

**PRIVIUM FUND MANAGEMENT B.V.
AMSTERDAM**

Annual Report 2023
June 18, 2024



CONTENTS

	Page
FINANCIAL REPORT	
1 Engagement	2
2 Results	3
3 Financial position	4
4 Fiscal position	5
1 MANAGEMENT REPORT	6
FINANCIAL STATEMENTS	
1 Balance as at December 31, 2023	11
2 Profit and loss account of 2023	12
3 Notes to the financial statements	13
4 Notes to the balance sheet as at December 31, 2023	15
5 Notes to the profit and loss account of 2023	20
OTHER INFORMATION	
1 Independent auditor's report	24



FINANCIAL REPORT



To the partners of
Privium Fund Management B.V.
Gustav Mahlerplein 3 -26
1082 MS Amsterdam

<i>Reference</i>	<i>Processed by</i>	<i>Date</i>
10000665	RB	June 18, 2024

Subject
Annual report of 2023

For the attention of the Board of Directors,

We hereby send you the report regarding the financial statements for the year 2023 of Privium Fund Management B.V.

1 ENGAGEMENT

In accordance with your instructions we have audited the annual account 2023 of your company, including the balance sheet with counts of € 4,806,752 and the profit and loss account with a result after taxes of € 105,588.

For the audit opinion we refer to the chapter “Other information” on page 24 of this report.

1.1 Appropriation of the net result 2023

The profit for the year 2023 amounts to € 105,588 compared with a profit for the year 2022 of € 124,062.

The board of directors proposes that the profit for the period 2023 of € 105,588 be added to the other reserves. This proposal has been processed in the annual account in advance of the adoption by the General Meeting.

The analysis of the result is disclosed on page 3.

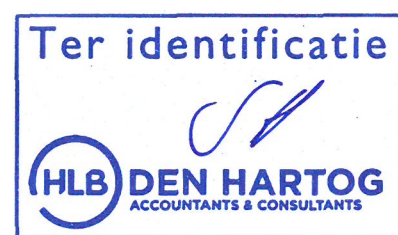


2 RESULTS

2.1 Development of income and expenses

The result after taxation for 2023 amounts to € 105,588 compared to € 124,062 for 2022. The results for both years can be summarized as follows:

	2023		2022		Difference
	€	%	€	%	€
Net turnover	2,101,031	100.0	2,390,216	100.0	-289,185
Cost of sales	33,761	1.6	106,223	4.4	-72,462
Gross turnover result	2,067,270	98.4	2,283,993	95.6	-216,723
Expenses					
Employee expenses	1,071,648	51.0	1,061,384	44.4	10,264
Amortisation and depreciation	3,159	0.2	3,022	0.1	137
Other operating expenses	882,174	42.0	1,082,894	45.4	-200,720
	1,956,981	93.2	2,147,300	89.9	-190,319
Operating result	110,289	5.2	136,693	5.7	-26,404
Financial income and expenses	20,679	1.0	9,404	0.4	11,275
Result before tax	130,968	6.2	146,097	6.1	-15,129
Taxes	-25,380	-1.2	-22,035	-0.9	-3,345
Result after tax	105,588	5.0	124,062	5.2	-18,474



3 FINANCIAL POSITION

The balance sheet can be summarized as follows:

	12/31/2023	12/31/2022
	€	€
Long term funds:		
Equity	1,163,206	1,057,617
Long term investments:		
Tangible fixed assets	7,897	9,570
Financial fixed assets	80	80
	<u>7,977</u>	<u>9,650</u>
Working capital	<u>1,155,229</u>	<u>1,047,967</u>
 This amount is applied as follows:		
Receivables, prepayments and accrued income	3,494,388	3,016,268
Cash and cash equivalents	1,304,387	1,699,166
	<u>4,798,775</u>	<u>4,715,434</u>
Debit: Short-term debt	3,643,546	3,667,467
Working capital	<u>1,155,229</u>	<u>1,047,967</u>



4 FISCAL POSITION

4.1 Fiscal unity

For purposes of corporate income tax, Cleardown B.V. forms a fiscal unity with its subsidiary Privium Fund Management B.V.

