FMO Privium
IMPACT
FUND

*The difference is the impact*

SEMI-ANNUAL REPORT

# FMO Privium Impact Fund

Period ended 30 June 2025

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# General information

## Involved parties

Registered office
FMO Privium Impact Fund
Symphony Towers 26/F
Gustav Mahlerplein 3
1082 MS Amsterdam
The Netherlands

AIFM
Privium Fund Management B.V.
Symphony Towers 26/F
Gustav Mahlerplein 3
1082 MS Amsterdam
The Netherlands

Management Board Legal Owner
CSC Governance B.V.
FMO Privium Impact Fund
Woudenbergseweg 11
3953 ME Maarsbergen
The Netherlands

Legal and Tax Counsel
Jones Day
Concertgebouwplein 20
1071 LN Amsterdam
The Netherlands

Investment Advisor/Delegate
FMO Investment Management B.V.
Anna van Saksenlaan 71
2593 HW The Hague
The Netherlands

Independent Auditor
Ernst & Young Accountants LLP
Antonio Vivaldistraat 150
1083 HP Amsterdam
The Netherlands

Administrator
Bolder Fund Services (Netherlands) B.V
De Boelelaan 7, 7th floor
1083 HJ Amsterdam
The Netherlands

Depositary
CACEIS Bank S.A., Netherlands Branch
De Entree 500
1101 EE Amsterdam
The Netherlands

Swiss Representative
ACOLIN Fund Services AG
6 Cours de Rive
1204 Geneva
Switzerland

Swiss Paying Agent
Banque Heritage SA
61 Route de Chêne
CH-1208 Geneva
Switzerland

## On-line information

All relevant information is available on these websites:

- www.fmopriviumimpactfund.com
- https://www.priviumfund.com/strategies_amsterdam/

# Key figures

| Total for the Fund | | 30-06-2025[1] | 31-12-2024 | 31-12-2023 |
|---|---|---|---|---|
| Net Asset Value at reporting date | USD | 163,871,723 | 158,774,868 | 158,419,930 |
| Number of outstanding units at reporting date | | 1,177,727.79 | 1,215,188.70 | 1,271,598.32 |
| **Investment result** | | | | |
| Direct result | USD | 6,424,654 | 12,962,917 | 12,857,624 |
| Revaluation | USD | 3,552,571 | -2,969,696 | -135,888 |
| Other results | USD | 1,513,409 | 33,306 | 988,647 |
| Movement in provision of loans | USD | -560,229 | -916,482 | -477,938 |
| Costs | USD | -945,271 | -1,883,072 | -1,873,890 |
| Total investment result for the period | USD | 9,985,134 | 7,226,973 | 11,358,555 |

| Investment result per unit[2] | | 30-06-2025 | 31-12-2024 | 31-12-2023 |
|---|---|---|---|---|
| Direct result | USD | 5.46 | 10.66 | 10.11 |
| Revaluation | USD | 3.02 | -2.44 | -0.11 |
| Other results | USD | 1.29 | 0.03 | 0.78 |
| Movement in provision of loans | USD | -0.48 | -0.75 | -0.38 |
| Costs | USD | -0.80 | -1.55 | -1.47 |
| Total investment result per unit | USD | 8.48 | 5.95 | 8.93 |

| Total for the Fund – Impact | 30-06-2025 | 31-12-2024 | 31-12-2023 |
|---|---|---|---|
| Number of jobs supported | 7,549 | 8,263 | 9,022 |
| Greenhouse gas avoided (tCO2eq) | 22,483 | 34,029 | 29,928 |
| Financed emission | 63,983 | 68,278 | 90,521 |
| SDG 8 - % of the portfolio (as of invested capital) | 100% | 100% | 100% |
| SDG 10 - % of the portfolio (as of invested capital) | 45% | 42% | 36% |
| SDG 13 - % of the portfolio (as of invested capital) | 47% | 45% | 42% |

