

PRIVIUM FUND MANAGEMENT B.V.

Report for the period from 1 January 2018 to 30 June 2018 July 27, 2018



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FINANCIAL REPORT



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

Reference Processed by Date

10000665 JdH July 27, 2018

Subject

Report for the period from 1 January 2018 to 30 June 2018

Dear Board of directors,

We hereby send you the on regarding the financial statements for the period from 1 January 2018 to 30 June 2018 of your your company .

We will gladly provide further explanations upon request.

Sincerely yours,

Bacom Consultancy Groep

R. Beers Consultant

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t.n.v. Bacom Consultancy Groep



FINANCIAL STATEMENTS

Balance sheet as at June 30, 2018 Profit & loss account for the period of 1 January 2018 to 30 June 2018 Notes to the balance sheet as of June 30, 2018 Notes to the profit & loss account for the period of 1 January 2018 to 30 June 2018



1 BALANCE AS AT JUNE 30, 2018

(after appropriation of results)

	June 30, 2018	June 30, 2017
	€	€
ASSETS		
Fixed assets		
Tangible fixed assets (1)	20,124	32,801
Financial fixed assets (2)		
Participations in group companies	37,580	37,500
Current assets		
Receivables, prepayments and accrued income (3)	1,139,783	753,423
Cash and cash equivalents (4)	416,601	348,389
TOTAL OF ASSETS	1,614,088	1,172,113
EQUITY AND LIABILITIES		
Equity (5)		
Issued share capital Share premium reserve Revaluation reserve Other reserves	250,000 64,829 36,750 97,088 448,667	36,750
Current liabilities (6)	1,165,421	711,216
TOTAL OF EQUITY AND LIABILITIES	1,614,088	1,172,113



2 PROFIT AND LOSS ACCOUNT FOR THE PERIOD FORM 1 JANUARY 2018 TO 30 JUNE 2018

	2018	2017
	€	€
Net turnover (7)	2,742,750	1,922,421
Movement work in progress (8)	-	10,044
Cost price (9)	435,584	390,743
Gross margin	2,307,166	1,541,722
Expenses		
Cost of subcontracted work and other external charges (10)	1,963,778	1,196,642
Employee expenses (11)	207,303	184,620
Amortisation and depreciation	6,340	6,182
Other operating expenses (12)	95,298	90,829
	2,272,719	1,478,273
Operating result	34,447	63,449
Financial income and expenses (13)	21,048	7,310
Result before tax Taxes	55,495	70,759
Result after tax	55,495	70,759



3 NOTES TO THE BALANCE SHEET AS AT JUNE 30, 2018

ASSETS

FIXED ASSETS

Depreciation rates

1. Tangible fixed assets

	%
Equipment	20
Transportation	20

2. Financial fixed assets

	6/30/2018	6/30/2017
	€	€
Participations in group companies		
E3 B.V.	-	37,500
DMCP B.V.	80	-
E3 Partners B.V.	37,500	
	37,580	37,500

CURRENT ASSETS

3. Receivables, prepayments and accrued income

Trade receivables	704,679	237,483
Receivables from group companies	143,870	129,799
Receivables from other related parties	36,500	36,500
Taxes and social securities	3,859	-
Other receivables, deferred assets	250,875	349,641
	1,139,783	753,423
		<u> </u>

Trade receivables

Trade debtors	704,679	237,483



	6/30/2018	6/30/2017
	€	€
Receivables from group companies		
Darwin Financial Platform B.V. Privium Fund Management Services HK Limited	112,170 21,621	110,826 8,973
Darwin Financial Holding B.V.	10,079	10,000
	143,870	129,799
An interest rate of 0,72 % (Euribor -/- 0,28 % + 1 %) has been calculated.		
Receivables from other related parties		
Privium Selection Management SARL	36,500	36,500
An interest rate has not been calculated.		
Taxes and social securities		
Turnover tax	3,859	-
Other receivables		
Deposit start-up fund	1,000	3,571
Prepayments and accrued income		
Receivable turnover	235,179	312,783
Rent	-	22,022
Interest Insurance	6,496	836 965
Deposit	8,200	8,989
Miscellaneous		475
	249,875	346,070
4. Cash and cash equivalents		
ABN AMRO 24.91.02.226	165,508	145,354
ABN AMRO 24.93.56.228 USD	145,471	22,630
ABN AMRO 24.91.02.218	105,622	180,405
	416,601	348,389



