

**PRIVIUM FUND MANAGEMENT B.V.  
AMSTERDAM**

Annual Report 2025  
June 25, 2026

## CONTENTS

Page

### FINANCIAL REPORT

1	Management report	3
2	Engagement	2
3	Results	3
4	Financial position	4
5	Fiscal position	5

### FINANCIAL STATEMENTS

6	Balance as at December 31, 2025	8
7	Profit and loss account of 2025	9
8	Notes to the financial statements	10
9	Notes to the balance sheet as at December 31, 2025	12
10	Notes to the profit and loss account of 2025	17

### OTHER INFORMATION

1	Independent auditor's report	20
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## **MANAGEMENT REPORT**

### **Market Environment and results**

During 2025, equity markets extended the upward trajectory, despite the continued war in Ukraine and the tariff war that US president Donald Trump started. The MSCI World index (in EUR) gained +6% in 2025, 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. The 2025 result, after tax, was a profit of Euro 144,114 which was ahead of budget and 11% higher than the result in 2024.

### **Funds**

Principia Fund, our global value equities fund, had the highest performance of all funds. Investors in the fund made a return of +39%. Both of the Aescap biotech funds and tech funds Aiconic Partners and Guardian Fund achieved solid gains as well. FMO Privium Impact Fund had another solid year, both in terms of positive impact as well as in terms of positive performance (+5%). TPM Privium Private Debt had a good year as well, gaining +6.4%. The Fund also continued its strong growth in assets under management.

To increase our fund range with European Small Cap stocks, we became the AIFM of the Farrington European Opportunities Fund in Q4. Investors in the fund made a gain of +28% in 2025.

In December 2025 we started our cooperation with multi family office Wealth Management Partners. Three Vermogensbeheer Pools were launched with various risk-return levels.

The first close of the TPM Privium Private Equity Program 2025 C.V. (PEP 2025) took place in June 2025. This fund is part of an annual range of fund of private equity funds, allowing investors to build a private equity portfolio with a range of vintages. As the fund is a prepayment fund, family offices, private banks, charities and wealth managers can invest via their custody banks as well, since there are no capital calls.

Before the end of the year, we had the final close of the Dutch Mezzanine Fund IV with commitments exceeding Euro 120 million. The team was quite active over the year, making 5 investments during the year.

### **Team**

Our team has been quite stable in recent years and in 2025 as well. The team remains active as speakers and moderators at various industry conferences and educational events. The aim of these activities is to educate both investors and students about (sustainable) alternative investments and investment funds, as well as brand awareness.

### **Regulatory developments, legal and compliance**

In 2025 we implemented additional procedures to comply with new legislation called DORA. The preparations and implementation were structured via our DORA committee.



## **Privium Fund Management B.V., Amsterdam**

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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.

Privium became a Trusted Partner of PYM, the conscious investors' community. We also became a member of The Dutch Fund Association, DUFAS.

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.

We had three meetings with our Advisory Board to discuss a variety of themes.

### **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. Remunerations 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 2025**

This overview is based on the situation as of December 31, 2025. 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, 2024 and the second table shows the remuneration overview as of December 31, 2025. Information per fund is not available. 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, 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
<b>Total remuneration</b>	<b>€ 394,407</b>	<b>€ 19,015,503</b>	<b>€ 19,409,910</b>

**Overview as December 31, 2025**

	Identified staff in senior management roles	Identified staff outside senior management roles	Total staff
Number of staff	3	34	37
Total fixed remuneration	€ 386,591	€ 11,054,812	€ 11,441,403
Total variable remuneration	€ 40,000	€ 15,398,221	€ 15,438,221
<b>Total remuneration</b>	<b>€ 426,591</b>	<b>€ 26,453,033</b>	<b>€ 26,879,624</b>

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., the Fund Manager of the various funds, does not charge any employee remuneration fees to the funds.

## Privium Fund Management B.V., Amsterdam

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Employee remuneration is paid out of the management and performance fees (if applicable). In total 37 staff members were involved during (some part of) the year 2025 (2024: 40), 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 2025 (2024: 3).

### **Outlook**

We are optimistic about the future of the firm and expect our growth to continue. On a macro and geopolitical level, we continue to see a lot of uncertainty. In February 2026 a new conflict arose in the Middle East which caused a lot of casualties, damage to the energy infrastructure and logistics, with a high oil price as a result. The continued war in the Ukraine together with the gradual retreat of the US from the NATO-alliance is putting extra strain on the national budgets and tax increases. Despite this uncertainty, we are on track for 2026 to become our most profitable year since the start of our fund management business more than 14 years ago.

