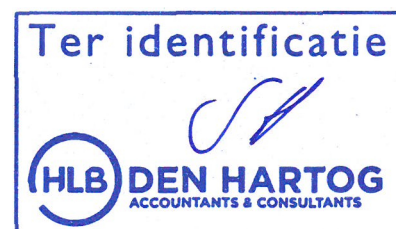


PRIVIUM FUND MANAGEMENT B.V.
AMSTERDAM

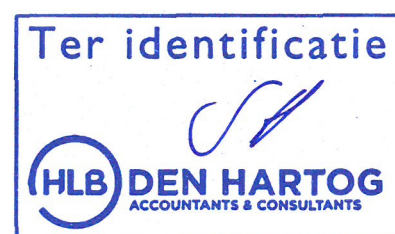
Annual Report 2024
June 6, 2025



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FINANCIAL REPORT



To the management of
Privium Fund Management B.V.
Gustav Mahlerplein 3 -26
1082 MS Amsterdam

<i>Reference</i>	<i>Processed by</i>	<i>Date</i>
10000665	RB	June 6, 2025

Subject
Annual report of 2024

For the attention of the Board of Directors,

We hereby send you the report regarding the financial statements for the year 2024 of Privium Fund Management B.V.

1 ENGAGEMENT

In accordance with your instructions we have audited the annual account 2024 of your company, including the balance sheet with counts of € 12,674,038 and the profit and loss account with a result after taxes of € 129,430.

For the audit opinion we refer to the chapter “Other information” on page 23 of this report.

1.1 Appropriation of the net result 2024

The profit for the year 2024 amounts to € 129,430 compared with a profit for the year 2023 of € 105,588.

The board of directors proposes that the profit for the period 2024 of € 129,430 be added to the other reserves. This proposal has been processed in the annual account in advance of the adoption by the General Meeting.

The analysis of the result is disclosed on page 7.



MANAGEMENT REPORT

Market Environment and results

During 2024, most equity markets extended the upward trajectory that started in Q4 of 2023. The MSCI World index gained +24% in 2024, despite the geopolitical unrest and inflation remaining high. Overall corporates are still in rather good shape.

Privium Fund Management BV (Privium) has shown another solid performance in 2024. The 2024 result after tax was a profit of Euro 129.430,- which was well ahead of budget and 22% higher than the result in 2023. The firm received another FD Gazelle International awards for companies that are not 'just' among the fastest growing companies in The Netherlands, but where the group also has substantial international revenue.

Funds

The FMO Privium Impact Fund had another good year, both in terms of positive impact as well as in terms of positive performance (+7%). Our tech related funds (Aiconic Partners Fund +79% and Guardian Fund +87%) had the highest absolute performances in 2024, supported by the recovery in the tech stocks.

On October 2, 2023, we launched the TPM Privium Private Debt Fund to provide (the clients of) family offices, private banks, charities and wealth managers exposure to private debt through an evergreen fund. Family offices, private banks, charities and wealth managers can invest in evergreen funds via their custody banks as the fund does not work with capital calls. The fund returned +13.5% in 2024 and is currently showing the fastest AUM growth amongst our funds.

2024 also marked the first close of the Dutch Mezzanine Fund IV with initial commitments exceeding Euro 100 million. Before the end of the year we were able to close the first 4 deals for the fund.

Team

Our team has been quite stable in recent years and in 2024 as well. The team remains active as speakers and moderators at various industry conferences and educational events. The aim of those activities is to educate both investors and students about (sustainable) alternative investments and investment funds, as well as brand awareness.

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. Remuneration at Privium may consist of a fixed salary (this may include a payment to cover certain expenses of staff members) and a variable remuneration.

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

Remuneration policy 2024

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

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

The Board of Privium is being described as Identified Staff in senior management roles. All other staff members are categorized as identified staff outside senior management roles.

Overview as December 31, 2023

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

Overview as December 31, 2024

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

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

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. 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).

Regulatory developments, legal and compliance

In 2024 we continued to preparing ourselves for the implementation of new legislation called DORA. The preparations were structured via our DORA committee.

Privium Fund Management was supported by several law firms and compliance advisors when it comes to compliance and regulation. For example, Finnius still acts as a useful sounding board on various compliance items and Projective Group provided advice regarding DORA. Privium continues to be an active member of industry body AIMA to be on top of all the relevant changes in our industry. We have a good relationship with our regulators, AFM and DNB.