EQUITY AND LIABILITIES

5. Equity

	6/30/2018	6/30/2017
	€	€
Issued share capital		
Subscribed and paid up 250,000 ordinary shares at par value €1.00	250,000	250,000
The statutory share capital amounts to €250,000. The shareholders of the company are as follows: - Cleardown B.V.		
	2018	2017
		€
Share premium reserve		
Carrying amount as of January 1	64,829	64,829
Carrying amount as of June 30	64,829	64,829
Revaluation reserve		
Carrying amount as of January 1	36,750	36,750
Carrying amount as of June 30	36,750	36,750
	6/30/2018	6/30/2017
		€
6. Current liabilities		
Trade creditors Loans from participations in group companies Taxes and social securities Accruals and deferred income	241,629 87,311 16,162 820,319 1,165,421	23,316 191,710 27,590 468,600 711,216
Trade creditors		
Creditors	241,629	23,316



	6/30/2018	6/30/2017
		€
Loans from participations in group companies		
Cleardown B.V. Privium Fund Management UK Limited	8,740 78,571	191,710
	87,311	191,710
An interest rate of 0,72 % (Euribor -/- 0,28 % $+$ 1 %) has been calculated.		
Taxes and social securities		
Turnover tax Pay-roll tax	16,162	14,831 12,759
	16,162	27,590
Other liabilities and Accruals and deferred income		
Accruals and deferred income		
Holiday bonus Accounting costs Audit costs Nett income Advanced recharged labour costs received Consultancy charges Payable bonus 2017 Interest	1,820 1,500 1,896 27,492 777,611 10,000	1,380 3,000 2,000 - - 460,847 - 1,373
	820,319	468,600



4 NOTES TO THE PROFIT AND LOSS ACCOUNT FOR THE PERIOD FROM 1 JANUARY 2018 TO 30 JUNE 2018

	2018	2017
	€	€
7. Net turnover		
Nett turnover	2,742,750	1,922,421
8. Movement work in progress		
Turnover to be received		10,044
9. Cost price		
Conference costs Software External regulation Compliance Administration	12,492 132,710 4,480 15,125 270,777	121,612 10,252 13,325 245,554
	435,584	390,743
10. Cost of subcontracted work and other external charges		
Work contracted	1,963,778	1,196,642
11. Employee expenses		
Wages and salaries Social security charges Other personnel costs	207,515 23,304 -23,516	167,924 16,628 68
	207,303	184,620
Wages and salaries		
Gross wages Wages 30% ruling Movement of holiday bonus liability	191,089 3,596 12,830 207,515	155,141 2,621 10,162 167,924
Other personnel costs		
Expense allowances Education costs Other labour costs	335 3,000 641	- - 68
Recharged labour costs	3,976 -27,492	68
	-23,516	68



