

PRIVIUM FUND MANAGEMENT B.V.

Report for the period from 1 January 2022 to 30 June 2022
August 15, 2022

CONTENTS

Page

1 GENERAL COMMENT FROM THE BOARD

2

FINANCIAL STATEMENTS

1 Balance as at June 30, 2022

4

2 Profit and loss account for the period from 1 January 2022 to 30 June 2022

5

3 Notes to the balance sheet as at June 30, 2022

6

4 Notes to the profit and loss account for the period from 1 January 2022 to 30 June 2022

11

FINANCIAL REPORT

GENERAL COMMENT FROM THE BOARD

The Russian invasion in Ukraine continues to cause market volatility. The various Privium Funds have no or very little direct exposure to Ukraine, Belarus or Russia.

On behalf of the Fund Manager, the administrator of the Fund carries out ongoing sanctions screening on the investors of the Funds. No hits have been identified.

Further escalation of the conflict is expected to dampen global growth and cause a recession, especially in Europe. This might have an impact on the performance of the Funds.

No material events occurred after the balance sheet date that could influence the transparency of the interim financial statements.

FINANCIAL STATEMENTS

Balance sheet as at June 30, 2022

Profit & loss account for the period of 1 January 2022 to 30 June 2022

Notes to the balance sheet as of June 30, 2022

Notes to the profit & loss account for the period of 1 January 2022 to 30 June 2022

Privium Fund Management B.V., Amsterdam

1 BALANCE AS AT JUNE 30, 2022

(after appropriation of results)

	June 30, 2022		June 30, 2021	
	€	€	€	€
ASSETS				
Fixed assets				
Tangible fixed assets	(1)			
Equipment		9,976		10,199
Financial fixed assets	(2)			
Participations in group companies		80		80
Current assets				
Receivables, prepayments and accrued income	(3)			
		2,596,417		8,640,143
Cash and cash equivalents	(4)			
		984,863		957,389
TOTAL OF ASSETS		3,591,336		9,607,811
EQUITY AND LIABILITIES				
Equity	(5)			
Issued share capital		330,000		330,000
Share premium reserve		64,829		64,829
Other reserves		581,966		592,389
		976,795		987,218
Current liabilities	(6)			
		2,614,541		8,620,593
TOTAL OF EQUITY AND LIABILITIES		3,591,336		9,607,811

2 PROFIT AND LOSS ACCOUNT FOR THE PERIOD FROM 1 JANUARY 2022 TO 30 JUNE 2022

	2022		2021	
	€	€	€	€
Net turnover	1,165,091		991,976	
Cost of sales	15,999		11,587	
Gross margin		1,149,092		980,389
Expenses				
Cost of subcontracted work and other external charges	67,242		6,035	
Employee expenses (7)	481,385		362,344	
Amortisation and depreciation	1,484		1,356	
Other operating expenses (8)	554,031		415,115	
		1,104,142		784,850
Operating result		44,950		195,539
Financial income and expenses (9)		-1,710		396
Result before tax		43,240		195,935
Taxes (10)		-		-
Result after tax		43,240		195,935

3 NOTES TO THE BALANCE SHEET AS AT JUNE 30, 2022

ASSETS

FIXED ASSETS

1. Tangible fixed assets

	<u>Equipment</u>
	€
Carrying amount as of January 1, 2022	10,199
Investments	2,799
Depreciation	<u>-3,022</u>
Carrying amount as of June 30, 2022	<u><u>9,976</u></u>

Purchase price	23,169
Cumulative depreciation and impairment	<u>-13,193</u>
Carrying amount as of June 30, 2022	<u><u>9,976</u></u>

Depreciation rates

	%
Equipment	20

2. Financial fixed assets

	<u>6/30/2022</u>	<u>6/30/2021</u>
	€	€
Participations in group companies		
DMCP B.V.	<u>80</u>	<u>80</u>

CURRENT ASSETS

	6/30/2022	6/30/2021
	€	€
3. Receivables, prepayments and accrued income		
Trade receivables	1,269,359	1,022,145
Receivables from group companies	435,101	549,661
Other receivables, deferred assets	891,957	7,068,337
	<u>2,596,417</u>	<u>8,640,143</u>
Trade receivables		
Trade debtors	<u>1,269,359</u>	<u>1,022,145</u>
Receivables from group companies		
Cleardown B.V.	349,067	356,863
Privium Fund Management Services HK Limited	18,019	125,121
Privium Fund Management HK Limited	68,015	67,677
	<u>435,101</u>	<u>549,661</u>
Other receivables		
Deposit start-up fund	<u>-</u>	<u>1,000</u>

Privium Fund Management B.V., Amsterdam

	6/30/2022	6/30/2021
	€	€
Prepayments and accrued income		
Receivable turnover	616,667	7,048,212
Prepayments	256,365	-
Prepaid lease expenses	4,667	5,667
Deposits	14,258	13,458
	<u>891,957</u>	<u>7,067,337</u>

4. Cash and cash equivalents

ABN AMRO 24.91.02.226	204,556	204,556
ABN AMRO 24.93.56.228 USD	14,261	111,842
ABN AMRO 24.91.02.218	766,046	640,991
	<u>984,863</u>	<u>957,389</u>

EQUITY AND LIABILITIES

5. Equity

	6/30/2022	6/30/2021
	€	€
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.

