

TRUSTUS

SEMI-ANNUAL REPORT 2023

Legislation and regulations incorporated on the basis of
2022 annual reporting requirements

Trustus Capital Management BV
Joure

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FINANCIAL POSITION

For the discussion of the financial position following is a condensed compilation of the balance sheet ratios.

(amounts x € 1,000)	30.06.23		31.12.22	
	€	%	€	%
ASSETS				
Intangible fixed assets	4,423	57.6	2,223	41.6
Tangible fixed assets	1,106	14.4	629	11.8
Financial fixed assets	52	0.7	-	-
Receivables, prepayments and accrued income	853	11.1	915	17.1
Securities	460	6.0	441	8.2
Cash	782	10.2	1,138	21.3
	-----	-----	-----	-----
	7,676	100.0	5,345	100.0
	=====	=====	=====	=====
LIABILITIES				
Group equity	6,238	81.3	4,679	87.5
Long-term liabilities	750	9.8	-	-
Current liabilities and accruals	688	8.9	666	12.5
	-----	-----	-----	-----
	7,676	100.0	5,345	100.0
	=====	=====	=====	=====

Assuming fixed assets should be financed with long-term liabilities as much as possible, the equity position can be made up as such:

EQUITY POSITION	30.06.23	31.12.22
(amounts x € 1,000)	€	€
Group equity	6,238	4,679
Long-term liabilities	750	-
	-----	-----
	6,988	4,679
Less: Intangible fixed assets	4,423	2,223
Less: Tangible fixed assets	1,106	629
Less: Financial fixed assets	52	-
	-----	-----
Working capital	1,407	1,827
	=====	=====

These amounts are also apparent from the following pattern:

LIQUIDITY POSITION	30.06.23	31.12.22
(amounts x € 1,000)	€	€
Receivables, prepayments and accrued income	853	915
Securities	460	441
Cash	782	1,138
	-----	-----
	2,095	2,493
Less: Current liabilities and accruals	688	666
	-----	-----
Working capital	1,407	1,827
	=====	=====

An decrease in working capital of approximately € 420,000 is derived from the above displayed pattern.

Consolidated financial statements:

- Consolidated balance sheet
- Consolidated profit and loss account
- Consolidated cash flow statement
- Notes to the consolidated financial statements

CONSOLIDATED BALANCE SHEET
(before appropriation of result)

ASSETS	Note	30.06.23		31.12.22	
			€		€
Fixed assets					
Intangible fixed assets					
Goodwill	(1)	2,779,514		487,073	
Contract assets	(2)	1,643,027		1,736,028	
		-----		-----	
			4,422,541		2,223,101
Tangible fixed assets	(3)				
Land and buildings		1,047,097		593,326	
Other operating assets		59,219		35,731	
		-----		-----	
			1,106,316		629,057
Financial fixed assets					
Deferred tax assets			51,933		-
Current assets					
Receivables, prepayments and accrued income					
Corporate income tax receivable		11,224		9,152	
Other receivables, prepayments and accrued income	(4)	841,693		905,562	
		-----		-----	
			852,917		914,714
Securities	(5)		460,228		440,677
Cash at banks	(6)		781,753		1,137,593
			-----		-----
			7,675,688		5,345,142
			=====		=====

The numbers in brackets refer to the notes to the consolidated financial statements.

EQUITY AND LIABILITIES	Note	30.06.23		31.12.22	
			€		€
Capital and reserves attributable to equityholders of the group					
Issued share capital		113,972		113,972	
Share premium		1,853,625		1,853,625	
Other reserves		4,211,285		2,696,391	
Result for the year		58,621		14,894	
		-----		-----	
			6,237,503		4,678,882
Long-term liabilities					
Subordinated Note	(7)		750,000		-
Current liabilities, accruals and deferred income					
Taxes and social security liabilities		16,489		16,589	
Income tax payable/current tax liability		42,778		39,891	
Payable dividend cum prefs		31,201		31,201	
Payable interest subordinated note		13,390		-	
Other liabilities and accruals	(8)	584,327		578,579	
		-----		-----	
			688,185		666,260
			-----		-----
			7,675,688		5,345,142
			=====		=====

The numbers in brackets refer to the notes to the consolidated financial statements.

CONSOLIDATED PROFIT AND LOSS ACCOUNT

(for the period 1 January until and including 30 June)

	Note	2023		2022	
			€		€
OPERATING INCOME	(9)		2,609,796		1,604,623
Wages, salaries and social security charges	(10)	1,560,985		1,016,458	
Depreciation of intangible fixed assets		243,219		74,188	
Depreciation of tangible fixed assets		23,213		20,880	
Other operating expenses	(11)	648,842		394,378	
		-----		-----	
TOTAL OPERATING EXPENSES			2,476,259		1,505,904
			-----		-----
OPERATING RESULT			133,537		98,719
Income from securities			-		-
Changes in value of securities	(12)	19,551		-60,489	
Interest and similar income		888		-	
Interest expense and similar charges		-13,445		-1,232	
		-----		-----	
RESULT FROM FINANCIAL TRANSACTIONS			6,994		-61,721
			-----		-----
Result of activities before tax			140,531		36,998
Tax on result of activities	(13)		-81,910		-15,768
			-----		-----
Consolidated result after tax			58,621		21,230
			=====		=====

The numbers in brackets refer to the notes to the consolidated financial statements.

