

**PRIVIUM FUND MANAGEMENT B.V.**

Report for the period from 1 January 2018 to 30 June 2018  
July 27, 2018

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## **FINANCIAL REPORT**

To the shareholders and management of  
Privium Fund Management B.V.  
Gustav Mahlerplein 3, 26th floor  
1082 MS Amsterdam

<i>Reference</i>	<i>Processed by</i>	<i>Date</i>
10000665	JdH	July 27, 2018

*Subject*

Report for the period from 1 January 2018 to 30 June 2018

Dear Board of directors,

We hereby send you the on regarding the financial statements for the period from 1 January 2018 to 30 June 2018 of your your company .

We will gladly provide further explanations upon request.

Sincerely yours,  
Bacom Consultancy Groep



R. Beers  
Consultant

## **FINANCIAL STATEMENTS**

**Balance sheet as at June 30, 2018**

**Profit & loss account for the period of 1 January 2018 to 30 June 2018**

**Notes to the balance sheet as of June 30, 2018**

**Notes to the profit & loss account for the period of 1 January 2018 to 30 June 2018**

**1 BALANCE AS AT JUNE 30, 2018**  
(after appropriation of results)

	<u>June 30, 2018</u>	<u>June 30, 2017</u>
	€	€
<b>ASSETS</b>		
<b>Fixed assets</b>		
<b>Tangible fixed assets</b>	(1) 20,124	32,801
<b>Financial fixed assets</b>	(2)	
Participations in group companies	37,580	37,500
<b>Current assets</b>		
<b>Receivables, prepayments and accrued income</b>	(3) 1,139,783	753,423
<b>Cash and cash equivalents</b>	(4) 416,601	348,389
<b>TOTAL OF ASSETS</b>	<u>1,614,088</u>	<u>1,172,113</u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
	(5)	
Issued share capital	250,000	250,000
Share premium reserve	64,829	64,829
Revaluation reserve	36,750	36,750
Other reserves	97,088	109,318
	<u>448,667</u>	<u>460,897</u>
<b>Current liabilities</b>	(6) 1,165,421	711,216
<b>TOTAL OF EQUITY AND LIABILITIES</b>	<u>1,614,088</u>	<u>1,172,113</u>

**2 PROFIT AND LOSS ACCOUNT FOR THE PERIOD FROM 1 JANUARY 2018 TO 30 JUNE 2018**

		2018	2017
		€	€
<b>Net turnover</b>	(7)	2,742,750	1,922,421
Movement work in progress	(8)	-	10,044
Cost price	(9)	435,584	390,743
		<hr/>	<hr/>
<b>Gross margin</b>		2,307,166	1,541,722
<b>Expenses</b>			
Cost of subcontracted work and other external charges	(10)	1,963,778	1,196,642
Employee expenses	(11)	207,303	184,620
Amortisation and depreciation		6,340	6,182
Other operating expenses	(12)	95,298	90,829
		<hr/>	<hr/>
		2,272,719	1,478,273
		<hr/>	<hr/>
<b>Operating result</b>		34,447	63,449
Financial income and expenses	(13)	21,048	7,310
		<hr/>	<hr/>
<b>Result before tax</b>		55,495	70,759
Taxes		-	-
		<hr/>	<hr/>
<b>Result after tax</b>		55,495	70,759
		<hr/> <hr/>	<hr/> <hr/>

**3 NOTES TO THE BALANCE SHEET AS AT JUNE 30, 2018**

**ASSETS**

**FIXED ASSETS**

**1. Tangible fixed assets**

*Depreciation rates*

	%
Equipment	20
Transportation	20

**2. Financial fixed assets**

	6/30/2018	6/30/2017
	€	€
<b>Participations in group companies</b>		
E3 B.V.	-	37,500
DMCP B.V.	80	-
E3 Partners B.V.	37,500	-
	<u>37,580</u>	<u>37,500</u>

**CURRENT ASSETS**

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

Trade receivables	704,679	237,483
Receivables from group companies	143,870	129,799
Receivables from other related parties	36,500	36,500
Taxes and social securities	3,859	-
Other receivables, deferred assets	250,875	349,641
	<u>1,139,783</u>	<u>753,423</u>

**Trade receivables**

Trade debtors	<u>704,679</u>	<u>237,483</u>
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	6/30/2018	6/30/2017
	€	€
<b>Receivables from group companies</b>		
Darwin Financial Platform B.V.	112,170	110,826
Privium Fund Management Services HK Limited	21,621	8,973
Darwin Financial Holding B.V.	10,079	10,000
	<u>143,870</u>	<u>129,799</u>
An interest rate of 0,72 % (Euribor +/- 0,28 % + 1 %) has been calculated.		
<b>Receivables from other related parties</b>		
Privium Selection Management SARL	<u>36,500</u>	<u>36,500</u>
An interest rate has not been calculated.		
<b>Taxes and social securities</b>		
Turnover tax	<u>3,859</u>	<u>-</u>
<b>Other receivables</b>		
Deposit start-up fund	<u>1,000</u>	<u>3,571</u>
<b>Prepayments and accrued income</b>		
Receivable turnover	235,179	312,783
Rent	-	22,022
Interest	-	836
Insurance	6,496	965
Deposit	8,200	8,989
Miscellaneous	-	475
	<u>249,875</u>	<u>346,070</u>
<b>4. Cash and cash equivalents</b>		
ABN AMRO 24.91.02.226	165,508	145,354
ABN AMRO 24.93.56.228 USD	145,471	22,630
ABN AMRO 24.91.02.218	105,622	180,405
	<u>416,601</u>	<u>348,389</u>

## EQUITY AND LIABILITIES

### 5. Equity

	6/30/2018	6/30/2017
	€	€
<b>Issued share capital</b>		
Subscribed and paid up 250,000 ordinary shares at par value €1.00	250,000	250,000

The statutory share capital amounts to €250,000.

