

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

1 BALANCE AS AT JUNE 30, 2020
(after appropriation of results)

	June 30, 2020		June 30, 2019	
	€	€	€	€
ASSETS				
Fixed assets				
Tangible fixed assets	(1)			
Equipment		5,206		7,771
Financial fixed assets	(2)			
Participations in group companies		80		80
Current assets				
Receivables, prepayments and accrued income	(3)	1,639,377		1,735,703
Securities	(4)	30,000		-
Cash and cash equivalents	(5)	615,053		639,458
TOTAL OF ASSETS		2,289,716		2,383,012
EQUITY AND LIABILITIES				
Equity	(6)			
Issued share capital		330,000		330,000
Share premium reserve		64,829		64,829
Other reserves		240,028		221,121
		634,857		615,950
Current liabilities	(7)	1,654,859		1,767,062
TOTAL OF EQUITY AND LIABILITIES		2,289,716		2,383,012

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

	2020		2019	
	€	€	€	€
Net turnover	7,339,364		5,409,852	
Cost of sales	417,520		443,630	
Gross margin		6,921,844		4,966,222
Expenses				
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
Operating result		128,099		144,102
Financial income and expenses (10)		15,261		-11,694
Result before tax		143,360		132,408
Taxes		-		-
Result after tax		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>
	€	€
Participations in group companies		
DMCP B.V.	<u>80</u>	<u>80</u>

CURRENT ASSETS

	6/30/2020	6/30/2019
	€	€
3. Receivables, prepayments and accrued income		
Trade receivables	745,638	117,303
Receivables from group companies	525,193	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>1,639,377</u>	<u>1,735,703</u>
Trade receivables		
Trade debtors	<u>745,638</u>	<u>117,303</u>
Receivables from group companies		
Cleardown B.V.	436,381	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>525,193</u>	<u>327,722</u>
Receivables from other related parties		
Privium Selection Management SARL	<u>-</u>	<u>36,500</u>
Taxes and social securities		
VAT	<u>-</u>	<u>4,873</u>
Other receivables		
Deposit start-up fund	<u>1,000</u>	<u>1,000</u>

Privium Fund Management B.V., Amsterdam

	6/30/2020	6/30/2019
	€	€
Prepayments and accrued income		
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>
4. Securities		
Investement Privium Sustainable Impact Fund Luxembourg	<u>30,000</u>	<u>-</u>
5. Cash and cash equivalents		
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
	€	€
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.

	2020	2019
	€	€
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	96,668	88,713
	96,668	88,713
Allocation of financial year nett result	143,360	132,408
Carrying amount as of June 30	240,028	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	-
Pay-roll tax	17,988	18,230
	43,890	18,230

Other liabilities and Accruals and deferred income

	6/30/2020	6/30/2019
	€	€
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
	€	€
8. Employee expenses		
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>
9. Other operating expenses		
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>

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	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

	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>
10. Financial income and expenses		
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>