Amsterdam, June 25, 2026

The Board of Privium Fund Management B.V.

C.H.A. Heijman

M. Baak

R.J. van Hoorn



## 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 25, 2026

*Subject*  
Annual report of 2025

For the attention of the Board of Directors,

We hereby send you the report regarding the financial statements for the year 2025 of Privium Fund Management B.V.

## **2 ENGAGEMENT**

In accordance with your instructions we have audited the annual account 2025 of your company, including the balance sheet with counts of € 5,440,947 and the profit and loss account with a result after taxes of € 144,114.

For the audit opinion we refer to the chapter “Other information” on page 20 of this report.

### **2.1 Appropriation of the net result 2025**

The profit for the year 2025 amounts to € 144,114 compared with a profit for the year 2024 of € 129,429.

The board of directors proposes that the profit for the period 2025 of € 144,114 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 3.

### 3 RESULTS

#### 3.1 Development of income and expenses

The result after taxation for 2025 amounts to € 144,114 compared to € 129,429 for 2024. The results for both years can be summarized as follows:

	2025		2024		Difference
	€	%	€	%	€
<b>Net turnover</b>	2,502,156	100.0	2,292,894	100.0	209,262
<b>Expenses</b>					
Employee expenses	1,289,646	51.5	1,278,136	55.7	11,510
Amortisation and depreciation	2,599	0.1	2,696	0.1	-97
Other operating expenses	1,073,188	42.9	893,860	39.0	179,328
	2,365,433	94.5	2,174,692	94.8	190,741
<b>Operating result</b>	136,723	5.5	118,202	5.2	18,521
Financial income and expenses	41,601	1.7	42,595	1.9	-994
<b>Result before tax</b>	178,324	7.2	160,797	7.1	17,527
Taxes	-34,210	-1.4	-31,368	-1.4	-2,842
<b>Result after tax</b>	144,114	5.8	129,429	5.7	14,685

#### 4 FINANCIAL POSITION

The balance sheet can be summarized as follows:

	12/31/2025	12/31/2024
	€	€
<b>Long term funds:</b>		
Equity	1,363,750	1,292,635
<b>Long term investments:</b>		
Tangible fixed assets	2,602	5,201
Financial fixed assets	80	80
	<u>2,682</u>	<u>5,281</u>
Working capital	<u>1,361,068</u>	<u>1,287,354</u>
This amount is applied as follows:		
Receivables, prepayments and accrued income	4,238,004	11,403,035
Cash and cash equivalents	1,200,261	1,265,722
	<u>5,438,265</u>	<u>12,668,757</u>
Debit: Short-term debt	4,077,197	11,381,403
Working capital	<u>1,361,068</u>	<u>1,287,354</u>

## 5 FISCAL POSITION

### 5.1 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.

### 5.2 Taxable amount 2025

The taxable amount for 2025 has been calculated as follows:

	2025
	€
Result before taxes	178,324
<i>Tax differences:</i>	
Non-deductible expenses	1,735
<b>Taxable amount 2025</b>	<b>180,059</b>

### Corporate income tax calculation

The corporate income tax due amounts to:

	2025
	€
19.0% of € 180,055	34,210

## FINANCIAL REPORT

## **FINANCIAL STATEMENTS**

**Balance sheet as at December 31, 2025**

**Profit and loss account of 2025**

**Notes to the Statements**

**Notes to the balance sheet as of December 31, 2025**

**Notes to the profit and loss account from 2025**

**6 BALANCE AS AT DECEMBER 31, 2025**  
(after appropriation of results)

	December 31, 2025		December 31, 2024	
	€	€	€	€
<b>ASSETS</b>				
<b>Fixed assets</b>				
<b>Tangible fixed assets</b>	(1)	2,602		5,201
<b>Financial fixed assets</b>	(2)			
Participations in group companies		80		80
<b>Current assets</b>				
Receivables, prepayments and accrued income	(3)	4,238,004	11,403,035	
Cash and cash equivalents	(4)	1,200,261	1,265,722	
		5,438,265		12,668,757
		<u>5,440,947</u>		<u>12,674,038</u>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>	(5)			
Issued share capital		330,000	330,000	
Share premium reserve		64,829	64,829	
Other reserves		968,921	897,806	
Current year result		-	-1	
		1,363,750		1,292,634
<b>Current liabilities</b>	(6)	4,077,197		11,381,403
		<u>5,440,947</u>		<u>12,674,037</u>

