

PRIVIUM FUND MANAGEMENT B.V.

Report for the period from 1 January 2023 to 30 June 2023
August 28, 2023

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FINANCIAL REPORT

FINANCIAL STATEMENTS

Balance sheet as at June 30, 2023

Profit & loss account for the period of 1 January 2023 to 30 June 2023

Notes to the balance sheet as of June 30, 2023

Notes to the profit & loss account for the period of 1 January 2023 to 30 June 2023

Privium Fund Management B.V., Amsterdam

1 BALANCE AS AT JUNE 30, 2023

(after appropriation of results)

	June 30, 2023		June 30, 2022	
	€	€	€	€
ASSETS				
Fixed assets				
Tangible fixed assets	(1)			
Equipment		7,952		9,976
Financial fixed assets	(2)			
Participations in group companies		80		80
Current assets				
Receivables, prepayments and accrued income	(3)			
Trade receivables	611,187		1,269,359	
Receivables from group companies	474,556		435,101	
Other receivables, deferred assets	2,320,885		891,957	
		3,406,628		2,596,417
Cash and cash equivalents	(4)			
		571,876		984,863
TOTAL OF ASSETS		3,986,536		3,591,336
EQUITY AND LIABILITIES				
Equity	(5)			
Issued share capital	330,000		330,000	
Share premium reserve	64,829		64,829	
Other reserves	610,730		581,966	
		1,005,559		976,795
Current liabilities	(6)			
		2,980,977		2,614,541
TOTAL OF EQUITY AND LIABILITIES		3,986,536		3,591,336

2 PROFIT AND LOSS ACCOUNT FOR THE PERIOD FROM 1 JANUARY 2023 TO 30 JUNE 2023

	2023		2022	
	€	€	€	€
Net turnover	1,125,241		1,165,091	
Cost of sales	<u>10,665</u>		<u>15,999</u>	
Gross margin		1,114,576		1,149,092
Expenses				
Cost of subcontracted work and other external charges	11,301		67,242	
Employee expenses (7)	546,926		481,385	
Amortisation and depreciation	1,618		1,484	
Other operating expenses (8)	<u>603,749</u>		<u>554,031</u>	
		1,163,594		1,104,142
Operating result		<u>-49,018</u>		<u>44,950</u>
Financial income and expenses (9)		-3,040		-1,710
Taxes (10)		-		-
Result after tax		<u><u>-52,058</u></u>		<u><u>43,240</u></u>

3 NOTES TO THE BALANCE SHEET AS AT JUNE 30, 2023

ASSETS

FIXED ASSETS

1. Tangible fixed assets

	Equipment
	€
<i>Carrying amount as of January 1, 2023</i>	
Purchase price	24,302
Cumulative depreciation and impairment	-14,732
	<u>9,570</u>
<i>Movement</i>	
Depreciation	-1,618
	<u>-1,618</u>
<i>Carrying amount as of June 30, 2023</i>	
Purchase price	24,302
Cumulative depreciation and impairment	-16,350
Carrying amount as of June 30, 2023	<u>7,952</u>

Equipment

Transportation

Tenant investment

2. Financial fixed assets

	6/30/2023	6/30/2022
	€	€
Participations in group companies		
DMCP B.V.	80	80
	<u>80</u>	<u>80</u>

CURRENT ASSETS

3. Receivables, prepayments and accrued income

	<u>6/30/2023</u>	<u>6/30/2022</u>
	€	€
Trade receivables		
Trade debtors	<u>611,187</u>	<u>1,269,359</u>
Receivables from group companies		
Cleardown B.V.	378,726	349,067
Darwin Financial Platform B.V.	7,965	-
Privium Fund Management Services HK Limited	18,422	18,019
Privium Fund Management HK Limited	69,443	68,015
	<u>474,556</u>	<u>435,101</u>

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	6/30/2023	6/30/2022
	€	€
Prepayments and accrued income		
Receivable turnover	2,287,890	616,667
Prepayments	16,070	256,365
Prepaid lease expenses	2,667	4,667
Deposits	14,258	14,258
	<u>2,320,885</u>	<u>891,957</u>

4. Cash and cash equivalents

ABN AMRO 24.91.02.226	204,766	204,556
ABN AMRO 24.93.56.228 USD	74,892	14,261
ABN AMRO 24.91.02.218	292,218	766,046
	<u>571,876</u>	<u>984,863</u>

EQUITY AND LIABILITIES

5. Equity

	6/30/2023	6/30/2022
	€	€
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.