Equipment 819 60 Transportation 5.521 5.521 5.521 Transportation 5.521 5.521 5.521 Tax portating expenses 5.0212 46.168 Accommodation expenses 50.212 46.168 Operating costs 14.240 14.889 Operating costs 17.467 18.231 Gen expenses 2.562 3.622 Selling and distribution expenses 17.467 18.231 General expenses 95.298 90.839 Accommodation expenses 2.928 90.839 Rent buildings 50.212 46.045 Tax and business expenses 2.123 50.212 46.045 Operating costs 8 1.21 50.212 46.045 Operating costs 8 1.121 46.045 46.168 46.168 Office expenses 9 1.23 1.121 46.046 1.918 1.918 1.924 1.918 1.924 1.948 1.948 1.94		2018	2017
Equipment Transportation 819 (61) 651 5,521 5,521 5,521 5,521 5,521 5,521 5,521 5,521 5,521 5,521 5,521 5,521 1,622 46,168 60 60 40 60			€
Transportation 5,521 5,521 4,040 6,182 12. Other operating expenses 6,340 6,182 Accommodation expenses 50,212 46,168 Operating costs 15,321 1,124 Office expenses 2,562 3,622 Selling and distribution expenses 17,467 18,231 General expenses 10,285 6,798 General expenses 95,298 90,829 Accommodation expenses 95,298 90,829 Accommodation expenses - 123 Rent buildings 50,212 46,045 Tax and business expenses - 123 Operating costs - 123 Repairs and maintenance 532 1,121 Office expenses - 123 Office expenses 814 1,087 Office expenses 814 1,087 Office expenses 814 1,087 Office expenses 814 1,087 Insurance 5,518 <t< td=""><td>Depreciation of tangible fixed assets</td><td></td><td></td></t<>	Depreciation of tangible fixed assets		
12. Other operating expenses	Equipment	819	661
12. Other operating expenses	Transportation	5,521	5,521
Accommodation expenses 50,212 46,168 Operating costs 532 1,121 Office expenses 2,562 3,622 Selling and distribution expenses 17,467 18,231 General expenses 10,285 6,798 Accommodation expenses 95,298 90,829 Accommodation expenses 95,298 90,829 Accommodation expenses - 123 Fant buildings 50,212 46,045 Tax and business expenses - 123 Operating costs - 123 Repairs and maintenance 532 1,121 Office expenses - 1,21 Office supplies 814 1,087 Automation costs 4,316 1,918 Telephone 2,982 1,748 Postage 85 -184 Contributions and subscriptions 525 276 Insurance 5,518 10,044 Puels 486 603 Insurance 978		6,340	6,182
Operating costs 532 1,121 Office expenses 14,240 14,889 Car expenses 2,562 3,622 Selling and distribution expenses 17,467 18,231 General expenses 10,285 6,798 Accommodation expenses 95,298 90,829 Accommodation expenses - 123 Fax and business expenses - 123 Tax and business expenses - 123 Operating costs - 123 Repairs and maintenance 532 1,121 Office expenses - 1,221 Office expenses - 1,221 Office expenses - 1,221 Office expenses - 1,241 Telephone 2,982 1,748 Postage 85 1,84 Postage 85 1,84 Contributions and subscriptions 52,5 276 Insurance 5,518 10,044 Parking costs 486 603	12. Other operating expenses	 -	
Operating costs 532 1,121 Office expenses 14,240 14,889 Car expenses 2,562 3,622 Selling and distribution expenses 17,467 18,231 General expenses 10,285 6,798 Pos,298 90,829 Accommodation expenses - 123 Rent buildings 50,212 46,045 Tax and business expenses - 123 Operating costs - 123 Repairs and maintenance 532 1,121 Office expenses - 1,201 Office supplies 814 1,087 Automation costs 4,316 1,918 Telephone 2,982 1,748 Postage 85 1.84 Contributions and subscriptions 525 276 Insurance 5,518 10,044 Car expenses - 486 603 Insurance 978 965 Motor vehicle tax 250 496 <tr< td=""><td>Accommodation expenses</td><td>50,212</td><td>46,168</td></tr<>	Accommodation expenses	50,212	46,168
Car expenses 2,562 3,622 Selling and distribution expenses 17,467 18,231 10,285 6,798 6,798 90,829 90,829 90,829 90,829 Accommodation expenses Textual political poli		532	
Selling and distribution expenses 17,467 18,231 General expenses 10,285 6,798 95,298 90,829 Accommodation expenses - 20,212 Rent buildings 50,212 46,045 Tax and business expenses - 123 Operating costs - 123 Repairs and maintenance 532 1,121 Office expenses 814 1,087 Office supplies 814 1,987 Automation costs 4,316 1,918 Telephone 2,982 1,748 Postage 85 -184 Contributions and subscriptions 525 276 Insurance 5,518 10,044 14,240 14,889 Car expenses 2 Fuels 486 603 Insurance 978 965 Motor vehicle tax 250 496 Parking costs 848 1,558 Selling and distribution expenses 8,599	•		