7 PROFIT AND LOSS ACCOUNT OF 2025

		2025		2024	
		€	€	€	€
<b>Net turnover</b>	(7)		2,502,156		2,292,894
<b>Expenses</b>					
Employee expenses	(8)	1,289,646		1,278,136	
Amortisation and depreciation	(9)	2,599		2,696	
Other operating expenses	(10)	1,073,188		893,860	
			2,365,433		2,174,692
<b>Operating result</b>			136,723		118,202
Financial income and expenses	(11)		41,601		42,595
<b>Result before tax</b>			178,324		160,797
Taxes			-34,210		-31,368
<b>Result after tax</b>			144,114		129,429

## 8 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.

### **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.

9 NOTES TO THE BALANCE SHEET AS AT DECEMBER 31, 2025

ASSETS

FIXED ASSETS

1. Tangible fixed assets

	Equipment
	€
<i>Carrying amount as of January 1, 2025</i>	
Purchase price	25,788
Cumulative depreciation	-20,587
	<u>5,201</u>
<i>Movement</i>	
Depreciation	<u>-2,599</u>
<i>Carrying amount as of December 31, 2025</i>	
Purchase price	25,788
Cumulative depreciation	-23,186
Book value as per December 31, 2025	<u>2,602</u>
<i>Depreciation rates</i>	%
Equipment	20

2. Financial fixed assets

	12/31/2025	12/31/2024
	€	€
<b>Participations in group companies</b>		
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**

	12/31/2025	12/31/2024
	€	€
<b>3. Receivables, prepayments and accrued income</b>		
Trade receivables	1,394,485	1,461,501
Receivables from group companies	911,243	806,771
Receivables from other related parties	16,147	15,646
Other receivables, deferred assets	1,916,129	9,119,117
	<u>4,238,004</u>	<u>11,403,035</u>

**Trade receivables**

Trade debtors	<u>1,394,485</u>	<u>1,461,501</u>
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**Receivables from group companies**

Cleardown B.V.	724,308	636,320
Privium Fund Management Services HK Limited	39,208	25,602
Privium Fund Management (HK) Ltd.	78,409	79,444
Privium Fund Management (UK) Ltd.	69,318	65,405
	<u>911,243</u>	<u>806,771</u>

An interest rate of 3,2 % (Euribor 2,2% + 1%) has been calculated.

**Receivables from other related parties**

Current account Darwin Financial Platform B.V.	<u>16,147</u>	<u>15,646</u>
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An interest rate of 3,2% (Euribor 2,2% + 1%) has been calculated.

	12/31/2025	12/31/2024
	€	€
<b>Prepayments and accrued income</b>		
Receivable turnover funds	1,739,930	8,997,647
Rent	51,006	50,401
Interest	702	2,213
Car expenses	709	658
Employee receivable	681	-
Rechargeable costs	9,260	9,224
Deposits	17,896	14,258
Middle Office costs	40,000	42,500
ICT costs	2,243	2,216
To be received recharge	2,500	-
Overpayment	45,293	-
To be received regarding double payment	5,909	-
	<u>1,916,129</u>	<u>9,119,117</u>
<b>4. Cash and cash equivalents</b>		
ABN AMRO 24.91.02.226	207,687	582,134
ABN AMRO 24.93.56.228 USD	25,247	168,518
ABN AMRO 24.91.02.218	967,322	515,065
ABN AMRO 49.93.83.575 AUD	5	5
	<u>1,200,261</u>	<u>1,265,722</u>

## EQUITY AND LIABILITIES

### 5. Equity

	12/31/2025	12/31/2024
	€	€
<b>Issued share capital</b>		
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.

	2025	2024
	€	€
<b>Share premium reserve</b>		
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	897,807	768,377
Allocation of financial year net result	144,114	129,430
Dividend	-73,000	-
Carrying amount as of December 31	968,921	897,807

	12/31/2025	12/31/2024
	€	€

### 6. Current liabilities

Trade creditors	65,046	112,050
Taxes and social securities	88,602	59,069
Accruals and deferred income	3,923,549	11,210,284
	4,077,197	11,381,403

### Taxes and social securities

VAT	46,791	20,864
Pay-roll tax	41,811	38,205
	88,602	59,069

	12/31/2025	12/31/2024
	€	€
<b>Accruals and deferred income</b>		
Holiday allowance	57,174	43,102
Holiday accruals	44,622	43,487
Accounting costs	3,500	2,000
Auditing costs	20,000	17,893
Consultancy charges funds	3,665,071	10,984,686
Employee bonus	60,000	52,500
IT costs	-	50,301
Insurance	-	5,357
Accrued credit notes	60,500	-
Advisory board	-	2,000
Bloomberg	-	1,747
Other accruals	12,682	7,211
	<u>3,923,549</u>	<u>11,210,284</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 € 212,413 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.

