

TPM Privium Private Debt Portfolio

ANNUAL REPORT
(*FINANCIAL STATEMENTS*)

AS PER DECEMBER 31, 2024

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TPM Privium Private Debt Portfolio**General Information*****Business Address of the Fund***

Gustav Mahlerplein 3,
26th floor, Gustav Mahlerplein 3–105
1082 MS Amsterdam
The Netherlands
E-mail : fundmanagement@priviumfund.com

Fund Manager

Privium Fund Management B.V.
Symphony Towers, 26th Floor, Gustav
Mahlerplein 3–105, 1082 MS
Amsterdam, Netherlands
E-mail : fundmanagement@priviumfund.com

Legal Owner

Stichting TPM Privium Private Debt Portfolio,
Hoogoorddreef 15
1101 BA Amsterdam
The Netherlands

Administrator

IQ EQ Financial Services B.V.
Hoogoorddreef 15
1101 BA AMSTERDAM
The Netherlands

Independent auditor

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

Depository

IQ EQ Depository B.V.
Hoogoorddreef 15
1101 BA Amsterdam
The Netherlands

Tax Adviser

Atlas Fiscalisten N.V.
Weteringschans 24
1017 SG Amsterdam
The Netherlands

Civil–Law Notary and Corporate Law Adviser

Zuidbroek B.V.
Grote Bickersstraat 74
1013 KS Amsterdam
The Netherlands

Financial Regulatory Law Advisor

Finnius advocaten B.V.
Huys Azie
Jollemanhof 20A
1019 GW Amsterdam
The Netherlands

TPM Privium Private Debt Portfolio**Overview (Key figures) TPM Privium Private Debt Portfolio**

	31-12-24
Number of Outstanding Units	
Class Charity	50,000.0000
Class Seeding	960,450.1718
Class Institutional	25,200.0000
Class Institutional – Distributing	142,100.0000
Class Regular	46,000.0000
Class Regular – Distributing	9,000.0000
	31-12-24
Net Asset Value per Unit (€)	
Class Charity	117.2293
Class Seeding	117.0852
Class Institutional	104.8338
Class Institutional – Distributing	104.8338
Class Regular	104.8088
Class Regular – Distributing	104.8088
Total Net Asset Value (€)	141,619,170

The abovementioned Investor Unit Classes have equal conditions, the only differences being applied are the fees.

Ongoing Cost Figure (OCF) – previously Total Expense Ratio (TER) period 01-10-2023 until 31-12-2024

Class Charity (inception date: October 1, 2023)	0.79%
Class Seeding (inception date: October 1, 2023)	0.19%
Class Institutional (inception date: October 1, 2024)	0.19%
Class Institutional – Distributing (inception date: October 1, 2024)	0.21%
Class Regular (inception date: October 1, 2024)	0.21%
Class Regular – Distributing (inception date: October 1, 2024)	0.86%

Return on Investment per Unit (%) – Between 01-10-2023 and 31-12-2024

Quarterly Returns (net of fees)					
Class S					
NAV per share	117.1 (As of 31st December 2024)				
Performance	Q1	Q2	Q3	Q4	YTD
2023	-	-	-	+3.15%	+3.15%
2024	+1.82%	+2.67%	+3.54%	+4.87%	+13.52%
Class I-A					
NAV per share	104.8 (As of 31st December 2024)				
Performance	Q1	Q2	Q3	Q4	YTD
2023	-	-	-	-	-
2024	-	-	-	+4.83%	+4.83%
Class R-A					
NAV per share	104.8 (As of 31st December 2024)				
Performance	Q1	Q2	Q3	Q4	YTD
2023	-	-	-	-	-
2024	-	-	-	+4.81%	+4.81%
Class C					
NAV per share	117.2 (As of 31st December 2024)				
Performance	Q1	Q2	Q3	Q4	YTD
2023	-	-	-	+3.17%	+3.17%
2024	+1.84%	+2.70%	+3.56%	+4.90%	+13.62%
Class I-D					
NAV per share	104.8 (As of 31st December 2024)				
Performance	Q1	Q2	Q3	Q4	YTD
2023	-	-	-	-	-
2024	-	-	-	+4.83%	+4.83%
Class R-D					
NAV per share	104.8 (As of 31st December 2024)				
Performance	Q1	Q2	Q3	Q4	YTD
2023	-	-	-	-	-
2024	-	-	-	+4.81%	+4.81%

TPM Privium Private Debt Portfolio

Profile & Structure

Start of the Fund

TPM Privium Private Debt Portfolio ("the Fund") started activities as per 1 October, 2023. The Fund has been established for an indefinite period of time.

Legal Form

The Fund is not a legal person (rechtspersoon), nor a partnership, commercial partnership or limited partnership (maatschap, vennootschap onder firma or commanditaire vennootschap), but is a contractual arrangement between the Manager, the Legal Owner and each of the Investors individually. The purpose of the Fund is to pool funds from Investors for collective investment in order to allow the Investors to share in the proceeds thereof, in accordance with the provisions of the Fund Agreement.

The Fund has been established by the entering into of the Fund Agreement between the Manager and the Legal Owner, in which they declare to be bound by the terms of the Fund Agreement and the subsequent admission of the first Investor(s) on the first Settlement Date. The Fund qualifies as an investment institution (beleggingsinstelling) within the meaning of Article 1:1 of the Financial Supervision Act. The Fund offers limited and conditional redemption rights in accordance with the provisions of the Fund Agreement. The Fund has an open-end character. This means that the Fund is under an obligation to purchase Units against the Fund Assets at the request of an Investor, provided the conditions are met set out in Paragraph 6.4 of the prospectus.

For Dutch tax purposes, the Fund is a "closed fund for joint account" (besloten fonds voor gemene rekening) and is as such not subject to Dutch corporate income tax or Dutch dividend withholding tax nor intended to be considered an entity subject to taxation on profits, income, gains or capital in any other jurisdiction. Legal title to the Fund Assets and Fund Obligations is held by the Legal Owner. The Legal Owner has the sole statutory purpose of acting as the holder of legal title to the assets and liabilities of the Fund and to perform certain legal acts in that capacity.

Limited Transferability

Units cannot be transferred or assigned except to the Fund by way of redemption as provided in paragraph 6.4 of the Prospectus.

Units cannot be made subject to any pledge, mortgage, usufruct, charge, lien, retention or other encumbrance (whether or not a beperkt recht) of any nature whatsoever.

Not listed

The Fund is not listed on any stock exchange.

