

PRIVIUM FUND MANAGEMENT B.V.

Report for the period from 1 January 2024 to 30 June 2024
August 8, 2024

CONTENTS

Page

FINANCIAL STATEMENTS

1	Balance as at June 30, 2024	3
2	Profit and loss account for the period form 1 January 2024 to 30 June 2024	4
3	Notes to the balance sheet as at June 30, 2024	5
4	Notes to the profit and loss account for the period from 1 January 2024 to 30 June 2024	9

FINANCIAL REPORT

FINANCIAL STATEMENTS

Balance sheet as at June 30, 2024

Profit & loss account for the period of 1 January 2024 to 30 June 2024

Notes to the balance sheet as of June 30, 2024

Notes to the profit & loss account for the period of 1 January 2024 to 30 June 2024

1 BALANCE AS AT JUNE 30, 2024
 (after appropriation of results)

	June 30, 2024		June 30, 2023	
	€	€	€	€
ASSETS				
Fixed assets				
Tangible fixed assets (1)				
Equipment		6,499		7,952
Financial fixed assets (2)				
Participations in group companies		80		80
Current assets				
Receivables, prepayments and accrued income (3)				
Trade receivables	799,144		611,187	
Receivables from group companies	795,175		474,556	
Taxes and social securities	11,831		-	
Other receivables, deferred assets	1,457,198		2,320,885	
		3,063,348		3,406,628
Cash and cash equivalents (4)		865,903		571,876
		<u>3,935,830</u>		<u>3,986,536</u>
EQUITY AND LIABILITIES				
Equity (5)				
Issued share capital	330,000		330,000	
Share premium reserve	64,829		64,829	
Other reserves	799,013		610,730	
		1,193,842		1,005,559
Current liabilities (6)		2,741,988		2,980,977
		<u>3,935,830</u>		<u>3,986,536</u>

2 PROFIT AND LOSS ACCOUNT FOR THE PERIOD FROM 1 JANUARY 2024 TO 30 JUNE 2024

	2024		2023	
	€	€	€	€
Net turnover	1,077,395		1,125,241	
Cost of sales	16,225		10,665	
Gross margin		1,061,170		1,114,576
Expenses				
Cost of subcontracted work and other external charges	6,607		11,301	
Employee expenses (7)	614,942		546,926	
Amortisation and depreciation	1,398		1,618	
Other operating expenses (8)	409,331		603,749	
		1,032,278		1,163,594
Operating result		28,892		-49,018
Financial income and expenses (9)		1,744		-3,040
Taxes		-		-
Result after tax		30,636		-52,058

3 NOTES TO THE BALANCE SHEET AS AT JUNE 30, 2024

ASSETS

FIXED ASSETS

1. Tangible fixed assets

	Equipment
	€
<i>Carrying amount as of January 1, 2024</i>	
Purchase price	24,302
Cumulative depreciation and impairment	-17,891
	<u>6,411</u>
<i>Movement</i>	
Investments	1,486
Depreciation	-1,398
	<u>88</u>
<i>Carrying amount as of June 30, 2024</i>	
Purchase price	25,788
Cumulative depreciation and impairment	-19,289
Carrying amount as of June 30, 2024	<u>6,499</u>

2. Financial fixed assets

	6/30/2024	6/30/2023
	€	€
Participations in group companies		
DMCP B.V.	<u>80</u>	<u>80</u>

CURRENT ASSETS**3. Receivables, prepayments and accrued income**

	6/30/2024	6/30/2023
	€	€
Trade receivables		
Trade debtors	799,144	611,187
Receivables from group companies		
Cleardown B.V.	620,830	378,726
Darwin Financial Platform B.V.	15,001	7,965
Privium Fund Management Services HK Limited	19,656	18,422
Darwin Financial Holding B.V.	2,442	-
Privium Fund Management UK Limited	64,400	-
Privium Fund Management HK Limited	72,846	69,443
	<u>795,175</u>	<u>474,556</u>
Taxes and social securities		
VAT	11,831	-
Prepayments and accrued income		
Receivable turnover	1,295,116	2,287,890
Rent	50,351	-
Prepayments	91,727	16,070
Prepaid lease expenses	-	2,667
Deposits	14,258	14,258
Miscellaneous	5,746	-
	<u>1,457,198</u>	<u>2,320,885</u>
4. Cash and cash equivalents		
ABN AMRO 24.91.02.226	76,465	204,766
ABN AMRO 24.93.56.228 USD	85,636	74,892
ABN AMRO 24.91.02.218	703,802	292,218
	<u>865,903</u>	<u>571,876</u>

EQUITY AND LIABILITIES**5. Equity**

	6/30/2024	6/30/2023
	€	€
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.