| General overview at reporting date | 30-06-2025 | 31-12-2024 | 31-12-2023 |
|---|---|---|---|
| Number of loans on the portfolio | 72 | 69 | 72 |
| Average exposure per loan (in USD) | 1,968,307 | 1,989,736 | 1,880,738 |
| Average maturity of the loans (years) | 4.61 | 5.01 | 5.15 |
| Average interest margin of the portfolio (bps) | 449 | 447 | 451 |
| Number of countries | 34 | 34 | 33 |
| Total number of loans in the portfolio, since launch | 137 | 149 | 130 |
| Total exposure in FMO loans | 145,834,617 | 140,986,494 | 141,237,754 |
| Total provision on the loans in the portfolio | 8,532,498 | 7,622,164 | 9,382,711 |
| Percentage of loans in the portfolio, denominated in USD | 92% | 92% | 95% |

1 The key figures 2025 relate to the position at 30 June 2025 and the period from 1 January 2025 through 30 June 2025. The key figures for the other years relate to the position at 31 December and the period from 1 January through 31 December.
2 The result per unit is calculated using the total number of outstanding unit as per the end of the period.

## Key figures per class

| Class A (USD) – Issue date June, 2016 | | 30-06-2025 | 31-12-2024 | 31-12-2023 |
|---|---|---|---|---|
| Net Asset Value at reporting date | USD | 113,971,075 | 112,388,525 | 105,247,271 |
| *Number of outstanding units at reporting date* | | 781,699.7267 | 795,729.8916 | 795,729.8916 |
| Net Asset Value per unit at reporting date | USD | 145.80 | 141.24 | 132.27 |
| Performance year to date | | 3.23% | 6.79% | 7.14% |
| **Class B-A (EUR) – Issue date Nov, 2019** | | | | |
| Net Asset Value at reporting date | EUR | 5,094,262 | 4,056,822 | 3,608,663 |
| Net Asset Value at reporting date | USD | 6,004,607 | 4,200,028 | 3,983,603 |
| *Number of outstanding units at reporting date* | | 43,017.9890 | 35,112.9995 | 32,958.9432 |
| Net Asset Value per unit at reporting date | EUR | 118.42 | 115.54 | 109.49 |
| Performance year to date | | 2.50% | 5.52% | 5.36% |
| **Class B-D (EUR) – Issue date July, 2016** | | | | |
| Net Asset Value at reporting date | EUR | 23,384,418 | 25,149,046 | 30,143,415 |
| Net Asset Value at reporting date | USD | 27,563,214 | 26,036,807 | 33,275,316 |
| *Number of outstanding units at reporting date* | | 224,224.0000 | 244,698.0000 | 303,330.0000 |
| Net Asset Value per unit at reporting date | EUR | 104.29 | 102.78 | 99.37 |
| Dividend distribution per unit | EUR | 1.0485 | 2.0516 | 1.9886 |
| Performance year to date | | 2.49% | 5.49% | 5.33% |
| **Class F (EUR) – Issue date March, 2017** | | | | |
| Net Asset Value at reporting date | EUR | 131,609 | 128,401 | 102,462 |
| Net Asset Value at reporting date | USD | 155,127 | 132,934 | 113,108 |
| *Number of outstanding units at reporting date* | | 1,067.0154 | 1,067.0154 | 898.4808 |
| Net Asset Value per unit at reporting date | EUR | 123.34 | 120.34 | 114.04 |
| Performance year to date | | 2.50% | 5.52% | 5.36% |
| **Class I-A (EUR) – Issue date August, 2018** | | | | |
| Net Asset Value at reporting date | EUR | 3,064,270 | 2,971,380 | 2,952,040 |
| Net Asset Value at reporting date | USD | 3,611,855 | 3,076,270 | 3,258,757 |
| *Number of outstanding units at reporting date* | | 25,820.4184 | 25,650.4781 | 26,863.9168 |
| Net Asset Value per unit at reporting date | EUR | 118.68 | 115.84 | 109.89 |
| Performance year to date | | 2.45% | 5.42% | 5.25% |