Privium is updating its AO/IC (Compliance Handbook) on a regular basis. The internal audit report was finalized and the results were presented to the board. No meaningful errors have been signaled.

During the reporting period a cyber-security event took place at the level of an investor in one of the funds Privium is managing. This led to a related liability discussion, which was resolved in May 2025. Privium has implemented additional measures at the level of the service providers Privium is using, to mitigate this risk as much as possible.

Outlook

We are optimistic about the future of the firm and expect our growth to continue. On a macro and geopolitical level, the tariff announcements by President Trump have created a lot of uncertainty for the Global economy since the start of the year 2025, causing very significant volatility. Recession fears have grown considerably too. Time will tell how things will play out and if trade deals will be made.

Privium Fund Management B.V., Amsterdam

Amsterdam, June 6, 2025

The Board of Privium Fund Management B.V.

C.H.A. Heijman

M. Baak

R.J. van Hoorn

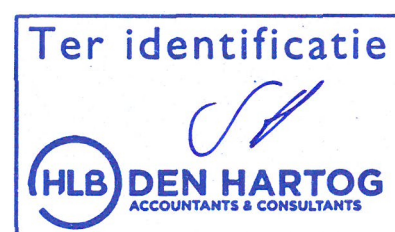


2 RESULTS

2.1 Development of income and expenses

The result after taxation for 2024 amounts to € 129,430 compared to € 105,588 for 2023. The results for both years can be summarized as follows:

	2024		2023		Difference
	€	%	€	%	€
Net turnover	2,292,894	100.0	2,101,031	100.0	191,863
Cost of sales	39,377	1.7	33,761	1.6	5,616
Gross turnover result	2,253,517	98.3	2,067,270	98.4	186,247
Expenses					
Employee expenses	1,278,136	55.7	1,071,648	51.0	206,488
Amortisation and depreciation	2,696	0.1	3,159	0.2	-463
Other operating expenses	854,482	37.4	882,174	42.0	-27,692
	2,135,314	93.2	1,956,981	93.2	178,333
Operating result	118,203	5.1	110,289	5.2	7,914
Financial income and expenses	42,595	1.9	20,679	1.0	21,916
Result before tax	160,798	7.0	130,968	6.2	29,830
Taxes	-31,368	-1.4	-25,380	-1.2	-5,988
Result after tax	129,430	5.6	105,588	5.0	23,842



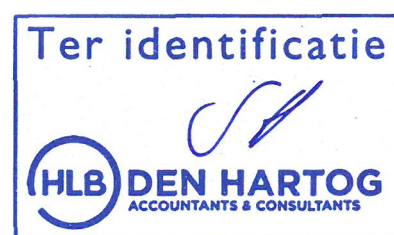
3 FINANCIAL POSITION

The balance sheet can be summarized as follows:

	12/31/2024	12/31/2023
	€	€
Long term funds:		
Equity	1,292,636	1,163,206
Long term investments:		
Tangible fixed assets	5,201	7,897
Financial fixed assets	80	80
	<u>5,281</u>	<u>7,977</u>
Working capital	<u>1,287,355</u>	<u>1,155,229</u>

This amount is applied as follows:

Receivables, prepayments and accrued income	11,403,035	3,494,388
Cash and cash equivalents	1,265,722	1,304,387
	<u>12,668,757</u>	<u>4,798,775</u>
Debit: Short-term debt	11,381,402	3,643,546
Working capital	<u>1,287,355</u>	<u>1,155,229</u>



4 FISCAL POSITION

4.1 Fiscal unity

For purposes of corporate income tax, Cleardown B.V. forms a fiscal unity with its subsidiary Privium Fund Management B.V.

The company is part of the fiscal unity with Cleardown B.V. for corporate income tax and therefore is not separately liable for tax. The corporate income tax is calculated as if the company was separately liable for tax and is offset against the current account of Cleardown B.V. For the calculation of the tax liability of the fiscal unity is referred to the financial statements of Cleardown B.V.

