46,206,987
Number of outstanding units at 31 December		*206,819.0000*	*244,698.0000*	*303,330.0000*	*362,866.0000*	*416,699.0000*
Net Asset Value per unit at 31 December	EUR	105.59	102.78	99.37	96.24	97.53
Dividend distribution per unit	EUR	2.1150	2.0516	1.9886	1.9480	1.9561
Performance for the year (incl. distribution)		4.80%	5.49%	5.33%	0.68%	3.78%
Class F (EUR) – Issue date March, 2017						
Net Asset Value at 31 December	EUR	134,597	128,401	102,462	97,252	96,594
Net Asset Value at 31 December	USD	158,097	132,934	113,108	104,108	109,827
Number of outstanding units at 31 December		*1,067.0154*	*1,067.0154*	*898.4808*	*898.4808*	*898.4808*
Net Asset Value per unit at 31 December	EUR	126.14	120.34	114.04	108.24	107.51
Performance for the year		4.82%	5.52%	5.36%	0.68%	3.80%

		2025	2024	2023	2022	2021
Class I-A (EUR) Issue date August, 2018						
Net Asset Value at 31 December	EUR	3,071,609	2,971,380	2,952,040	2,924,600	5,675,854
Net Asset Value at 31 December	USD	3,607,911	3,076,270	3,258,757	3,130,785	6,453,446
Number of outstanding units at 31 December		*25,320.4184*	*25,650.4781*	*26,863.9168*	*28,011.7893*	*54,678.8551*
Net Asset Value per unit at 31 December	EUR	121.31	115.84	109.89	104.41	103.80
Performance for the year		4.72%	5.42%	5.25%	0.58%	3.70
Class I-D (EUR) Issue date August, 2018						
Net Asset Value at 31 December	EUR	2,835,011	4,710,464	5,004,432	6,260,361	5,449,800
Net Asset Value at 31 December	USD	3,330,004	4,876,744	5,524,393	6,701,716	6,196,422
Number of outstanding units at 31 December		*27,173.2398*	*46,340.4380*	*50,866.4073*	*65,641.4047*	*56,331.0354*
Net Asset Value per unit at 31 December	EUR	104.33	101.65	98.38	95.37	96.75
Dividend distribution per unit	EUR	2.0904	2.0297	1.9694	1.9312	1.9413
Performance for the year (incl. distribution)		4.69%	5.38%	5.22%	0.58%	3.67%
Class U-A (USD) - Issue date March, 2019						
Net Asset Value at 31 December	USD	4,378,438	5,625,803	5,283,931	2,037,218	3,269,658
Number of outstanding units at 31 December		*32,834.2208*	*44,726.2180*	*44,726.2180*	*18,422.8482*	*30,204.2967*
Net Asset Value per unit at 31 December	USD	133.35	125.78	118.14	110.58	108.25
Performance for the year		6.02%	6.47%	6.84%	2.15%	4.38%
Class U-D (USD) - Issue date March, 2019						
Net Asset Value at 31 December	USD	2,533,007	2,437,757	1,733,551	1,655,554	1,299,862
Number of outstanding units at 31 December		*21,863.6560*	*21,863.6560*	*16,224.4583*	*16,224.4583*	*12,753.6453*
Net Asset Value per unit at 31 December	USD	115.85	111.50	106.85	102.04	101.92
Dividend distribution per unit	USD	2.3119	2.2192	2.1302	2.0526	2.0407
Performance for the year (incl. distribution)		5.98%	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.

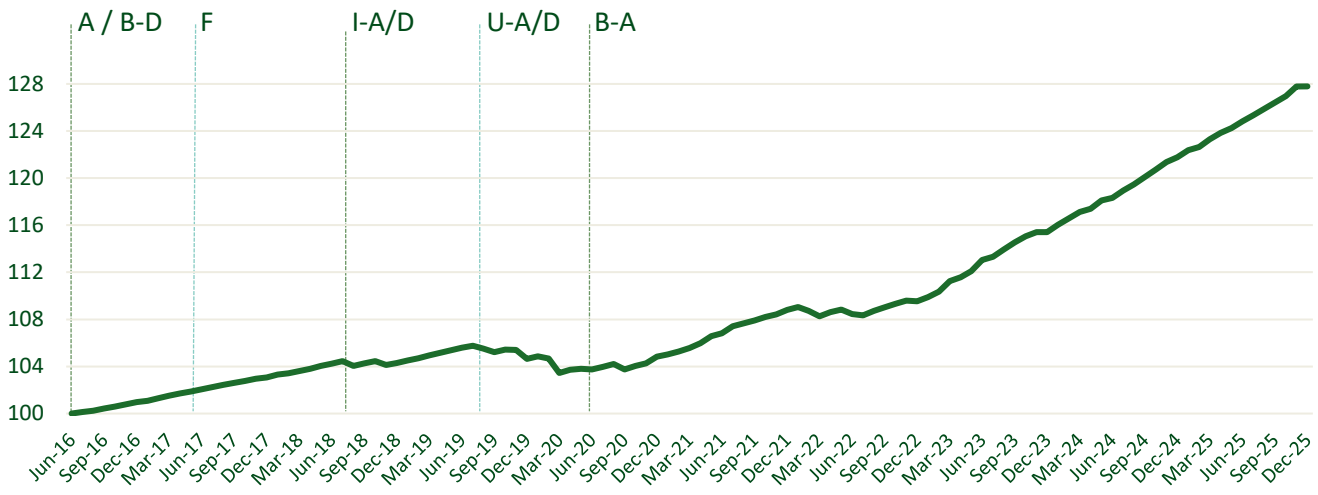
In 2024, the Prospectus of the Fund was updated. The Prospectus was amended to reflect refinement of the impact objectives, alignment with FMO's investment targets, Sustainable Finance Disclosure Regulation (SFDR) and Taxonomy Regulation requirements. Additionally, the risk management section and the 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 2025, the Prospectus was updated through a Supplement to reflect the countries where the Fund is offered.

In 2025, the Net Asset Value of the fund increased from USD 158.8 million as of 31 December 2024 to USD 172.9 million as of 31 December 2025.

Historical Performance

B-class (EUR) Including dividends



Developments and Portfolio performance

Macroeconomic Developments

The year 2025 was marked by continued global and regional pressures that shaped economic conditions and investment decisions across the Fund's markets. Geopolitical fragmentation, economic uncertainty, climate disruption and rapid technological change kept the international landscape under strain. Ongoing conflicts and instability in several regions underscored the fragility of economic development and the complex environments in which the Fund's investments operate. At the same time, these dynamics also gave rise to targeted forms of cooperation and innovation, particularly where shared challenges required collective responses.

Despite persistent uncertainty, resilience remained visible across many of the markets in which the Fund is active. Inflation eased in several economies, enabling a gradual shift toward more accommodative monetary policies. Employment levels and consumer spending held up in key regions, supporting economic activity. Technological progress, particularly in renewable energy and digital solutions, continued to create new opportunities for sustainable investment and long term development.

Within this context, FMO and its customers demonstrated adaptability and resilience, navigating volatility while responding to shifting expectations around sustainability. In line with its mission, FMO maintained its course of increasing impactful investments in developing markets, with a continued focus on renewable energy, agribusiness and inclusive finance. These investments support job creation and access to essential services such as energy, food and finance, which remain critical for fostering inclusive and sustainable economic growth.

Looking ahead, the global environment remains challenging. Climate risks are intensifying, geopolitical tensions persist, and financing gaps for sustainable development continue to widen, particularly as public development budgets come under pressure. Against this backdrop, the Fund supports FMO's long term, countercyclical investment strategy, aimed at mobilizing private capital where it is most needed. By continuing to invest through periods of uncertainty, the Fund contributes to strengthening resilience and advancing inclusive and sustainable prosperity in emerging and developing economies.

Regulatory developments

While the Sustainable Finance Disclosure Regulation (SFDR) has been in force since 2021, its practical application continues to evolve and certain aspects remain subject to interpretation, particularly with regard to reporting requirements and product categorization. Since its introduction, the regulation has been supplemented by additional guidance and amendments. In this context, the European Commission has proposed further revisions to SFDR as part of a broader initiative to simplify and streamline the EU Sustainable Finance framework through a series of Omnibus measures. These proposed changes aim to address challenges identified in the current framework, including regulatory complexity, data availability constraints and alignment with other EU legislation. While increased clarity and consistency are welcomed, FMO remains attentive to the potential implications for financing sustainable development in emerging and developing markets, where data limitations and differing market conditions may pose challenges to compliance. Against this backdrop, FMO continues to engage through relevant platforms to ensure that the evolving regulatory framework supports, rather than constraints, the mobilization of capital for sustainable development. The FMO Privium Impact Fund supports the objectives of SFDR and views the regulation as an important instrument for enhancing transparency and the quality of impact reporting.