	2024	2023
	€	€
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	610,730	662,788
Allocation of financial year net result	188,283	-52,058
Carrying amount as of June 30	799,013	610,730

	6/30/2024	6/30/2023
	€	€

6. Current liabilities

Trade creditors	245,752	110,001
Taxes and social securities	41,287	53,012
Accruals and deferred income	2,454,949	2,817,964
	2,741,988	2,980,977

	<u>6/30/2024</u>	<u>6/30/2023</u>
	€	€
Taxes and social securities		
VAT	-	5,063
Pay-roll tax	41,287	47,949
	<u>41,287</u>	<u>53,012</u>
Other liabilities and Accruals and deferred income		
Accruals and deferred income		
Holiday bonus	6,790	5,216
Holiday accruals	12,899	18,962
Accounting costs	6,177	2,000
Wages to be paid	-	9,013
Consultancy charges	2,429,083	2,782,773
	<u>2,454,949</u>	<u>2,817,964</u>

4 NOTES TO THE PROFIT AND LOSS ACCOUNT FOR THE PERIOD FROM 1 JANUARY 2024 TO 30 JUNE 2024

	2024	2023
	€	€
7. Employee expenses		
Wages and salaries	530,702	481,539
Social security charges	68,649	54,694
Other personnel costs	15,591	10,693
	<u>614,942</u>	<u>546,926</u>
<i>Wages and salaries</i>		
Gross wages	500,354	450,350
Movement of holiday bonus liability	30,348	31,189
	<u>530,702</u>	<u>481,539</u>
<i>Social security charges</i>		
Social costs	68,649	54,694
	<u>68,649</u>	<u>54,694</u>
<i>Other personnel costs</i>		
Education costs	2,702	2,800
Other labour costs	12,889	7,893
	<u>15,591</u>	<u>10,693</u>
<i>Depreciation of tangible fixed assets</i>		
Equipment	1,398	1,618
	<u>1,398</u>	<u>1,618</u>
8. Other operating expenses		
Accommodation expenses	103,963	100,863
Office expenses	226,063	305,801
Car expenses	12,242	10,409
Selling and distribution expenses	22,498	23,273
General expenses	44,565	163,403
	<u>409,331</u>	<u>603,749</u>
<i>Accommodation expenses</i>		
Accommodation expenses	103,963	100,863
	<u>103,963</u>	<u>100,863</u>

	2024	2023
	€	€
<i>Office expenses</i>		
Office supplies	1,027	2,112
Automation costs	7,850	5,429
Telephone	2,464	2,636
Postage	545	178
Contributions and subscriptions	7,633	11,242
Software	206,544	284,204
	<u>226,063</u>	<u>305,801</u>
<i>Car expenses</i>		
Fuels	680	953
Lease costs	5,825	5,158
Parking costs	5,737	4,346
Other car expenses	-	-48
	<u>12,242</u>	<u>10,409</u>
<i>Selling and distribution expenses</i>		
Publicity and advertisement	3,118	1,048
Representation costs	2,865	3,340
Business gifts	380	245
Congress costs	1,520	1,250
Travelling expenses	14,615	17,390
	<u>22,498</u>	<u>23,273</u>
<i>General expenses</i>		
Accounting costs	7,428	7,054
Consultancy fees	4,222	13,298
External regulation	13,670	123,269
Compliance	19,245	18,023
Late payment fees	-	1,759
	<u>44,565</u>	<u>163,403</u>
9. Financial income and expenses		
<i>Interest and similar expenses</i>		
Interest	-537	28
Exchange rate differences	2,281	-3,068
	<u>1,744</u>	<u>-3,040</u>