

PRIVIUM FUND MANAGEMENT B.V.

Report for the period from 1 January 2021 to 30 June 2021
July 20, 2021

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FINANCIAL REPORT

To the management of
Privium Fund Management B.V.
Gustav Mahlerplein 3, 26 th floor
1082 MS Amsterdam

<i>Reference</i>	<i>Processed by</i>	<i>Date</i>
10000665	BdB	July 20, 2021

Subject

Report for the period from 1 January 2021 to 30 June 2021

Dear Board of directors,

We hereby send you the on regarding the financial statements for the period from 1 January 2021 to 30 June 2021 of your your company in pre-draft.

1 NO OPINION INCLUDED

Because the activities of the provided engagement have not yet been completed, we are not allowed to include an opinion in this report.

FINANCIAL STATEMENTS

Balance sheet as at June 30, 2021

Profit & loss account for the period of 1 January 2021 to 30 June 2021

Notes to the balance sheet as of June 30, 2021

Notes to the profit & loss account for the period of 1 January 2021 to 30 June 2021

1 BALANCE AS AT JUNE 30, 2021
(after appropriation of results)

	June 30, 2021		June 30, 2019	
	€	€	€	€
ASSETS				
Fixed assets				
Tangible fixed assets	(1)			
Equipment		10,199		5,206
Financial fixed assets	(2)			
Participations in group companies		80		80
Current assets				
Receivables, prepayments and accrued income	(3)		8,640,143	1,639,377
Securities	(4)		-	30,000
Cash and cash equivalents	(5)		957,389	615,053
TOTAL OF ASSETS		9,607,811		2,289,716
EQUITY AND LIABILITIES				
Equity	(6)			
Issued share capital	330,000		330,000	
Share premium reserve	64,829		64,829	
Other reserves	592,389		240,028	
		987,218		634,857
Current liabilities	(7)		8,620,593	1,654,859
TOTAL OF EQUITY AND LIABILITIES		9,607,811		2,289,716

2 PROFIT AND LOSS ACCOUNT FOR THE PERIOD FROM 1 JANUARY 2021 TO 30 JUNE 2021

	2021		2020	
	€	€	€	€
Net turnover	13,376,622		7,339,364	
Cost of sales	538,767		417,520	
Gross margin		12,837,855		6,921,844
Expenses				
Cost of subcontracted work and other external charges	12,131,347		6,365,684	
Employee expenses (8)	362,344		294,545	
Amortisation and depreciation	1,356		1,285	
Other operating expenses (9)	147,269		132,231	
		12,642,316		6,793,745
Operating result		195,539		128,099
Financial income and expenses (10)		396		15,261
Result before tax		195,935		143,360
Taxes (11)		-		-
Result after tax		195,935		143,360

3 NOTES TO THE BALANCE SHEET AS AT JUNE 30, 2021

ASSETS

FIXED ASSETS

1. Tangible fixed assets

	<u>Equipment</u>
	€
Carrying amount as of January 1, 2021	5,206
Investments	7,559
Disposals	-1,127
Depreciation disposal	1,127
Depreciation	-2,566
Carrying amount as of June 30, 2021	<u>10,199</u>

Purchase price	20,370
Cumulative depreciation and impairment	-10,171
Carrying amount as of June 30, 2021	<u>10,199</u>

Depreciation rates

	%
Equipment	20

2. Financial fixed assets

	<u>6/30/2021</u>	<u>6/30/2020</u>
	€	€
Participations in group companies		
DMCP B.V.	<u>80</u>	<u>80</u>

CURRENT ASSETS

	6/30/2021	6/30/2020
	€	€
3. Receivables, prepayments and accrued income		
Trade receivables	1,022,145	745,638
Receivables from group companies	549,661	525,193
Other receivables, deferred assets	7,068,337	368,546
	<u>8,640,143</u>	<u>1,639,377</u>
Trade receivables		
Trade debtors	<u>1,022,145</u>	<u>745,638</u>
Receivables from group companies		
Cleardown B.V.	356,863	436,381
Privium Fund Management Services HK Limited	125,121	13,626
Privium Fund Management HK Limited	67,677	75,186
	<u>549,661</u>	<u>525,193</u>
Other receivables		
Deposit start-up fund	<u>1,000</u>	<u>1,000</u>

	6/30/2021	6/30/2020
	€	€
Prepayments and accrued income		
Receivable turnover	7,048,212	337,951
Prepaid lease expenses	5,667	7,667
Prepaid salary	-	7,000
Deposits	13,458	13,263
Miscellaneous	-	1,665
	<u>7,067,337</u>	<u>367,546</u>
4. Securities		
Investement Privium Sustainable Impact Fund Luxembourg	-	30,000
	<u>-</u>	<u>30,000</u>
5. Cash and cash equivalents		
ABN AMRO 24.91.02.226	204,556	4,556
ABN AMRO 24.93.56.228 USD	111,842	240,848
ABN AMRO 24.91.02.218	640,991	369,649
	<u>957,389</u>	<u>615,053</u>

EQUITY AND LIABILITIES**6. Equity**

	6/30/2021	6/30/2020
	€	€
Issued share capital		
Subscribed and paid up 330,000 ordinary shares at par value € 1.00	330,000	330,000

The shareholders of the company are as follows:
- Cleardown B.V.