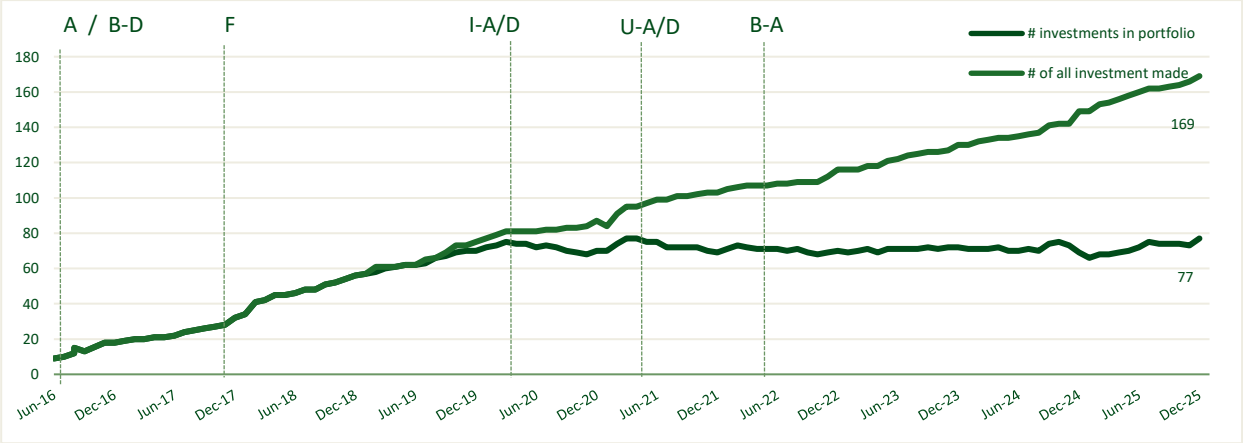
By publication of this report, FMO will have released its second Corporate Sustainability Reporting Directive (CSRD)) compliant sustainability report. The CSRD revises and extends the requirements of the former Non Financial Reporting Directive (NFRD). While the Directive has not yet been transposed into Dutch law, FMO, as a large public interest entity previously subject to the NFRD, falls within the first group of companies required to apply the CSRD. FMO published its first CSRD and ESRS aligned report in 2025, covering the 2024 financial year, and continues to report in line with the CSRD framework.

Where EU focused investors may use information from FMO's CSRD reporting for their own Sustainable Finance Disclosure Regulation (SFDR) obligations, the clients of the FMO Privium Impact Fund are all based in non EU countries where such reporting is not mandatory, which may result in an information gap. FMO has had a dedicated project team covering EU Sustainable Finance Regulations, including SFDR, the EU Taxonomy and CSRD. This team monitored regulatory developments and supports implementation across the organization. Following significant progress in enabling reporting on most principal adverse impact indicators, this work has transitioned into a business as usual workstream. Further development of sustainability reporting will continue as an integral part of FMO's and FMO Investment Management's ongoing activities.

Portfolio performance in a nutshell

At the start of 2025 the Fund portfolio had a combined value of USD 158.7 million consisting of 69 loans. Throughout the year, USD 61.6 million was invested in one or more loan facilities across multiple different clients.

Current and historical loan count in portfolio



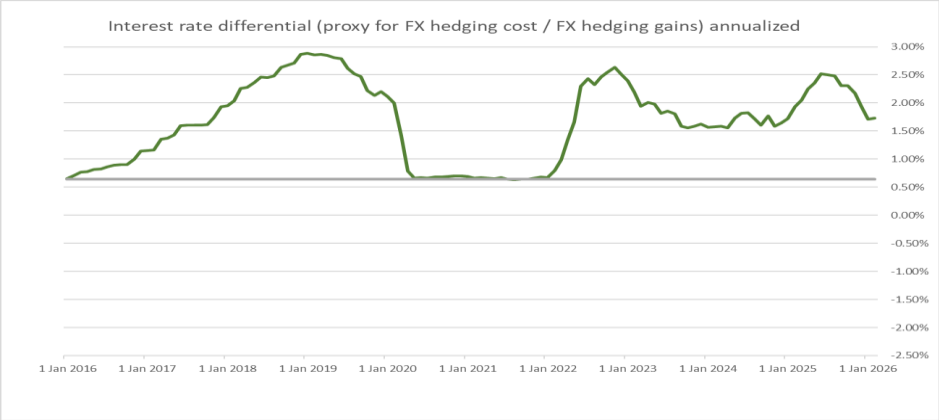
The weighted average interest margin for the portfolio stood at 4.23% at year-end versus 4.47% last year.

The total level of provisions per 31 December 2025 represents 5.40% of the NAV (2024: 4.80%) and consists of specific provisioning for non-performing Fund investments. The total provision amounts to USD 9,332,816 (2024: USD 7,622,164) and covers provisions on seven positions. One impaired loan was recovered partially. Nevertheless, since the provision level of some other positions increased substantially, the overall provisioned amount increased. All these seven positions were also provisioned for in the previous year. 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.

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 six of the FMO loans in the portfolio are denominated in USD and there are Euro investors who are invested in a EUR hedged share class, we continue to hedge the USD exposure 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 direct movements in the EUR/USD exchange rate.

In 2025 the EUR appreciated more than 13% vs the USD.



There continues to be a divergence of monetary policy between the Eurozone and the US, whereby key 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 2025 direct foreign exchange exposures were hedged in full. Also, during 2026 we anticipate hedging direct foreign exchange exposures in full.

From 1 January 2025 to 31 December 2025 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		2025	2024
A	USD	**6.34%**	6.79%
B-A	EUR	**4.82%**	5.52%
B-D	EUR	**4.80%**	5.49%
F	EUR	**4.82%**	5.52%
I-A	EUR	**4.72%**	5.42%
I-D	EUR	**4.69%**	5.38%
U-A	USD	**6.02%**	6.47%
U-D	USD	**5.98%**	6.43%

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 these four case studies have been published:

- Fedecrédito, El Salvador in Q4
- Microinvest, Moldova in Q3
- Robust International, Africa in Q2
- Banco Promerica, Guatemala in Q1

You will find introductions to these case studies throughout this report.

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

Annual Report FMO

The Fund Manager has taken 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). DNB initiated an investigation into these incidents and the related KYC files. FMO expects this investigation to result in enforcement measures by DNB. In August 2023, FMO reported that, as a result of late notification of unusual transactions to the Dutch Financial Intelligence Unit (FIU-NL) in 2021 and 2022. DNB decided on enforcement measures. FMO is appealing these administrative measures.

FMO's related Financial Economic Crime (FEC) framework enhancement program – which involved a full KYC file remediation – was finalized at the end of 2021. Since then, multiple optimizations have been made to the framework as explained in the 2025 Annual Report of FMO as well.

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.

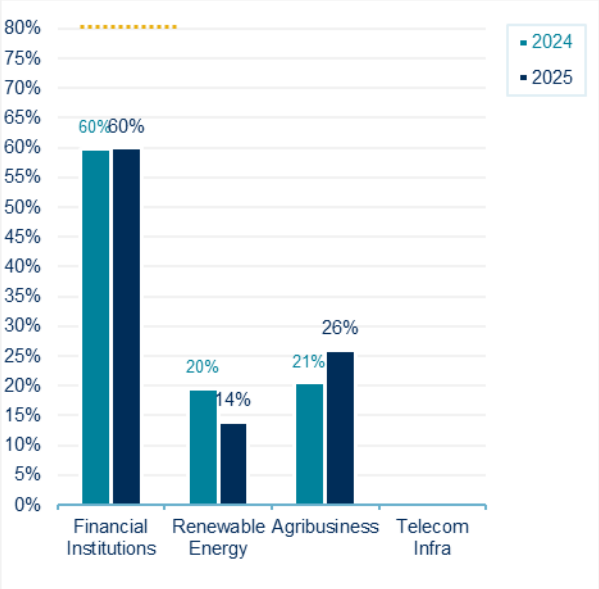
In addition to diversifying across eligible FMO loans, we have also continued to diversify the Fund's assets across sectors and geographies, as we believe that diversification is a risk mitigant and enhances the likelihood of a stronger financial and impact return.

Sector diversification

The Fund aims to maintain a diversified portfolio and thus continuously seeks to diversify across the eligible sectors. The Fund is focused on three core-sectors: Financial Institutions, Renewable Energy and Agribusiness, Food and Forestry. FMO believes that it is in the three selected sectors where it can make the best investments for both impact and financial return. Since 1 February 2024 the following sector concentration limits apply: 1: Financial Institutions: Max 80% of the Invested Capital; 2: Renewable 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 2024 versus 2025 at the Fund's limits. Diversification remains within the applicable limits. In 2025 we intended to add more investments in the relatively underrepresented sectors Renewable Energy and Agribusiness. As the Fund is subject to FMO loans being available for participation, it was possible to add more investments to the Agribusiness sector, yet only one in the Renewable Energy sector. The most suitable and available loans continue to be available in the Financial Institutions sector.

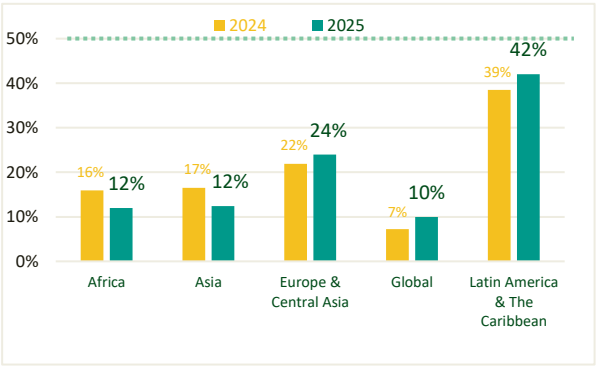
Sector Diversification limits 2025 vs 2024 at December 31



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 increased slightly in 2025, it remains the dominant regional focus.

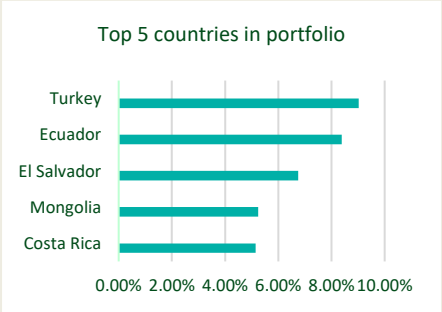
The graph shows the geographical diversification as of December 31, 2025 versus the Fund's limits of 50% per region.



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.