| Class I-D (EUR) – Issue date August, 2018 | | 30-06-2025 | 31-12-2024 | 31-12-2023 |
|---|---|---|---|---|
| Net Asset Value at reporting date | EUR | 3,779,789 | 4,710,464 | 5,004,432 |
| Net Asset Value at reporting date | USD | 4,455,238 | 4,876,744 | 5,524,393 |
| *Number of outstanding units at reporting date* | | 36,662.7065 | 46,340.4380 | 50,866.4073 |
| Net Asset Value per unit at reporting date | EUR | 103.10 | 101.65 | 98.38 |
| Dividend distribution per unit | EUR | 1.0366 | 2.0297 | 1.9694 |
| Performance year to date | | 2.44% | 5.38% | 5.22% |
| **Class U-A (USD) – Issue date March, 2019** | | | | |
| Net Asset Value at reporting date | USD | 5,623,088 | 5,625,803 | 5,283,931 |
| *Number of outstanding units at reporting date* | | 43,372.2733 | 44,726.2180 | 44,726.2180 |
| Net Asset Value per unit at reporting date | USD | 129.65 | 125.78 | 118.14 |
| Performance year to date | | 3.07% | 6.47% | 6.84% |
| **Class U-D (USD) – Issue date March, 2019** | | | | |
| Net Asset Value at reporting date | USD | 2,487,520 | 2,437,757 | 1,733,551 |
| *Number of outstanding units at reporting date* | | 21,863.6560 | 21,863.6560 | 16,224.4583 |
| Net Asset Value per unit at reporting date | USD | 113.77 | 111.50 | 106.85 |
| Dividend distribution per unit | USD | 1.1426 | 2.2192 | 2.1302 |
| Performance year to date | | 3.06% | 6.43% | 6.80% |

# Semi-annual financial statements

## Balance sheet

| (all amounts in USD) | Notes | 30-06-2025 | 31-12-2024 |
|---|---|---|---|
| Assets | | | |
| Investments | 1 | | |
| Loans | | 137,302,119 | 133,364,330 |
| Swaps | | 261,418 | 71,031 |
| Total of investments | | 137,563,537 | 133,435,361 |
| | | | |
| Receivables | 2 | | |
| Due from broker | | 14,133 | - |
| Other receivables | | 4,675,619 | 3,927,826 |
| Total of receivables | | 4,689,752 | 3,927,826 |
| | | | |
| Other assets | 3 | | |
| Cash | | 24,357,778 | 21,886,424 |
| Total of other assets | | 24,357,778 | 21,886,424 |
| | | | |
| Total assets | | 166,611,067 | 159,249,611 |

| (all amounts in USD) | Notes | 30-06-2025 | 31-12-2024 |
|---|---|---|---|
| Liabilities | | | |
| Net asset value | | 163,871,723 | 158,774,868 |
| | | | |
| Investments | 1 | | |
| Swaps | | 91,269 | 249,895 |
| Total of investments | | 91,269 | 249,895 |
| | | | |
| Short-term liabilities | | | |
| Subscriptions received in advance | | 2,460,232 | - |
| Other liabilities | 5 | 187,843 | 224,848 |
| Total short-term liabilities | | 2,648,075 | 224,848 |
| | | | |
| Total liabilities | | 166,611,067 | 159,249,611 |

