

Don't take any unnecessary risks

1

2

3

4

5

6

7

Lower risk

Higher risk

risk indicator

Read the Key Information Document

THIS IS A MANDATORY ANNOUNCEMENT



Fund developments Q3 2025

New participations

This past quarter, the FMO Privium Impact Fund (Fund) has made five new investments totaling USD 10.75 million and EUR 4 million. All these investments fully contribute to SDG 8.

During the quarter, the Fund has taken a participation of EUR 4 million in [OCN Microinvest SRL](#) from Moldova. Microinvest is the 5th largest bank in the country, with 17 branches that serve the local population. Microinvest provides (digital) financial solutions with a focus on small and medium sized enterprises (SME) in the agricultural sector, where it has been a market leader in Moldova for 22 years. Due to its commitment to financing SMEs, especially women-owned, this transaction is labelled 100% SDG 10. The separately attached case study this quarter dives further into Microinvest.

A familiar name in the portfolio is [Banco Improsa S.A.](#), the 7th largest bank in Costa Rica. The Fund participated with USD 4 million in the latest loan. The bank will dedicate 60% of these resources to women-owned or women-led SMEs, with the remaining 40% going to general SMEs. The SDG 10 label is thus applicable for 60%.

New in the portfolio is the Almar Group with [Limbopack S.A.S.](#), an Ecuadorian company that is active in shrimp packaging. USD 3.3 million has been invested in the loan to finance Limbopack's packaging plant. The Almar Group is a front-runner in smart aquaculture with more than 40 years of operations in Ecuador. This loan helps facilitate the creation of approximately 1,000 jobs, of which 700 are expected to be filled by women. It has received a 100% Green label (SDG 13) due to both the ASC certification and the sustainable setup of the newly constructed plant.

The Fund has taken a USD 3.2 million participation in the latest loan to Colombian business group [Invesmar International Investment S.A.](#) Invesmar focuses on agribusiness investments, specifically on the production and

distribution of fresh fruits like bananas and plantains, while branching out to avocados, palm, and tahini. This is a 100% Green-labelled loan given that the plantations are expected to become Rainforest Alliance and Global GAP certified. During peak harvest season, this could create up to 450 local jobs.

The participation in the loan to [Armada Gida Sanayi ve Ticaret](#) has been increased. Armada helps contribute to regional food security as well as economic activity by creating jobs in rural areas. The loan has received a 70% SDG 13 label, aided by the construction of a modern production facility in Mersin.

Other portfolio developments

During the third quarter of 2025, the Fund has received an early repayment from [ContourGlobal Hydro Cascade CJSC](#), an operating cascade on the Vorotan River in the Syunqi region of Armenia. The investment was classified as 100% Green. [First City Monument Bank Ltd.](#) from Nigeria has fully repaid the USD 4 million participation of the Fund. The loan was used to strengthen the capital position of the client which it used to attract more funding to finance corporates and SMEs in Nigeria's real economy. By doing so it enabled local companies to invest in their business, create jobs and contribute to the overall country economic development.

There have been no material changes to the provision of the Fund during the quarter.

Other news

This quarter, the reporting methodology for the indicator greenhouse gas (GHG) emissions financed has been improved. Previously, only GHG Scope 1 and 2 data from FMO clients were used directly whenever available, while Scope 3 and financed emissions were calculated via the Joint Impact Model (JIM). Now, with more clients implementing the JIM and reporting based on their own granular data, the Fund also uses client-provided figures for Scope 3 and financed emissions when available.

Overview

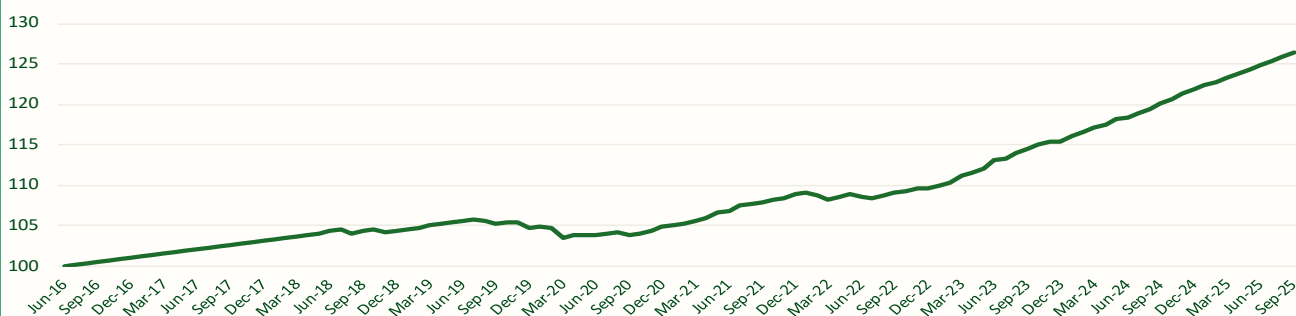
Fund Net Asset Value (NAV) in USD															167,985,317
Number of loans of the portfolio															74
Average exposure per loan (in USD)															1,979,854
Average maturity of the loans (years)															4.42
Average interest margin of the portfolio (bps)															429
Number of countries															36
Total number of loans in the portfolio since inception															161
Total exposure in FMO loans															149,763,602
Total provision on the loans in the portfolio															8,654,167
Percentage of loans in the portfolio denominated in USD															89%

Return (including dividend payments, where applicable). Past performance does not predict future performance. Data is retrieved from the Administrator.