Net Asset Value

The Net Asset Value is calculated on a Quarterly basis by the Administrator, as is described in Section 6.10 of the Prospectus ("Determination of Net Asset Value").

Minimum subscription amount

Admission to the Fund is possible if an Investor acquires Units in the Fund in consideration of a total value of at least EUR 250,000. The Manager may accept investments from clients of wealth managers, private banks, family offices and other type of investors, up to the discretion of the Manager. For those Investors, investments below EUR 100,000 may be accepted as well per sole discretion of the Manager.

Request for issue or redemption

The Fund may issue new Units of a particular Class on each Subscription Date, being the first Business Day of any quarter, at the Subscription Price per Unit in such Class. The Fund may redeem Units of a particular Class on each Redemption Day, being the first Business Day of any quarter, at the Redemption Price per Unit in such Class.

Tax Position of Fund

The Fund qualifies as a transparent fund for joint account for Dutch tax purposes, since Units can only be transferred to the Fund itself and Units can only be redeemed by the Fund. Consequently, the Fund is not subject to Dutch corporate income tax. From a Dutch tax perspective, the returns on the investments received by the Fund directly influence the tax position of the Unit Holder. More details are available in Chapter 18 of the Prospectus.

Distribution policy

The Manager may, at its sole discretion and at any time, decide to distribute any Net Proceeds to the Investors. However, distributions are not foreseen. The exceptions being the distributing Unit Classes of the Fund.

Regulatory considerations

License

The AFM has granted the Manager a license to manage investment institutions (beleggingsinstellingen) within the meaning of the Financial Services Act. Consequently, the Manager is under the market conduct supervision of the AFM and prudential supervision of DNB, and under this licence is authorised to manage investment funds, which includes the Fund.

TPM Privium Private Debt Portfolio

Profile & Structure

Investment Proposition

Objective

The objective of the Fund is to provide an attractive risk-adjusted return to the Investors through underlying exposure to a portfolio of private loans and similar instruments (collectively "Private Debt" and the individual underlying assets forming the "Private Debt Assets"). The long-term target return range for the Fund is 3 Month Euribor + 600 – 800 bps per annum. There is no guarantee that the target return will be achieved. Allocations will be made through investments in or by means of private debt funds, separate accounts and co-investments (collectively the "Underlying Funds") which in turn have a – direct or indirect – exposure to Private Debt.

Investment Policy and Investment Strategy

The Fund seeks to provide diversified exposure to Private Debt, with the underlying loans generally senior secured, floating rate and short duration, to provide protection and increase euros earned during higher interest rate environments.

Investments in non-listed assets

The Fund makes investments in non-listed assets, namely in Underlying Funds. The Underlying Funds subsequently also make investments in non-listed assets. This means that there is no trading market available for the Fund Assets and any underlying assets, as a result of which it may be more difficult to liquidate the assets and/or determine a price for the sale thereof. It may be more difficult to value the Fund Assets and the underlying assets. Moreover, it may not be possible or more difficult to actually liquidate the Fund Assets and/or underlying assets. This may have an adverse impact on the Net Asset Value per Unit.

It may also be difficult to obtain full and accurate information regarding the Fund Assets and underlying assets, since these type of assets are not subject to the type of disclosure and investor protection rules that apply to companies of listed securities. The managers of Underlying Funds are in principle bound by disclosure and investor protection requirements towards the investors in the Underlying Fund they manage pursuant to applicable financial regulatory laws and the respective fund documentation.

Reliance on the Manager and Portfolio Managers

Decisions with respect to the day-to-day management of the Fund will be made by the Manager, which includes the performance of the "risk management" and "portfolio management" functions of the Fund as well as valuation. The Portfolio Managers are specifically involved in relation to making the investment decisions on behalf of the Fund and in accordance with the investment policy, including investment restrictions and investment criteria. The success of the Fund will depend to a significant extent on the decisions of the Manager including the Portfolio Managers. There is a risk that the Portfolio Managers are no longer involved with the Manager and the Fund and that the Manager is not able to find appropriate replacements, which could have a material adverse effect on the performance of the Fund and on the Fund's ability to realise its investment objective. There can be no assurance that any member of management will continue to be affiliated with the Fund throughout its life.

Fund borrowing

The Fund can attract short term loans within the limits set out in the investment restrictions. Repayment obligations to funding parties may be secured upon the Fund Assets. This means that funding parties will be preferred creditors of the Fund. There can also be no assurance that the Fund will be able to obtain debt financing up to the amount and on the terms as it intends and any such impediment may negatively impact the return of the Fund.

Capital Market Developments

The performance of the investment of the Underlying Funds partly depends on the developments in the capital markets. This may in impact the returns available for the relevant Underlying Fund.

Non-listed Securities

The Underlying Funds will invest their assets in securities that are not listed or traded on a stock exchange or regulated market. The issue of such securities may not be monitored by an authority. There may also not be a secondary market monitored by the authorities for such instruments, and the liquidity of these instruments may accordingly be low. As these debt instruments may be issued by issuers who are new to the market or were only recently established, the selection of investments may not be based on detailed historical analyses of the issuer's activities. Consequently the risks and default risks for such investments may be much greater than for listed securities.

Indefinite term of the Fund

The term of the Fund is indefinite. Because of the Fund's unlimited life, the fact that it is not possible to transfer Units to a third party and the fact that Investors may not be able to redeem Units under all circumstances, an Investor may be tied to the investment in the Fund for longer than expected or desired. As a result, an Investor may not be able to dispose of the funds invested in the Units at an appropriate time and may not be able to reinvest them, for example, in a manner intended and desired by the Investor. Developments may also occur in the intervening period that will have a negative impact on the value of the Units, as a result of which they will ultimately turn out to be less profitable than if the Fund had been dissolved and liquidated earlier (and, as a result thereof, the remaining investment and return on the Units would have been paid/redeemed sooner).

Restricted tradability of the Units

The Units will not be listed on a regulated market (securities exchange) or on a multilateral trading facility, and the Fund will not maintain a market in the Units. Investors may only sell their Units through a redemption request, which is subject to the conditions, limitation and risks set out in this Prospectus. In addition, the illiquidity of the Units may have a dampening effect on their value.

Risk control

For investment criteria and investment restrictions as well as the Fund characteristics and investor profile more in detail we refer to section 3.3.2 of the Prospectus.