## Profit and loss statement

(For the period 1 January through 30 June)

| (all amounts in USD) | Notes | 2025 | 2024 |
|---|---|---|---|
| **Investment result** | | | |
| Interest income | | 6,424,654 | 6,641,952 |
| Total investment result | | 6,424,654 | 6,641,952 |
| | | | |
| **Revaluation of investments** | | | |
| Realized results | | 3,203,558 | (1,940,989) |
| Unrealized results | | 349,013 | 311,831 |
| Total changes in value | | 3,552,571 | (1,629,158) |
| | | | |
| **Other results** | | | |
| Foreign currency translation | 7 | 1,367,117 | 35,111 |
| Interest on bank accounts | | 847 | 123 |
| Other income | | 145,445 | 111,126 |
| Total other results | | 1,513,409 | 146,360 |
| | | | |
| Movement in Provision on loans | 1 | (560,229) | (911,268) |
| | | | |
| **Operating expenses** | | | |
| Management fee | 8 | (773,087) | (769,826) |
| Administration fees | 9 | (43,685) | (43,213) |
| Depositary fees | | (19,566) | (19,118) |
| Brokerage fees and other transaction costs | | (22,132) | (21,910) |
| Audit fees | 10 | (28,207) | (26,293) |
| Legal fees | | (6,867) | (10,789) |
| Supervision fees | | (16,092) | (28,123) |
| Legal owner fees | 11 | (5,640) | (5,323) |
| Other expenses | 12 | (29,995) | (22,809) |
| Total operating expenses | | (945,271) | (947,404) |
| | | | |
| Result for the period | | 9,985,134 | 3,300,482 |

## Statement of cash flows

(For the period 1 January through 30 June)

| (all amounts in USD) | Notes | 2025 | 2024 |
|---|---|---|---|
| Cash flow from operating activities | | | |
| Participations in FMO loans | | (24,123,390) | (19,462,677) |
| Repayments from FMO loans | | 20,587,906 | 18,940,246 |
| Proceeds from Swap transactions | | 3,203,558 | (1,940,989) |
| Other income received | | 495,550 | 111,126 |
| Interest received | | 5,872,184 | 6,170,345 |
| Management fee paid | | (772,459) | (775,160) |
| Operating expenses paid | | (404,293) | (259,013) |
| Net cash flow from operating activities | | 4,859,056 | 2,783,878 |
| | | | |
| Cash flow from financing activities | | | |
| Proceeds from subscriptions | | 3,700,877 | 1,390,000 |
| Payments for redemption | | (5,794,052) | (5,500,106) |
| Dividend paid | | (334,872) | (368,925) |
| Net cash flow from financing activities | | (2,428,047) | (4,479,031) |
| | | | |
| Net cash flow for the period | | 2,431,009 | (1,695,153) |
| Cash at beginning of the period | | 21,886,424 | 23,558,578 |
| Foreign currency translation of cash positions | | 40,345 | 267,616 |
| Cash at the end of the period | 3 | 24,357,778 | 22,131,041 |

# Notes to the semi-annual financial statements

## General information

FMO Privium Impact Fund (the Fund) was constituted on 26 February 2016 and commenced operations on 20 June 2016.

The targeted return net of fees is expected to be between 2 and 4 percent per annum, over a multi-year cycle, while generating impact. In addition to achieving the Target Return, the Fund aims to make socially and environmentally responsible investments, hereby aiming to provide providing investors with an attractive financial return while at the same time endeavoring to create Impact in Developing and Emerging Economies. The Fund will be able to co-invest in both existing and new loans (to be) provided by FMO to its clients. The co-investments of the Fund will be structured as participations in such loans provided by FMO. The loans will include senior and subordinated loans.

Since the Fund has making sustainable investments as its objective in the context of the Sustainable Finance Disclosure Regulation (SFDR), the Fund is classified as an Article 9 Fund. Additional SFDR related disclosure regarding Article 9 can be found in the Prospectus of the Fund.

The Fund is a fund for joint account ('fonds voor gemene rekening') organised and established under the laws of The Netherlands. The Fund is under Dutch law not a legal entity (rechtspersoon) nor a partnership, commercial partnership or limited partnership (maatschap, vennootschap onder firma or commanditaire vennootschap), but a contractual arrangement sui generis between the AIFM, the Legal Owner and each of the Unitholders separately, governing the assets and liabilities acquired or assumed by the Legal Owner for the account and risk of the Unitholders.