The shareholders of the company are as follows:

- Cleardown B.V.

	2018	2017
	€	€
<b>Share premium reserve</b>		
Carrying amount as of January 1	64,829	64,829
Carrying amount as of June 30	64,829	64,829

### Revaluation reserve

Carrying amount as of January 1	36,750	36,750
Carrying amount as of June 30	36,750	36,750

	6/30/2018	6/30/2017
	€	€

### 6. Current liabilities

Trade creditors	241,629	23,316
Loans from participations in group companies	87,311	191,710
Taxes and social securities	16,162	27,590
Accruals and deferred income	820,319	468,600
	<u>1,165,421</u>	<u>711,216</u>

### Trade creditors

Creditors	<u>241,629</u>	<u>23,316</u>
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	6/30/2018	6/30/2017
	€	€
<b>Loans from participations in group companies</b>		
Cleardown B.V.	8,740	191,710
Privium Fund Management UK Limited	78,571	-
	<u>87,311</u>	<u>191,710</u>

An interest rate of 0,72 % (Euribor +/- 0,28 % + 1 %) has been calculated.

**Taxes and social securities**

Turnover tax	-	14,831
Pay-roll tax	16,162	12,759
	<u>16,162</u>	<u>27,590</u>

**Other liabilities and Accruals and deferred income**

**Accruals and deferred income**

Holiday bonus	1,820	1,380
Accounting costs	1,500	3,000
Audit costs	-	2,000
Nett income	1,896	-
Advanced recharged labour costs received	27,492	-
Consultancy charges	777,611	460,847
Payable bonus 2017	10,000	-
Interest	-	1,373
	<u>820,319</u>	<u>468,600</u>

**4 NOTES TO THE PROFIT AND LOSS ACCOUNT FOR THE PERIOD FROM 1 JANUARY 2018 TO 30 JUNE 2018**

	2018	2017
	€	€
<b>7. Net turnover</b>		
Nett turnover	2,742,750	1,922,421
<b>8. Movement work in progress</b>		
Turnover to be received	-	10,044
<b>9. Cost price</b>		
Conference costs	12,492	-
Software	132,710	121,612
External regulation	4,480	10,252
Compliance	15,125	13,325
Administration	270,777	245,554
	435,584	390,743
<b>10. Cost of subcontracted work and other external charges</b>		
Work contracted	1,963,778	1,196,642
<b>11. Employee expenses</b>		
Wages and salaries	207,515	167,924
Social security charges	23,304	16,628
Other personnel costs	-23,516	68
	207,303	184,620
<i>Wages and salaries</i>		
Gross wages	191,089	155,141
Wages 30% ruling	3,596	2,621
Movement of holiday bonus liability	12,830	10,162
	207,515	167,924
<i>Other personnel costs</i>		
Expense allowances	335	-
Education costs	3,000	-
Other labour costs	641	68
	3,976	68
Recharged labour costs	-27,492	-
	-23,516	68

	2018	2017
	€	€
<i>Depreciation of tangible fixed assets</i>		
Equipment	819	661
Transportation	5,521	5,521
	<u>6,340</u>	<u>6,182</u>
<b>12. Other operating expenses</b>		
Accommodation expenses	50,212	46,168
Operating costs	532	1,121
Office expenses	14,240	14,889
Car expenses	2,562	3,622
Selling and distribution expenses	17,467	18,231
General expenses	10,285	6,798
	<u>95,298</u>	<u>90,829</u>
<i>Accommodation expenses</i>		
Rent buildings	50,212	46,045
Tax and business expenses	-	123
	<u>50,212</u>	<u>46,168</u>
<i>Operating costs</i>		
Repairs and maintenance	532	1,121
<i>Office expenses</i>		
Office supplies	814	1,087
Automation costs	4,316	1,918
Telephone	2,982	1,748
Postage	85	-184
Contributions and subscriptions	525	276
Insurance	5,518	10,044
	<u>14,240</u>	<u>14,889</u>
<i>Car expenses</i>		
Fuels	486	603
Insurance	978	965
Motor vehicle tax	250	496
Parking costs	848	1,558
	<u>2,562</u>	<u>3,622</u>
<i>Selling and distribution expenses</i>		
Publicity and advertisement	8,599	813
Transport	8,599	813

	2018	2017
	€	€
Transport	8,599	813
Representation costs	2,426	2,948
Travelling expenses	6,442	14,277
Food and beverage costs	-	107
Cash discount	-	86
	<u>17,467</u>	<u>18,231</u>
<i>General expenses</i>		
Accounting costs	9,710	6,294
Consultancy fees	575	530
Other general expenses	-	-26
	<u>10,285</u>	<u>6,798</u>
<b>13. Financial income and expenses</b>		
Interest and similar income	21,689	8,908
Interest and similar expenses	-641	-1,598
	<u>21,048</u>	<u>7,310</u>
<i>Interest and similar income</i>		
Exchange rate differences	21,251	8,072
Interest receivable Darwin Financial Platform B.V.	402	836
Interest receivable Darwin Financial Holding B.V.	36	-
	<u>21,689</u>	<u>8,908</u>
<i>Interest and similar expenses</i>		
Interest payable	-429	-225
Interest payable Cleardown B.V.	-212	-1,373
	<u>-641</u>	<u>-1,598</u>