The company is part of the fiscal unity with Cleardown B.V. for corporate income tax and therefore is not separately liable for tax. The corporate income tax is calculated as if the company was separately liable for tax and is offset against the current account of Cleardown B.V. For the calculation of the tax liability of the fiscal unity is referred to the financial statements of Cleardown B.V.

4.2 Taxable amount 2023

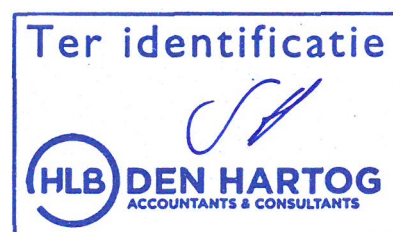
The taxable amount for 2023 has been calculated as follows:

	2023
	€
Result before taxes	130,968
<i>Tax differences:</i>	
Non-deductible expenses	4,115
Tax-deductible donations	-1,500
	<u>2,615</u>
Taxable amount 2023	<u><u>133,583</u></u>

Corporate income tax calculation

The corporate income tax due amounts to:

	2023
	€
19.0% of € 133,580	<u><u>25,380</u></u>



MANAGEMENT REPORT

Market Environment and results

In 2023, equity and bond markets recovered from the 2022 losses. The most powerful move in equity markets took place from the end of October, when the FED gave a strong about potential rate cuts in 2024, to the end of the year. The MSCI World index gained +16% in 2023, despite the fact the ongoing Russian invasion of the Ukraine, inflation still being too high, the chance of recession and China growth disappointing. Equity markets again climbed walls of worries.

Despite the challenging environment Privium Fund Management BV (Privium) has shown another solid performance in 2023. The firm received another FD Gazelle Award, the 8th in a row. Privium also won an FD Gazelle International award. These FD Gazelle International awards are for companies that are not 'just' among the fastest growing companies in The Netherlands, but where the group also has substantial international revenue.

The 2023 post-tax result was a profit of Euro 105.588,-, which was well ahead of budget. In line with the markets, the second half of the year was the strongest part.

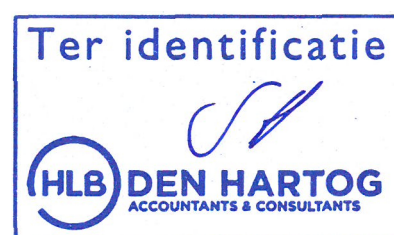
Funds

The FMO Privium Impact Fund had its best year since the launch of the fund in 2016, benefiting from higher short term interest rates. Our tech funds (Knight Tech +64% and Guardian+74%) had the highest absolute performances in 2023, supported by the recovery in the tech stocks.

At the end of September, we successfully launched the TPM Privium Private Debt Fund to give (the clients of) family offices, private banks, charities and wealth managers exposure to private debt via an evergreen fund. Family offices, private banks, charities and wealth managers can invest in such an evergreen fund via their custody banks as the fund does not work with capital calls.

Team

Our team has been quite stable in recent years and in 2023 as well. The team remains active as speakers and moderators at various industry conferences and educational events. The aim of those activities was both brand awareness and to educate investors and students about (sustainable) alternative investments and investment funds.



Regulatory developments and compliance

In 2023 we started preparing ourselves for the implementation of new legislation called DORA. The preparations are structured via our DORA committee. 2 various new legislation became effective. Implementation preparations were started early in order to be well prepared.

Privium Fund Management was supported by several law firms when it comes to compliance and regulation. For example, Finnius acts as a useful sounding board on various compliance items and Charco & Dique provided advice regarding the SFDR and DORA. Privium continues to be an active member of industry body AIMA to be on top of all the relevant changes in our industry.