	2023	2022
	€	€
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	662,788	538,726
	662,788	538,726
Allocation of financial year net result	-52,058	43,240
Carrying amount as of June 30	610,730	581,966

	6/30/2023	6/30/2022
	€	€

6. Current liabilities

Trade creditors	110,001	91,218
Taxes and social securities	53,012	102,145
Accruals and deferred income	2,817,964	2,421,178
	2,980,977	2,614,541

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	<u>6/30/2023</u>	<u>6/30/2022</u>
	€	€
Taxes and social securities		
VAT	5,063	17,401
Pay-roll tax	47,949	84,744
	<u>53,012</u>	<u>102,145</u>

Other liabilities and Accruals and deferred income

Accruals and deferred income

Holiday bonus	5,216	4,957
Holiday accruals	18,962	17,341
Accounting costs	2,000	8,740
Wages to be paid	9,013	47,987
Set-up fee	-	50,000
Consultancy charges	2,782,773	2,277,687
CM licence & maintenance	-	10,666
Payable bonus	-	3,800
	<u>2,817,964</u>	<u>2,421,178</u>

4 NOTES TO THE PROFIT AND LOSS ACCOUNT FOR THE PERIOD FROM 1 JANUARY 2023 TO 30 JUNE 2023

	2023	2022
	€	€
7. Employee expenses		
Wages and salaries	481,539	428,690
Social security charges	54,694	47,611
Other personnel costs	10,693	5,084
	<u>546,926</u>	<u>481,385</u>
<i>Wages and salaries</i>		
Gross wages	450,350	401,050
Movement of holiday bonus liability	31,189	27,640
	<u>481,539</u>	<u>428,690</u>
<i>Other personnel costs</i>		
Education costs	2,800	-
Other labour costs	7,893	5,084
	<u>10,693</u>	<u>5,084</u>
	<u>10,693</u>	<u>5,084</u>
<i>Depreciation of tangible fixed assets</i>		
Equipment	1,618	1,484
	<u>1,618</u>	<u>1,484</u>
8. Other operating expenses		
Accommodation expenses	100,863	90,025
Office expenses	305,801	337,224
Car expenses	10,409	9,114
Selling and distribution expenses	23,273	18,184
General expenses	163,403	99,484
	<u>603,749</u>	<u>554,031</u>

Privium Fund Management B.V., Amsterdam

	2023	2022
	€	€
<i>Accommodation expenses</i>		
Accommodation expenses	100,863	90,025
<i>Office expenses</i>		
Office supplies	2,112	5,144
Automation costs	5,429	5,763
Telephone	2,636	1,667
Postage	178	250
Contributions and subscriptions	11,242	8,154
Software	284,204	316,246
	<u>305,801</u>	<u>337,224</u>
<i>Car expenses</i>		
Fuels	953	1,452
Lease costs	5,158	5,027
Parking costs	4,346	2,585
Other car expenses	-48	50
	<u>10,409</u>	<u>9,114</u>
<i>Selling and distribution expenses</i>		
Publicity and advertisement	1,048	750
Representation costs	3,340	2,178
Business gifts	245	338
Congress costs	1,250	1,577
Travelling expenses	17,390	13,341
	<u>23,273</u>	<u>18,184</u>

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	2023	2022
	€	€
<i>General expenses</i>		
Accounting costs	7,054	6,926
Consultancy fees	13,298	7,462
External regulation	123,269	76,792
Compliance	18,023	8,304
Late payment fees	1,759	-
	<u>163,403</u>	<u>99,484</u>
9. Financial income and expenses		
Interest and similar expenses	<u>-3,040</u>	<u>-1,710</u>
<i>Interest and similar expenses</i>		
Interest payable	28	-2,674
Exchange rate differences	<u>-3,068</u>	<u>964</u>
	<u>-3,040</u>	<u>-1,710</u>
10. Taxes		
Result before tax	<u>-52,058</u>	<u>43,240</u>