

PRIVIUM FUND MANAGEMENT B.V.

Report for the period from 1 January 2025 to 30 June 2025
August 11, 2025

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FINANCIAL REPORT

FINANCIAL STATEMENTS

Balance sheet as at June 30, 2025

Profit & loss account for the period of 1 January 2025 to 30 June 2025

Notes to the balance sheet as of June 30, 2025

Notes to the profit & loss account for the period of 1 January 2025 to 30 June 2025

1 BALANCE AS AT JUNE 30, 2025

(after appropriation of results)

		June 30, 2025		June 30, 2024	
		€	€	€	€
ASSETS					
Fixed assets					
Tangible fixed assets	(1)				
Equipment			3,900		6,499
Financial fixed assets	(2)				
Participations in group companies			80		80
Current assets					
Receivables, prepayments and accrued income	(3)				
Trade receivables		1,441,839		799,144	
Receivables from group companies		820,724		795,175	
Taxes and social securities		-		11,831	
Other receivables, deferred assets		4,410,581		1,457,198	
			6,673,144		3,063,348
Cash and cash equivalents	(4)		928,172		865,903
			<u>7,605,296</u>		<u>3,935,830</u>

EQUITY AND LIABILITIES

Equity	(5)				
Issued share capital		330,000		330,000	
Share premium reserve		64,829		64,829	
Other reserves		1,023,491		799,013	
			1,418,320		1,193,842
Current liabilities	(6)		6,186,976		2,741,988
			<u>7,605,296</u>		<u>3,935,830</u>

2 PROFIT AND LOSS ACCOUNT FOR THE PERIOD FROM 1 JANUARY 2025 TO 30 JUNE 2025

	2025		2024	
	€	€	€	€
Net turnover	1,257,046		1,077,395	
Cost of sales	21,477		16,225	
Gross margin		1,235,569		1,061,170
Expenses				
Cost of subcontracted work and other external charges	9,931		6,607	
Employee expenses (7)	646,093		614,942	
Amortisation and depreciation	1,301		1,398	
Other operating expenses (8)	398,772		409,331	
		1,056,097		1,032,278
Operating result		179,472		28,892
Financial income and expenses (9)		9,212		1,744
Taxes		-		-
Result after tax		188,684		30,636

3 NOTES TO THE BALANCE SHEET AS AT JUNE 30, 2025

ASSETS

FIXED ASSETS

1. Tangible fixed assets

	Equipment
	€
<i>Carrying amount as of January 1, 2025</i>	
Purchase price	25,788
Cumulative depreciation and impairment	-20,587
	<u>5,201</u>
<i>Movement</i>	
Depreciation	<u>-1,301</u>
<i>Carrying amount as of June 30, 2025</i>	
Purchase price	25,788
Cumulative depreciation and impairment	-21,888
Carrying amount as of June 30, 2025	<u>3,900</u>

2. Financial fixed assets

	6/30/2025	6/30/2024
	€	€
Participations in group companies		
DMCP B.V.	<u>80</u>	<u>80</u>

CURRENT ASSETS

3. Receivables, prepayments and accrued income

	6/30/2025	6/30/2024
	€	€
Trade receivables		
Trade debtors	1,441,839	799,144
Receivables from group companies		
Cleardown B.V.	636,320	620,830
Darwin Financial Platform B.V.	15,655	15,001
Privium Fund Management Services HK Limited	25,602	19,656
Darwin Financial Holding B.V.	-	2,442
Privium Fund Management UK Limited	67,169	64,400
Privium Fund Management HK Limited	75,978	72,846
	820,724	795,175
Taxes and social securities		
VAT	-	11,831
Prepayments and accrued income		
Receivable turnover	4,199,525	1,295,116
Rent	53,082	50,351
Prepayments	53,951	91,727
Insurance	14,014	-
Deposits	14,258	14,258
Miscellaneous	2,174	5,746
IT costs Q3-2025	27,300	-
Middle office Q3-2025	46,277	-
	4,410,581	1,457,198
4. Cash and cash equivalents		
ABN AMRO 24.91.02.226	202,124	76,465
ABN AMRO 24.93.56.228 USD	78,933	85,636
ABN AMRO 24.91.02.218	647,115	703,802
	928,172	865,903

EQUITY AND LIABILITIES

5. Equity

	6/30/2025	6/30/2024
	€	€
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.