Privium is updating its AO/IC (Compliance Handbook) on a regular basis. The most recent 2023 update was completed in November 2023. During the fourth quarter of 2023 and the first months of 2024 the external audit officer performed its annual due diligence on a number of internal procedures at the Fund Manager. These are related to Compliance and Risk Management. The external audit officer has reported his initial findings to the Fund Manager in a report. No meaningful errors have been signalled.

Remuneration policy

Privium Fund Management B.V ("Privium"), Fund Manager of various funds, has a careful, controlled, and sustainable remuneration policy which meets all the regulatory requirements as included in the Alternative Investment Fund Managers Directive (AIFMD) and the guidelines on sound remuneration policies under the AIFMD (ESMA Guidelines). In line with the Sustainable Finance Disclosure Regulation (SFDR) the remuneration policy of Privium takes into account sustainability risks. The remuneration policy is consistent with and contributes to a sound and effective risk management framework and does not encourage risk taking beyond what is acceptable for Privium.

The Board of Privium is responsible for establishing the Remuneration policy. The Board of Privium reviews the Remuneration policy at least once a year and the policy may be amended if circumstances warrant that. Remunerations at Privium may consist out of a fixed remuneration (this may include a payment to cover certain expenses of staff members) and a variable remuneration.

Privium may reclaim all or part of the variable remuneration paid if (i) this payment was made on the basis of incorrect information, (ii) in the event of fraud by the employee, (iii) in the event of serious improper behaviour by the employee or serious negligence in the performance of his tasks, or (iv) in the event of behaviour that has resulted in considerable losses for the funds or Privium.

Remuneration policy 2023

This policy is based on the situation as of December 31, 2023. The financial year of Privium ends on December 31 of any year. For some of the funds the compensation consists of both a management and a performance fee. Amounts reflect remuneration related to funds managed by Privium, for the time Privium was the Fund Manager of those funds.

The two tables below offer an overview of the remuneration at the level of Privium. The first table shows the remuneration overview as of December 31, 2022 and the second table shows the remuneration overview as of December 31, 2023.

The Board of Privium is being described as Identified Staff in senior management roles. All other staff members are categorized as identified staff outside senior management roles.



Overview per December 31, 2022

	Identified staff in senior management roles	Identified staff outside senior management roles	Total staff
Number of staff	3	38	41
Total fixed remuneration	€ 279.397	€ 9.303.709	€ 9.583.106
Total variable remuneration	€ 0	€ 479.953	€ 479.953
Total remuneration	€ 279.397	€ 9.783.663	€ 10.063.059

Overview per December 31, 2023

	Identified staff in senior management roles	Identified staff outside senior management roles	Total staff
Number of staff	3	36	39
Total fixed remuneration	€ 313.990	€ 8.753.783	€ 9.067.773
Total variable remuneration	€ 0	€ 1.677.298	€ 1.677.298
Total remuneration	€ 313.990	€ 10.431.081	€ 10.745.071

Privium has delegated certain portfolio management duties of some of its funds to outside investment advisers ('delegates'). Remuneration of identified staff of delegates is not included in the table. The delegates are subject to regulatory requirements on remuneration policies and disclosures that are comparable with the requirements applicable to Privium. Reference to the remuneration of the delegates, for those funds where delegates are applicable, is included in the Prospectus and annual report of the funds concerned.

Variable payments to both identified staff members in senior management roles and identified staff outside senior management depend on financial and non-financial performance indicators, such as; positive results of and the effort of employees to the profitability of the company, the performance of the funds, extraordinary commitment to the firm, customer satisfaction, work according best practice ethical standards, compliance with risk management policies, compliance with internal and external rules among them sustainability (risks). The variable payments are for at least 50% based on non-financial performance indicators and variable payments are not granted when the non-financial performance criteria- such as having taken into account the set (sustainability) risks - are not met.

Employee remuneration is paid out of the management and performance fees (if applicable). In total 39 staff members were involved during (some part of) the year 2023 (2022: 41), including consultants and including both part-time and full-time staff. One staff member earned more than Euro one million in relation to the performance results during the year 2023 (2022: zero).