4.2 Taxable amount 2024

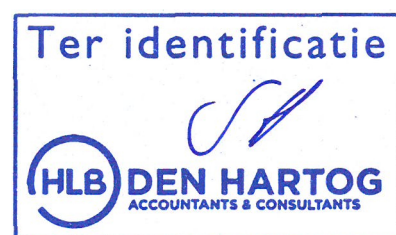
The taxable amount for 2024 has been calculated as follows:

	2024
	€
Result before taxes	160,798
<i>Tax differences:</i>	
Non-deductible expenses	4,300
Taxable amount 2024	165,098

Corporate income tax calculation

The corporate income tax due amounts to:

	2024
	€
19.0% of € 165,095	31,368



FINANCIAL STATEMENTS

Balance sheet as at December 31, 2024

Profit and loss account of 2024

Notes to the Statements

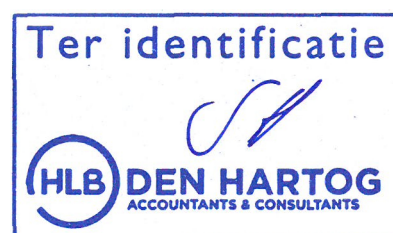
Notes to the balance sheet as of December 31, 2024

Notes to the profit and loss account from 2024



1 BALANCE AS AT DECEMBER 31, 2024
(after appropriation of results)

		December 31, 2024		December 31, 2023	
		€	€	€	€
ASSETS					
Fixed assets					
Tangible fixed assets	(1)		5,201		7,897
Financial fixed assets	(2)				
Participations in group companies			80		80
Current assets					
Receivables, prepayments and accrued income	(3)	11,403,035		3,494,388	
Cash and cash equivalents	(4)	1,265,722		1,304,387	
			12,668,757		4,798,775
			12,674,038		4,806,752
EQUITY AND LIABILITIES					
Equity					
Issued share capital	(5)	330,000		330,000	
Share premium reserve		64,829		64,829	
Other reserves		897,807		768,377	
			1,292,636		1,163,206
Current liabilities	(6)		11,381,402		3,643,546
			12,674,038		4,806,752



2 PROFIT AND LOSS ACCOUNT OF 2024

		2024		2023	
		€	€	€	€
Net turnover	(7)	2,292,894		2,101,031	
Cost of sales	(8)	39,377		33,761	
Gross margin			2,253,517		2,067,270
Expenses					
Employee expenses	(9)	1,278,136		1,071,648	
Amortisation and depreciation	(10)	2,696		3,159	
Other operating expenses	(11)	854,482		882,174	
			2,135,314		1,956,981
Operating result			118,203		110,289
Financial income and expenses	(12)		42,595		20,679
Result before tax			160,798		130,968
Taxes			-31,368		-25,380
Result after tax			129,430		105,588

3 NOTES TO THE FINANCIAL STATEMENTS

GENERAL

Activities

Privium Fund Management B.V. is managing a wide range of investment funds, as a regulated Alternative Investment Fund Manager (AIFM). The target participants in our funds are predominantly (the clients of) family offices, private banks and insurance companies.

Registered office, legal form and registration number at the chamber of commerce

The registered and actual address of Privium Fund Management B.V. is Gustav Mahlerplein 3, 26 floor, in Amsterdam of business and is registered at the chamber of commerce under number 34268930.

GENERAL ACCOUNTING PRINCIPLES FOR THE PREPARATION OF THE ANNUAL ACCOUNTS

The financial statements are drawn up in accordance with the provisions of Title 9, Book 2, of the Dutch Civil Code and the Dutch Accounting Standards applicable to small legal entities, as published by the Dutch Accounting Standards Board ('Raad voor de Jaarverslaggeving').

Assets and liabilities are generally valued at historical cost, production cost or at fair value at the time of acquisition. If no specific valuation principle has been stated, valuation is at historical cost. In the balance sheet, income statement and the cash flow statement, references are made to the notes.

Income and expenses are allocated to the year to which they relate. Profits are only included insofar as they have been realized on the balance sheet date. Liabilities and possible losses that originate before the end of the reporting year are taken into account if they have become known before the preparation of the annual accounts.

ACCOUNTING PRINCIPLES APPLIED TO THE VALUATION OF ASSETS AND LIABILITIES

Tangible fixed assets

The proportional depreciation method based on an estimated financial life cycle of 5 to 10 years is applied to the depreciation of other fixed operating assets.