Most important risks and uncertainties

Return risk for Investors

This concerns the risk of a reduced return on the capital invested in the Fund by the Investor, mainly due to fluctuations in the value of the Fund Assets and/or fluctuations in the Net Proceeds distributed by the Underlying Funds. The return on investments made by the Fund, over the period from the time of purchase to the time of sale, is only definitively established at the time the investment in question is sold or the Underlying Fund is liquidated and the Net Proceeds are paid in full. Due to a multitude of circumstances, e.g. the manifestation of certain market risks (see the previous risk factor), the Fund's returns may not develop as well as predicted beforehand. Therefore, there is no guarantee whatsoever, nor are any guarantees provided by third parties, that the investment and/or return targets will be achieved.

Risks of a general economic and political nature

Investments made by the Fund are subject to general economic risks, for instance, reduced economic activity, rising interest rates, inflation and rising prices of commodities. The value of the Fund can also be influenced by political developments, including risks in respect of the stability and legitimacy of political institutions, new statutory provisions or legislation, orderly obedience of political leaders, transparency in economic decision-making, national security and geo-political risks, and wars and other global trends and events. These risks could have a negative impact on the financial position of the Fund.

Inflation risk

The relative value of Units may decrease as a result of inflation. The Fund may not specifically hedge inflation risk or take other measures to mitigate this specific risk.

The Fund may make use of derivatives with the purpose of hedging foreign exchange risk and within the limits set out in the investment restrictions. Appropriate hedges may not at all times be available to the Fund to cover the risks posed by derivative transactions which it enters into. Therefore, the Fund may not be able to limit losses incurred in those transactions or may only be able to close out a position at significant costs to the Fund.

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Valuation Risk of the Units

Although the Net Asset Value per Unit is determined from time to time, there is a risk that the value of the Units may not be objectively, accurately or sufficiently determinable during their life, because no public price for the Units is formed and no other regular objective interim valuation of the Units takes place on the basis of which the value can be determined.

Geopolitical risk

There are various pending geopolitical conflicts between countries of which the outcome is uncertain. The effect this might have on global economic and commercial activity and conditions, and on the operations, financial condition and performance of the Fund or any particular industry, business or investee country and the duration and severity of those effects, is impossible to predict, and could have a significant adverse impact and result in significant losses to the Fund. This impact may include reductions in revenue and growth, unexpected operational losses and liabilities and reductions in the availability of capital. Developing and further governmental actions (military or otherwise) may have the potential to cause additional disruption and constrain or alter existing financial, legal and regulatory frameworks and systems, all of which could adversely affect the Fund's ability to fulfil its investment objective.

Risk of changing and/or unclear (fiscal) laws

This is the risk that (tax) legislation changes or that new legislation comes into force that negatively affects the tax treatment of the Fund or its Investors or the risk that unclear rules and regulations and conflicting advice may result in a breach of rules and regulations applicable to the Fund. Resulting fines and other sanctions and possible damage to the reputation of the Fund, the Manager and other connected persons may result in a negative impact on the Net Asset Value of the Fund and the Units.

Tax Risk

Because certain countries may have tax practices that are unclear or subject to changes in interpretation or law (including changes effective retrospectively), the Fund could become subject to additional taxation that is not anticipated either at the date of the Prospectus or when investments are made, valued or disposed of.

Regulatory supervision and compliance risk

The regulatory rules keep evolving, which is particularly the case on subjects on sustainability, anti-money laundering, cyber security and fund management more generally. Changes in regulatory requirements and/or unclear requirements and/or differing interpretations thereof by the financial supervisors may adversely affect the functioning of the Fund and/or the Manager's ability to pursue the investment policy for the Fund.

Risks Relating to the Manager

Due to the insolvency, negligence or fraudulent actions of the Manager, its directors or employees or third parties instructed by it, the value of Units may decline.

Risks Relating to the Legal Owner and the Depositary

Due to the insolvency, negligence or fraudulent actions of the Legal Owner and/or the Depositary, their directors or employees or third parties used for the custody of Fund Assets, the value of Units may decline and the Fund Assets may be lost.

Factors that are essential for estimating the risks associated with the Units

The Units are not a suitable investment for all investors. Each potential investor in these Units must determine the suitability of that investment in the light of their own circumstances. More specifically, any potential investor should, among other things:

- have sufficient knowledge of and experience in investing in the private debt market to be able to assess the risks of an investment in the Units, the associated advantages and disadvantages and the information included, by reference or otherwise, in the Prospectus;
- have sufficient knowledge and experience to be able to assess an investment in the Units in the context of their own financial situation, as well as the impact of such investment on their total investment portfolio, or obtain advice from a licensed investment adviser;
- have sufficient financial resources to bear all the risks associated with an investment in the Units, including the consequences of the occurrence of risks associated with their investment, which – in the worst case scenario – could result in the complete loss of their investment and the callable but not distributed return on their investment;
- fully understand the terms and conditions of the Units as set out in the Fund Agreement and in the Prospectus; and
- be able, independently or with the help of a financial adviser, to identify possible scenarios in relation to economic and other factors which may affect the investment, and be able to bear related risks.

Classes

The Fund offers four (7) different Classes. Currently the Fund is offering the following Unit Classes:

Class Charity: means the class of Units indicated herein as Class C
 Class Institutional: means the class of Units indicated herein as Class I
 Class Institutional– Distributing: means the class of Units indicated herein as Class I–D
 Class Regular: means the class of Units indicated herein as Class R
 Class Regular– Distributing: means the class of Units indicated herein as Class R–D
 Class Seeding: means the class of Units indicated herein as Class S
 Class Zero: means the class of Units indicated herein as Class Z

The Manager may create new Classes and differentiate between such Classes at its sole discretion. The Manager will formulate quantitative and/or qualitative criteria in order for (potential) Investors to be eligible for such new Class.

Class eligibility criteria

Each Class comes with certain criteria in order for an Investor to be eligible to invest in such Class. These are set out below:

Class Charity

The Investor must qualify as a Charity Investor, which means it must qualify as a public benefit institution (*algemeen nut beogende instelling*).

Class Institutional

The Investor must qualify as an Institutional Investor and invest at least EUR 10 million in the Fund. This also includes investments from clients of intermediate parties such as wealth managers, family offices or private banks, to the extent the clients of such intermediate party jointly invest EUR 10 million.

Class Institutional– Distributing

The Investor must qualify as an Institutional Investor and invest at least EUR 10 million in the Fund. This also includes investments from clients of intermediate parties such as wealth managers, family offices or private banks, to the extent the clients of such intermediate party jointly invest EUR 10 million.

Subject to sufficient cash being available, it is the intention of the AIFM to annually distribute 5% of the Net Asset Value of Class I–D to Investors of Class I–D. This will take place through semi-annual distributions of each 2.5%. These distributions will take place in July and January of every year. However, the AIFM may, at its sole discretion and at any time, decide not to make any distributions or distribute a lower percentage. The AIFM has the discretion to limit the subscriptions into Class I–D at any time.