Outlook

We are optimistic about the future of the firm and expect to continue our growth.

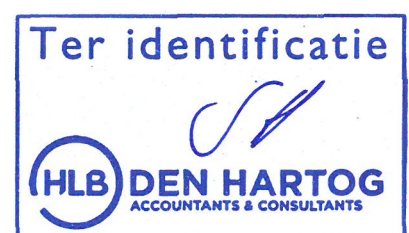
Amsterdam, June 18, 2024

The Board of Privium Fund Management B.V. :

C.H.A. Heijman

M. Baak

R.J. van Hoorn



FINANCIAL STATEMENTS

Balance sheet as at December 31, 2023

Profit and loss account of 2023

Notes to the Statements

Notes to the balance sheet as of December 31, 2023

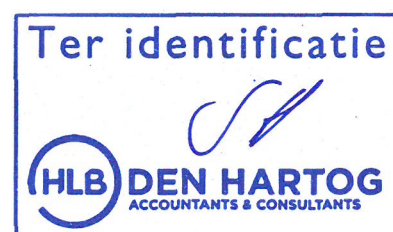
Notes to the profit and loss account from 2023



1 BALANCE AS AT DECEMBER 31, 2023

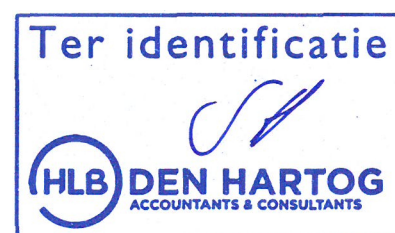
(after appropriation of results)

	December 31, 2023		December 31, 2022	
	€	€	€	€
ASSETS				
Fixed assets				
Tangible fixed assets	(1)	7,897		9,570
Financial fixed assets	(2)			
Participations in group companies		80		80
Current assets				
Receivables, prepayments and accrued income	(3)	3,494,388		3,016,268
Cash and cash equivalents	(4)	1,304,387		1,699,166
			4,798,775	4,715,434
			4,806,752	4,725,084
EQUITY AND LIABILITIES				
Equity				
Issued share capital	(5)	330,000		330,000
Share premium reserve		64,829		64,829
Other reserves		768,377		662,788
			1,163,206	1,057,617
Current liabilities	(6)		3,643,546	3,667,467
			4,806,752	4,725,084



2 PROFIT AND LOSS ACCOUNT OF 2023

		2023		2022	
		€	€	€	€
Net turnover	(7)	2,101,031		2,390,216	
Cost of sales	(8)	33,761		106,223	
Gross margin			2,067,270		2,283,993
Expenses					
Employee expenses	(9)	1,071,648		1,061,384	
Amortisation and depreciation	(10)	3,159		3,022	
Other operating expenses	(11)	882,174		1,082,894	
			1,956,981		2,147,300
Operating result			110,289		136,693
Financial income and expenses	(12)		20,679		9,404
Result before tax			130,968		146,097
Taxes			-25,380		-22,035
Result after tax			105,588		124,062



3 NOTES TO THE FINANCIAL STATEMENTS

GENERAL

Activities

Privium Fund Management B.V. is managing a wide range of investment funds, as a regulated Alternative Investment Fund Manager (AIFM). The target participants in our funds are predominantly (the clients of) family offices, private banks and insurance companies.

Registered office, legal form and registration number at the chamber of commerce

The registered and actual address of Privium Fund Management B.V. is Gustav Mahlerplein 3, 26 floor, in Amsterdam of business and is registered at the chamber of commerce under number 34268930.

GENERAL ACCOUNTING PRINCIPLES FOR THE PREPARATION OF THE ANNUAL ACCOUNTS

The financial statements are drawn up in accordance with the provisions of Title 9, Book 2, of the Dutch Civil Code and the Dutch Accounting Standards applicable to small legal entities, as published by the Dutch Accounting Standards Board ('Raad voor de Jaarverslaggeving').