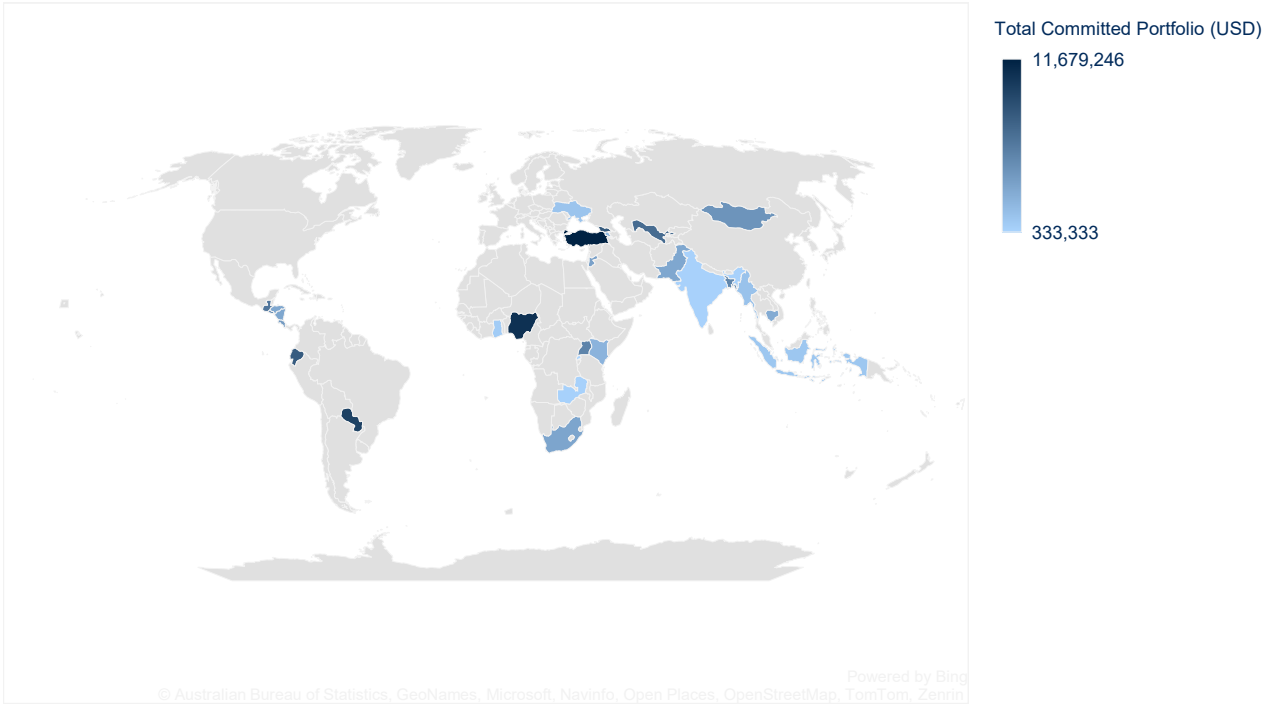
To provide more insight into the portfolio's geographical diversification, regular fund reporting also displays a global segment. This segment represents loans to clients active in multiple countries globally or across a particular continent. In these cases, the loan is provided not (directly) to a local subsidiary, but to the overarching company. There was a slight growth in this global portfolio segment again in 2025.

Similar to 2024, Turkey remains the country with the largest exposure in the portfolio during the course of 2025.



The exposure of our Fund to the five largest countries combined amounts to 34.5% of the Fund's portfolio and is spread across one or more loans to 19 FMO clients. The full portfolio is spread across 36 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 (5 clients), nor those allocated to one specific region such as Africa, which is also the case for 3 clients.

Portfolio spread as per year end 2025



Sustainable investment objective

The Fund has making sustainable investments as its objective 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) . 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 31 December 2025 the portfolio of the fund is allocated as follows:

	Of NAV	Of Invested Capital
Sustainable investments	91%	100%
Other (Cash or money market instruments)	9%	0%

Impact reporting

The Fund Manager reports on a quarterly and annual basis on the impact developments of the Fund. The reports always reflect the information available at the time of reporting.

The Fund uses FMO's impact measurement methodologies to provide insight into the (potential) 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).

Labels highlight the potential that individual investments contribute to certain principles and objectives. The RI and Green Labels help classify individual investments as per their ex-ante (prior to commitment) potential to materially contribute to SDG 10 Reducing Inequalities and SDG 13 Climate Action respectively. These labels are used by FMO as an annual steering metric connected to longer term portfolio ambitions. The labels are initially assigned during the loan's ESG analysis, based on the ambition(s) for each loan. The labels are commonly, though not always, connected to use of proceeds clauses or other contractual elements and may thus form a part of the contractual documentation with the client. Labels are presented by the percentage of the label applicable to the outstanding amount. Though uncommon in the Fund, in cases when not all committed is yet disbursed, the disbursed amount is used until fully drawn. Based on this method, the Fund is able to, if deemed necessary, select investments with (higher) labels applied. In practice, this has not yet been necessary to achieve the minimum levels.

The Fund also reports on three main impact indicators; Jobs supported, Avoided CO2 emissions and Financed emissions. Performance data on these indicators is collected annually. This annual collection process occurs throughout the year and starts in principle 12 months after contracting.

To calculate the main impact indicators FMO relies on the Joint Impact Model (JIM) which attributes a portion of the total impact—such as the number of direct and indirect jobs supported—to the Fund based on its financial contribution relative to the overall value of the company or project. This is done by comparing the Fund's outstanding amount to the total value of the company or project, which can be measured by revenue, equity, or other relevant financial metrics. The resulting percentage reflects the Fund's attributable share of the project or company impact.

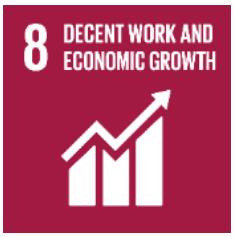
For example, if a company's value as in its total debt and equity, is reported at EUR 1,600 million in total and the Fund has an outstanding participation in a loan at EUR 4 million, it equals a 0.25% attribution factor. If the unattributed impact data—such as direct and indirect jobs totals 15,000, the attributed supported jobs will be 37.5.

Total debt & equity	Outstanding amount	Attribution factor	Unattributed total jobs supported	Attributed total jobs supported
EUR 1,600,000,000	EUR 4,000,0000	0.25%	15,000	37.5

While this may seem an insignificant number, it is a much fairer representation than "simply" reporting the unattributed impact and not clarifying as to how much each investment makes a difference. Additionally, each investment made by this Fund is only a part of the loan provided by FMO to each customer, the total effect of each investment thus being larger. Lastly, the amount invested by the Fund enables FMO to reinvest and reach more customers. By doing so, it further increases the indirect impact of the Fund and creates potential new pipeline for the Fund. A methodology to capture this snowball effect has, to our knowledge, not been developed.

Generally, the differences are mainly due to changes in portfolio composition and regular annual updates of impact related data at client level. For example, the reduction of Avoided emissions is mainly due to fully repaid loans during 2025, one of which was the largest contributor in 2024 as well as repayments across other renewable energy projects. It should be noted that calculations are made using EUR values, which may negatively impact results compared to US dollar values due to devaluation. FMO operates JIM in EUR, and the Fund aligns with FMO. The tables for each of the SDGs and its KPIs provide overviews of the Key Performance Indicators (KPI's) per invested capital as of 31 December 2025 and as per 31 December 2024.

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	
2025	2024
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 client.

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	
	2025	2024
	7,027	**7,636**

Sustainably serving small businesses

Microinvest, an existing FMO client since 2008, provides micro lending to small entrepreneurs in the Republic of Moldova. Established in 2003, it has become the 5th largest financial institution among commercial banks and non-banking financial institutions in the country. It operates a nationwide network of 17 branches and 385 staff, predominantly serving rural clients active in the agriculture sector.

Read more

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.

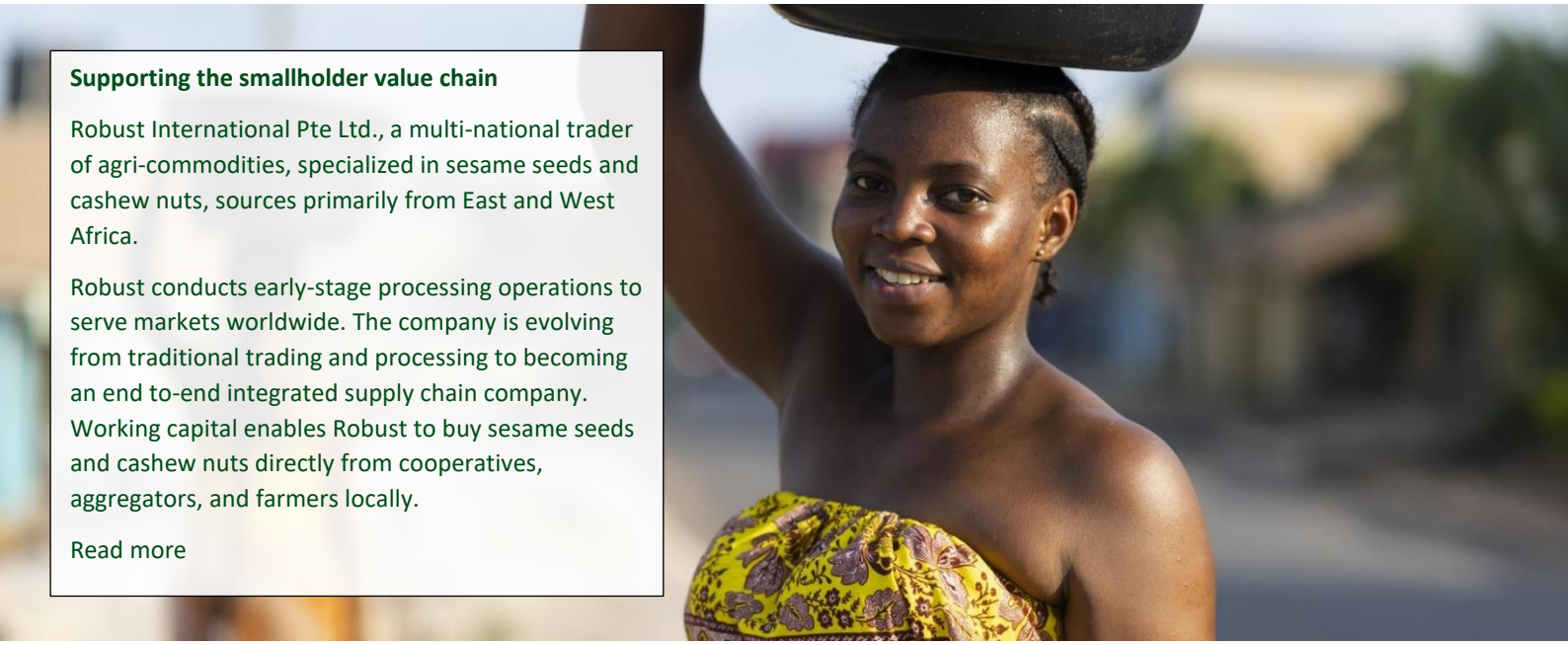
% invested capital	
2025	2024
48%	42%

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.	*% of inclusive businesses*	
	2025	2024
	38%	30%
	% of low-income countries	
	2025	2024
	15%	16%

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.