Class Regular

This Class is for any Investor who is not a Charity investor, Institutional investor, Zero investor or Seed investor

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Class eligibility criteria (continued)

Class Regular- Distributing

This Class is for any Investor who is not a Charity investor, Institutional investor, Zero investor or Seed investor.

Subject to sufficient cash being available, it is the intention of the AIFM to annually distribute 5% of the Net Asset Value of Class R-D to Investors of Class R-D. This will take place through semi-annual distributions of each 2.5%. These distributions will take place in July and January of every year. However, the AIFM may, at its sole discretion and at any time, decide not to make any distributions or distribute a lower percentage. The AIFM has the discretion to limit the subscriptions into Class I-D at any time.

Class Seeding

The Investor must qualify as a Seed Investor, which means it must invest within 12 months after the inception date of the Fund up to a maximum total investment amount of EUR 100 million. The Manager has discretion to deviate from the above at its sole discretion, provided that Investors who are in similar circumstances are treated similarly at all times. July 1, 2024 was the final Subscription Date for this Class.

Class Zero

Class Z has been created to make sure that funds managed by the AIFM can invest in this Fund without the Manager making money on both sides. The Manager has discretion to accept other fund structures for this unit class as well at its sole discretion, provided that Investors who are in similar circumstances are treated similarly at all times. Additionally, Class Z has been created to accept investors (or their investment vehicle / holding company controlled by them) who are associated with the Manager and involved in the management of the Fund (e.g. the portfolio management team and any advisor).

Each Class has its own management fee (see paragraph 8.3.3 of the Prospectus) and a separate Net Asset Value per Unit (the Net Asset Value per Class) because of the different management fees per Class.

Fund Manager

The Fund is managed by Privium Fund Management B.V.(the"Manager"). The Manager is responsible for the entire management of the Fund in accordance with the provisions of the Fund Documents and applicable laws.

Privium Fund Management B.V. is a private limited liability company (besloten vennootschap met beperkte aansprakelijkheid) incorporated under the laws of the Netherlands having its official seat (zetel) in Amsterdam, the Netherlands and its principal offices at Symphony Towers 26/F, Gustav Mahlerplein 3, 1082 MS Amsterdam, the Netherlands. The Fund Manager is registered in the Dutch trade register (handelsregister) under file number 34268930.

The Fund will not pursue an active and specific voting policy in respect of voting rights it can exercise on its investments and will determine its voting conduct on case-by-case basis.

The statutory management board (bestuur) of the Manager directly determines the policy of the Manager and, thus, the Fund as AIFM of the Fund. The management board of the Manager consists of Mr C.H.A. Heijman, Mr M. Baak and Mr R.J. van Hoorn. At the Manager Mr Heijman is ultimately responsible for compliance and risk management. Mr Baak and Mr Van Hoorn share ultimate responsibility for the investment management activities of the Funds being managed by the Manager.

The Manager is charged with the following duties:

- the portfolio management with respect to the Fund;
- the risk management with respect to the Fund; and
- all other fund management tasks listed in Annex I of the AIFM Directive, such as administration and marketing.

In the management, the Manager shall exclusively act in the interest of the Investors, observing due care and with due observance of the statutory requirements of expertise and integrity. The management and administration of the Fund shall be performed for the account and risk of the Investors. Benefits and/or losses resulting therefrom shall consequently be for the benefit of or be borne by the Investors, unless stated otherwise in the Prospectus or the Fund Agreement.

The Manager will take care of, among other things, the following actions:

- to determine and execute the investment policy of the Fund (including, but not limited to, making investment- and divestment decisions);
- the receipt of Subscription Forms and the allocation of Units;
- the provision of information on the course of affairs at the Fund, the provision of necessary information to the auditor of the Fund and the provision of information on the Fund to third parties; and
- provision of information that must be provided to the AFM and/or DNB.
- to check the administration of the Fund executed by the Administrator;
- to assess whether the Administrator determines the Net Asset Value for the Fund and for each Unit Class correctly and on time;
- to ensure that the Fund complies with the relevant regulations and reporting obligations;
- to ensure that the Fund complies with the defined risk management framework as further described briefly below;
- generally to observe the interests of the Unit Holders in accordance with the Prospectus.

On the date of the Prospectus, the Manager has delegated tasks to the Administrator within the meaning of the AIFM Directive.

Administrator

IQ EQ Financial Services B.V. established in Amsterdam, The Netherlands, has been appointed as the administrator.

The most important tasks of the Administrator, under responsibility of the Fund Manager, are:

- conducting the financial and investment administration of the Fund;
- calculating the Net Asset Value of the Fund and for each Unit Class and Series; and
- keeping the register of Unit Holders of the Fund.

Depository

IQ EQ Depository B.V. has been appointed as Depository of the Fund.

The most important tasks of the Depository are:

- ensuring that the Fund Manager acts in accordance with the Investment Policy; and
- monitoring of cash flows in respect of the Fund and ensuring that issue and redemption of Units and determination of the Net Asset Value is performed correctly.
- ensuring that the value of Fund Assets and the Units is calculated in accordance with the Fund Agreement, Dutch law and the AIFM Directive;
- ascertaining that in transactions involving the Fund Assets the consideration is transferred to the Fund within the usual time limits;
- ascertaining that the proceeds of the Fund are allocated in accordance with the Fund Agreement and Dutch law.

Fund are allocated in accordance with the Fund Agreement and Dutch law. The Depository has not delegated any of the duties for which it is responsible under the AIFM Directive.

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The Manager and Depositary have concluded an agreement (the 'Depository Agreement') setting out the duties of the Depositary and what the Fund Manager must do to enable the Depositary to perform those duties duly.

Contractual arrangement between Unit Holders, Manager and Legal Owner

The Fund being the contractual arrangement between investors, the Manager and the Legal Owner is governed by the Prospectus.

Voting in meetings

The Fund will not pursue an active and specific voting policy in respect of voting rights it can exercise on its investments and will determine its voting conduct on case-by-case basis.

Amsterdam, 25 June 2025

Manager

Privium Fund Management B.V.

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Risk management

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

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

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

The risk management function performs the following roles:

Implement effective risk management policies and procedures in order to identify, measure, manage and monitor risks;

- Ensure that the risk profile of an AIF is consistent with the risk limits set for the AIF;

- Monitor compliance with risk limits; and

- Provide regular updates to senior management concerning:

- The consistency of stated profile versus risk limits;

- The adequacy and effectiveness of the risk management process; and the current level of risk of AIF and any actual or foreseeable breaches of risk limits each AIF and any actual or foreseeable breaches of risk limits.