The Fund has its principal offices at the offices of the AIFM at Symphony Towers 26/F, Gustav Mahlerplein 3, 1082 MS Amsterdam, The Netherlands.

The Fund is established by the adoption of its Terms and Conditions by agreement between the AIFM and the Legal Owner and the subsequent admission of the first Unitholder, being the Launch Date.

The Fund is managed by the AIFM. The assets, rights and obligations of the Fund is held by the Legal Owner. The Unitholders invests in the Fund as participants (participanten) and acquires Units in the Fund.

The semi-annual report has not been audited by an independent auditor.

The Fund Manager authorized these semi-annual financial statements for issue 28 August 2025.

## Accounting policies

The semi-annual financial statements are prepared in accordance with Part 9, Book 2 of the Dutch Civil Code and the Dutch Act on Financial Supervision ('Wet op het financieel toezicht') and covers the period from 1 January 2025 through 30 June 2025.

The accounting principles used to prepare this semi-annual financial statements 2025 are the same as the accounting principles used for the 2024 annual financial statements.

# Notes to the balance sheet

## 1. Investments

The movement of the financial investments is as follows:

(For the period 1 January through 30 June)

| (all amounts in USD) | 2025 | 2024 |
|---|---:|---:|
| ***Loans*** | | |
| Opening balance | 133,364,330 | 131,855,043 |
| Participations in FMO loans | 24,123,390 | 19,458,150 |
| Repayments from FMO loans | (20,952,145) | (18,940,921) |
| FX result | 1,326,772 | (232,505) |
| Mutation provision on loans | (560,228) | (911,268) |
| **Balance at the end of the period** | **137,302,119** | **131,228,499** |

The fair value of the loans as of 30 June 2025 equals USD 138,951,695 (2024: USD 123,868,210).

| (all amounts in USD) | 2025 | 2024 |
|---|---:|---:|
| ***Swaps*** | | |
| Opening balance | (178,864) | (289,310) |
| Sales and expirations | (3,203,558) | 1,940,989 |
| Realised investment result | 3,203,558 | (1,940,989) |
| Unrealised investment result | 349,013 | 311,831 |
| **Balance at the end of the period** | **170,149** | **22,521** |

## 2. Other receivables

| (all amounts in USD) | 30-06-2025 | 31-12-2024 |
|---|---:|---:|
| Interest receivable | 4,481,143 | 3,927,826 |
| Other receivables and prepayments | 194,476 | - |
| **Balance at the end of the period** | **4,675,619** | **3,927,826** |

## 3. Cash

| (all amounts in USD) | 30-06-2025 | 31-12-2024 |
|---|---:|---:|
| Euro bank accounts | 2,911,962 | 314,018 |
| US Dollar bank accounts | 21,445,816 | 21,572,406 |
| **Total cash** | **24,357,778** | **21,886,424** |

At 30 June 2025 and 31 December 2024, cash and cash equivalents are partly restricted due to the required margin on the Swaps of the Fund. As at 30 June 2025, the margin requirement amounts to USD 91,401 (31 December 2024: USD 40,786).

A bank guarantee was provided to ABN AMRO Clearing Bank in order to replace 50% of the cash collateral (margin) requirement that needs to be held by the Fund in order to be able to hedge the FX exposures for the various EUR denominated share classes. The maximum amount FMO N.V. will cover under the agreement is 50% of the outstanding margin. This is capped at EUR 7,500,000.