General expenses 10,285 6,798 95,298 90,829 Accommodation expenses Rent buildings 50,212 46,045 Tax and business expenses - 123 Operating costs Repairs and maintenance 532 1,121 Office expenses Office expenses 814 1,087 Automation costs 4,316 1,918 Telephone 2,982 1,748 Postage 85 -184 Contributions and subscriptions 525 276 Insurance 5,518 10,044 Puels 486 603 Insurance 978 965 Motor vehicle tax 250 496 Parking costs 848 1,558 2,562 3,622 Selling and distribution expenses Publicity and advertisement 8,599 813	-		
Accommodation expenses 95,298 90,829 Rent buildings 50,212 46,045 Tax and business expenses 50,212 46,168 Operating costs Repairs and maintenance 532 1,121 Office expenses Office supplies 814 1,087 Automation costs 4,316 1,918 Telephone 2,982 1,748 Postage 85 -184 Contributions and subscriptions 525 276 Insurance 5,518 10,044 14,240 14,889 Car expenses Fuels 486 603 Insurance 978 965 Motor vehicle tax 250 496 Parking costs 848 1,558 Selling and distribution expenses 8,59 813		· · · · · · · · · · · · · · · · · · ·	
Accommodation expenses Rent buildings 50,212 46,045 Tax and business expenses - 123 50,212 46,168 Operating costs Repairs and maintenance 532 1,121 Office expenses Office supplies 814 1,087 Automation costs 4,316 1,918 Telephone 2,982 1,748 Postage 85 -184 Contributions and subscriptions 525 276 Insurance 5,518 10,044 Puels 486 603 Insurance 978 965 Motor vehicle tax 250 496 Parking costs 848 1,558 Selling and distribution expenses 2,562 3,622 Selling and distribution expenses Publicity and advertisement 8,599 813	General expenses		
Rent buildings 50,212 46,045 Tax and business expenses - 123 50,212 46,168 Operating costs Repairs and maintenance 532 1,121 Office expenses Office supplies 814 1,087 Automation costs 4,316 1,918 Telephone 2,982 1,748 Postage 85 -184 Contributions and subscriptions 525 276 Insurance 5,518 10,044 Fuels 486 603 Insurance 978 965 Motor vehicle tax 250 496 Parking costs 848 1,558 Selling and distribution expenses 2,562 3,622 Selling and distribution expenses Publicity and advertisement 8,599 813		=======================================	90,829
Tax and business expenses - 123 50,212 46,168 Operating costs Repairs and maintenance 532 1,121 Office expenses Office supplies 814 1,087 Automation costs 4,316 1,918 Telephone 2,982 1,748 Postage 85 -184 Contributions and subscriptions 525 276 Insurance 5,518 10,044 Insurance 486 603 Insurance 978 965 Motor vehicle tax 250 496 Parking costs 848 1,558 Selling and distribution expenses 8,592 813	Accommodation expenses		
50,212 46,168 Operating costs Repairs and maintenance 532 1,121 Office expenses Office supplies 814 1,087 Automation costs 4,316 1,918 Telephone 2,982 1,748 Postage 85 -184 Contributions and subscriptions 525 276 Insurance 5,518 10,044 Car expenses 486 603 Insurance 978 965 Motor vehicle tax 250 496 Parking costs 848 1,558 Selling and distribution expenses 8,592 3,622 Publicity and advertisement 8,599 813		50,212	
Operating costs Repairs and maintenance 532 1,121 Office expenses Office supplies 814 1,087 Automation costs 4,316 1,918 Telephone 2,982 1,748 Postage 85 -184 Contributions and subscriptions 525 276 Insurance 5,518 10,044 Legenses 486 603 Insurance 978 965 Motor vehicle tax 250 496 Parking costs 848 1,558 Selling and distribution expenses Publicity and advertisement 8,599 813	Tax and business expenses		123
Repairs and maintenance 532 1,121 Office expenses Coffice supplies 814 1,087 Automation costs 4,316 1,918 Telephone 2,982 1,748 Postage 85 -184 Contributions and subscriptions 525 276 Insurance 5,518 10,044 Car expenses Fuels 486 603 Insurance 978 965 Motor vehicle tax 250 496 Parking costs 848 1,558 Selling and distribution expenses 2,562 3,622 Selling and distribution expenses 8,599 813		50,212	46,168