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

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

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

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

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

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

In 2016 Privium's senior management team decided to engage an external party in the annual evaluation of the internal processes. This audit primarily focusses on risk management and compliance processes. In Q4 2024 and during the first two months of 2025 this audit was performed and the findings were reported to Privium's management. The audit did not demonstrate any material deviations.

Management report

TPM Privium Private Debt Portfolio Performance Update

- TPM Privium Private Debt Portfolio ("PPDP") provides investors with diversified exposure to senior secured private debt through a single allocation.
- PPDP's strategy remains unchanged since its inception, with the priority being deployment into senior secured loans whilst maintaining a high degree of diversification across borrowers, sectors and geographies.
- The Fund returned +13.5% in 2024, with a cumulative performance between October 1, 2023 and December 31, 2024 of +17.1% (for Class S).
- Performance in 2024 was driven by uplifts from several secondary transactions during the year, alongside income generated by the portfolio loans. Whilst performance in 2024 has been strong, the Fund's long-term target returns remain unchanged and are expected to normalise to the yield on the underlying portfolio loans.
- The Fund continues to be highly diversified, with over 1,500 borrowers and largest single borrower exposure of <1%.
- With the current diversification of the portfolio, the Fund is now able to be less constrained in the secondary portfolios it targets which results in small look-through allocations to strategies such as opportunistic lending (<5% of the portfolio).
- Within the Fund's allocation to StepStone, there are currently 39 names on the "watchlist" (i.e. those which are being closely monitored), representing 3.3% of borrowers (vs. 3.0% prior quarter). The majority of the watchlist positions were acquired on a secondary basis and any uncertainties were therefore "priced" in on acquisition.
- As of year-end 2024, the Fund was 93% invested, with the remaining balance reserved for additional transactions. Capital from new subscriptions received on 1st January, has been committed for deployment into additional transactions with StepStone, including a transaction expected to close in February 2025.

2024 Market Summary:

From a default rate perspective, Q4 saw an uptick in the Private Credit Default Index to 2.7%, up from 2.0% in Q3 2024 and back to the same level as Q2 2024. This remains below the default rate in the broadly syndicated loan market, with Fitch Rating reporting a trailing twelve-month default rate of 5.2% in November.

Fundamentals in the mid-market remain robust, with the Golub Capital Altman Index of private equity backed mid-market companies in the US showing year-on-year revenue and earnings growth of 5.9% and 9.3%, respectively, as of Q4 2024, up from the prior quarter.

TPM Privium Private Debt Portfolio**Management report (continued)****Outlook on Key Aspects of Private Debt Investment**Performance of Direct Lending:

• Direct lending continues to deliver strong returns, as evidenced by the Cliffwater Direct Lending Index. Elevated base rates have sustained yields above long-term averages, while loss rates remain modest, further supporting performance. Troviqu views this as an ongoing opportunity for attractive risk-adjusted returns in the direct lending space.

Pricing and Yields:

• **Base Rates:** Market expectations suggest base rates will decline in 2025. However, existing loans continue to benefit from elevated base rates, maintaining higher yields.

• **Spreads:** While spreads tightened in 2024, increasing borrower demand is expected to stabilize the compression. New investments remain attractive, offering competitive risk-adjusted gross asset yields with spreads still wider than in public markets.

Risk:

• **Leverage:** Borrower leverage increased modestly in 2024 but remains well below historical peaks. This stability reduces stress on borrower balance sheets, mitigating default risks.

• **Equity Contributions:** Contributions have remained elevated compared to long-term averages. While the peak of the "lenders' market" has likely passed, new loans continue to benefit from strong equity backing.

Fundamentals:

• Corporate fundamentals, particularly in the U.S., have exceeded expectations. However, any slowdown in EBITDA growth could pressure borrower cash flows.

• Default rates remained contained in 2024, staying below long-term averages. Transaction leverage has been adjusted downward, helping manage interest burdens and sustain financial stability.

Volume Outlook:

• **Primaries:** An anticipated resurgence in M&A activity is expected to drive increased primary loan issuance.

• **Refinancing:** Troviqu maintains a positive outlook on refinancing opportunities. However, a potential rise in private equity exits may slightly temper demand.

• **Secondaries:** The private credit secondaries market continues to see structural growth.

• **Selective Targeting:** Troviqu will maintain a disciplined approach to secondary deal flow, focusing on high-quality managers and assets. The expanding market provides opportunities for a selective and strategic investment approach.

Sustainable Finance Disclosure Regulation (SFDR)

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

Control statement

The Board of Privium Fund Management B.V. declares to have an AO/IB (Handbook) that meets the requirements of the "Wet op het financieel toezicht and the 'Besluit gedragstoezicht financiële ondernemingen ('Bgfo')". During 2024 we assessed the various aspects of the Privium operations as outlined in the AO/IB (Handbook). We have not identified any internal control measures that do not meet the requirements of Article 121 of the Bgfo and as such we declare that the operations in the year 2024 functioned effectively as described. During 2024 a number of independent service providers have conducted checks on Privium's operations as part of their ongoing responsibility and investor demand. No errors have been signalled.

Privium is updating its AO/IC (Handbook) on a regular basis as required by law. The 2024 update was completed in January 2025. During the fourth quarter of 2024 and the first two months of 2025 the external audit officer performed its annual due diligence on a number of internal procedures at the Fund Manager. These are related to Compliance and Risk Management. The external audit officer has reported his findings to the Fund Manager in a report. No meaningful errors have been signalled.

Remuneration policy 2024

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.

This overview is based on the situation as of December 31, 2024. The financial year of Privium ends on December 31 of any year. For some of the funds the compensation consists of both a management and a performance fee. Amounts reflect remuneration related to funds managed by Privium, for the time Privium was the Fund Manager of those funds.

The two tables below offer an overview of the remuneration at the level of Privium. The first table shows the remuneration overview as of December 31, 2023 and the second table shows the remuneration overview as of December 31, 2024.

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

Overview as December 31, 2023

	Identified staff in senior management roles	Identified staff outside senior management roles	Total staff
Number of staff	3	36	39
Total fixed remuneration	€ 313,990	€ 8,753,782	€ 9,067,772
Total variable remuneration	€ 0	€ 1,677,298	€ 1,677,298
Total remuneration	€ 313,990	€ 10,431,081	€ 10,745,071

Overview as December 31, 2024

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

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

In 2024 no variable remuneration specifically related to the TPM Privium Private Debt Portfolio has been paid to any Identified Staff of Privium.