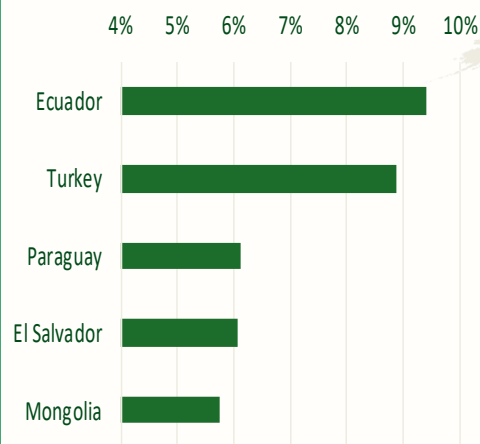
Class	FX	NAV	Monthly return	Year to date	Since inception	2024	2023	2022	2021	2020	2019	2018	2017	2016	Start date
A	USD	148.25	0.56%	4.96%	48.2%	6.8%	7.1%	2.4%	4.6%	1.8%	3.3%	3.9%	3.9%	1.6%	Jun-16
B – A	EUR	119.94	0.43%	3.81%	19.9%	5.5%	5.4%	0.7%	3.8%	0.2%	-0.8%				Nov-19
B – D	EUR	105.63	0.43%	3.76%	23.6%	5.5%	5.3%	0.7%	3.8%	0.2%	0.4%	1.2%	2.1%	1.0%	Jul-16
F	EUR	124.92	0.43%	3.81%	24.9%	5.5%	5.4%	0.7%	3.8%	0.2%	0.3%	1.2%	1.8%		Mar-17
I – A	EUR	120.16	0.43%	3.73%	20.2%	5.4%	5.3%	0.6%	3.7%	0.1%	0.2%	-0.2%			Aug-18
I – D	EUR	104.39	0.43%	3.72%	18.2%	5.4%	5.2%	0.6%	3.7%	0.0%	0.2%	-0.2%			Aug-18
U – A	USD	131.72	0.54%	4.72%	31.7%	6.5%	6.8%	2.2%	4.4%	1.5%	2.2%				Mar-19
U – D	USD	115.60	0.54%	4.70%	29.2%	6.4%	6.8%	2.1%	4.4%	1.5%	2.2%				Mar-19