## 4. Net asset value

The movement of the individual Series during the period 1 January 2025 through 30 June 2025 is as follows (all amounts in USD):

| Class | Opening balance | Subscriptions | Redemptions | Dividend paid | Result | Net Asset Value |
|---|---|---|---|---|---|---|
| Class A | 112,388,525 | - | (2,000,000) | - | 3,582,550 | 113,971,075 |
| Class B-A | 4,200,028 | 1,052,452 | (48,865) | - | 800,992 | 6,004,607 |
| Class B-D | 26,036,807 | 66,030 | (2,340,177) | (266,767) | 4,067,321 | 27,563,214 |
| Class F | 132,934 | - | - | - | 22,193 | 155,127 |
| Class I-A | 3,076,270 | 22,163 | - | - | 513,422 | 3,611,855 |
| Class I-D | 4,876,744 | - | (1,132,900) | (43,124) | 754,517 | 4,455,237 |
| Class U-A | 5,625,803 | 100,000 | (272,110) | - | 169,395 | 5,623,088 |
| Class U-D | 2,437,757 | - | - | (24,981) | 74,744 | 2,487,520 |
| **Total** | **158,774,868** | **1,240,645** | **(5,794,052)** | **(334,872)** | **9,985,134** | **163,871,723** |

The units of Class B-A, Class B-D, Class F, Class I-A and Class I-D are issued in Euro. As of 30 June 2025, the net asset values of these classes is as follows:

- Class B-A EUR 5,094,262
- Class B-D EUR 23,384,418
- Class F EUR 131,609
- Class I-A EUR 3,064,270
- Class I-D EUR 3,779,789

The movement in units of the individual Series during the period 1 January 2025 through 30 June 2025 is as follows (in number of units):

| Class | Opening balance | Subscriptions | Redemptions | Closing balance |
|---|---:|---:|---:|---:|
| Class A | 795,730 | - | (14,030) | 781,700 |
| Class B-A | 35,113 | 8,311 | (406) | 43,018 |
| Class B-D | 244,698 | 555 | (21,029) | 224,224 |
| Class F | 1,067 | - | - | 1,067 |
| Class I-A | 25,651 | 169 | - | 25,820 |
| Class I-D | 46,340 | - | (9,677) | 36,663 |
| Class U-A | 44,726 | 791 | (2,145) | 43,372 |
| Class U-D | 21,864 | - | - | 21,864 |
| **Total** | **1,215,189** | **9,826** | **(47,287)** | **1,177,728** |

The movement of the individual Series during the period 1 January 2024 through 30 June 2024 is as follows (all amounts in USD):

| Class | Opening balance | Subscriptions | Redemptions | Dividend paid | Result | Net Asset Value |
|---|---|---|---|---|---|---|
| Class A | 105,247,271 | - | - | - | 3,298,674 | 108,545,945 |
| Class B-A | 3,983,603 | - | (83,052) | - | (19,518) | 3,881,033 |
| Class B-D | 33,275,316 | - | (4,004,878) | (294,071) | (173,590) | 28,802,777 |
| Class F | 113,108 | - | - | - | (558) | 112,550 |
| Class I-A | 3,258,757 | - | (146,337) | - | (17,748) | 3,094,672 |
| Class I-D | 5,524,393 | - | (465,839) | (50,856) | (26,801) | 4,980,897 |
| Class U-A | 5,283,931 | - | - | - | 157,773 | 5,441,704 |
| Class U-D | 1,733,551 | 1,390,000 | (800,000) | (23,998) | 82,250 | 2,381,803 |
| **Total** | **158,419,930** | **1,390,000** | **(5,500,106)** | **(368,925)** | **3,300,482** | **157,241,381** |

The units of Class B-A, Class B-D, Class F, Class I-A and Class I-D are issued in Euro. As of 30 June 2024, the net asset values of these classes is as follows:

- Class B-A EUR 3,622,732
- Class B-D EUR 26,885,818
- Class F EUR 105,059
- Class I-A EUR 2,888,707
- Class I-D EUR 4,649,395