	2025	2024
	€	€
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	897,807	610,730
Allocation of financial year net result	188,684	188,283
Dividend	-63,000	-
Carrying amount as of June 30	1,023,491	799,013

	6/30/2025	6/30/2024
	€	€

6. Current liabilities

Trade creditors	208,288	245,752
Taxes and social securities	46,568	41,287
Accruals and deferred income	5,932,120	2,454,949
	6,186,976	2,741,988

	<u>6/30/2025</u>	<u>6/30/2024</u>
	€	€
Taxes and social securities		
VAT	5,699	-
Pay-roll tax	40,869	41,287
	<u>46,568</u>	<u>41,287</u>
	<u><u>46,568</u></u>	<u><u>41,287</u></u>
 Other liabilities and Accruals and deferred income		
Accruals and deferred income		
Holiday bonus	6,799	6,790
Holiday accruals	43,487	12,899
Accounting costs	9,500	6,177
Consultancy charges	5,759,834	2,429,083
Payable bonus	112,500	-
	<u>5,932,120</u>	<u>2,454,949</u>
	<u><u>5,932,120</u></u>	<u><u>2,454,949</u></u>

4 NOTES TO THE PROFIT AND LOSS ACCOUNT FOR THE PERIOD FROM 1 JANUARY 2025 TO 30 JUNE 2025

	2025	2024
	€	€
7. Employee expenses		
Wages and salaries	575,329	530,702
Social security charges	63,124	68,649
Other personnel costs	7,640	15,591
	<u>646,093</u>	<u>614,942</u>
<i>Wages and salaries</i>		
Gross wages	546,240	500,354
Movement of holiday bonus liability	29,089	30,348
	<u>575,329</u>	<u>530,702</u>
<i>Social security charges</i>		
Social costs	<u>63,124</u>	<u>68,649</u>
<i>Other personnel costs</i>		
Travelling expenses	843	-
Education costs	1,292	2,702
Other labour costs	5,505	12,889
	<u>7,640</u>	<u>15,591</u>
<i>Depreciation of tangible fixed assets</i>		
Equipment	<u>1,301</u>	<u>1,398</u>
8. Other operating expenses		
Accommodation expenses	103,802	103,963
Office expenses	202,061	226,063
Car expenses	9,867	12,242
Selling and distribution expenses	23,768	22,498
General expenses	59,274	44,565
	<u>398,772</u>	<u>409,331</u>
<i>Accommodation expenses</i>		
Accommodation expenses	<u>103,802</u>	<u>103,963</u>

Privium Fund Management B.V., Amsterdam

	2025	2024
	€	€
<i>Office expenses</i>		
Office supplies	4,917	1,027
Automation costs	5,473	7,850
Telephone	2,249	2,464
Postage	218	545
Contributions and subscriptions	18,163	7,633
Software	171,041	206,544
	<u>202,061</u>	<u>226,063</u>
<i>Car expenses</i>		
Fuels	106	680
Lease costs	3,946	5,825
Parking costs	5,815	5,737
	<u>9,867</u>	<u>12,242</u>
<i>Selling and distribution expenses</i>		
Publicity and advertisement	1,000	3,118
Representation costs	1,288	2,865
Business gifts	3,341	380
Congress costs	1,500	1,520
Travelling expenses	16,639	14,615
	<u>23,768</u>	<u>22,498</u>
<i>General expenses</i>		
Audit costs	9,924	-
Accounting costs	8,673	7,428
Consultancy fees	9,941	4,222
External regulation	16,933	13,670
Compliance	13,803	19,245
	<u>59,274</u>	<u>44,565</u>
9. Financial income and expenses		
<i>Interest and similar expenses</i>		
Interest	-170	-537
Exchange rate differences	9,382	2,281
	<u>9,212</u>	<u>1,744</u>