

To: Unit Holders in the Still Equity Fund
Concerns: Update Wind down of the Still Equity Fund
Date: Amsterdam, 24 December 2025

Dear investor,

We would like to provide you with an update regarding the orderly wind-down of the Still Equity Fund (the “Fund”) and the return of capital to investors.

In our letter dated December 1, we indicated that two distributions would be made to investors: a principal distribution in December 2025, followed by a final distribution upon the formal liquidation of the Fund.

Unfortunately, a minor adjustment to the anticipated distribution structure is required due to a delay in the calculation of the 2025 fiscal result. This calculation is needed for the 2025 tax return calculation of the Fund. We expect to complete this exercise at the beginning of January 2026.

Accordingly, we intend to distribute approximately 80% of the Fund’s current cash position in the coming days and expect to distribute an additional 15–19% mid-January 2026. The remaining balance will be distributed, as previously communicated in our December 1 letter, upon the liquidation of the Fund, which is anticipated to occur in May or June 2026.

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