Historical financial performance

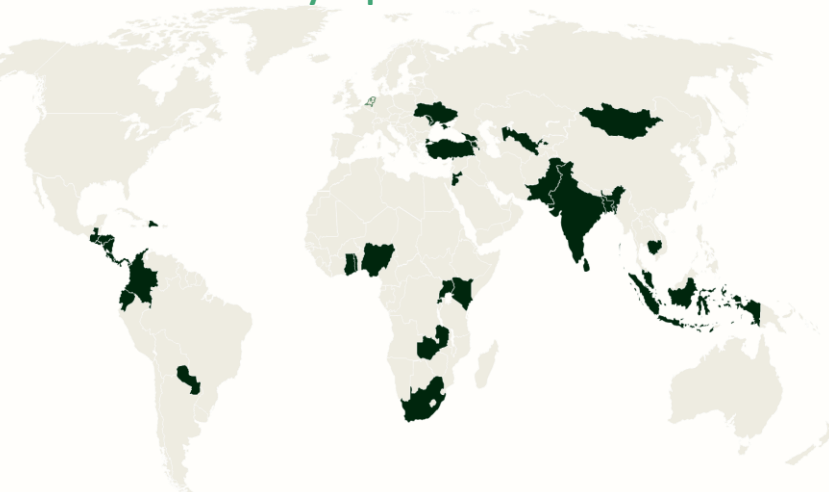
B class (EUR) – including dividends



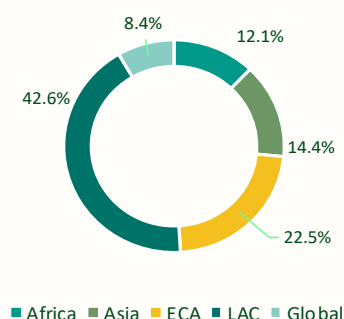
Top 5 countries



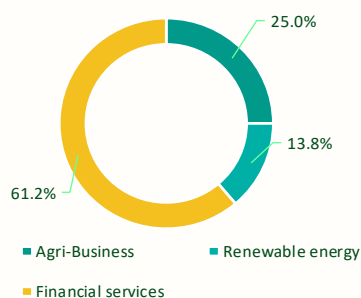
Country exposure



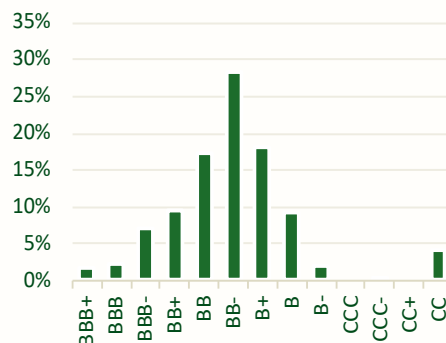
Region



Sector



Credit rating*



10 largest investments

Company name	Sector	Country	Date	Exposure (USD)
1 JSC TBC Bank	Financial Services	Georgia	April 2024	4,693,600
2 OCN Microinvest	Financial Services	Moldova	July 2025	4,693,600
3 Promerica Financial Corp.	Financial Services	Panama	November 2024	4,000,000
4 Produbanco	Financial Services	Ecuador	February 2024	4,000,000
5 Banco Pichincha	Financial Services	Ecuador	December 2024	4,000,000
6 Armenian Development Bank	Financial Services	Armenia	February 2025	4,000,000
7 Ecobank Transnational Inc. (ETI)	Financial Services	Togo	July 2024	4,000,000
8 Robust International	Agribusiness	Global	December 2024	4,000,000
9 Banco Promerica Costa Rica	Financial Services	Costa Rica	March 2024	4,000,000
10 Banco Improsa	Financial Services	Costa Rica	July 2025	4,000,000

*Credit rating is based on FMO's methodology, which has been validated by Moody's

Below is an overview of the contribution the current Fund portfolio is expected to make with the current portfolio. The results are always calculated by taking into account the ratio between the funding from the FMO Primum Impact Fund and the total value of the company or project. Only the share attributable to the Fund is reported.

For a more detailed descriptions we refer to the website of FMO unless otherwise stated:

www.fmo.nl/impact/how-we-measure-impact



100%
=

Private business activity, investment and innovation are major drivers of productivity, inclusive economic growth and job creation. SDG 8 calls for promoting economic growth that is a) sustained, b) inclusive and c) sustainable; and employment that is a) full, b) productive and c) decent.

All investments in our portfolio are considered to contribute to SDG 8.

Impact is measured e.g. via the jobs supported indicator as stated below.



48%

Q1-25	Q2-25
45%	45%

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



45%

Q1-25	Q2-25
44%	47%

Investments which receive a Green label contribute positively towards SDG 13. This includes finance to projects that reduce greenhouse gas emissions, increase resource efficiency, preserve and grow natural capital, support climate mitigation and climate adaptation. Impact data is presented as avoided GHG emissions in eq of tons CO₂ and emissions scope 3.



7,105

Q1-25	Q2-25
8,636*	7,549

Number of Supported Jobs

This indicator comprises two components:

- 1) The number of employees (FTEs) working at the company – a figure that's relatively easy to come by via the annual reports;
- 2) Indirect jobs created – this is based on an estimate based on the outcome of FMO's Joint Impact Model (JIM).

This is an input-output model in which the estimated impact of the investment on the chain is modelled. Together, these components form the outcome of the number of jobs supported.

*restated

20,554

Q1-25	Q2-25
25,141	22,483

Avoided CO₂ emissions

The greenhouses gas emissions avoided are calculated as the company's or project's anticipated CO₂ emissions compared against the most likely alternative. The required data is taken from independently verified documentation and is calculated as tons of CO₂ equivalents per year.



66,816

Q1-25	Q2-25
66,271*	63,983

Financed emissions

This number indicates the green house gas emissions equivalent of tCO₂ measured for all investments in our portfolio according to the methodologies of the Partnership for Carbon Accounting Financials (PCAF).

Risks:

The investments made by the Fund carry several risk factors. The most important risks are listed below. See the Prospectus for a more detailed overview of the risk factors. Illiquidity risks may arise as all or some of the Fund's Investments may be in assets which are illiquid or may become illiquid under certain market conditions at traditional markets. Next to that, there is economic risk as many of the countries where borrowers are active are subject to a greater degree of economic, political and social instability than other, more developed countries. Due to inflation, the relative value of Units may decline. The Fund will not specifically hedge inflation risk. Counterparty risk for the Fund entails the risk of the inability or refusal of dealers, brokers, custodians, payment or clearing institutions, principals or other service providers or other counterparties to its transactions, including but not limited to FMO, to perform or to perform in time under such services or transactions.

