

PRIVIUM FUND MANAGEMENT B.V.

Report for the period from 1 January 2026 to 30 June 2026
August 28, 2026

CONTENTS

Page

FINANCIAL STATEMENTS

1	Balance as at June 30, 2026	3
2	Profit and loss account for the period form 1 January 2026 to 30 June 2026	4
3	Notes to the balance sheet as at June 30, 2026	5
4	Notes to the profit and loss account for the period from 1 January 2026 to 30 June 2026	9

FINANCIAL REPORT

FINANCIAL STATEMENTS

Balance sheet as at June 30, 2026

Profit & loss account for the period of 1 January 2026 to 30 June 2026

Notes to the balance sheet as of June 30, 2026

Notes to the profit & loss account for the period of 1 January 2026 to 30 June 2026

1 BALANCE AS AT JUNE 30, 2026
(after appropriation of results)

		June 30, 2026		June 30, 2025	
		€	€	€	€
ASSETS					
Fixed assets					
Tangible fixed assets	(1)				
Equipment			1,463		3,900
Financial fixed assets	(2)				
Participations in group companies			80		80
Current assets					
Receivables, prepayments and accrued income	(3)				
Trade receivables		3,801,916		1,441,839	
Receivables from group companies		890,205		820,724	
Other receivables, deferred assets		1,837,446		4,410,581	
			6,529,567		6,673,144
Cash and cash equivalents	(4)		1,004,842		928,172
			<u>7,535,952</u>		<u>7,605,296</u>

EQUITY AND LIABILITIES

Equity	(5)				
Issued share capital		330,000		330,000	
Share premium reserve		64,829		64,829	
Other reserves		1,255,022		1,023,491	
			1,649,851		1,418,320
Current liabilities	(6)		5,886,101		6,186,976
			<u>7,535,952</u>		<u>7,605,296</u>

2 PROFIT AND LOSS ACCOUNT FOR THE PERIOD FROM 1 JANUARY 2026 TO 30 JUNE 2026

	2026		2025	
	€	€	€	€
Net turnover	1,355,997		1,257,046	
Cost of sales	16,224		21,477	
Gross margin		1,339,773		1,235,569
Expenses				
Cost of subcontracted work and other external charges	2,178		9,931	
Employee expenses (7)	699,727		646,093	
Amortisation and depreciation	1,139		1,301	
Other operating expenses (8)	342,608		398,772	
		1,045,652		1,056,097
Operating result		294,121		179,472
Financial income and expenses (9)		-8,022		9,212
Taxes		-		-
Result after tax		286,099		188,684

3 NOTES TO THE BALANCE SHEET AS AT JUNE 30, 2026

ASSETS

FIXED ASSETS

1. Tangible fixed assets

	Equipment
	€
<i>Carrying amount as of January 1, 2026</i>	
Purchase price	25,788
Cumulative depreciation and impairment	-23,186
	<u>2,602</u>
<i>Movement</i>	
Depreciation	<u>-1,139</u>
<i>Carrying amount as of June 30, 2026</i>	
Purchase price	25,788
Cumulative depreciation and impairment	-24,325
Carrying amount as of June 30, 2026	<u>1,463</u>

2. Financial fixed assets

	6/30/2026	6/30/2025
	€	€
Participations in group companies		
DMCP B.V.	<u>80</u>	<u>80</u>

CURRENT ASSETS

3. Receivables, prepayments and accrued income

	6/30/2026	6/30/2025
	€	€

Trade receivables

Trade debtors	3,801,916	1,441,839
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Receivables from group companies

Cleardown B.V.	674,308	636,320
Darwin Financial Platform B.V.	16,147	15,655
Privium Fund Management Services HK Limited	52,023	25,602
Privium Fund Management UK Limited	69,318	67,169
Privium Fund Management HK Limited	78,409	75,978
	<u>890,205</u>	<u>820,724</u>

Prepayments and accrued income

Receivable turnover	1,526,239	4,199,525
Rent	53,249	53,082
Prepayments	159,434	53,951
Insurance	28,265	14,014
Deposits	17,701	14,258
Miscellaneous	14,558	2,174
IT costs Q3-2026	38,000	27,300
Middle office Q3-2025	-	46,277
	<u>1,837,446</u>	<u>4,410,581</u>

4. Cash and cash equivalents

ABN AMRO 24.91.02.226	208,389	202,124
ABN AMRO 24.93.56.228 USD	3,011	78,933
ABN AMRO 24.91.02.218	793,442	647,115
	<u>1,004,842</u>	<u>928,172</u>

EQUITY AND LIABILITIES

5. Equity

	6/30/2026	6/30/2025
	€	€
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.

