

**PRIVIUM FUND MANAGEMENT B.V.**

Report for the period from 1 January 2020 to 30 June 2020  
August 10, 2020

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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	August 10, 2020

*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 2020 to 30 June 2020 of your your company .

We will gladly provide further explanations upon request.

Sincerely yours,  
Bacom administratie en advies

R. Beers  
Consultant

## **FINANCIAL STATEMENTS**

**Balance sheet as at June 30, 2020**

**Profit & loss account for the period of 1 January 2020 to 30 June 2020**

**Notes to the balance sheet as of June 30, 2020**

**Notes to the profit & loss account for the period of 1 January 2020 to 30 June 2020**

**Privium Fund Management B.V., Amsterdam**

**1 BALANCE AS AT JUNE 30, 2020**

(after appropriation of results)

	June 30, 2020		June 30, 2019	
	€	€	€	€
<b>ASSETS</b>				
<b>Fixed assets</b>				
<b>Tangible fixed assets</b>	(1)			
Equipment		5,206		7,771
<b>Financial fixed assets</b>	(2)			
Participations in group companies		80		80
<b>Current assets</b>				
<b>Receivables, prepayments and accrued income</b>	(3)	1,619,377		1,735,703
<b>Securities</b>	(4)	30,000		-
<b>Cash and cash equivalents</b>	(5)	615,053		639,458
<b>TOTAL OF ASSETS</b>		2,269,716		2,383,012
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>	(6)			
Issued share capital		330,000		330,000
Share premium reserve		64,829		64,829
Other reserves		220,028		221,121
		614,857		615,950
<b>Current liabilities</b>	(7)	1,654,859		1,767,062
<b>TOTAL OF EQUITY AND LIABILITIES</b>		2,269,716		2,383,012

**2 PROFIT AND LOSS ACCOUNT FOR THE PERIOD FROM 1 JANUARY 2020 TO 30 JUNE 2020**

	2020		2019	
	€	€	€	€
<b>Net turnover</b>	7,339,364		5,409,852	
Cost of sales	417,520		443,630	
<b>Gross margin</b>		6,921,844		4,966,222
<b>Expenses</b>				
Cost of subcontracted work and other external charges	6,365,684		4,500,867	
Employee expenses (8)	294,545		215,226	
Amortisation and depreciation	1,285		-1,625	
Other operating expenses (9)	132,231		107,652	
		6,793,745		4,822,120
<b>Operating result</b>		128,099		144,102
Financial income and expenses (10)		15,261		-11,694
<b>Result before tax</b>		143,360		132,408
Taxes		-		-
<b>Result after tax</b>		143,360		132,408

3 NOTES TO THE BALANCE SHEET AS AT JUNE 30, 2020

ASSETS

FIXED ASSETS

1. Tangible fixed assets

	<u>Equipment</u>
	€
Carrying amount as of January 1, 2020	7,771
Depreciation	<u>-2,565</u>
Carrying amount as of June 30, 2020	<u><u>5,206</u></u>

Purchase price	13,938
Cumulative depreciation and impairment	<u>-8,732</u>
Carrying amount as of June 30, 2020	<u><u>5,206</u></u>

*Depreciation rates*

	%
Equipment	20

2. Financial fixed assets

	<u>6/30/2020</u>	<u>6/30/2019</u>
	€	€
<b>Participations in group companies</b>		
DMCP B.V.	<u>80</u>	<u>80</u>



**CURRENT ASSETS**

	6/30/2020	6/30/2019
	€	€
<b>3. Receivables, prepayments and accrued income</b>		
Trade receivables	745,638	117,303
Receivables from group companies	505,193	327,722
Receivables from other related parties	-	36,500
Taxes and social securities	-	4,873
Other receivables, deferred assets	368,546	1,249,305
	<u>1,619,377</u>	<u>1,735,703</u>
<b>Trade receivables</b>		
Trade debtors	<u>745,638</u>	<u>117,303</u>
<b>Receivables from group companies</b>		
Cleardown B.V.	416,381	106,848
Darwin Financial Platform B.V.	-	113,596
Privium Fund Management Services HK Limited	13,626	13,520
Darwin Financial Holding B.V.	-	10,123
Privium Capital Management Cayman	-	83,635
Privium Fund Management HK Limited	75,186	-
	<u>505,193</u>	<u>327,722</u>
<b>Receivables from other related parties</b>		
Privium Selection Management SARL	<u>-</u>	<u>36,500</u>
<b>Taxes and social securities</b>		
VAT	<u>-</u>	<u>4,873</u>
<b>Other receivables</b>		
Deposit start-up fund	<u>1,000</u>	<u>1,000</u>

**Privium Fund Management B.V., Amsterdam**

	6/30/2020	6/30/2019
	€	€
<b>Prepayments and accrued income</b>		
Receivable turnover	337,951	1,225,127
Insurance	-	6,020
Prepaid lease expenses	7,667	8,958
Deposits	13,263	8,200
Miscellaneous	1,665	-
Advanced salary payment	7,000	-
	<u>367,546</u>	<u>1,248,305</u>
<b>4. Securities</b>		
Investement Privium Sustainable Impact Fund Luxembourg	<u>30,000</u>	<u>-</u>
<b>5. Cash and cash equivalents</b>		
ABN AMRO 24.91.02.226	4,556	65,540
ABN AMRO 24.93.56.228 USD	240,848	22,874
ABN AMRO 24.91.02.218	369,649	551,044
	<u>615,053</u>	<u>639,458</u>

## EQUITY AND LIABILITIES

### 6. Equity

	6/30/2020	6/30/2019
	€	€
<b>Issued share capital</b>		
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.