	2022	2021
	€	€
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	538,726	396,454
	538,726	396,454
Allocation of financial year net result	43,240	195,935
Carrying amount as of June 30	581,966	592,389

	6/30/2022	6/30/2021
	€	€

6. Current liabilities

Trade creditors	91,218	78,053
Taxes and social securities	102,145	26,106
Accruals and deferred income	2,421,178	8,516,434
	2,614,541	8,620,593

Privium Fund Management B.V., Amsterdam

	<u>6/30/2022</u>	<u>6/30/2021</u>
	€	€
Taxes and social securities		
VAT	17,401	457
Pay-roll tax	84,744	25,649
	<u>102,145</u>	<u>26,106</u>
 Other liabilities and Accruals and deferred income		
Accruals and deferred income		
Holiday bonus	27,084	3,329
Holiday accruals	17,341	-
Accounting costs	8,740	9,000
Wages to be paid	47,987	-
Advanced recharged labour costs received	-	29,796
Set-up fee	50,000	-
Consultancy charges	2,255,560	8,392,245
Software	-	3,300
Other expenses	-	1,764
CM licence & maintenance	10,666	-
Payable bonus	3,800	77,000
	<u>2,421,178</u>	<u>8,516,434</u>

4 NOTES TO THE PROFIT AND LOSS ACCOUNT FOR THE PERIOD FROM 1 JANUARY 2022 TO 30 JUNE 2022

	2022	2021
	€	€
7. Employee expenses		
Wages and salaries	428,690	343,575
Social security charges	47,611	41,961
Other personnel costs	5,084	-23,192
	<u>481,385</u>	<u>362,344</u>
<i>Wages and salaries</i>		
Gross wages	401,050	321,551
Movement of holiday bonus liability	27,640	22,024
	<u>428,690</u>	<u>343,575</u>
<i>Other personnel costs</i>		
Education costs	-	1,625
Other labour costs	5,084	4,979
	<u>5,084</u>	<u>6,604</u>
Recharged labour costs	-	-29,796
	<u>5,084</u>	<u>-23,192</u>
<i>Depreciation of tangible fixed assets</i>		
Equipment	<u>1,484</u>	<u>1,356</u>
8. Other operating expenses		
Accommodation expenses	90,025	87,660
Office expenses	337,224	269,233
Car expenses	9,114	10,135
Selling and distribution expenses	18,184	8,501
General expenses	99,484	39,586
	<u>554,031</u>	<u>415,115</u>

Privium Fund Management B.V., Amsterdam

	2022	2021
	€	€
<i>Accommodation expenses</i>		
Accommodation expenses	90,025	87,660
<i>Office expenses</i>		
Office supplies	5,144	1,364
Printed matter	-	166
Automation costs	5,763	4,215
Telephone	1,667	1,540
Postage	250	976
Contributions and subscriptions	8,154	3,901
Insurance	-	10,128
Software	316,246	246,943
	<u>337,224</u>	<u>269,233</u>
<i>Car expenses</i>		
Fuels	1,452	1,065
Lease costs	5,027	6,007
Parking costs	2,585	3,015
Other car expenses	50	48
	<u>9,114</u>	<u>10,135</u>
<i>Selling and distribution expenses</i>		
Publicity and advertisement	750	3,250
Representation costs	2,178	743
Business gifts	338	1,000
Congress costs	1,577	-
Travelling expenses	13,341	3,508
	<u>18,184</u>	<u>8,501</u>

Privium Fund Management B.V., Amsterdam

	2022	2021
	€	€
<i>General expenses</i>		
Accounting costs	6,926	6,485
Consultancy fees	7,462	12,200
External regulation	76,792	3,445
Compliance	8,304	17,458
Other general expenses	-	-2
	<u>99,484</u>	<u>39,586</u>
9. Financial income and expenses		
Interest and similar expenses	<u>-1,710</u>	<u>396</u>
<i>Interest and similar expenses</i>		
Interest payable	-2,674	-737
Exchange rate differences	964	1,133
	<u>-1,710</u>	<u>396</u>
10. Taxes		
Result before tax	<u>43,240</u>	<u>195,935</u>