Supporting the smallholder value chain

Robust International Pte Ltd., a multi-national trader of agri-commodities, specialized in sesame seeds and cashew nuts, sources primarily from East and West Africa.

Robust conducts early-stage processing operations to serve markets worldwide. The company is evolving from traditional trading and processing to becoming an end to-end integrated supply chain company. Working capital enables Robust to buy sesame seeds and cashew nuts directly from cooperatives, aggregators, and farmers locally.

Read more

SDG 13 Climate Action

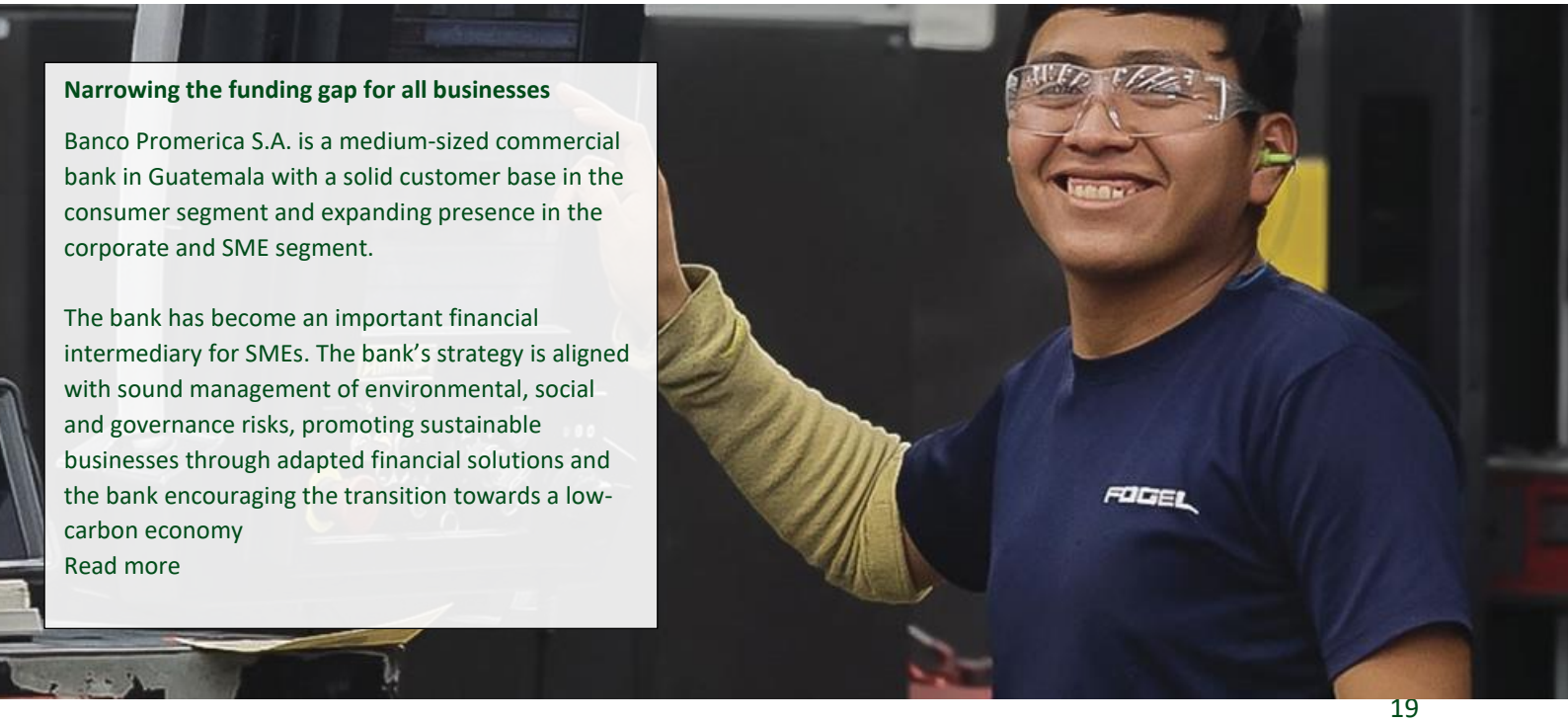
Investments which receive a Green label (based on FMO's methodology) contribute positively towards SDG 13. This includes finance to projects that reduce greenhouse gas emissions, increase resource efficiency, preserve and grow natural capital, support climate mitigation and climate adaptation in the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

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.

% invested capital	
2025	2024
46%	45%

How is the impact being measured	**Key Performance Indicator**	
Avoided emissions: The greenhouses gas emissions avoided are calculated as the company's or project's anticipated CO2 emissions compared against the most likely alternative. The required data is taken from independently verified documentation and is calculated as tons of CO2 equivalents per year.	*Avoided emissions (tCO2eq)*	
	2025	2024
	18,387	**34,029**
Financed emissions This number indicates the greenhouse gas emissions equivalent of tCO2 and is measured for all investments in the portfolio according to the methodologies of the Partnership for Carbon Accounting Financials (PCAF).	*Financed emissions (tCO2eq)*	
	2025	2024
	59,569	**68,278**



Narrowing the funding gap for all businesses

Banco Promerica S.A. is a medium-sized commercial bank in Guatemala with a solid customer base in the consumer segment and expanding presence in the corporate and SME segment.

The bank has become an important financial intermediary for SMEs. The bank's strategy is aligned with sound management of environmental, social and governance risks, promoting sustainable businesses through adapted financial solutions and the bank encouraging the transition towards a low-carbon economy
Read more

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 and /or optimizations 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 and / or optimizations are always to gain better insight, improve compatibility through cross-sector alignment and seek ways to steer investing towards the set sustainable objectives.

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).

During the year the number of commitments to the PCAF model increased again by some 150 to 700 financial institutions globally. Through the cooperation with JIM, the model is being used or considered by a substantial and increasing 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, including a number of which are in the Fund portfolio as well, have become members over the past years. Since the launch of third version in 2023 implemented at FMO in 2024, the model has enabled us to report on Principle Adverse Indicators 5 and 6. This JIM version has not been externally validated. However, the latest JIM version has undergone an external validation process. However, implementation of this latest version has proven not to be feasible in time for this report.

Since 2023, FMO has been developing an application to operationalize climate risk assessments as part of the investment process, which supports FMO's investment teams in carrying out the climate risk assessments step by step. As of the beginning of 2024, the application had been rolled out to FMO's investment departments, enabling improved data collection and granular identification of climate related and environmental financial risks. After a gradual rollout, the requirement of performing climate risk assessments became mandatory for all new investments during 2025, whilst climate risk assessments are now also periodically updated as part of the Customer Credit Review (CCR) process. FMO continues to work on improving the application using an iterative approach, enhancing data collection and enabling more granular identification of C&E financial risks.

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 that is 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 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 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, Renewable Energy and Agribusiness, Food and Forestry 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 risk management	• Energy Management • Ecological impacts • Water & Wastewater Management • 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 & Wastewater Management • 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 2025 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 clients. 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 2025 informs the Fund's own alignment. 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. 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 does not have a strategy or weighing for the financing of Taxonomy-aligned activities, FPIF does not target Taxonomy aligned investments. FMO will continue to classify, steer, and report on its assets based on its Green label. FMO reported until 2024 that 0% of its balance sheet was Taxonomy eligible.

In 2025, the Omnibus simplification package to streamline sustainability reporting obligations under the EU framework was established. This package introduces significant amendments to the Corporate Sustainability Reporting Directive (CSRD), the EU Taxonomy Regulation, and the European Sustainability Reporting Standards (ESRS), effective from 1 January 2026. While FMO remains subject to CSRD for financial year 2025, mandatory reporting obligations are expected to cease thereafter. FMO no longer reports Taxonomy alignment figures for its investments. Instead, FMO will include a formal statement clarifying that "No activities are claimed as being associated with economic activities that qualify as environmentally sustainable under Articles 3 and 9 of Regulation (EU) 2020/852".

From this, it follows that 0% of the holdings of the Fund are deemed to be Taxonomy aligned.

Portfolio overview

Below overview is sorted by size of exposure at the client level as stated at 31 December 2025.