	2021	2020
	€	€
Share premium reserve		
Carrying amount as of January 1	64,829	64,829
Carrying amount as of June 30	64,829	64,829

Other reserves

Carrying amount as of January 1	396,454	96,668
	396,454	96,668
Allocation of financial year nett result	195,935	143,360
Carrying amount as of June 30	592,389	240,028

	6/30/2021	6/30/2020
	€	€

7. Current liabilities

Trade creditors	78,053	48,494
Taxes and social securities	26,106	43,890
Accruals and deferred income	8,516,434	1,562,475
	8,620,593	1,654,859

Taxes and social securities

VAT	457	25,902
Pay-roll tax	25,649	17,988
	26,106	43,890

Other liabilities and Accruals and deferred income

	6/30/2021	6/30/2020
	€	€
Accruals and deferred income		
Holiday bonus	3,329	2,734
Accounting costs	9,000	9,000
Provision start-up fee	-	15,000
Wages to be paid	-	120
Advanced recharged labour costs received	29,796	29,371
Consultancy charges	8,392,245	1,459,150
Software	3,300	1,100
Other expenses	1,764	-
Payable bonus 2020 (2019)	77,000	46,000
	<u>8,516,434</u>	<u>1,562,475</u>

4 NOTES TO THE PROFIT AND LOSS ACCOUNT FOR THE PERIOD FROM 1 JANUARY 2021 TO 30 JUNE 2021

	2021	2020
	€	€
8. Employee expenses		
Wages and salaries	343,575	286,581
Social security charges	41,961	36,954
Other personnel costs	-23,192	-28,990
	<u>362,344</u>	<u>294,545</u>
<i>Wages and salaries</i>		
Gross wages	321,551	268,397
Movement of holiday bonus liability	22,024	18,184
	<u>343,575</u>	<u>286,581</u>
<i>Other personnel costs</i>		
Education costs	1,625	-
Other labour costs	4,979	381
	<u>6,604</u>	<u>381</u>
Recharged labour costs	-29,796	-29,371
	<u>-23,192</u>	<u>-28,990</u>
<i>Depreciation of tangible fixed assets</i>		
Equipment	<u>1,356</u>	<u>1,285</u>
9. Other operating expenses		
Accommodation expenses	87,660	86,249
Operating costs	-	18
Office expenses	22,290	11,375
Car expenses	10,135	8,437
Selling and distribution expenses	8,501	11,008
General expenses	18,683	15,144
	<u>147,269</u>	<u>132,231</u>

	2021	2020
	€	€
<i>Accommodation expenses</i>		
Accommodation expenses	87,660	86,249
<i>Operating costs</i>		
Repairs and maintenance	-	18
<i>Office expenses</i>		
Office supplies	1,364	1,209
Printed matter	166	-
Automation costs	4,215	6,033
Telephone	1,540	1,237
Postage	976	350
Contributions and subscriptions	3,901	2,546
Insurance	10,128	-
	22,290	11,375
<i>Car expenses</i>		
Fuels	1,065	774
Lease costs	6,007	5,955
Parking costs	3,015	1,650
Other car expenses	48	58
	10,135	8,437
<i>Selling and distribution expenses</i>		
Publicity and advertisement	3,250	1,809
Representation costs	743	3,639
Business gifts	1,000	1,319
Congress costs	-	250
Travelling expenses	3,508	3,991
	8,501	11,008

	2021	2020
	€	€
<i>General expenses</i>		
Accounting costs	6,485	10,313
Consultancy fees	12,200	3,178
Other general expenses	-2	1,653
	<u>18,683</u>	<u>15,144</u>
10. Financial income and expenses		
Interest and similar expenses	<u>396</u>	<u>15,261</u>
<i>Interest and similar expenses</i>		
Interest payable	-737	-525
Exchange rate differences	1,133	15,786
	<u>396</u>	<u>15,261</u>
11. Taxes		
Result before tax	<u>195,935</u>	<u>143,360</u>