Assets and liabilities are generally valued at historical cost, production cost or at fair value at the time of acquisition. If no specific valuation principle has been stated, valuation is at historical cost. In the balance sheet, income statement and the cash flow statement, references are made to the notes.

Income and expenses are allocated to the year to which they relate. Profits are only included insofar as they have been realized on the balance sheet date. Liabilities and possible losses that originate before the end of the reporting year are taken into account if they have become known before the preparation of the annual accounts.

ACCOUNTING PRINCIPLES APPLIED TO THE VALUATION OF ASSETS AND LIABILITIES

Tangible fixed assets

The proportional depreciation method based on an estimated financial life cycle of 5 to 10 years is applied to the depreciation of other fixed operating assets.

Depreciation rates

Asset	%
Equipment	20

Cash and cash equivalents

The cash is valued at face value. If cash equivalents are not freely disposable, then this has been taken into account in the valuation.

Current liabilities

On initial recognition current liabilities are recognised at fair value. After initial recognition current liabilities are recognised at the amortised cost price, being the amount received taking into account premiums or discounts and minus transaction costs. This is usually the nominal value.

ACCOUNTING PRINCIPLES FOR THE DETERMINATION OF THE RESULT

General

The result is defined as the difference between the revenue from services performed and the costs and expenses for that year, valued at historical costs.

Revenue recognition

General

Net turnover comprises the fee income after deduction of payments to delegates, taxes levied on the turnover and other payments directly related to the turnover.

Cost of sales

The cost of sales consists of the direct costs related to the services performed.

Expenses general

Costs are determined on a historical basis and are attributed to the reporting year to which they relate.

Amortisation and depreciation

The depreciation on tangible fixed assets is calculated by using a fixed rate on the acquisition cost based on the expected life cycle. Gains and losses from the occasional sale of property, plant or equipment are included in depreciation.

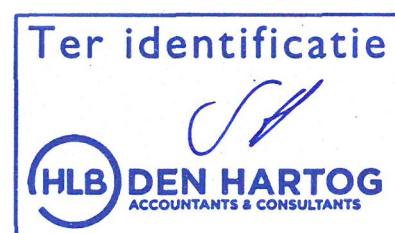
Financial income and expenses

Interest income and interest expenses

Interest income and expenses are recognised on a pro rata basis, taking account of the effective interest rate of the assets and liabilities to which they relate. In accounting for interest expenses, the recognised transaction expenses for loans received are taken into consideration.

Taxes

Corporate income tax is calculated at the applicable rate on the result for the financial year, taking into account permanent differences between profit calculated according to the annual account and profit calculated for taxation purposes.



4 NOTES TO THE BALANCE SHEET AS AT DECEMBER 31, 2023

ASSETS

FIXED ASSETS

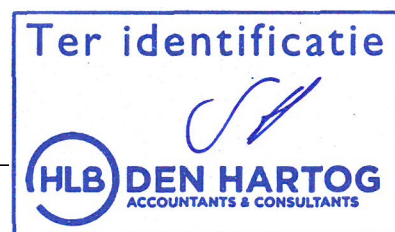
1. Tangible fixed assets

	Equipment
	€
<i>Carrying amount as of January 1, 2023</i>	
Purchase price	24,302
Cumulative depreciation	-14,732
	<u>9,570</u>
<i>Movement</i>	
Investments	1,486
Depreciation	-3,159
	<u>-1,673</u>
<i>Carrying amount as of December 31, 2023</i>	
Purchase price	25,788
Cumulative depreciation	-17,891
Book value as per December 31, 2023	<u>7,897</u>
<i>Depreciation rates</i>	%
Equipment	20

2. Financial fixed assets

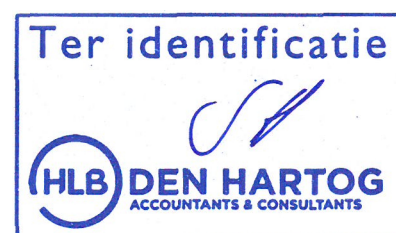
	12/31/2023	12/31/2022
	€	€
Participations in group companies		
DM Capital Partners B.V. at Amsterdam (62,5%)	<u>80</u>	<u>80</u>

The company holds an interest of 62,5% of the shares of DM Capital Partners B.V.. This interest is subject to a call-option agreement with the co-shareholders.