TPM Privium Private Debt Portfolio**Remuneration policy 2024 (Continued)**

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

Employee remuneration is paid out of the management and performance fees (if applicable). In total 40 staff members were involved during (some part of) the year 2024 (2023: 39), including consultants and including both part-time and full-time staff.

3 staff members earned more than Euro one million in relation to the performance results during the year 2024 (2023: one).

Remuneration Investee Funds

The TPM Privium Private Debt Portfolio invests in other Investee Funds. These Funds are managed by other Investment Managers. These Investment Managers are regulated and need to comply with the local legislation in the countries in which they are regulated. The Investment Objective and Investment Strategy of the Investee Funds are guided by a clear framework and should avoid any excessive risk taking. The Investment Managers of the Investee Funds each have remuneration policies in place as required by law. This both includes fixed and variable remuneration. In the audited financial statements of the Investee Funds these remuneration policies are explained in greater detail.

Risk management and willingness to take risks

There have been no risk breaches during the reporting period. 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 NAV during Reporting period (October 1, 2023 and December 31, 2024)	Expected impact on 2025 NAV if risk materializes	Adjustments made or expected adjustments to risk management in 2023, 2024 or 2025
Manager Risk/Price risk	No	The Fund maintains investments in other investment funds (Investee Funds) investing in private debt. These funds are managed by external Fund Management companies. A rigid due diligence process is in place when investment funds are selected.	Between October 1, 2023 and December 31, 2024 the Fund gained +17.1% (Class S). The Fund does not have a benchmark.	Much will depend on the actual positioning of the underlying investment funds. However we expect that the selected investments funds will perform better than general equity markets and bond markets. Especially measured on a risk/return basis.	No
Interest rate risk	No	The Investee Funds, other than the money market fund, invest in private debt securities. The underlying loans are floating rate in nature.	None	If base rates decline this will also lower the return expectations of the Fund.	No
Foreign Exchange risk	Yes	Currently there are only EUR denominated Investee Funds in the portfolio	None	None	No
Liquidity risk	No	Liquidity risk mostly has been mitigated by investing in positions that suit with the liquidity terms of the Fund.	None	We would not expect a negative NAV impact if this risk would materialize.	No
Credit risk	No	Spare cash is mostly maintained at ABN AMRO. ABN AMRO has an A credit rating (S&P credit rating) and we would reconsider the relationship if this changes. Next to that the Investee Funds invest their capital mostly in senior secured loans. This represents around 91% of the underlying loans.	None	None	No
Operational risk	No	As part of operational risk, the AIFM is periodically assessing risk factors like legal risk, compliance risk and outsourcing risk. This risk is mostly mitigated by having rigid operational procedures in place. Next to that duties and responsibilities are clearly divided between Privium employees. The same is applicable at the service providers of the various Privium Funds.	None	None	No
Counterparty Risk	No	This risk is mostly mitigated by selecting and maintaining relationships with top tier counterparties and service providers.	None	None	No
Leverage Risk	No	The Fund is not utilizing any borrowings to take positions. As of December 31, 2024 the leverage calculations according to the Gross method and Commitment method are as follows: Gross method: 93.64% and Commitment method: 100%.	None	None	None
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. Since the Fund is investing in other investment funds and products, a clear understanding of the sustainability risks in these investee funds / products is required. Therefore, the due diligence process for any new fund investment will contain at a minimum the following topics: <ul style="list-style-type: none"> • Analysis of the fund's sustainability risk related disclosures and reporting • Questioning the fund manager on the sustainability risks the fund is exposed to • Questioning the fund manager on the concentration of sustainability risks in the portfolio and its development over time • Analysis of the fund manager's policy for identifying, measuring and monitoring sustainability risks • Questioning if the fund manager takes Principle Adverse Impacts into account as prescribed by the SFDR 	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

Manager

Privium Fund Management B.V.

TPM Privium Private Debt Portfolio

Balance Sheet as per December 31, 2024

	Notes	31-12-24	
		EUR	EUR
Investments			
Securities	3	137,640,854	137,640,854
Receivables and current assets			
Cash at Banks	4	41,802,528	
Other assets	5	438,585	
Redemption paid in advance		1,600,125	
			43,841,238
Total Long Term and Current Assets			181,482,092
Current Liabilities (Due within One Year)			
Payables to the Fund Manager	6	177,125	
Payables for administration-, custodian- depository- and legal owner fees	6	6,926	
Other payables	6	41,721	
Subscription Received in advance		39,637,150	
			39,862,922
Total Current Liabilities			39,862,922
Total of Receivables and Current Assets			3,978,316
Less Current Liabilities			
TOTAL ASSETS LESS CURRENT LIABILITIES			141,619,170
Investors' capital			
Issued capital	7.1		126,795,406
Undistributed result current period	7.2		14,823,764
TOTAL INVESTORS' EQUITY			141,619,170

TPM Privium Private Debt Portfolio**Profit & Loss Account for the period October 01, 2023 – December 31, 2024**

		01-10-2023 / 31-12-2024	
	Notes		
Direct Income from Investments			
Dividend income	8.1	975,063	
			975,063
Indirect Income from Investments			
Unrealised Price Gains on Investments	8.2	8,978,512	
Realised Gains on Fx Forward		701,987	
Realised Price Gains on Investments	9.1	4,441,676	
			14,122,175
Other Income			
Interest income	9.2	1,618	
Exchange differences on cash (Including FX)		467,818	
			469,436
Total Income			15,566,674
Expenses			
Management Fee	10.1	528,564	
Administration Fee	10.2	67,079	
Depositary and Legal Owner Fee	10.2	31,340	
Audit Fee	10.2	37,870	
Other Expenses	10.2	78,057	
			(742,910)
Total expenses			(742,910)
NET PROFIT FOR THE PERIOD			14,823,764
TOTAL COMPREHENSIVE INCOME			14,823,764

TPM Privium Private Debt Portfolio**Statement of Cash Flows for the year October 01, 2023 – December 31, 2024**

	01-10-2023 / 31-12-2024	
Cash Flow from Investing Activities		
Total Investment Result		14,823,764
Unrealised Price Gains on Investments	(8,978,512)	
Unrealised Gains on Fx Forward	(701,987)	
Realised Price Gains on Investments	(4,441,676)	
Purchase of Investments	(300,285,190)	
Sales of Investments	176,064,524	
Change in Other receivables	(438,585)	
Change in Current Liabilities	39,862,920	
Exchange differences on cash	(467,818)	
		(99,386,324)
Net Cash Flow from Investing Activities		(84,562,560)
Cash Flow from Financing Activities		
Subscriptions	145,683,922	
Redemptions	(18,888,516)	
		126,795,406
Net Cash Flow from Financing Activities		
Net Cash Flow		42,232,846
Exchange differences on Cash		1,169,807
Change in Cash at banks		43,402,653
Change in Cash at banks		
Cash and Cash Equivalents at the Start of the reporting period		-
Cash and Cash Equivalents at the End of the reporting period		43,402,653
Changes in Cash at banks		43,402,653

TPM Privium Private Debt Portfolio

Notes

1. General

The Fund is a mutual Fund ("fonds voor gemene rekening") under the laws of the Netherlands. It does not have legal personality.