Depreciation rates

Asset	%
Equipment	20

Cash and cash equivalents

The cash is valued at face value. If cash equivalents are not freely disposable, then this has been taken into account in the valuation.

Current liabilities

On initial recognition current liabilities are recognised at fair value. After initial recognition current liabilities are recognised at the amortised cost price, being the amount received taking into account premiums or discounts and minus transaction costs. This is usually the nominal value.

ACCOUNTING PRINCIPLES FOR THE DETERMINATION OF THE RESULT

General

The result is defined as the difference between the revenue from services performed and the costs and expenses for that year, valued at historical costs.

Revenue recognition

General

Net turnover comprises the fee income after deduction of payments to delegates, taxes levied on the turnover and other payments directly related to the turnover.

Cost of sales

The cost of sales consists of the direct costs related to the services performed.

Expenses general

Costs are determined on a historical basis and are attributed to the reporting year to which they relate.

Amortisation and depreciation

The depreciation on tangible fixed assets is calculated by using a fixed rate on the acquisition cost based on the expected life cycle. Gains and losses from the occasional sale of property, plant or equipment are included in depreciation.

Financial income and expenses

Interest income and interest expenses

Interest income and expenses are recognised on a pro rata basis, taking account of the effective interest rate of the assets and liabilities to which they relate. In accounting for interest expenses, the recognised transaction expenses for loans received are taken into consideration.

Taxes

Corporate income tax is calculated at the applicable rate on the result for the financial year, taking into account permanent differences between profit calculated according to the annual account and profit calculated for taxation purposes.

(Deferred) tax assets and liabilities are valued in accordance with the (intended) tax return, unless it is unlikely that the tax authorities will agree to this. In that case, the valuation of the uncertain tax position is based on the best estimate of the deviating tax amount compared to the (intended) tax return.

4 NOTES TO THE BALANCE SHEET AS AT DECEMBER 31, 2024

ASSETS

FIXED ASSETS

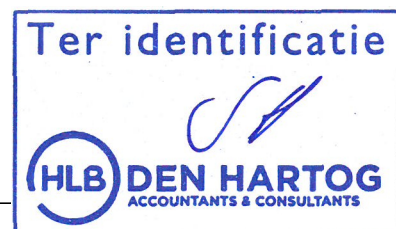
1. Tangible fixed assets

	Equipment
	€
<i>Carrying amount as of January 1, 2024</i>	
Purchase price	25,788
Cumulative depreciation	-17,891
	<u>7,897</u>
<i>Movement</i>	
Depreciation	-2,696
<i>Carrying amount as of December 31, 2024</i>	
Purchase price	25,788
Cumulative depreciation	-20,587
Book value as per December 31, 2024	<u>5,201</u>
<i>Depreciation rates</i>	%
Equipment	20

2. Financial fixed assets

	12/31/2024	12/31/2023
	€	€
Participations in group companies		
DM Capital Partners B.V. at Amsterdam (62,5%)	<u>80</u>	<u>80</u>

The company holds an interest of 62,5% of the shares of DM Capital Partners B.V.. This interest is subject to a call-option agreement with the co-shareholders.



CURRENT ASSETS

	12/31/2024	12/31/2023
	€	€
3. Receivables, prepayments and accrued income		
Trade receivables	1,461,501	1,203,500
Receivables from group companies	806,771	566,444
Receivables from other related parties	15,646	13,237
Other receivables, deferred assets	9,119,117	1,711,207
	<u>11,403,035</u>	<u>3,494,388</u>

Trade receivables

Trade debtors	<u>1,461,501</u>	<u>1,203,500</u>
---------------	------------------	------------------

Receivables from group companies

Cleardown B.V.	636,320	370,830
Privium Fund Management Services HK Limited	25,602	122,768
Privium Fund Management (HK) Ltd.	79,444	72,846
Privium Fund Management (UK) Ltd.	65,405	-
	<u>806,771</u>	<u>566,444</u>

An interest rate of 4,3 % (Euribor 3,3% + 1%) has been calculated.

Receivables from other related parties

Current account Darwin Financial Platform B.V.	<u>15,646</u>	<u>13,237</u>
--	---------------	---------------

An interest rate of 4,3 % (Euribor 3,3% + 1%) has been calculated.