CURRENT ASSETS

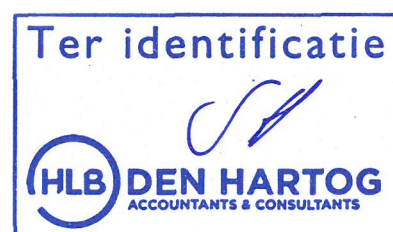
	12/31/2023	12/31/2022
	€	€
3. Receivables, prepayments and accrued income		
Trade receivables	1,203,500	320,471
Receivables from group companies	566,444	579,222
Receivables from other related parties	13,237	7,623
Other receivables, deferred assets	1,711,207	2,108,952
	<u>3,494,388</u>	<u>3,016,268</u>
Trade receivables		
Trade debtors	<u>1,203,500</u>	<u>320,471</u>
Receivables from group companies		
Cleardown B.V.	370,830	333,679
Privium Fund Management Services HK Limited	122,768	118,422
Privium Fund Management (HK) Ltd.	72,846	69,443
Privium Fund Management (UK) Ltd.	-	57,678
	<u>566,444</u>	<u>579,222</u>
An interest rate of 4,9 % (Euribor 3,9% + 1%) has been calculated.		
Receivables from other related parties		
Current account Darwin Financial Platform B.V.	<u>13,237</u>	<u>7,623</u>



	12/31/2023	12/31/2022
	€	€
Prepayments and accrued income		
Receivable turnover funds	1,560,902	1,912,365
Rent	50,351	50,243
Interest	592	-
Insurance	-	12,087
Car expenses	1,527	3,527
Rechargeable costs	6,948	750
UWV	-	4,814
Deposits	14,258	14,258
Middle Office costs	75,000	100,000
Bloomberg	-	10,908
Other accrued assets	1,629	-
	<u>1,711,207</u>	<u>2,108,952</u>

4. Cash and cash equivalents

ABN AMRO 24.91.02.226	606,315	204,598
ABN AMRO 24.93.56.228 USD	53,014	114,526
ABN AMRO 24.91.02.218	645,053	1,380,037
ABN AMRO 49.93.83.575 AUD	5	5
	<u>1,304,387</u>	<u>1,699,166</u>



EQUITY AND LIABILITIES

5. Equity

	12/31/2023	12/31/2022
	€	€
Issued share capital		
Subscribed and paid up 330,000 ordinary shares at par value € 1.00	330,000	330,000

The statutory share capital amounts to € 330,000.
The shareholder of the company is Cleardown B.V.

	2023	2022
	€	€
Share premium reserve		
Carrying amount as of January 1	64,829	64,829
Carrying amount as of December 31	64,829	64,829

Other reserves

Carrying amount as of January 1	662,789	538,726
Allocation of financial year net result	105,588	124,062
Carrying amount as of December 31	768,377	662,788

	12/31/2023	12/31/2022
	€	€

6. Current liabilities

Trade creditors	40,231	56,730
Taxes and social securities	40,922	68,782
Accruals and deferred income	3,562,393	3,541,955
	3,643,546	3,667,467