The Annual Accounts has been prepared in accordance with the provisions of Dutch GAAP and will be audited by the Auditor. The Auditor will report to the Manager on its audit and disclose in its report other work performed for the Fund. The Auditor's report will be added to the Annual Accounts. Given that this is the first annual financial statement of the fund, the report has been prepared as from 01 October 2023 (Date of inception) to 31 December 2024.

This report has been prepared for the period that ended on December 31, 2024.

The Fund started its activities as per October 1, 2023.

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.

Tax position of the Fund

The Fund is transparent for Dutch corporate income tax purposes. As a consequence, the Fund is not subject to Dutch corporate income tax. Distributions by the Fund (if any) are not subject to Dutch dividend withholding tax. Please see section 9 of the Prospectus for additional information.

2. Principles of Valuation

2.1 Valuation of assets and liabilities

The Manager shall value the Fund Assets and Fund Obligations in accordance with Dutch GAAP and, where more specific, certain valuation methods set forth in the Fund Agreement.

The units in Underlying Funds, which form the vast majority of Fund Assets, shall be valued on the basis of the latest available valuation of the Underlying Funds provided by the administrators and/or (fund) managers of the relevant Underlying Funds, as further set forth in Clause 13.1 of the Fund Agreement. The valuation methods for all possible types of Fund Assets, including limitations and restrictions in connection therewith, is set out in Clause 13.1 of the Fund Agreement.

To ensure valuations received from administrators and/or (fund) managers of the Underlying Funds are appropriate, valuations are reviewed by the Manager (or the Administrator), based on the previous valuation received and other relevant information. Valuations that deviate materially from the previous valuation are further analysed and if needed discussed with the manager or administrator of the relevant Underlying Fund.

2.2. Foreign Currency Translation

Assets and liabilities in foreign currencies are translated into EUR at the rate of exchange as at the balance sheet date. All exchange differences are taken to the profit and loss account. Income and expenses in foreign currencies are translated at the exchange rate as per transaction date.

Rates of exchange used as per December 31, 2024:

	31-12-24
EUR / USD	1.0353

A currency forward is a customized, written contract between two parties that sets a fixed foreign currency exchange rate for a transaction, set for a specified future date. Currency forward contracts are used to hedge foreign currency exchange risk. The determination of fair value includes reference to observable spot foreign exchange rates as at the reporting date.

2.3 Subscription and Redemption of Units

2.3.1 Subscription

Currently the Fund is offering the following Unit Classes to Unit Holders:
Minimum investment is EUR 250,000

The Manager may accept investments from clients of wealth managers, private banks, family offices and other type of investors, up to the discretion of the Manager. For those Investors, investments below EUR 100,000 may be accepted as well per sole discretion of the Manager.

Subscription requests

Applications for Units of a certain Class must be made by submitting a duly signed and completed Subscription Form to the Administrator. A (potential) Investor must take into account the Subscription Notice Period in order to be eligible for the issuance of Units of a certain Class on a certain Subscription Date. This means that a signed Subscription Form will need to be received by the Administrator at least 35 calendar days prior to the relevant Subscription Date.

Payment of the Total Subscription Price will need to be received on the bank account of the Legal Owner at least 25 calendar days prior to the relevant Subscription Date. If either

- (i) the signed and completed Subscription Form, or
- (ii) the Total Subscription Price has not been received timely, no Units will be issued and the application shall be retained until the next Subscription Date (for the avoidance of doubt, no interest shall be due).

Redemption requests

Every calendar quarter, the Fund in principle redeems Units of a particular Class from Investors upon request and subject to the conditions set out below. Investors who wish to redeem Units of a particular Class in the Fund must submit a Redemption Form and take into account the Redemption Notice Period in order to be eligible for a redemption of Units. This means that a signed Redemption Form must be submitted with and received by the Administrator at least thirty-five 35 calendar days prior to a Redemption date.

Any redemption requests not received in time and/or not compliant with the applicable procedure, will be held off until the next Redemption Date. The Investor may be requested to supplement the request in order to comply with the procedural requirements.

TPM Privium Private Debt Portfolio**Notes to the Balance Sheet****3. Investments****3.1 Statement of Changes in Securities**

Position as at the Start of the Period

Purchases

Sales

Realised gains on investments

Unrealised gains on investments

31/12/2024

–
300,285,190
(176,064,524)
4,441,676
8,978,512

Position as at the End of the Period

137,640,854

	Position 02/10/23	Purchases	Sales	Realised and unrealised results	Position 31/12/24
Equity Investments	–	300,285,190	(176,064,524)	13,420,188	137,640,854
Total	–	300,285,190	(176,064,524)	13,420,188	137,640,854

4. Cash at Banks

Cash comprises cash held with ABN AMRO Bank N.V. with no usage restrictions.

5. Other assets**31/12/24**

Prepaid Organisation expense

92,205

Dividend receivable

346,380

Bookvalue formation expenses

438,585**6. Current Liabilities (Due within One Year)****31/12/24**

Management Fee (including Incentive Fee) payable

177,125

Audit Fee payable

33,794

Other Expenses payable

7,927

Administration / Legal owner Fee payable

6,926

Total Current Liabilities (Due within One Year)

225,772

The fair value of the current liabilities is in line with its book value, considering the short-term nature of these liabilities.

7. Investors' capital**31/12/2024****7.1 Issued capital**

Position as at the Start of the reporting period

–

Subscriptions

145,683,922

Redemptions

(18,888,516)

Position as at the End of reporting period

126,795,406**7.2 Undistributed result current period****31/12/2024**

Position as at the Start of the reporting period

–

Transferred to General Reserve

–

Transferred from Legal Reserve

–

Total profit for the period

14,823,764

Position as at the End of the reporting period

14,823,764**7.3 Revaluation Reserve**

According to part 9 of book 2 of the Dutch Civil Code, a valuation reserve needs to be created regarding positive unrealized revaluation results on investments that are valued at market value and for which there is no frequent market quote available. At 31 December 2024, the unrealised positive revaluation on these investments amounts to EUR 8,978,512.

