

PRIVIUM FUND MANAGEMENT B.V.

Report for the period from 1 January 2019 to 30 June 2019
July 22, 2019

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FINANCIAL REPORT

To the shareholders and 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 22, 2019

Subject

Report for the period from 1 January 2019 to 30 June 2019

Dear Board of directors,

We hereby send you the on regarding the financial statements for the period from 1 January 2019 to 30 June 2019 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, 2019

Profit & loss account for the period of 1 January 2019 to 30 June 2019

Notes to the balance sheet as of June 30, 2019

Notes to the profit & loss account for the period of 1 January 2019 to 30 June 2019

1 BALANCE AS AT JUNE 30, 2019
(after appropriation of results)

	<u>June 30, 2019</u>	<u>June 30, 2018</u>
	€	€
ASSETS		
Fixed assets		
Tangible fixed assets	(1)	
Equipment	7,771	5,222
Transportation	-	14,902
	<u>7,771</u>	<u>20,124</u>
Financial fixed assets	(2)	
Participations in group companies	80	37,580
Current assets		
Receivables, prepayments and accrued income	(3)	1,735,703
Cash and cash equivalents	(4)	416,601
		<u>1,139,783</u>
TOTAL OF ASSETS		<u><u>2,383,012</u></u>
EQUITY AND LIABILITIES		
Equity	(5)	
Issued share capital	330,000	250,000
Share premium reserve	64,829	64,829
Revaluation reserve	-	36,750
Other reserves	221,121	97,087
		<u>615,950</u>
Current liabilities	(6)	1,165,422
TOTAL OF EQUITY AND LIABILITIES		<u><u>2,383,012</u></u>

2 PROFIT AND LOSS ACCOUNT FOR THE PERIOD FROM 1 JANUARY 2019 TO 30 JUNE 2019

		2019	2018
		€	€
Net turnover		5,409,852	2,742,750
Cost price		443,630	435,584
Gross margin		4,966,222	2,307,166
Expenses			
Cost of subcontracted work and other external charges		4,500,867	1,963,778
Employee expenses	(7)	215,226	207,304
Amortisation and depreciation		-1,625	6,340
Other operating expenses	(8)	107,652	95,297
		4,822,120	2,272,719
Operating result		144,102	34,447
Financial income and expenses	(9)	-11,694	21,048
Result before tax		132,408	55,495
Taxes		-	-
Result after tax		132,408	55,495

3 NOTES TO THE BALANCE SHEET AS AT JUNE 30, 2019

ASSETS

FIXED ASSETS

1. Tangible fixed assets

Depreciation rates

	%
Equipment	20
Transportation	20

2. Financial fixed assets

	6/30/2019	6/30/2018
	€	€
Participations in group companies		
DMCP B.V.	80	80
E3 Partners B.V.	-	37,500
	<u>80</u>	<u>37,580</u>

CURRENT ASSETS

3. Receivables, prepayments and accrued income

Trade receivables	117,303	704,679
Receivables from group companies	327,722	143,870
Receivables from other related parties	36,500	36,500
Taxes and social securities	4,873	3,859
Other receivables, deferred assets	1,249,305	250,875
	<u>1,735,703</u>	<u>1,139,783</u>

Trade receivables

Trade debtors	<u>117,303</u>	<u>704,679</u>
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	6/30/2019	6/30/2018
	€	€
Receivables from group companies		
Cleardown B.V.	106,848	-
Darwin Financial Platform B.V.	113,596	112,170
Privium Fund Management Services HK Limited	13,520	21,621
Darwin Financial Holding B.V.	10,123	10,079
Privium Capital Managment Cayman	83,635	-
	<u>327,722</u>	<u>143,870</u>
Receivables from other related parties		
Privium Selection Management SARL	<u>36,500</u>	<u>36,500</u>
Taxes and social securities		
Turnover tax	<u>4,873</u>	<u>3,859</u>
Other receivables		
Deposit start-up fund	<u>1,000</u>	<u>1,000</u>
Prepayments and accrued income		
Receivable turnover	1,225,127	235,179
Insurance	6,020	6,496
Deposit	8,200	8,200
Prepaid lease expenses	8,958	-
	<u>1,248,305</u>	<u>249,875</u>
4. Cash and cash equivalents		
ABN AMRO 24.91.02.226	65,540	165,508
ABN AMRO 24.93.56.228 USD	22,874	145,471
ABN AMRO 24.91.02.218	551,044	105,622
	<u>639,458</u>	<u>416,601</u>

EQUITY AND LIABILITIES

5. Equity

	6/30/2019	6/30/2018
	€	€
Issued share capital		
Subscribed and paid up 330,000 ordinary shares at par value € 1.00	330,000	250,000