Region abbreviations: ECA: Europe & Central Asia / LAC: Latin America & The Caribbean

Strategic Sector abbreviations: FI: Financial Institutions / AFF: Agri, Food and Forestry / EN: Energy

Customer	Strategic Sector	Country of Risk	Region	2025 Total Committed Portfolio (USD)
JSC TBC Bank	FI	Georgia	ECA	4,694,000
O.C.N. MICROINVEST S.R.L.	FI	Moldova (the Republic of)	ECA	4,694,000
Access Bank Plc	FI	Nigeria	Africa	4,000,000
Armenian Economy Development Bank OJSC	FI	Armenia	ECA	4,000,000
Banco CMF Sociedad Anonima	FI	Argentina	LAC	4,000,000
Banco de la Produccion S.A. Produbanco	FI	Ecuador	LAC	4,000,000
Banco Improsa S.A.	FI	Costa Rica	LAC	4,000,000
Banco Pichincha C.A	FI	Ecuador	LAC	4,000,000
Banco Promerica de Costa Rica, S.A.	FI	Costa Rica	LAC	4,000,000
CrossBoundary Energy Holdings	EN	Global	Global	4,000,000
ETC Group	AFF	Global	Global	4,000,000
First City Monument Bank Limited	FI	Nigeria	Africa	4,000,000
Invesmar International Investments, S.A.	AFF	Colombia	LAC	4,000,000
LAAD Americas N.V.	AFF	LAC	LAC	4,000,000
Promerica Financial Corporation, S.A.	FI	LAC	LAC	4,000,000
Robust International Pte Ltd	AFF	Global	Global	4,000,000
Kilic Deniz Urunleri Uretimi Ihracat Ithalat ve Ticaret A.S.	AFF	Türkiye	ECA	3,684,079
Khan Bank JSC	FI	Mongolia	Asia	3,589,017
Ecobank Transnational Incorporated	FI	Africa	Africa	3,555,556
Ecom Agroindustrial Corp. Limited	AFF	Global	Global	3,540,000
ARMADA GIDA TİCARET SANAYİ ANONİM ŞİRKETİ	AFF	Türkiye	ECA	3,520,150
Private Joint-Stock Commercial Bank Davr Bank	FI	Uzbekistan	ECA	3,395,833
Al Husainiyah Power Generation Company PSC	EN	Jordan	Asia	3,386,965
SA Taxi Development Finance (Pty) Limited	FI	South Africa	Africa	3,375,000
Capella Solar S.A. de C.V.	EN	El Salvador	LAC	3,315,230
XacBank JSC	FI	Mongolia	Asia	3,265,476
Limbopack S.A.S.	AFF	Ecuador	LAC	3,196,875
Ulusoy Un Sanayi ve Ticaret AS	AFF	Türkiye	ECA	3,000,000
TBC Leasing JSC	FI	Georgia	ECA	2,933,750
Banco Promerica S.A.	FI	El Salvador	LAC	2,930,648
Transmision de Electricidad S.A.	EN	Guatemala	LAC	2,811,196
SUDAMERIS BANK S.A.E.C.A.	FI	Paraguay	LAC	2,720,000
Prime Bank PLC	FI	Bangladesh	Asia	2,666,667
Banco de la Producción, S.A.	FI	Nicaragua	LAC	2,613,462
Mediterraneo Industries Company SAE	AFF	Egypt	Africa	2,600,000
Zeta Banco S.A.E.C.A	FI	Paraguay	LAC	2,500,000
Pacific Solar Energy S.A. de C.V.	EN	Honduras	LAC	2,407,196
JSCB "Hamkorbank"	FI	Uzbekistan	ECA	2,400,000
Ak Finansal Kiralama Anonim Sirketi	FI	Türkiye	ECA	2,347,000
Banco Azul de El Salvador, S.A.	FI	El Salvador	LAC	2,100,000
Federacion de Cajas de Credito y de Bancos de los Trabajadores, S. C. de R. L. de C. V.	FI	El Salvador	LAC	2,100,000
Indorama Eleme Fertilizer and Chemicals Limited	AFF	Nigeria	Africa	2,080,000
Banco de America Central, S.A.	FI	Guatemala	LAC	2,000,000
Agrofertil SA	AFF	Paraguay	LAC	1,955,520
Montecristi Solar FV, S.A.S.	EN	Dominican Republic (the)	LAC	1,923,300
Banco Solidario S.A.	FI	Ecuador	LAC	1,866,667

Customer	Strategic Sector	Country of Risk	Region	2025 Total Committed Portfolio (USD)
Nyamwamba I Hydro Limited	EN	Uganda	Africa	1,844,083
Sugar Corporation of Uganda Limited	AFF	Uganda	Africa	1,667,756
Equity Bank (Kenya) Limited	FI	Kenya	Africa	1,644,489
Yoma Strategic Holdings Ltd	AFF	Myanmar	Asia	1,532,393
Nibulon Agricultural Limited Liability Company	AFF	Ukraine	ECA	1,400,000
Zephyr Power Limited	EN	Pakistan	Asia	1,334,816
Tiryaki Agro Gida Sanayi Ve Ticaret A.S.	AFF	Türkiye	ECA	1,333,333
Gharo Solar Limited	EN	Pakistan	Asia	1,247,400
Bogd Bank JSC	FI	Mongolia	Asia	1,244,444
PT Tirta Rindang Unggul Ekatama Finance	FI	Indonesia	Asia	1,093,750
Sathapana Bank Plc	FI	Cambodia	Asia	960,000
Niche Cocoa Industry Limited	AFF	Ghana	Africa	900,000
Bugoye Hydro Limited	EN	Uganda	Africa	859,159
Vientos de Electrotecnia S.A. de C.V.	EN	Honduras	LAC	537,572
BRAC	FI	Bangladesh	Asia	444,444
I&M Bank (Rwanda) Plc	FI	Rwanda	Africa	266,667
Sucafina Holding S.A.	AFF	Global	Global	250,000
Amret PLC	FI	Cambodia	Asia	-
Banco Promerica S.A.	FI	Guatemala	LAC	-
ContourGlobal Hydro Cascade CJSC	EN	Armenia	ECA	-
Itezhi Tezhi Power Corporation Limited	EN	Zambia	Africa	-
JSC Bank of Georgia	FI	Georgia	ECA	-
JSICB Ipak Yuli	FI	Uzbekistan	ECA	-
Polaris Energy Nicaragua S.A.	EN	Nicaragua	LAC	-
Vistaar Financial Services Private Limited	FI	India	Asia	-
Total				167,727,891

Outlook

Looking ahead to 2026, the global operating environment is expected to remain challenging, but also continues to underscore the relevance of FMO's and thus the Fund's countercyclical role and long-term investment approach. Geopolitical tensions, climate-related risks and policy uncertainty are likely to persist, yet macroeconomic conditions show signs of gradual stabilization. Inflation is expected to ease further, monetary policy is becoming more accommodative, and growth in emerging and developing economies is projected to remain resilient, albeit with regional differences.

In this context, demand for long-term, patient capital in emerging and developing markets is expected to remain strong. As public development budgets continue to come under pressure and official development assistance declines, private capital mobilization and the role of development finance institutions become increasingly important. FMO is well positioned to respond to these dynamics by continuing to provide countercyclical financing where commercial capital remains constrained, particularly in periods of uncertainty.

FMO's experience in navigating volatility, combined with its strong capital position, diversified portfolio and focus on core sectors, provides a solid foundation for 2026. Continued easing of financial conditions is expected to support investment activity, while the resilience demonstrated by FMO's and thus the Fund's customers in recent years reinforces confidence in the underlying strength of the markets served. In addition, structural trends such as the growing need for climate mitigation and adaptation, financial inclusion and resilient food systems continue to generate investment opportunities aligned with FMO's strategy.

Against this backdrop, the Fund will continue to support FMO's long-term, countercyclical investment strategy, maintaining a focus on financial institutions, renewable energy and agribusiness. By investing through the cycle, the Fund aims to contribute to sustaining economic activity, supporting job creation and advancing inclusive and sustainable development, particularly where financing gaps are widening. While risks remain, the outlook for 2026 reflects not only ongoing challenges, but also the continued relevance and impact potential of FMO's mandate and the Fund's role within it.

General principles of remuneration policy Privium Fund Management B.V. (´Privium´)

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

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

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

Remuneration policy 2025

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

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

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

Overview as 31 December 2025

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

Overview as 31 December 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 2025 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 37 staff members were involved during (some part of) the year 2025 (2024: 40), including consultants and including both part-time and full-time staff.

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

Risk management and willingness to take risks

There have been no risk breaches during the year 2025. The risk profile of the Fund hasn't changed during the reporting period. Neither did the investment objective (s) or any of the investment restrictions of the Fund changed during the reporting period.

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

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

Sorts of risks	Risk hedged	Measures applied and expected effectiveness	Impact on 2025 NAV	Expected impact on 2026 NAV if risk materializes	Adjustments made or expected adjustments to risk management in 2025 or 2026
Price/Market Risk	No	The Fund 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 +4.80% in 2025(Class B-D). On a number of loans additional provisions were taken during 2025. On a net basis, provisions grew during the year.	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 2025 all but six loans in the portfolio of FPIF were USD denominated. Six loans are denominated in EUR. Currency risk is hedged on these positions. The depreciation of the USD during the year 2025 had no impact on the EUR share classes since the decrease in portfolio value, measured in EUR (but not reflected in the P&L), due to the depreciation 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, 2025 the leverage calculations according to the Gross method and Commitment method are as follows: Gross method: 108.6% 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.	No	This will depend on the scope and composition of the Fraud taking place.	No

Risk management

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

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

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

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

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

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

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

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

The positions of the fund are administered and reconciled using SS&C Eze Investment Suite and risk metrics such as value at risk, stress scenarios and portfolio liquidity are obtained through Bloomberg.