	12/31/2024	12/31/2023
	€	€
Prepayments and accrued income		
Receivable turnover funds	8,997,647	1,560,902
Rent	50,401	50,351
Interest	2,213	592
Car expenses	658	1,527
Rechargeable costs	9,224	6,948
Deposits	14,258	14,258
Middle Office costs	42,500	75,000
Other accrued assets	2,216	1,629
	<u>9,119,117</u>	<u>1,711,207</u>

4. Cash and cash equivalents

ABN AMRO 24.91.02.226	582,134	606,315
ABN AMRO 24.93.56.228 USD	168,518	53,014
ABN AMRO 24.91.02.218	515,065	645,053
ABN AMRO 49.93.83.575 AUD	5	5
	<u>1,265,722</u>	<u>1,304,387</u>

EQUITY AND LIABILITIES

5. Equity

	12/31/2024	12/31/2023
	€	€
Issued share capital		
Subscribed and paid up 330,000 ordinary shares at par value € 1.00	330,000	330,000

The statutory share capital amounts to € 330,000.
The shareholder of the company is Cleardown B.V.

	2024	2023
	€	€
Share premium reserve		
Carrying amount as of January 1	64,829	64,829
Carrying amount as of December 31	64,829	64,829

Other reserves

Carrying amount as of January 1	768,377	662,789
Allocation of financial year net result	129,430	105,588
Carrying amount as of December 31	897,807	768,377

	12/31/2024	12/31/2023
	€	€

6. Current liabilities

Trade creditors	112,049	40,231
Taxes and social securities	59,069	40,922
Accruals and deferred income	11,210,284	3,562,393
	11,381,402	3,643,546

Taxes and social securities

VAT	20,864	3,468
Pay-roll tax	38,205	37,454
	59,069	40,922

	12/31/2024	12/31/2023
	€	€
Accruals and deferred income		
Holiday allowance	43,102	36,268
Holiday accruals	43,487	12,899
Accounting costs	2,000	2,000
Auditing costs	17,893	16,000
Consultancy charges funds	10,984,686	3,436,212
Employee bonus	52,500	-
Automation costs	-	4,371
Travel and representation	-	3,822
Internal audit and risk monitoring	-	13,888
DNB regulatory costs 2023	-	26,713
IT costs	50,301	-
Insurance	5,357	10,220
Advisory board	2,000	-
Bloomberg	1,747	-
Falckon	5,779	-
Other accruals	1,432	-
	<u>11,210,284</u>	<u>3,562,393</u>

OFF-BALANCE-SHEET RIGHTS, OBLIGATIONS AND ARRANGEMENTS

Rental obligations

There are rent obligations in respect of Gustav Mahlerplein 3, 26 floor, Amsterdam, for an annual amount of € 205,150 until September 30, 2026.

Lease obligations

In May 2019 the company has entered into a lease agreement for a Tesla Model 3 for a period of 60 months. During 2024 the agreement has been extended to 96 months, ending the agreement on March 30, 2027. The annual lease obligation is € 7,571.

CONTINGENT ASSETS AND LIABILITIES

Contingent liabilities

Tax entity

The company constitutes a tax entity for corporate income tax with Cleardown B.V.; consequently the company is severally liable for the resulting debts.



5 NOTES TO THE PROFIT AND LOSS ACCOUNT OF 2024

	2024	2023
	€	€
7. Net turnover		
Net turnover	2,292,894	2,101,031
8. Cost of sales		
Legal and tax counseling	32,448	31,148
Consultancy fees	6,929	2,613
	39,377	33,761
9. Employee expenses		
Wages and salaries	1,151,421	955,007
Social security charges	123,306	108,219
Other personnel costs	3,409	8,422
	1,278,136	1,071,648
<i>Wages and salaries</i>		
Gross wages	984,661	899,169
Expenses allowance	17,550	9,192
Holiday allowance	66,122	62,242
Bonus	52,500	-
Provision vacation days	30,588	-6,063
Subsidy received	-	-9,533
	1,151,421	955,007
<i>Social security charges</i>		
Social costs	123,306	108,219
<i>Other personnel costs</i>		
Education allowance and training costs	2,581	5,091
Other personnel costs	828	3,331
	3,409	8,422
Staff		
In 2024, 11 employees (in fte) were employed at the company (2023: 11).		
10. Amortisation and depreciation		
<i>Depreciation of tangible fixed assets</i>		
Equipment	2,696	3,159