10 NOTES TO THE PROFIT AND LOSS ACCOUNT OF 2025

	2025	2024
	€	€
<b>7. Net turnover</b>		
Net turnover	2,502,156	2,292,894
<b>8. Employee expenses</b>		
Wages and salaries	1,155,158	1,151,421
Social security charges	129,444	123,306
Other personnel costs	5,044	3,409
	<u>1,289,646</u>	<u>1,278,136</u>
<i>Wages and salaries</i>		
Gross wages	1,021,358	984,661
Expenses allowance	10,050	17,550
Holiday allowance	70,387	66,122
Bonus	60,000	52,500
Provision vacation days	1,135	30,588
Subsidy received	-7,772	-
	<u>1,155,158</u>	<u>1,151,421</u>
<i>Social security charges</i>		
Social costs	129,444	123,306
<i>Other personnel costs</i>		
Travelling expenses	2,743	-
Education allowance and training costs	1,787	2,581
Other personnel costs	514	828
	<u>5,044</u>	<u>3,409</u>
<b>Staff</b>		
In 2025, 11 employees (in fte) were employed at the company (2024: 11).		
<b>9. Amortisation and depreciation</b>		
<i>Depreciation of tangible fixed assets</i>		
Equipment	2,599	2,696

	2025	2024
	€	€
<b>10. Other operating expenses</b>		
Accommodation expenses	209,215	203,757
Office expenses	426,573	413,612
Car expenses	21,615	25,909
Selling and distribution expenses	48,492	44,552
General expenses	367,293	206,030
	<u>1,073,188</u>	<u>893,860</u>
<i>Accommodation expenses</i>		
Accommodation expenses	<u>209,215</u>	<u>203,757</u>
<i>Office expenses</i>		
Office supplies	6,225	5,357
Automation costs	11,552	14,166
Telephone	4,118	5,636
Postage	774	953
Contributions and subscriptions	25,492	15,317
Insurance	-	-618
Software	378,412	372,801
	<u>426,573</u>	<u>413,612</u>
<i>Car expenses</i>		
Fuels	194	3,219
Maintenance department	12,600	11,909
Lease costs	7,891	9,851
	<u>20,685</u>	<u>24,979</u>
Private use	930	930
	<u>21,615</u>	<u>25,909</u>

## Privium Fund Management B.V., Amsterdam

	2025	2024
	€	€
<i>Selling and distribution expenses</i>		
Publicity and advertisement	1,000	4,642
Representation costs	4,302	6,322
Business gifts	6,656	3,992
Congress costs	750	-841
Travelling expenses	35,784	30,437
	<u>48,492</u>	<u>44,552</u>
<i>General expenses</i>		
Audit costs	23,060	18,631
Accounting costs	17,861	12,760
Consultancy fees	225,277	113,619
Liability insurance	28,027	22,078
External regulation	7,319	1,786
Compliance	18,805	18,460
Non-deductable VAT	43,944	16,696
Other general expenses	3,000	2,000
	<u>367,293</u>	<u>206,030</u>
<b>11. Financial income and expenses</b>		
<i>Interest and similar income</i>		
Interest bank	5,173	9,982
Exchange rate differences	10,527	7,356
Interest receivable Cleardown B.V.	22,122	21,858
Interest receivable Privium Fund Management HK Limited	2,431	3,132
Interest receivable Privium Fund Management Services HK Limited	1,021	946
Interest receivable Darwin Financial Platform B.V.	501	645
Interest receivable Privium Fund Management UK Ltd.	2,149	2,769
	<u>43,924</u>	<u>46,688</u>
<i>Interest and similar expenses</i>		
Interest and costs Tax Administration	-	-1,858
Bankcharges	-2,323	-2,235
	<u>-2,323</u>	<u>-4,093</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 2025 included in the annual report

#### Our opinion

We have audited the financial statements 2025 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 2025 and of its result for 2025 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 2025;
2. the profit and loss account for 2025; 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, 26 June 2025

HLB Den Hartog  
Accountants & Consultants

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