**7.4 Investors' capital
(Fund Net Asset Value)****Net Asset
Value per unit****Number of
units****Investors'
capital****31/12/24**

Class Charity

117.2293

50,000.0000

5,861,466

Class Seeding

117.0852

960,450.1718

112,454,531

Class Institutional

104.8338

25,200.0000

2,641,811

Class Institutional – Distributing

104.8338

142,100.0000

14,896,880

Class Regular

104.8088

46,000.0000

4,821,204

Class Regular – Distributing

104.8088

9,000.0000

943,278

Total Shareholders' Equity (Fund Net Asset Value)

141,619,170**Subsequent events (events after the balance sheet date)****Distribution to I-D and R-D Unit Class Investors**

Per the December 31, 2024 NAV date the following distributions were made to the I-D and R-D Class investors of the Fund:

I-D: EUR 2.6208 per Unit

R-D: EUR 2.6202 per Unit

The distribution took place in February 2025.

New share class

As of January 1, 2025 a new Unit Class was introduced, the Z-Class. Class Z has been created to make sure that funds managed by the AIFM can invest in this Fund without the Manager making money on both sides. The Manager has discretion to accept other fund structures for this unit class as well at its sole discretion, provided that Investors who are in similar circumstances are treated similarly at all times. Additionally, Class Z has been created to accept investors (or their investment vehicle / holding company controlled by them) who are associated with the Manager and involved in the management of the Fund (e.g. the portfolio management team and any advisor).

TPM Privium Private Debt Portfolio**Notes to the Profit & Loss Account****8. Income from Investments****8.1 Dividends**

This refers to net cash dividends including withholding tax.

8.2 Interest Income

This amount was received / paid on outstanding cash balances.

8.3 Other Income

This refers to the charges received on units issued and repurchased. These costs are to cover transaction costs in relation with the purchase and sale of units and are booked as an income for the Fund.

9. Capital gains / losses**9.1 Unrealised price gains / losses on Investments**

This refers to unrealised gains on securities € 8,978,512.

9.2 Realised price gains / losses on Investments

This refers to realised gains on securities € 4,441,676.

10. Expenses**10.1 Management Fees**

(1) Management Fee

01-10-23 /
31-12-24

528,564

528,564

Management fees

The following annual management fee applies per Unit Class:

- Class S: 0.50%
- Class C: 0.40%

The Management Fee will accrue on a quarterly basis by reference to the latest adopted Net Asset Value per Class and will be payable by the Fund in quarterly arrears as per the first Business Day of each calendar quarter.

10.2 Other expenses

01-10-23 /
31-12-24

Administration Fee
Depositary and Legal Owner Fee
Audit Fee *
Other costs **

67,079
31,340
37,870
78,057

214,346

* The audit fees fully relate to the audit of the financial statements of the fund. The auditor provides no other services.

** The other costs includes, bank charges, legal fees, organisational expenses, registered transfer agent fees and supervisory authority fees.

Ongoing Cost Figure (OCF) – period 01-10-2023 until 31-12-2024**OCF – Management fee
and total expenses
Included**

Class Charity (inception date: October 1, 2023)	0.79%
Class Seeding (inception date: October 1, 2023)	0.86%
Class Institutional (inception date: October 1, 2024)	0.19%
Class Institutional – Distributing (inception date: October 1, 2024)	0.19%
Class Regular (inception date: October 1, 2024)	0.21%
Class Regular – Distributing (inception date: October 1, 2024)	0.21%

Portfolio Turnover Ratio (PTR)

The portfolio turnover ratio is calculated as follows: the total sum of purchases plus sales minus subscriptions minus redemptions divided by the average Net Asset Value. The average Net Asset Value of the Fund for the reporting period is calculated as described in the Ongoing Cost Figure paragraph.

PTR of the fund for the reporting period equals to: 16.84%.

11. Related party transactions

Related party transactions are transfers of resources, services or obligations between related parties and the Fund, regardless of whether a price has been charged. 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 in making financial or operational decisions or is part of key management of the Fund. The following provides details on the related parties of the Fund and transactions with the related parties.

The Manager is considered a related party. Privium Fund Management B.V. is the Manager of the TPM Privium Private Debt Portfolio.

The Manager is considered a related party and was entitled for the following compensation in relation to the reporting period:

Management fee : € 528,564

12. Employees

The fund has no employees.

Other Information

As at 31 December 2024, employees of the Fund Manager and persons who are associated with the Manager and involved in the management of the Fund, maintain 1,647.7808 S-Class Units.

Amsterdam, 25 June 2025

Fund Manager

Privium Fund Management B.V.

TPM Privium Private Debt Portfolio

Independent auditor's report period 01-10-2023 until 31-12-2024

Independent auditor's report

To: the participants and the Fund Manager of TPM Privium Private Debt Portfolio

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

Our opinion

We have audited the accompanying financial statements for the financial year ended 31 December 2024 of TPM Privium Private Debt Portfolio based in Amsterdam.

In our opinion, the financial statements give a true and fair view of the financial position of TPM Privium Private Debt Portfolio as at 31 December 2024 and of its result for the year then ended in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:

- The balance sheet as at 31 December 2024
- The profit and loss account for the year then ended
- 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 TPM Privium Private Debt Portfolio (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 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 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. 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 performed procedures among other things to evaluate key accounting estimates for management bias that may represent a risk of material misstatement due to fraud, in particular relating to important judgment areas and significant accounting estimates as disclosed in Note 2.1 to the financial statements. We have also used data analysis to identify and address high-risk journal entries and evaluated the business rationale (or the lack thereof) of significant extraordinary transactions, including those with related parties.

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

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

The fraud risk 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 reports, and performing substantive tests of details of classes of transactions, account balances or disclosures.

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

Our audit response related to going concern

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

We discussed and evaluated the specific assessment with the Fund Manager exercising professional judgment and maintaining professional skepticism.

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

Based on our procedures performed, we did not identify material uncertainties about going concern. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the 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 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 [company]'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 2025

EY Accountants B.V.



Digitally signed by Roger Alain
Jean Hubert Vossen
DN: cn=Roger Alain Jean Hubert
Vossen, c=NL, o=Roger Alain Jean
Hubert Vossen
Date: 2025.06.25 13:10:14 +02'00'

R.A.J.H. Vossen