The CM system is responsible for monitoring of the pre-defined risk limits. The limits can either be configured as notification limits, soft limits or hard limits. In case of a breach of any of the limits, the escalation procedures are followed as described in the Global Risk Management Framework (Annex 17) of the Privium Handbook.

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

In 2016 Privium’s senior management team decided to engage an external party in the annual evaluation of the internal processes. This audit primarily focusses on risk management and compliance processes. In Q4 2025 and during the first two months of 2026 this audit was performed and the findings were reported to Privium’s management. The audit did not demonstrate any material deviations.

Control Statement

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

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

Amsterdam, 25 June 2026

The AIFM

Privium Fund Management B.V.

Financial statements

Balance sheet as at 31 December 2025

(Before appropriation of results)

(all amounts in USD)	Notes	2025	2024
Assets			
Investments	1		
Loans		152,615,669	133,364,330
Swaps		20,992	71,031
Total of investments		152,636,661	133,435,361
Receivables	2		
Other receivables		4,985,270	3,927,826
Total of receivables		4,985,270	3,927,826
Other assets	3		
Cash		15,583,922	21,886,424
Total of other assets		15,583,922	21,886,424
Total assets		173,205,853	159,249,611

(all amounts in USD)	Notes	2025	2024
Liabilities			
Net asset value	4	172,900,140	158,774,868
Investments	1		
Swaps		44,574	249,895
Total of investments		44,574	249,895
Other liabilities			
Due to brokers		1,926	-
Other liabilities	5	259,213	224,848
Total other liabilities		261,139	224,848
Total liabilities		173,205,853	159,249,611

Profit and loss statement

(For the year ended 31 December)

(all amounts in USD)	Notes	2025	2024
Investment result			
Interest income		13,091,968	12,962,917
Recovery of written-off loan	6	350,106	-
Total investment result		13,442,074	12,962,917
Revaluation of investments	7		
Realized results		2,877,731	(3,080,142)
Unrealized results		155,282	110,446
Total changes in value		3,033,013	(2,969,696)
Other results			
Foreign currency translation	8	1,409,127	(187,709)
Bank interest income		1,196	871
Other results		211,792	220,144
Total other results		1,622,115	33,306
Movement in provisions on loans	1	(1,710,652)	(916,482)
Operating expenses			
Management fee	9	(1,597,850)	(1,550,098)
Administration fees	10	(88,738)	(86,508)
Depositary fees		(39,761)	(38,120)
Brokerage fees and other transaction costs		(45,274)	(43,161)
Audit fees	11	(64,684)	(55,206)
Legal fees		(4,136)	(11,284)
Supervision fees		(37,302)	(43,003)
Legal owner fees	12	(11,595)	(10,635)
Other expenses	13	(49,777)	(45,057)
Total operating expenses		(1,939,117)	(1,883,072)
Result for the year		14,447,433	7,226,973

Statement of cash flows

(For the year ended 31 December)

(all amounts in USD)	Notes	2025	2024
Cash flow from operating activities			
Participations in FMO loans		(61,553,836)	(44,962,677)
Repayments from FMO loans		41,904,771	41,655,759
Proceeds from sales of investments in swaps		2,877,731	(3,080,142)
Interest received		12,097,839	12,593,238
Recovery of written-off loan		350,106	-
Other income received		211,792	220,144
Management fee paid		(1,586,163)	(1,550,333)
Operating expenses paid		(380,708)	(42,050)
Net cash flow from (used in) operating activities		(6,078,468)	4,833,939
Cash flow from financing activities			
Proceeds from subscriptions		10,886,252	2,032,285
Payments for redemption		(10,558,945)	(8,192,975)
Dividend paid		(649,468)	(711,345)
Net cash flow from financing activities		(322,161)	(6,872,035)
Net cash flow for the year		(6,400,629)	(2,038,096)
Cash at beginning of the year		21,886,424	23,558,578
Foreign currency translation cash positions and loans		98,127	365,942
Cash at the end of the year	3	15,583,922	21,886,424

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 the 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 are held by the Legal Owner. The Unitholders invest in the Fund as participants (participanten) and acquires Units in the Fund.

The Fund Manager authorised these financial statements for sign-off date, 25 June 2026.

Accounting policies

Basis of preparation

The financial statements are prepared in accordance with Part 9, Book 2 of the Dutch Civil Code and 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 2025 through 31 December 2025.

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	**2025**	**2024**
Euro	0.8514	0.9659

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 2025 until 31 December 2025 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)	2025	2024
Loans		
Opening balance	133,364,330	131,855,043
Participations in FMO loans	61,555,762	44,958,150
Repayments from FMO loans	(41,904,771)	(41,978,730)
FX result	1,311,000	(553,651)
Movement in provisions on loans	(1,710,652)	(916,482)
Balance as per 31 December	152,615,669	133,364,330

As per 31 December 2025 the total provision amounts to USD 9,332,816 (2024: USD 7,622,164).

The fair value of the loans at 31 December 2025 equals USD 155,629,477 (2024: USD 128,894,880).

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)	2025	2024
Swaps		
Opening balance	(178,864)	(289,310)
Sales and expirations	(2,877,731)	3,080,142
Realised investment result	2,877,731	(3,080,142)
Unrealised investment result	155,282	110,446
Position as per 31 December	(23,582)	(178,864)

2. Other receivables

(all amounts in USD)	2025	2024
Interest receivable	4,923,151	3,927,826
Other receivables	62,119	-
Position as per 31 December	4,985,270	3,927,826

3. Cash

(all amounts in USD)	2025	2024
Euro bank accounts	346,960	314,018
US Dollar bank accounts	15,236,962	21,572,406
Total cash	15,583,922	21,886,424

At 31 December 2025 and 31 December 2024, cash and cash equivalents are partly restricted due to the required margin on the Swaps of the Fund. As at 31 December 2025, the margin requirements amounts to USD 34,455 (2024: USD 40,786).

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 2025 is as follows:

(all amounts in USD)	Opening balance	Subscriptions	Redemptions	Dividend paid	Result	Net Asset Value
Class A	112,388,525	6,900,000	(2,000,000)	-	7,026,878	124,315,403
Class B-A	4,200,028	3,798,059	(48,865)	-	976,741	8,925,963
Class B-D	26,036,807	66,030	(4,470,576)	(522,586)	4,541,641	25,651,316
Class F	132,934	-	-	-	25,163	158,097
Class I-A	3,076,270	22,163	(70,498)	-	579,977	3,607,912
Class I-D	4,876,744	-	(2,292,700)	(76,335)	822,295	3,330,004
Class U-A	5,625,803	100,000	(1,676,306)	-	328,941	4,378,438
Class U-D	2,437,757	-	-	(50,547)	145,797	2,533,007
Total	158,774,868	10,886,252	(10,558,945)	(649,468)	14,447,433	172,900,140

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 2025, 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 7,599,151, EUR 21,838,342, EUR 134,597, EUR 3,071,609 and EUR 2,835,011.

The movement in units of the individual Classes during the year ended 31 December 2025 is as follows:

(in number of units)	Opening balance	Subscriptions	Redemptions	Closing balance
Class A	795,730	45,988	(14,030)	827,688
Class B-A	35,113	28,039	(406)	62,746
Class B-D	244,698	555	(38,434)	206,819
Class F	1,067	-	-	1,067
Class I-A	25,651	169	(500)	25,320
Class I-D	46,340	-	(19,167)	27,173
Class U-A	44,726	791	(12,683)	32,834
Class U-D	21,864	-	-	21,864
Total	1,215,189	75,542	(85,220)	1,205,511

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

(all amounts in USD)	Opening balance	Subscriptions	Redemptions	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	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

5. Other liabilities

(all amounts in USD)	2025	2024
Management fees payable	142,427	130,740
Audit fees payable	66,913	53,080
Depositary fees payable	3,877	2,982
Supervision fees payable	38,574	30,282
Administration fees payable	121	150
Reporting fees payable	6,575	6,365
Other payables	726	1,249
Position as per 31 December	259,213	224,848

Notes to the statement of comprehensive income

6. Recovery of written-off loan

The amount of USD 350,106 received in May 2025 relates to a recovery on a loan that had been fully written off in December 2021. The recovery has been recognised within investment results in the statement of profit or loss.

7. Revaluation of investments

(all amounts in USD)	2025	2024
Realized gains on swaps	7,376,275	3,105,265
Realized losses on swaps	(4,498,544)	(6,185,407)
Total realized result	2,877,731	(3,080,142)
Unrealized gains on swaps	155,282	110,446
Unrealized losses on swaps	-	-
Total unrealized result	155,282	110,446
Total revaluation of investments	3,033,013	(2,969,696)

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

Swaps 2025	**Currency amount sold**	**Currency**	**Currency amount bought**	**Settlement date**	**Fair value (USD)**
Currency bought					
USD	8,956,057	EUR	7,600,000	30-01-2026	(9,702)
USD	159,108	EUR	135,000	30-01-2026	(193)
USD	3,299,796	EUR	2,800,000	30-01-2026	(3,770)
USD	24,982,481	EUR	21,200,000	30-01-2026	(26,858)
USD	3,653,222	EUR	3,100,000	30-01-2026	(4,051)
Subtotal currency bought					(44,574)
Swaps 2025	**Currency amount bought**	**Currency**	**Currency amount sold**		**Fair value (USD)**
Currency sold					
USD	353,522	EUR	300,000	30-01-2026	376
USD	18,619,617	EUR	15,800,000	30-01-2026	20,616
Subtotal currency sold					20,992
Total					**(23,582)**

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)**

8. Foreign currency translation

(all amounts in USD)	2025	2024
Foreign currency translation results on cash accounts	1,409,127	(187,709)
Total foreign currency translation	1,409,127	(187,709)

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

9. 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 2025 amounts to USD 1,597,850 (2024: USD 1,550,098).