Office expenses Office supplies 814 1,087 Automation costs 4,316 1,918 Telephone 2,982 1,748 Postage 85 -184 Contributions and subscriptions 525 276 Insurance 5,518 10,044 Insurance 978 965 Motor vehicle tax 250 496 Parking costs 848 1,558 Selling and distribution expenses Publicity and advertisement 8,599 813	Operating costs		
Office supplies 814 1,087 Automation costs 4,316 1,918 Telephone 2,982 1,748 Postage 85 -184 Contributions and subscriptions 525 276 Insurance 5,518 10,044 Fuels 486 603 Insurance 978 965 Motor vehicle tax 250 496 Parking costs 848 1,558 Selling and distribution expenses Publicity and advertisement 8,599 813	Repairs and maintenance	532	1,121
Automation costs 4,316 1,918 Telephone 2,982 1,748 Postage 85 -184 Contributions and subscriptions 525 276 Insurance 5,518 10,044 Insurance 978 965 Motor vehicle tax 250 496 Parking costs 848 1,558 Selling and distribution expenses Publicity and advertisement 8,599 813	Office expenses		
Automation costs 4,316 1,918 Telephone 2,982 1,748 Postage 85 -184 Contributions and subscriptions 525 276 Insurance 5,518 10,044 Insurance 978 965 Motor vehicle tax 250 496 Parking costs 848 1,558 Selling and distribution expenses Publicity and advertisement 8,599 813	Office supplies	814	1,087
Postage 85 -184 Contributions and subscriptions 525 276 Insurance 5,518 10,044 Car expenses		4,316	
Contributions and subscriptions 525 276 Insurance 5,518 10,044 14,240 14,889 Car expenses V Fuels 486 603 Insurance 978 965 Motor vehicle tax 250 496 Parking costs 848 1,558 Selling and distribution expenses 2,562 3,622 Selling and advertisement 8,599 813			
Insurance 5,518 10,044 14,240 14,889 Car expenses V Fuels 486 603 Insurance 978 965 Motor vehicle tax 250 496 Parking costs 848 1,558 Selling and distribution expenses 2,562 3,622 Publicity and advertisement 8,599 813			
14,240 14,889 Car expenses 14,240 14,889 Fuels 486 603 Insurance 978 965 Motor vehicle tax 250 496 Parking costs 848 1,558 Selling and distribution expenses 2,562 3,622 Publicity and advertisement 8,599 813			
Car expenses Fuels 486 603 Insurance 978 965 Motor vehicle tax 250 496 Parking costs 848 1,558 2,562 3,622 Selling and distribution expenses Publicity and advertisement 8,599 813	insurance		
Fuels 486 603 Insurance 978 965 Motor vehicle tax 250 496 Parking costs 848 1,558 2,562 3,622 Selling and distribution expenses Publicity and advertisement 8,599 813		=======================================	14,889
Insurance 978 965 Motor vehicle tax 250 496 Parking costs 848 1,558 2,562 3,622 Selling and distribution expenses 8,599 813 Publicity and advertisement 8,599 813	Car expenses		
Motor vehicle tax 250 496 Parking costs 848 1,558 2,562 3,622 Selling and distribution expenses 8,599 813 Publicity and advertisement 8,599 813	Fuels	486	603
Parking costs 848 1,558 2,562 3,622 Selling and distribution expenses 8,599 813 Publicity and advertisement 8,599 813	Insurance	978	965
Selling and distribution expenses Publicity and advertisement 8,599 813			
Selling and distribution expenses Publicity and advertisement 8,599 813	Parking costs	848	
Publicity and advertisement 8,599 813		<u>2,562</u>	3,622
	Selling and distribution expenses		
Transport 8,599 813	Publicity and advertisement	8,599	813
	Transport	8,599	813



	2018	2017
		€
Transport	8,599	813
Representation costs	2,426	2,948
Travelling expenses	6,442	14,277
Food and beverage costs	-	107
Cash discount		86
	<u>17,467</u>	18,231
General expenses		
Accounting costs	9,710	6,294
Consultancy fees	575	530
Other general expenses		-26
	10,285	6,798
13. Financial income and expenses		
Interest and similar income	21,689	8,908
Interest and similar expenses	-641	-1,598
	21,048	7,310
Interest and similar income		
Exchange rate differences	21,251	8,072
Interest receivable Darwin Financial Platform B.V.	402	836
Interest receivable Darwin Financial Holding B.V.	36	-
	21,689	8,908
Interest and similar expenses		
Interest payable	-429	-225
Interest payable Cleardown B.V.	-212	-1,373
	-641	-1,598