The movement in units of the individual Series during the period 1 January 2024 through 30 June 2024 is as follows (in number of units):

| Class | Opening balance | Subscriptions | Redemptions | Closing balance |
|---|---|---|---|---|
| Class A | 795,730 | - | - | 795,730 |
| Class B-A | 32,959 | - | (690) | 32,269 |
| Class B-D | 303,330 | - | (36,804) | 266,526 |
| Class F | 898 | - | - | 898 |
| Class I-A | 26,864 | - | (1,214) | 25,650 |
| Class I-D | 50,866 | - | (4,288) | 46,578 |
| Class U-A | 44,726 | - | - | 44,726 |
| Class U-D | 16,224 | 12,928 | (7,288) | 21,864 |
| **Total** | **1,271,597** | **12,928** | **(50,284)** | **1,234,242** |

## 5. Other liabilities

| (all amounts in USD) | 30-06-2025 | 31-12-2024 |
|---|---|---|
| Management fees payable | 131,368 | 130,740 |
| Audit fees payable | 30,216 | 53,080 |
| Administration fees payable | 224 | 150 |
| Supervision fees payable | 17,238 | 30,282 |
| Depositary fees payable | 2,974 | 2,982 |
| Reporting fees payable | 5,098 | 6,365 |
| Other payables | 725 | 1,249 |
| **Balance at the end of the period** | **187,843** | **224,848** |

## Notes to the statement of comprehensive income

### 6. Revaluation of investments

The realised and unrealised results on investments relate to the swaps contracts.

### 7. Foreign currency translation

The amount for foreign currency translation consists of realised and unrealised results on foreign currency cash accounts, spot contracts and the currency translation result on the loans. The total currency result on cash shows the currency translation on the Euro cash position of the Fund.

### 8. Management fee

The AIFM receives an annual management fee for managing the Fund equal to 0.90% of the Net Asset Value of Class A of the Fund prior to deducting provision for fees payable to the AIFM. This management fee will be paid in full by the AIFM to the Investment Advisor/Delegate.

The AIFM receives an annual management fee for managing the Fund equal to 0.98% of the Net Asset Value of Class B-A, Class B-D and Class F and 1.15% of the Net Asset Value of Class I-A, Class I-D, Class U-A and Class U-D, with a minimum of EUR 90,000. Of the management fee, 0.08% (Class B-A, Class B-D and Class F) and 0.15% (Class I-A, Class I-D, Class U-A and Class U-D) is for the benefit of the AIFM and 0.90% (Class B-A, Class B-D and Class F) and 1.0% (Class I-A, Class I-D, Class U-A and Class U-D) will be paid in full by the AIFM to the Investment Advisor.

The fee is calculated monthly on the basis of the gross of fee Net Asset Value of each Class as of the Valuation Day that coincides with the last Business Day of the month and is paid monthly in arrears in EUR. This fee is free of VAT.

The management fee for the period ended 30 June 2025 amounts to USD 773,087 (2024: USD 769,826).

### 9. Administration fees

The administration agreement between the AIFM and the Administrator provides for payment to the Administrator of an annual administrative fee equal to 0.045% of the Net Asset Value of the Fund (based on a Fund size of up to USD 100 million), subject to a minimum fee of USD 32,000 per annum in respect of the administration of the Fund. The Administrator will, in addition, be paid USD 5,500 annually for the preparation of the Fund's annual financial statements, plus USD 2,000 per report for providing support in connection with the requirements of AIFMD Reporting.

(For the period 1 January through 30 June)

| **(all amounts in USD)** | **2025** | **2024** |
|---|---:|---:|
| Administration fees | 36,471 | 36,230 |
| Reporting fees | 4,432 | 4,290 |
| FATCA fees | 1,451 | 1,404 |
| AIFMD fees | 1,331 | 1,289 |
| **Total** | **43,685** | **43,213** |

## 10. Audit fees

The audit fees relate solely to the audit of the financial statements of 2024. The Independent Auditor will also be asked to provide assurance whenever there is an update of the Prospectus of the Fund.