Taxes and social securities

VAT	3,468	10,137
Pay-roll tax	37,454	58,645
	40,922	68,782

	12/31/2023	12/31/2022
	€	€
Accruals and deferred income		
Holiday allowance	36,268	34,409
Holiday accruals	12,899	18,962
Accounting costs	2,000	2,936
Auditing costs	16,000	15,000
Consultancy charges funds	3,436,212	3,433,988
Employee bonus	-	19,400
Accomodation expenses	-	507
Automation costs	4,371	9,957
Travel and representation	3,822	2,693
Internal audit and risk monotoring	13,888	-
DNB regulatory costs 2023	26,713	-
Compliance advise costs	-	708
Other accruals	-	966
Insurance	10,220	-
Overpayment to be returned	-	2,429
	<u>3,562,393</u>	<u>3,541,955</u>

OFF-BALANCE-SHEET RIGHTS, OBLIGATIONS AND ARRANGEMENTS

Rental obligations

There are rent obligations in respect of Gustav Mahlerplein 3, 26 floor, Amsterdam, for a yearly amount of € 178.948 until September 30, 2026.

Lease obligations

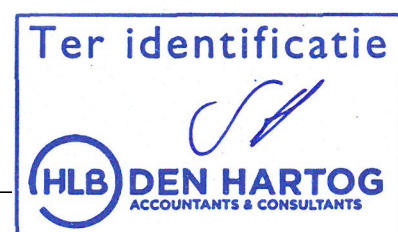
In May 2019 the company has entered into a lease obligation for a Tesla Model 3 until May 2024 (60 months). The montly lease amount is € 817 excl. VAT.

CONTINGENT ASSETS AND LIABILITIES

Contingent liabilities

Tax entity

The company constitutes a tax entity for corporate income tax with Cleardown B.V.; consequently the company is severally liable for the resulting debts.



5 NOTES TO THE PROFIT AND LOSS ACCOUNT OF 2023

	2023	2022
	€	€
7. Net turnover		
Net turnover	2,101,031	2,390,216
8. Cost of sales		
Legal and tax counseling	31,148	31,998
Consultancy fees	2,613	74,225
	<u>33,761</u>	<u>106,223</u>
9. Employee expenses		
Wages and salaries	955,007	961,741
Social security charges	108,219	95,808
Other personnel costs	8,422	3,835
	<u>1,071,648</u>	<u>1,061,384</u>
<i>Wages and salaries</i>		
Gross wages	899,169	873,250
Expenses allowance	9,192	18,992
Holiday allowance	62,242	57,092
Bonus	-	15,600
Provision vacation days	-6,063	1,621
Subsidy received	-9,533	-4,814
	<u>955,007</u>	<u>961,741</u>
<i>Social security charges</i>		
Social costs	<u>108,219</u>	<u>95,808</u>
<i>Other personnel costs</i>		
Canteen costs	-	594
Education allowance and training costs	5,091	2,649
Other personnel costs	3,331	592
	<u>8,422</u>	<u>3,835</u>

Staff

In 2023 11 employees (in fte) were employed at the company (2022: 11).

10. Amortisation and depreciation

	2023	2022
	€	€
<i>Depreciation of tangible fixed assets</i>		
Equipment	3,159	3,022

11. Other operating expenses

Accommodation expenses	198,839	182,890
Office expenses	478,700	723,332
Car expenses	26,261	23,090
Selling and distribution expenses	45,801	42,954
General expenses	132,573	110,628
	<u>882,174</u>	<u>1,082,894</u>

Accommodation expenses

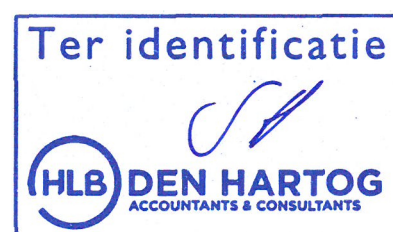
Accommodation expenses	<u>198,839</u>	<u>182,890</u>
------------------------	----------------	----------------

Office expenses

Office supplies	3,607	7,090
Automation costs	11,899	9,914
Telephone	4,550	4,309
Postage	336	373
Contributions and subscriptions	14,308	9,138
Software	444,000	692,508
	<u>478,700</u>	<u>723,332</u>

