

**SUPPLEMENT II DATED 1 MAY 2026 TO THE PROSPECTUS OF
FMO PRIVIUM IMPACT FUND DATED DECEMBER 2024**

This document constitutes the second supplement (“**Supplement II**”) to the Prospectus of FMO Privium Impact Fund dated December 2024 (the “**Prospectus**”), including the terms and conditions of management and custody (the “**Terms and Conditions**”).

This Supplement II contains updated information relating to the Prospectus and shall be implemented in the updated version of the Prospectus. Until this information is implemented, this Supplement II should be read in conjunction with the Prospectus and Supplement I. Defined terms have the same meaning as ascribed to them in the Prospectus. Any Prospectus information not supplemented herein should be regarded as unchanged.

This Supplement II concerns:

- The implementation of the liquidity management tools as included in Directive (EU) 2024/927 (AIFMD II). Due to changes in laws and regulations, the AIFM is required to introduce additional liquidity management tools;
- Change of address Legal Owner; and
- Exception to the transfer restriction

This Supplement II (including the amendments to the Prospectus and the Terms and Conditions reflected herein) has been published on the website of the AIFM, as prescribed by section 5.1.8 of the Prospectus and section 23 of the Terms and Conditions.

A notice of amendments made together with an explanation to these amendments will be published on the website of the AIFM, as prescribed by section 5.1.8 of the Prospectus and section 23 of the Terms and Conditions.

This Supplement II solely concerns the following amendments:

Amendments regarding the implementation of liquidity management tools

1. In the section entitled “6 FUND MANAGEMENT AND GOVERNANCE” of the Prospectus

A new section 6.1.4 will be included renumbering current section 6.1.4 until 6.1.8 to 6.1.5 until 6.1.9 and includes the following:

“6.1.4 Statutory Liquidity Management Tools

Pursuant to applicable laws and regulations under the AIFMD, the AIFM is entitled, by operations of law, to apply the following liquidity management tools in exceptional circumstances, where it considers such measures to be in the best interests of the Fund and its Unitholders:

1. Suspension of subscriptions and redemptions

The AIFM may temporarily suspend the subscription and redemption of Units of the Fund, due to exceptional market conditions or other extraordinary circumstances, and are deemed necessary to protect

the interests of the Fund and its Unitholders. The AIFM may also be requested by the AFM to suspend subscriptions and redemptions.

A non-exhaustive list of exceptional circumstances under which the AIFM may consider activating suspensions includes: severe liquidity events, a critical cyber incident that impacts the Fund, unforeseen market closures, trading restrictions, closure of trading venues, severe financial and/or political crisis.

2. Side pockets

The AIFM may segregate certain assets of the Fund into a separate Class or fund. This may include assets whose liquidity profile, valuation characteristics or legal status have materially changed, become uncertain, or otherwise have been adversely affected as a result of exceptional circumstances. It is up to the AIFM to determine the applicable conditions for such side pocket(s). Considering the investment strategy of the Fund and the type of assets in which the Fund is expected to invest, the establishment of side pockets is not expected.

The decision to apply any liquidity management tool, as well as the manner and duration of its application, shall be at the discretion of the AIFM, acting in good faith, in the interests of the Fund and the Unitholders and in compliance with its regulatory obligations. These liquidity management tools shall be temporary in nature. The AIFM shall notify Unitholders and the AFM, when such a liquidity management tool is activated and/or de-activated. In respect of side-pockets, the AIFM shall inform the AFM prior to activating or de-activating such side-pockets.”

2. In the section entitled “8. TRANSFER AND REDEMPTIONS OF UNITS” of the Prospectus

A new section 8.9 will be included and includes the following:

“8.9 Extension of notice period

During periods of market stress or unusual market circumstances the AIFM reserves the right to extend the notice period for redemptions temporarily. This may be activated during market disruptions or liquidity crises to protect remaining Unitholders and allows the AIFM to take the necessary time to divest assets at a reasonable price. The AIFM can extend the redemption notice period on a case-by-case basis. The AIFM will calibrate the length of the extension, considering the time necessary for the orderly liquidation of the underlying assets in the best interests of the Unitholders, at its own discretion. Investors and the AFM will be informed in case this mechanism is activated.”

3. In the section entitled “5 MANAGEMENT AND ADMINISTRATION. LIABILITY OF THE AIFM” of the Terms and Conditions

A new section 5.3 will be included renumbering current section 5.3 until 5.5 to 5.4 until 5.6 and includes the following:

“5.3 Statutory Liquidity Management Tools

The AIFM is entitled by operation of law, pursuant to applicable laws and regulations under the AIFMD, to apply certain liquidity management tools, including the suspension of subscriptions and redemptions and the establishment of side pockets, in exceptional circumstances.

Further information on the nature of these liquidity management tools, the circumstances in which they may be applied and the AIFM's approach thereto is set out in the Prospectus."

4. In the section entitled "16 REDEMPTION OF UNITS" of the Terms and Conditions

A new section 16.9 will be included renumbering current section 16.9 until 16.11 to 16.10 until 16.12 and includes the following:

"16.9 Extension of notice period

During periods of market stress or unusual market circumstances the AIFM reserves the right to extend the notice period for redemptions temporarily. This may be activated during market disruptions or liquidity crises to protect remaining Unitholders and allows the AIFM to take the necessary time to divest assets at a reasonable price. The AIFM can extend the redemption notice period on a case-by-case basis. The AIFM will calibrate the length of the extension, considering the time necessary for the orderly liquidation of the underlying assets in the best interests of the Unitholders, at its own discretion. Investors and the AFM will be informed in case this mechanism is activated."

Amendment address Legal Owner

5. In the section entitled "DIRECTORY", the section entitled "2. DEFINITIONS" and the section entitled "6.3 The Legal Owner" of the Prospectus

The address of the Legal Owner will be deleted and replaced with the following:

Basisweg 10
1043 AP Amsterdam
The Netherlands

Amendment regarding transfer of Units

6. In the section entitled "8.2 Transfer of Units"

The following paragraph will be added:

"For this purpose, the following is not considered a transfer of Units (i) a transfer under universal title (algemene titel) (ii) a transfer under special title (bijzondere titel) pursuant to inheritance law or (iii) a transfer through the creation or division of a marital community."

Amsterdam, 1 April 2026

Privium Fund Management B.V.
AIFM

Stichting Juridisch Eigendom FMO Privium Impact Fund
Legal Owner