10. 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)	2025	2024
Administration fees	74,311	72,542
Reporting fees	8,863	8,580
FATCA fees	2,901	2,808
AIFMD fees	2,663	2,578
Total	88,738	86,508

11. 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 64,684 (2024: USD 55,206). The Independent Auditor will also be asked to provide assurance whenever there is an update of the Prospectus of the Fund. For 2025, assurance fees relating for prospectus services amounted to EUR nil (2024: EUR 4,078).

For 2025, the audit fees relate solely to the audit of the financial statements.

12. 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.

13. Other expenses

(all amounts in USD)	2025	2024
Miscellaneous fees	42,762	34,119
License fees	3,393	3,237
Advisory fees	11,595	4,282
Regulatory expenses	3,622	3,419
Total	61,372	45,057

14. 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 2025 is as follows:

			2025	
(all amounts in USD)	Gross amount	Swap contract	Net amount	% NAV
US Dollars	153,969,964	(22,006,131)	131,963,833	76.32
Euro	18,930,176	22,006,131	40,936,307	23.68
Total			172,900,140	100.00

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

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, 2024 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, 2025 totalled USD 22,006,131 (2024: USD 27,360,908).

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:

			2025		
(all amounts in USD)	Less than 1 year	Between 1 and 5 years	Longer than 5 years	Non-interest bearing	Total
Investments					
Loans	4,481,701	98,843,756	49,290,212	-	152,615,669
Swaps	-	-	-	(23,582)	(23,582)
Total investments	4,481,701	98,843,756	49,290,212	(23,582)	152,592,087

			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

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

(all amounts in USD)	2025	2024
Interest rate type		
Fixed	23,821,685	35,360,260
Floating	128,793,984	98,004,070
Total as per 31 December	152,615,669	133,364,330

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)	2025	2024
Credit rating		
BBB+	1,955,520	2,977,760
BBB	4,720,000	3,200,000
BBB-	15,634,900	11,641,200
BB+	8,831,345	11,390,209
BB	30,409,514	18,214,335
BB-	41,572,985	41,941,727
B+	32,736,469	23,339,200
B	7,647,532	12,269,560
B-	5,584,816	1,137,154
CCC	859,159	1,858,908
CCC-		566,250
CC	2,663,429	4,828,027
Total as per 31 December	152,615,669	133,364,330

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 2025 the total provision amounts to USD 9,332,816 (2024: USD 7,622,164).

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 2025 is A (2024: A).

The amount that best represents the maximum credit risk of the Fund at 31 December 2025 is USD 173,184,861 (2024: USD 159,178,580).

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	Energy Management	GHG emissions	Energy Management
Data security	Water & Wastewater Management	Energy Management	Data Privacy
Access & Affordability	Product Design & Lifecycle management	Water & Wastewater Management	Data Security
Selling Practices & product Labeling	Materials Sourcing & Efficiency	Product quality & safety	Materials Sourcing & Efficiency
Product Design & Lifecycle management		Employee health & safety	Competitive behavior
Business ethics		Supply chain management	Systemic risk management
Systemic risk management		Materials Sourcing & Efficiency	

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)	2025	2024
Average net asset value	164,713,606	159,020,515
Total ongoing expenses	1,893,843	1,839,911
Ongoing charges figure for the year	1.15%	1.16%

Turnover ratios (TOR)

The turnover ratio for the Fund over the period 1 January 2025 until 31 December 2025 is 53 (2024: 46).

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 9.

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 tasks 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 10.

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 9.

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.

Proposed appropriation of the result

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

Events after balance sheet date

Globally there are several Geopolitical conflicts pending. The outcomes are uncertain and hard to predict. Further escalation of the individual conflicts are expected to dampen global growth. This might have an impact on the performance of the Fund.

No other material events occurred after the balance sheet date that could influence the transparency of the 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 2025 and 31 December 2025 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

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: 42%**	☐ 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: 91%**	☐ 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.

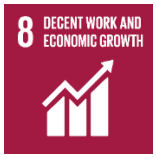
Specific impact targets have been defined per SDG and performance indicators have been attached

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 91% 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.



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%	**7,027**
2024 100%	2024 7,636

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
48%	**38%**	**15%**
2024 42%	2024 30%	2024 16%

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.

Percentage of invested capital supporting SDG 13	**Key Performance Indicator** Avoided CO2 emissions (tCO2eq)	**Key Performance Indicator** Financed CO2 emissions (tCO2eq)
46%	**18,387**	**59,569**
2024 45%	2024 34,029	2024 68,278

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.

…and compared to previous periods?

See the table above

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

In its investment decision making process, the Fund considers the PAI on sustainability issues as outlined in the SFDR to assess that (potential) investments do not significantly harm the Fund's sustainable investment objective. 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 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 31 December 2025.

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

In its investment decision making process, the Fund considers the PAI on sustainability issues as outlined in the SFDR to assess that (potential) investments do not significantly harm the Fund's sustainable investment objective. 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.

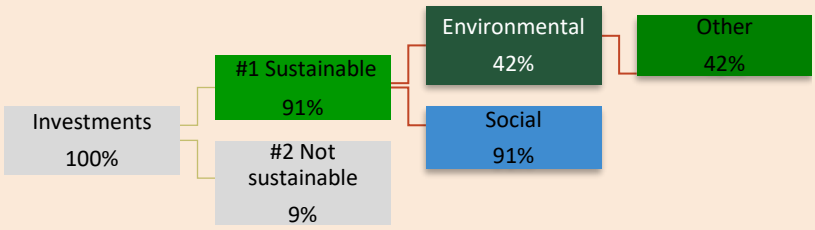
What were the top investments of this financial product?

These percentages are based on the average loan client exposures during the year 2025.

Largest investments	Sector	% Assets	Country
JSC TBC BANK	Financial Institutions	3.23%	Georgia
ROBUST INTERNATIONAL PTE LTD	Agri, Food and Water	2.81%	Singapore
PROMERICA FINANCIAL	Financial Institutions	2.81%	Panama
BANCO DE LA PRODUCCION S.A.	Financial Institutions	2.80%	Ecuador
BANCO PICHINCHA C.A.	Financial Institutions	2.78%	Ecuador
BANCO PROMERICA DE COSTA RICA,	Financial Institutions	2.77%	Costa Rica
ARMENIAN ECONOMY DEVELOPMENT	Financial Institutions	2.77%	Armenia
ETC GROUP	Agri, Food and Water	2.75%	Mauritius
ECOBANK TRANSNATIONAL	Financial Institutions	2.69%	Togo
PRIVATE JOINT-STOCK COMMERCIAL	Financial Institutions	2.56%	Uzbekistan
AL HUSAINIYAH POWER GENERATION	Energy	2.42%	Jordan
CAPELLA SOLAR S.A. DE C.V.	Energy	2.36%	El Salvador
PRIME BANK PLC	Financial Institutions	2.30%	Bangladesh
ARMADA GIDA TICARET SANAYI	Agri, Food and Water	2.30%	Turkey
XACBANK JSC	Financial Institutions	2.28%	Mongolia

What was the proportion of sustainability-related investments?

What was the asset allocation?



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

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?

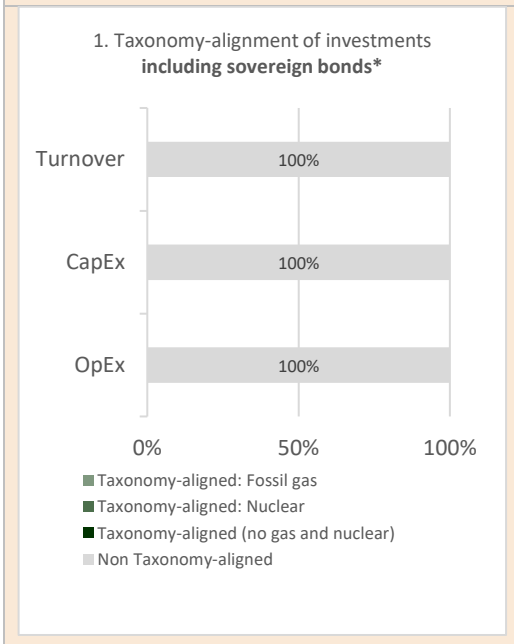
- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[12]?**

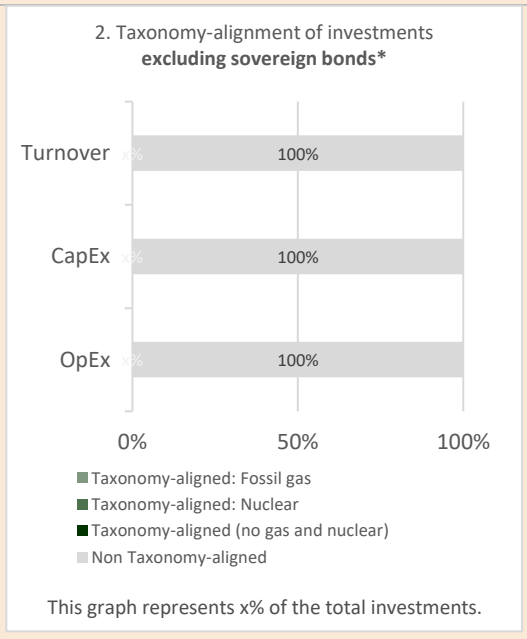
  - ☐ Yes:
    - ☐ In fossil gas
    - ☐ In nuclear energy
  - ☒ No

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

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.

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.*

[12] 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 2025 as well as 2024, the Fund dit not make any EU Taxonomy aligned investments.

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 31 December 2025 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 31 December 2025 this was 91%.

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.