Investment methodology	Investors acquire Units in the Fund. The Fund gets exposure to the private loans that are originated by FMO and provided to selected projects and companies in developing countries.
Investable sectors	• Agri-business; themes are food and water • Renewable energy • Financial services
Target return	2% to 4% per annum
SFDR	Article 9
Launch date	20 June 2016
Fund domicile	The Netherlands
Fund type	Fund for joint account (FGR). The Fund is actively managed and does not use a benchmark index.
Fund Manager	Privium Fund Management B.V.
Fund advisor	FMO Investment Management B.V.
Subscriptions / redemptions	Monthly
Subscription notice	Before the 25th of the prior month
Redemption notice	1 month (a 2% Fund level redemption gate may apply, illiquid nature of the Fund)
Administrator	Bolder Fund Services (Netherlands) B.V.
AIFMD Depositary	CACEIS S.A.
Auditor	Ernst & Young Accountants LLP
Legal and tax advisor	Jones Day
Websites	www.priviumfund.com/funds and www.fmopriviumimpactfund.nl

Class	ISIN	Bloomberg	FX	Minimal investment	Yearly dividend (part of target return)	Management fee	Ongoing charges figure	Only available for
A	NL0011765904	FPIFAUA NA	USD	100.-	Nvt	0.90%	1.16%	PSIF
B – A	NL0013691314	FPIFBAE NA	EUR	100.-	Nvt	0.98%	1.24%	Seed investor
B – D	NL0011765912	FPIFBED NA	EUR	100.-	2%	0.98%	1.24%	Seed investor
F	NL0012135750	FPIFFEA NA	EUR	1.000.-	Nvt	0.98%	1.24%	FMO employees
I – A	NL0012818223	FPIFIEA NA	EUR	1.000.-	Nvt	1.15%	1.41%	NL. CH. ES. LU. UK. FR
I – D	NL0012939029	FPIFIDE NA	EUR	1.000.-	2%	1.15%	1.41%	NL. CH. ES. LU. UK. FR
U – A	NL0013380173	FPIFUUA NA	USD	1.000.-	Nvt	1.15%	1.41%	NL. CH. ES. LU. UK. FR
U – D	NL0013380181	FPIFUDU NA	USD	1.000.-	2%	1.15%	1.41%	NL. CH. ES. LU. UK. FR

About: the Fund Manager

Privium Fund Management B.V. ('Privium') is a Dutch Fund manager. Privium is regulated by the Dutch Authority for the Financial Markets (www.afm.nl) and the Dutch central bank (www.dnb.nl). Privium manages a range of alternative investment funds and consists of a team of experienced investment professionals..

the Fund Advisor

FMO Investment Management BV ('FMO IM') is a Dutch investment advisor and is fully owned by the Dutch development bank FMO NV. FMO IM advises the Fund Manager about the loan portfolio. All loans that are advised to the Fund Manager have been approved by FMO NV and FMO NV is an investor in all of the loans. The strategy of FMO IM is to improve the scalability of impact investing by providing investors access to the sustainable investments from FMO's in developing countries.

Contact

Mark Baak, Privium Fund Management B.V.
T: +31 20 46 26 644
E: mbaak@priviumfund.com

Pim Somerwil, Privium Fund Management B.V.
T: +31 20 46 26 644
E: psomerwil@priviumfund.com

Disclaimer (Swiss investors should refer to the next page for more information):

Do not run any unnecessary risk. Read the Key Information Document and the Prospectus. This communication is neither an offer to sell nor a solicitation to invest. The value of investments and any income generated may go down as well as up and is not guaranteed. Privium Fund Management B.V. is authorized and regulated by the Dutch Authority for the Financial Markets (www.afm.nl) as an Alternative Investment Fund Manager. The Fund and its manager, Privium Fund Management B.V., are held in the register of Dutch Authority for the Financial Markets. The Fund and its manager and not registered in the UK and do not report on the SDR (Sustainable Disclosure Regulation). The prospectus of the Fund and the Key Information Document can be downloaded via the manager's website, www.priviumfund.com. The performance overviews shown in this communication have been carefully composed by Privium Fund Management B.V. No rights can be derived from this communication.

Disclaimer Swiss Investors

This is an advertising document. The state of the origin of the fund is the Netherlands. In Switzerland, this document may only be provided to qualified investors within the meaning of art. 10 para. 3 and 3ter CISA.

In Switzerland, the representative is ACOLIN Fund Services AG, succursale Genève, 6 cours de Rive, 1204 Geneva, Switzerland, whilst the paying agent is Banque Héritage SA, Route de Chêne 61, CH-1208 Geneva, Switzerland. The basic documents of the fund as well as the annual and, if applicable, semi-annual report may be obtained free of charge from the representative. Past performance is no indication of current or future performance. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units.