	2020	2019
	€	€
<b>Share premium reserve</b>		
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	96,668	88,713
	96,668	88,713
Allocation of financial year nett result	143,360	132,408
Dividend	-20,000	-
Carrying amount as of June 30	220,028	221,121

	6/30/2020	6/30/2019
	€	€

### 7. Current liabilities

Trade creditors	48,494	381,560
Taxes and social securities	43,890	18,230
Accruals and deferred income	1,562,475	1,367,272
	1,654,859	1,767,062

### Taxes and social securities

VAT	25,902	-
Transport	25,902	-

**Privium Fund Management B.V., Amsterdam**

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	6/30/2020	6/30/2019
	€	€
Transport	25,902	-
Pay-roll tax	17,988	18,230
	<u>43,890</u>	<u>18,230</u>

**Other liabilities and Accruals and deferred income****Accruals and deferred income**

Holiday bonus	2,734	1,887
Accounting costs	9,000	9,000
Provision start-up fee	15,000	-
Wages to be paid	120	26
Advanced recharged labour costs received	29,371	28,088
Consultancy charges	1,459,150	1,300,914
Car expenses	-	8,958
Software	1,100	-
Other expenses	-	3,399
Payable bonus 2019 (2018)	46,000	15,000
	<u>1,562,475</u>	<u>1,367,272</u>

**4 NOTES TO THE PROFIT AND LOSS ACCOUNT FOR THE PERIOD FROM 1 JANUARY 2020 TO 30 JUNE 2020**

	2020	2019
	€	€
<b>8. Employee expenses</b>		
Wages and salaries	286,581	211,369
Social security charges	36,954	24,439
Other personnel costs	-28,990	-20,582
	<u>294,545</u>	<u>215,226</u>
<i>Wages and salaries</i>		
Gross wages	268,397	198,093
Movement of holiday bonus liability	18,184	13,276
	<u>286,581</u>	<u>211,369</u>
<i>Other personnel costs</i>		
Other labour costs	381	6,555
Recruitment and selection	-	953
	<u>381</u>	<u>7,508</u>
Recharged labour costs	-29,371	-28,090
	<u>-28,990</u>	<u>-20,582</u>
<i>Depreciation of tangible fixed assets</i>		
Equipment	1,285	1,183
Transportation	-	3,248
Book result	-	-6,056
	<u>1,285</u>	<u>-1,625</u>
<b>9. Other operating expenses</b>		
Accommodation expenses	86,249	53,004
Operating costs	18	1,461
Office expenses	11,375	18,525
Car expenses	8,437	8,899
Selling and distribution expenses	11,008	14,986
General expenses	15,144	10,777
	<u>132,231</u>	<u>107,652</u>

**Privium Fund Management B.V., Amsterdam**

	2020	2019
	€	€
<i>Accommodation expenses</i>		
Accommodation expenses	86,249	52,424
Other accommodation expenses	-	580
	<u>86,249</u>	<u>53,004</u>
<i>Operating costs</i>		
Repairs and maintenance	18	112
Minor assets	-	1,349
	<u>18</u>	<u>1,461</u>
<i>Office expenses</i>		
Office supplies	1,209	905
Automation costs	6,033	7,519
Telephone	1,237	2,180
Postage	350	78
Contributions and subscriptions	2,546	1,822
Insurance	-	6,021
	<u>11,375</u>	<u>18,525</u>
<i>Car expenses</i>		
Fuels	774	611
Lease costs	5,955	4,400
Insurance	-	849
Motor vehicle tax	-	363
Parking costs	1,650	1,676
Other car expenses	58	1,000
	<u>8,437</u>	<u>8,899</u>
<i>Selling and distribution expenses</i>		
Publicity and advertisement	1,809	2,968
Representation costs	3,639	2,352
Business gifts	1,319	1,000
Congress costs	250	1,000
Travelling expenses	3,991	7,666
	<u>11,008</u>	<u>14,986</u>

**Privium Fund Management B.V., Amsterdam**

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	2020	2019
	€	€
<i>General expenses</i>		
Accounting costs	10,313	7,777
Consultancy fees	3,178	-
Other general expenses	1,653	3,000
	<u>15,144</u>	<u>10,777</u>
<b>10. Financial income and expenses</b>		
Interest and similar expenses	<u>15,261</u>	<u>-11,694</u>
<i>Interest and similar expenses</i>		
Interest payable	-525	-728
Exchange rate differences	15,786	-10,966
	<u>15,261</u>	<u>-11,694</u>