## 11. Legal Owner fees

CSC Governance B.V. has been appointed as Management Board of the Legal Owner. The remuneration consists of an annual fixed fee of EUR 3,500 and variable remuneration of 0.0125%. This fee has been capped at EUR 6,500 per annum.

## 12. Other expenses

(For the period 1 January through 30 June)

| (all amounts in USD) | 2025 | 2024 |
|---|---:|---:|
| Miscellaneous fees | 28,345 | 21,193 |
| License fees | 1,650 | 1,616 |
| Total | 29,995 | 22,809 |

## 13. Income and withholding taxes

The Fund is organized as an investment Fund (“Fonds voor gemene rekening”) under the current system of taxation in The Netherlands. The Fund is transparent for Dutch corporate income tax purposes. As a consequence, the Fund is not subject to Dutch corporate income tax exclusive VAT and amounts are subject to an annual inflation correction. Certain dividend and interest income received by the Fund may be subject to withholding tax imposed in the country of origin.

## 14. Related parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party making financial or operational decisions.

All services rendered by the AIFM therefore qualify as related party transactions. The fees of the AIFM are disclosed in note 8.

The Privium Sustainable Impact Fund maintains an investment in Class A of the FMO Privium Impact Fund. Class A has been created to make sure that fund of funds managed by the AIFM (such as the Privium Sustainable Impact Fund) can invest in this Fund without Privium making money on both sides. The annual Management Fee for this separate share class will be 0.90 per cent. of the Net Asset Value of Class A, excluding (i.e. before deduction of) the accrued Management Fee, which will be paid in full by the AIFM to the Delegate, subject to any VAT (if applicable).

Class F Units will only be issued to persons that are employees of FMO and its subsidiaries and are living in the Netherlands at the time of such issue. Any such transactions will be at arm´s length. In deviation other Share Classes of the Fund redemptions can only take place on a monthly with at least a six (6) months’ notice period.

## 15. Core business and delegation

The following key task have been delegated by the Fund Manager:

<u>Administration</u>
The administration has been delegation to Bolder Fund Services (Netherlands) B.V, who carries out the administration of the Fund, including the processing of all investment transactions, processing of revenues and expenses and the preparation of the NAV. It also states, under the responsibility of the AIFM, the interim report and the financial statements of the Fund. For information on the fees of the Administrator refer to note 9.

<u>Investment advisor</u>
FMO is the investment Management B.V. for the loan investments of FMO Privium Impact Fund. For information on the fees of the Administrator refer to note 8.

<u>Related party transactions</u>
FMO Investment Management B.V., the Investment Advisor/Delegate, is a subsidiary of FMO N.V. The fund is co-investing in loans that have been provided by FMO N.V. to its clients. The loans include senior and subordinated loans. FMO N.V. remains the lender of record. FMO Investment Management B.V. is making loan recommendations to the Fund Manager regarding which loans to include the portfolio of the FMO Privium Impact Fund. FMO Investment Management B.V. has a clear allocation policy. This allocation policy provides a description of the allocation of FMO N.V. deal flow to investment funds, like the FMO Privium Impact Fund, to which FMO Investment Management B.V. provides investment advice.

## 16. Events after balance sheet date

As of the date of the completion of these Interim Financial Statements FPIF's exposure to Ukraine is around 0.25% of NAV. The Fund has no exposure to Russia or Belarus. Further escalation of the conflict is expected to dampen global growth, especially in Europe. This might have an impact on the performance of the Fund. Next to that that developments in the Middle East are causing uncertainties too. Further escalation of the conflict is expected to dampen global growth. This might have an impact on the performance of the Fund. No other material events occurred after the balance sheet date that could influence the transparency of the financial statements.

Amsterdam, 28 August 2025

Fund Manager
**Privium Fund Management B.V.**

# Other Information

## Personal holdings of the Board of Directors of the AIFM

The Board of Directors of the AIFM had no interests or positions as of 30 June 2025 and 1 January 2025 in the Fund and in investments the Fund held in portfolio at these dates.