	2026	2025
	€	€
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	968,923	897,807
Allocation of financial year net result	286,099	188,684
Dividend	-	-63,000
Carrying amount as of June 30	1,255,022	1,023,491

	6/30/2026	6/30/2025
	€	€
6. Current liabilities		
Trade creditors	222,998	208,288
Taxes and social securities	49,508	46,568
Accruals and deferred income	5,613,595	5,932,120
	5,886,101	6,186,976

	6/30/2026	6/30/2025
	€	€
Taxes and social securities		
VAT	130	5,699
Pay-roll tax	49,378	40,869
	<u>49,508</u>	<u>46,568</u>

Other liabilities and Accruals and deferred income

Accruals and deferred income

Holiday allowance	3,041	6,799
Holiday days	44,622	43,487
Accounting costs	12,138	9,500
Administration costs	3,500	-
Consultancy charges	5,490,294	5,759,834
Payable bonus	60,000	112,500
	<u>5,613,595</u>	<u>5,932,120</u>

4 NOTES TO THE PROFIT AND LOSS ACCOUNT FOR THE PERIOD FROM 1 JANUARY 2026 TO 30 JUNE 2026

	2026	2025
	€	€
7. Employee expenses		
Wages and salaries	606,164	575,329
Social security charges	75,228	63,124
Other personnel costs	18,335	7,640
	<u>699,727</u>	<u>646,093</u>
<i>Wages and salaries</i>		
Gross wages	579,713	546,240
Movement of holiday bonus liability	34,461	29,089
Parental leave compensation	-8,010	-
	<u>606,164</u>	<u>575,329</u>
<i>Social security charges</i>		
Social costs	<u>75,228</u>	<u>63,124</u>
<i>Other personnel costs</i>		
Travelling expenses	2,407	843
Education costs	4,428	1,292
Other labour costs	11,500	5,505
	<u>18,335</u>	<u>7,640</u>
<i>Depreciation of tangible fixed assets</i>		
Equipment	<u>1,139</u>	<u>1,301</u>
8. Other operating expenses		
Accommodation expenses	103,198	103,802
Office expenses	133,695	202,061
Car expenses	9,050	9,867
Selling and distribution expenses	27,979	23,768
General expenses	68,686	59,274
	<u>342,608</u>	<u>398,772</u>
<i>Accommodation expenses</i>		
Accommodation expenses	<u>103,198</u>	<u>103,802</u>

Privium Fund Management B.V., Amsterdam

	2026	2025
	€	€
<i>Office expenses</i>		
Office supplies	766	4,917
Automation costs	9,797	5,473
Telephone	1,249	2,249
Postage	320	218
Contributions and subscriptions	25,989	18,163
Insurance	178	-
Software	95,396	171,041
	<u>133,695</u>	<u>202,061</u>
<i>Car expenses</i>		
Fuels	-	106
Lease costs	4,252	3,946
Parking costs	4,798	5,815
	<u>9,050</u>	<u>9,867</u>
<i>Selling and distribution expenses</i>		
Publicity and advertisement	2,868	1,000
Representation costs	3,544	1,288
Business gifts	896	3,341
Congress costs	5,775	1,500
Travelling expenses	14,896	16,639
	<u>27,979</u>	<u>23,768</u>
<i>General expenses</i>		
Audit costs	9,500	9,924
Accounting costs	8,790	8,673
Consultancy fees	9,515	9,941
External regulation	27,602	16,933
Compliance	12,925	13,803
Late payment fees	354	-
	<u>68,686</u>	<u>59,274</u>
9. Financial income and expenses		
<i>Interest and similar expenses</i>		
Interest	-590	-170
Exchange rate differences	-7,432	9,382
	<u>-8,022</u>	<u>9,212</u>