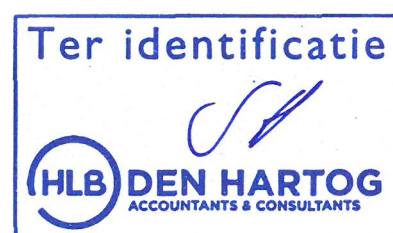
Car expenses

Fuels	1,445	2,905
Maintenance department	10,826	6,371
Lease costs	12,316	12,140
	<u>24,587</u>	<u>21,416</u>
Private use	1,674	1,674
	<u>26,261</u>	<u>23,090</u>



Privium Fund Management B.V., Amsterdam

	2023	2022
	€	€
<i>Selling and distribution expenses</i>		
Publicity and advertisement	1,048	1,749
Representation costs	6,672	4,387
Business gifts	4,695	3,497
Congress costs	1,890	2,539
Travelling expenses	31,496	30,782
	<u>45,801</u>	<u>42,954</u>
<i>General expenses</i>		
Audit costs	16,580	15,000
Accounting costs	12,374	13,514
Consultancy fees	22,809	14,999
External regulation	35,610	34,233
Compliance	22,691	9,081
Non-deductable VAT	20,509	21,801
Other general expenses	2,000	2,000
	<u>132,573</u>	<u>110,628</u>
12. Financial income and expenses		
<i>Interest and similar income</i>		
Exchange rate differences	-	6,603
Interest receivable Cleardown B.V.	17,455	6,492
Interest receivable Privium Fund Management HK Limited	3,403	1,428
Interest receivable Privium Fund Management Services HK Limited	903	376
Interest receivable Darwin Financial Platform B.V.	541	-
	<u>22,302</u>	<u>14,899</u>
<i>Interest and similar expenses</i>		
Interest and costs Tax Administration	-1,759	-
Bankcharges and interest	1,693	-5,568
Exchange rate differences	-1,557	73
	<u>-1,623</u>	<u>-5,495</u>



Signing of the financial statements

Adoption of the financial statements

The financial statements are created and adopted by the management respectively the General Meeting.

Amsterdam, June 18, 2024

C.H.A. Heijman

M. Baak

R.J. van Hoorn



INDEPENDENT AUDITOR'S REPORT

To: The shareholders and board of directors of Privium Fund Management B.V., Amsterdam

A. Report on the audit of the financial statements 2023 included in the annual report

Our opinion

We have audited the financial statements 2023 of Privium Fund Management B.V. based in Amsterdam.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Privium Fund Management B.V. as at 31 December 2023 and of its result for 2023 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:

1. the balance sheet as at 31 December 2023;
2. the profit and loss account for 2023; and
3. the notes comprising of a summary of the accounting policies and other explanatory information.

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

We are independent of Privium Fund Management B.V. in accordance with the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics).

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

B. Report on the other information included in the annual report

In addition to the financial statements and our auditor's report thereon, the annual report contains other information that consists of:

- Management report;
- Other information as required by Part 9 of Book 2 of the Dutch Civil Code.

Based on the following procedures performed, we conclude that the other information:

- is consistent with the financial statements and does not contain material misstatements;
- contains all the information regarding the management report and the other information as required by Part 9 of Book 2 of the Dutch Civil Code.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

Management is responsible for the preparation of the management report in accordance with Part 9 of Book 2 of the Dutch Civil Code and other information as required by Part 9 of Book 2 of the Dutch Civil Code.

C. Description of responsibilities regarding the financial statements

Responsibilities of management and the board of directors for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore, management is responsible for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, management is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting framework mentioned, management should prepare the financial statements using the going concern basis of accounting, unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Management should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgement and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:

- identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control;
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

- concluding on the appropriateness of management's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company to cease to continue as a going concern.
- evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and
- evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

The Hague, 19 June 2024

HLB Den Hartog
Accountants & Consultants

signed on original by
S.T.M. ten Hagen RA