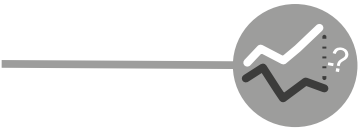
What actions have been taken to attain the sustainable investment objective during the reference period?

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

Shape the future with confidence

Independent auditor's report

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

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

Our opinion

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

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 2025 and of its result for 2025 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:

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

Basis for our opinion

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

We are independent of 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 section Risk management and willingness to take risks of the Fund Manager report for the Fund Manager's (fraud) risk assessment.

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

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

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

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

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

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

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

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

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

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

Our audit response related to going concern

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

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

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

Report on other information included in the annual report

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

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

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

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

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

Description of responsibilities regarding the financial statements

Responsibilities of the Fund Manager for the financial statements

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

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

Our responsibilities for the audit of the financial statements

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

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

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

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

Our audit included among others:

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

Communication

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

Amsterdam, 25 June 2026

EY Accountants B.V.

signed by R.R.H. Gosen

Shape the future with confidence

Information sheet Publication of auditor's reports

This Information sheet Publication of auditor's reports has been prepared to inform EY's clients about certain matters and requirements pursuant to law and regulation that are applicable to the publication of financial statements including the auditor's report, references thereto or naming the auditor or the firm or the audit firm (EY Accountants B.V.). This information sheet is not intended to be comprehensive and changes in laws and regulations may impact the topics addressed in the information sheet

Periodic information and ongoing disclosure requirements for issuers when the Netherlands is the home member state

The annual financial reporting as referred to in Article 5:25c of the Wet op het financieel toezicht (Wft, Act on Financial Supervision) shall be made public within four months after the financial year. The annual financial reporting should be simultaneously sent to the Authority for the Financial Markets (AFM) (Article 5:25m Wft).

In accordance with Article 5:25o Wft, an issuer with its registered office in the Netherlands submits the financial statements, the management report and the other information required under Article 2:392 of the Dutch Civil Code, to the AFM within five days of the adoption of the financial statements through the AFM Portal. The AFM forwards the annual financial reporting to the Trade Register of the Chamber of Commerce within three days after receipt. An issuer with its registered office in the Netherlands notifies the AFM without delay if the financial statements have not been adopted within six months after the end of the financial year.

If between the time of publication of the annual financial reporting and the time of adoption of the financial statements by the general meeting, facts and circumstances emerge that are essential in evaluating the issuer's financial position, results, solvency and liquidity in accordance with Article 2:362 (6), first sentence, of the Burgerlijk Wetboek (DCC, Dutch Civil Code), you should make a public announcement regarding these facts and circumstances without delay in accordance with Article 5:25c Wft.
If such facts or circumstances arise, you will contact us without delay in order to determine the impact on (and further use of) our auditor's report.

If after the adoption of the financial statements facts and circumstances come to light as a result of which the financial statements no longer give a true a fair view, the issuer shall report about these facts and circumstances to the shareholders without delay and publish a statement, including an auditor's report.
In this situation, further consultation with the auditor is required.

Other responsibilities

If an issuer only publishes the corporate governance statement on the company's website and reference to the company's website in the management report, the issuer is responsible for:

- to ensure proper separation of the corporate governance statement from other information, and
- to ensure that it is unmodified and remains publicly available during the same period that applies for the annual financial reporting.

We withdraw our consent for publishing the auditor's report if these conditions are not met, given the interdependencies between these documents.

Regulations regarding the publication of the financial statements for undertakings not in scope of periodic information and ongoing disclosure requirements for issuers

The annual reporting to be filed with the Trade Register of the Chamber of Commerce needs to be filed no later than eight days after adoption of the financial statements, but in any case, within twelve months after the end of the financial year, in accordance with Article 2:395 DCC.
It is legally required to (timely) file the annual reporting including the audited financial statements with the Trade Register of the Chamber of Commerce and non-compliance is an offence punishable by law. In certain situations, not complying with filing requirements could even lead to personal liability for members of the management board and, if applicable, the supervisory board.

If prior to the adoption of the financial statements, circumstances arise that require a modification to the financial statements, please note that in accordance with Article 2:362 (6), first sentence, and Article 2:380a of the Dutch Civil Code, such modifications should be made prior to the adoption of the financial statements. The preceding shall not apply if the financial statements are prepared in accordance with IFRS Accounting Standards as adopted in the European Union.

If prior to the adoption of the financial statements information comes to light as a result of which the financial statements no longer give a true and fair view, consultation with the auditor is required without delay. If modified financial statements are prepared or the financial statements are adopted with modifications, of course, we withdraw our consent for publishing the auditor's report with the financial statements.

If after the adoption of the financial statements facts and circumstances come to light as a result of which the financial statements no longer give a true and fair view, the undertaking shall report about these facts and circumstances to the members of shareholders without delay and publish a statement, including an auditor's report.
In this situation, further consultation with the auditor is required.

Further provisions regarding the publication of the annual financial reporting other than by filing with the Trade Register

When the annual financial reporting, including the audited financial statements, is published in a way other than by filing with the Trade Register of the Chamber of Commerce - including publication on the internet – you should safeguard proper separation of the annual reporting from other information. For example, by presenting the annual reporting as a separate read-only file.

Article 2:395 DCC contains relevant provisions for situations relating to the publication of the financial statements, other than by filing with the Trade Register of for publication of the balance sheet or profit and loss account, whether or not including disclosures, or condensed financial statements. Furthermore, the engagement letter may contain further conditions related to the publication of press releases containing annual financial information.
If a part of the financial statements or condensed financial statements are made public, consultation with the auditor is required before including any statement regarding the auditor's report or reference of the name of the auditor or the firm.

Shape the future with confidence

Industry-specific complements

Pursuant to Article 3:71 Wft, a bank (credit institution), [re]insurance undertaking, settlement agent, payment institution, clearing house, electronic money institution, credit union, depositary associated with a (premium) pension institution, premium pension institution, or exchange institution having its legal seat in the Netherlands, provides the financial statements, the management report and the other information as required by Part 9 of Book 2 of the Dutch Civil Code to the Dutch Central Bank (De Nederlandsche Bank) within six months after the end of the financial year.

Pursuant to Article 4:37o Wft, the manager of a Dutch alternative investment fund provides the financial statements and the management report of the alternative investment fund to the AFM within six months after the end of the financial year.
If units or shares of the alternative investment fund are not only marketed to professional investors (and for considerations less than (€100.000), the manager publishes the financial statements, the management report and the other information as required by Part 9 of Book 2 of the Dutch Civil Code of the alternative investment fund within six months after the end of the financial year on the website of the manager (Article 115y of the Besluit Gedragstoezicht financiële ondernemingen Wft (BGfo Wft, Decree on the Supervision of the Conduct of Financial Undertakings pursuant to the Act on Financial Supervision)).

Pursuant to Article 4:51 Wft, the Dutch management company of a UCITS provides the audited financial statements, the management report and the other information as required by Part 9 of Book 2 of the Dutch Civil Code of the UCITS to the AFM within four months after the end of the financial year. The management company publishes the financial statements, the management report and the other information as required by Part 9 of Book 2 of the Dutch Civil Code of the UCITS within four months after the end of the financial year on the website of the management company (Article 4:52 Wft) and informs unit-holders of the UCITS in accordance with Article 120 of the Besluit Gedragstoezicht financiële ondernemingen Wft (BGfo Wft, Decree on the Supervision of the Conduct of Financial Undertakings pursuant to the Act on Financial Supervision)).

Pursuant to Article 4:85 Wft, an investment firm (beleggingsonderneming) that provides investment services or performs investment activities in the Netherlands and holds a license as referred to in Article 2:96 Wft with statutory seat in the Netherlands, provides the financial statements, the management report and the other information as required by Part 9 of Book 2 of the Dutch Civil Code to the AFM within six months after the end of the financial year.

Pursuant to Article 46a of the Pensioenwet (PW, Pension Act) or Article 57a of the Wet verplichte beroepspensioenregeling (Wvb, Mandatory Occupational Pension Schemes Act), respectively, a (occupational) pension fund, makes the financial statements and the management report available on the website.

A housing corporation should provide the annual reporting in the Dutch language annually before 1 July to the municipal executive ('college van burgemeester en wethouders') of the municipality in which the housing corporation has its legal seat or operates in, to the Ministry of the Interior and Kingdom Relations, ILT-Aw (the authority for housing corporations) and to tenant organizations and residents committees as mentioned in Article 1 (1) (f) and (g) of the Wet op het overleg huurders verhuurder (the Consultation between Tenants and Landlord Act), applying by analogy the provisions or Article 2 of that Act.

Pursuant to Article 3 (b) and Article 5 of the Regeling jaarverslaggeving onderwijs (Rjo, Regulation on annual reporting for educational institutions), respectively, a Dutch educational institution (onderwijsinstelling) shall publish and file the annual reporting, including the financial statements in the Dutch language and our auditor's report before 1 July with the Dienst Uitvoering Onderwijs (DUO, education implementation service).
In other publications of financial information derived from the financial statements, reference is made to annual reporting filed with DUO in accordance with the legal requirements.

A Dutch healthcare institution (zorginstelling) that is required to publish financial reporting in accordance with the Wet marktordening gezondheidszorg (Wmg), shall provide the Jaarverantwoording Zorg (annual reporting) in the Dutch language, including the audited financial statements before 1 June to the Centraal Informatiepunt Beroepen Gezondheidszorg (CIBG, the central information unit for the health care profession), using the electronic platform DigiMV.

A Dutch youth care institution (jeugdzorginstelling) shall provide the Jaarverantwoording Jeugd (annual reporting) in the Dutch language, including the audited financial statements before 1 June to the Centraal Informatiepunt Beroepen Gezondheidszorg (CIBG, the central information unit for the health care profession), using the electronic platform DigiMV.

Version January 2026