

To: Unit Holders in the Still Equity Fund

Concerns: Wind down of the Still Equity Fund

Date: Amsterdam, 1 December 2025

Dear investor,

We are writing you to inform you about our decision to orderly wind down the Still Equity Fund (the Fund) and to return capital to investors. We regret having to take this decision, but the largest investor has indicated that it, on behalf of its clients, would like to redeem its allocation to the Fund as it sees better return prospects elsewhere. Maintaining the Fund operational without the largest investor is not financially viable.

As a result of this decision, subscription and redemption orders will no longer be accepted as of today. The auditor of the Fund (EY Accountants B.V.) will perform an audit on the final financial statements of the Fund. In order to save costs, the regular 2025 audit will be combined with the liquidation audit. The AIFMD depositary (APEX) and the regulator, the Dutch Authority for the Financial Markets (AFM), will also be informed of the above-mentioned decision.

Based on our current expectations, we expect to make two distributions to investors. The largest distribution is expected to be made in December 2025. The formal liquidation of the Fund is expected to be completed in May or June 2026. The second and final distribution will be made once the liquidation audit has been completed.

A Unit Holder Meeting will be scheduled to inform the Unit Holders about the liquidation decision. This meeting will take place on December 15, 2025 at 11.00 at the office of Privium Fund Management B.V.:

Gustav Mahlerplein 3
1082 MS Amsterdam
The Netherlands

Investors need to register for the meeting and register by sending an email to fundmanagement@priviumfund.com.

Please do not hesitate to contact me or my colleagues should there be any questions.

Yours sincerely,
Privium Fund Management BV

Robert-Jan van Hoorn
Director