	2024	2023
	€	€
11. Other operating expenses		
Accommodation expenses	203,757	198,839
Office expenses	413,612	478,700
Car expenses	25,909	26,261
Selling and distribution expenses	44,552	45,801
General expenses	166,652	132,573
	<u>854,482</u>	<u>882,174</u>
<i>Accommodation expenses</i>		
Accommodation expenses	<u>203,757</u>	<u>198,839</u>
<i>Office expenses</i>		
Office supplies	5,357	3,607
Automation costs	14,166	11,899
Telephone	5,636	4,550
Postage	953	336
Contributions and subscriptions	15,317	14,308
Insurance	-618	-
Software	372,801	444,000
	<u>413,612</u>	<u>478,700</u>
<i>Car expenses</i>		
Fuels	3,219	1,445
Maintenance department	11,909	10,826
Lease costs	9,851	12,316
	<u>24,979</u>	<u>24,587</u>
Private use	930	1,674
	<u>25,909</u>	<u>26,261</u>

	2024	2023
	€	€
<i>Selling and distribution expenses</i>		
Publicity and advertisement	4,642	1,048
Representation costs	6,322	6,672
Business gifts	3,992	4,695
Congress costs	-841	1,890
Travelling expenses	30,437	31,496
	<u>44,552</u>	<u>45,801</u>
<i>General expenses</i>		
Audit costs	18,631	16,580
Accounting costs	12,760	12,374
Consultancy fees	74,241	22,809
External regulation	23,864	35,610
Compliance	18,460	22,691
Non-deductable VAT	16,696	20,509
Other general expenses	2,000	2,000
	<u>166,652</u>	<u>132,573</u>
12. Financial income and expenses		
<i>Interest and similar income</i>		
Interest bank	9,982	3,806
Exchange rate differences	7,356	-
Interest receivable Cleardown B.V.	21,858	17,455
Interest receivable Privium Fund Management HK Limited	3,132	3,403
Interest receivable Privium Fund Management Services HK Limited	946	903
Interest receivable Darwin Financial Platform B.V.	645	541
Interest receivable Privium Fund Management UK Ltd.	2,769	-
	<u>46,688</u>	<u>26,108</u>
<i>Interest and similar expenses</i>		
Interest and costs Tax Administration	-1,858	-1,759
Bankcharges	-2,235	-2,113
Exchange rate differences	-	-1,557
	<u>-4,093</u>	<u>-5,429</u>

OTHER INFORMATION

1 Independent auditor's report

The independent auditor's report is stated on the following pages.

INDEPENDENT AUDITOR'S REPORT

To: The shareholders and board of directors of Privium Fund Management B.V., Amsterdam

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

Our opinion

We have audited the financial statements 2024 of Privium Fund Management B.V. based in Amsterdam.

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

The financial statements comprise:

1. the balance sheet as at 31 December 2024;
2. the profit and loss account for 2024; and
3. the notes comprising of 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 Privium Fund Management B.V. in accordance with 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).

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

B. Report on the other information included in the annual report

In addition to the financial statements and our auditor's report thereon, the annual report contains other information that consists of:

- Management report;
- Other information as required by Part 9 of Book 2 of the Dutch Civil Code.

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 all the information regarding 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.

Management is responsible for the preparation of the management report in accordance with Part 9 of Book 2 of the Dutch Civil Code and other information as required by Part 9 of Book 2 of the Dutch Civil Code.

C. Description of responsibilities regarding the financial statements

Responsibilities of management and the board of directors for the financial statements

Management 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, management is responsible for such internal control as management 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, management is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting framework mentioned, management should prepare the financial statements using the going concern basis of accounting, unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Management should disclose events and circumstances that may cast significant doubt on the company'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 errors and fraud 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 judgement and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. 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 entity's internal control;
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

- concluding on the appropriateness of management's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company'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. 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 company to cease to continue as a going concern.
- evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and
- evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors 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.

The Hague, 6 June 2025

HLB Den Hartog
Accountants & Consultants

Signed on original by:
S.T.M. ten Hagen RA