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

	2019	2018
	€	€
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
Carrying amount as of June 30	-	36,750

Other reserves

Carrying amount as of January 1	88,713	41,592
Allocation of financial year nett result	132,408	55,495
Carrying amount as of June 30	221,121	97,087

	6/30/2019	6/30/2018
	€	€
6. Current liabilities		
Trade creditors	381,560	241,630
Loans from participations in group companies	-	87,311
Taxes and social securities	18,230	16,162
Accruals and deferred income	1,367,272	820,319
	1,767,062	1,165,422

	6/30/2019	6/30/2018
	€	€
Trade creditors		
Creditors	381,560	241,630
Loans from participations in group companies		
Cleardown B.V.	-	8,740
Privium Fund Management UK Limited	-	78,571
	-	87,311
An interest rate of 0,72 % (Euribor +/- 0,28 % + 1 %) has been calculated.		
Taxes and social securities		
Pay-roll tax	18,230	16,162
Other liabilities and Accruals and deferred income		
Accruals and deferred income		
Holiday bonus	1,887	1,820
Accounting costs	9,000	1,500
Wages to be paid	26	1,896
Advanced recharged labour costs received	28,088	27,492
Consultancy charges	1,300,914	777,611
Car expenses	8,958	-
Other expenses	3,399	-
Payable bonus 2018	15,000	10,000
	1,367,272	820,319

4 NOTES TO THE PROFIT AND LOSS ACCOUNT FOR THE PERIOD FROM 1 JANUARY 2019 TO 30 JUNE 2019

	2019	2018
	€	€
7. Employee expenses		
Wages and salaries	215,965	207,515
Social security charges	24,439	23,304
Other personnel costs	-25,178	-23,515
	<u>215,226</u>	<u>207,304</u>
<i>Wages and salaries</i>		
Gross wages	198,093	191,089
Wages 30% ruling	4,596	3,596
Movement of holiday bonus liability	13,276	12,830
	<u>215,965</u>	<u>207,515</u>
<i>Other personnel costs</i>		
Education costs	-	3,000
Other labour costs	1,959	977
Recruitment and selection	953	-
	<u>2,912</u>	<u>3,977</u>
Recharged labour costs	-28,090	-27,492
	<u>-25,178</u>	<u>-23,515</u>
<i>Depreciation of tangible fixed assets</i>		
Equipment	1,183	819
Transportation	3,248	5,521
Book result	-6,056	-
	<u>-1,625</u>	<u>6,340</u>
8. Other operating expenses		
Accommodation expenses	53,004	50,212
Operating costs	1,461	532
Office expenses	18,525	14,239
Car expenses	8,899	2,562
Selling and distribution expenses	14,986	17,467
General expenses	10,777	10,285
	<u>107,652</u>	<u>95,297</u>

	2019	2018
	€	€
<i>Accommodation expenses</i>		
Rent buildings	52,424	50,212
Other accomodation expenses	580	-
	<u>53,004</u>	<u>50,212</u>
<i>Operating costs</i>		
Repairs and maintenance	112	532
Minor assets	1,349	-
	<u>1,461</u>	<u>532</u>
<i>Office expenses</i>		
Office supplies	905	814
Automation costs	7,519	4,315
Telephone	2,180	2,982
Postage	78	85
Contributions and subscriptions	1,822	525
Insurance	6,021	5,518
	<u>18,525</u>	<u>14,239</u>
<i>Car expenses</i>		
Fuels	611	486
Lease costs	4,400	-
Insurance	849	978
Motor vehicle tax	363	250
Parking costs	1,676	848
Other car expenses	1,000	-
	<u>8,899</u>	<u>2,562</u>
<i>Selling and distribution expenses</i>		
Publicity and advertisement	2,968	8,599
Representation costs	2,352	2,426
Business gifts	1,000	-
Congress costs	1,000	-
Travelling expenses	7,666	6,442
	<u>14,986</u>	<u>17,467</u>
<i>General expenses</i>		
Accounting costs	7,777	9,710
Consultancy fees	-	575
Other general expenses	3,000	-
	<u>10,777</u>	<u>10,285</u>

	2019	2018
	€	€
9. Financial income and expenses		
Interest and similar income	-	21,689
Interest and similar expenses	-11,694	-641
	<u>-11,694</u>	<u>21,048</u>
<i>Interest and similar income</i>		
Exchange rate differences	-	21,251
Interest receivable Darwin Financial Platform B.V.	-	402
Interest receivable Darwin Financial Holding B.V.	-	36
	<u>-</u>	<u>21,689</u>
<i>Interest and similar expenses</i>		
Interest payable	-728	-429
Exchange rate differences	-10,966	-
Interest payable Cleardown B.V.	-	-212
	<u>-11,694</u>	<u>-641</u>