CONSOLIDATED CASH FLOW STATEMENT

(according to the indirect method, for the period 1 January until and including 30 June)

(according to the indirect method)	2023		2022	
		€		€
Operating result		133,537		98,719
Adjustments for:				
Depreciation	266,432		95,068	
	-----		-----	
		266,432		95,068
Changes in working capital:				
. movements operating accounts receivable	63,540		556,343	
. movements operating accounts payable	19,038		-164,981	
	-----		-----	
		82,578		391,362
		-----		-----
Cash flow from business activities		482,547		585,149
Interest received	1,217		-	
Dividends received	-		-	
Corporate income tax paid on operating activities	-81,095		-268,018	
	-----		-----	
		-79,878		-268,018
		-----		-----
Cash flow from operating activities		402,669		317,131
Investments in tangible fixed assets	-500,472		-18,783	
Investment in intangible fixed assets	-2,442,659		-1,860,030	
Disposals in financial fixed assets	-51,933		-	
Investment in associated companies	-		-	
Investment in securities	-		-	
Disposals of securities	-		-	
	-----		-----	
Cash flow from investment activities		-2,995,064		-1,878,813
Purchase own shares	-		-	
Sell own shares	1,500,000		1,871,122	
Received from loans	750,000		-	
Interest paid	-13,445		-1,232	
Dividends paid	-		-	
	-----		-----	
Cash flow from financing activities		2,236,555		1,869,890
		-----		-----
Movements in cash and cash equivalents		-355,840		308,208
		=====		=====
Cash and cash equivalents as at January 1st		1,137,593		529,676
Cash and cash equivalents as at June 30		781,753		837,884
		-----		-----
Movements in cash and cash equivalents		-355,840		308,208

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

GENERAL

Activities

The objectives of the Company are:

- performing services as an investment institution and other financial services, including advising and mediating in connection with security transactions, financing and (commodity) futures transactions;
- asset management, including acting as manager of investment institutions;
- participating in, financing and managing companies, businesses and other enterprises, borrowing money either publicly or privately by means of issuing bonds or other financial instruments and, in general, effecting financial transactions, giving warranties and providing services in the field of trade and finance, buying and selling claims, acquiring, having, alienating or otherwise acting with regard to all types of participations and stakes in other companies, businesses and other enterprises.

All work that may promote attainment of the objectives stated above is deemed to fall within the objectives of the Company.

Group structure

TRUSTUS Capital Management BV, located at Sewei 2 in Joure is the head of a group of legal entities. The company is registered in the chamber of commerce under number 01054956. A summary of the information required under Articles 2:379 and 2:414 of the Dutch Civil Code is given below:

Consolidated companies:

Name	Registered Office	Percentage of shares of issued capital
IntFin Services BV	8501 SP Joure, Sewei 2	100.00%

GENERAL ACCOUNTING PRINCIPLES FOR THE PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

Principals of valuation

The principles of valuation of assets and liabilities and for determination of result are unchanged and therefore apply to the reproduction of the annual report of 2022 of TRUSTUS Capital Management B.V.

NOTES TO THE SPECIFIC ITEMS OF THE CONSOLIDATED BALANCE SHEET

Goodwill (1)

	2023	2022
	€	€
Balance at January 1	487,073	573,447
Goodwill paid	2,442,659	-
Amortisation of goodwill	-150,218	-43,187
	-----	-----
Balance as at June 30	2,779,514	530,260
	=====	=====

As of April 1, 2023, the acquisition of Verwer & Janssen has been completed. This is reflected in the figures for the first six months in the growth of fixed assets and goodwill.

The goodwill is amortised in 10 years, based on straight-line depreciation.

Contract assets (2)

	2023	2022
	€	€
Balance at January 1	1,736,028	-
Contract assets paid	-	1,860,030
Amortisation of contract assets	-93,001	-31,001
	-----	-----
Balance as at June 30	1,643,027	1,829,029
	=====	=====

The contract assets are amortised in 10 years, based on straight-line depreciation.

Tangible fixed assets (3)	Land and buildings	Other assets	Total
	€	€	€
Acquisition cost as at January 1, 2023	840,205	124,483	964,688
Cumulative depreciation in value as at January 1, 2023	246,879	88,752	335,631
	-----	-----	-----
Carrying amount as at January 1, 2023	593,326	35,731	629,057
Investments	469,150	31,322	500,472
Carrying amount of disposals	-	-	-
	-----	-----	-----
	1,062,476	67,053	1,129,529
Depreciation	15,379	7,834	23,213
	-----	-----	-----
Carrying amount as at June 30, 2023	1,047,097	59,219	1,106,316
	=====	=====	=====
The book value can be split as follows:			
Acquisition cost as at June 30, 2023	1,309,355	155,805	1,465,160
Cumulative depreciation as at June 30, 2023	262,258	96,586	358,844
	-----	-----	-----
Carrying amount as at June 30, 2023	1,047,097	59,219	1,106,316
	=====	=====	=====

On investments in 2023 a proportional depreciation took place.

The annual depreciation rate for buildings is 3%; Land is not depreciated.

Other assets: inventory, transport, hardware and software are depreciated at 20%.

Receivables, prepayments and accrued income (4)	30.06.23	31.12.22
	€	€
Management fee	485,679	516,345
Performance fee	1,069	177,158
Service fee	28,210	23,132
Other receivables, prepayments and accrued income	326,735	188,927
	-----	-----
	841,693	905,562
	=====	=====

Other receivables and prepayments have a remaining maturity of less than one year.

Securities (5)	30.06.23	31.12.22
	€	€
Securities, quoted on the stock exchange	460,228	440,677
	-----	-----
	460,228	440,677
	=====	=====

Securities are highly liquid and can be disposed of instantly.

Cash and cash equivalents (6)

Total cash and cash equivalents are freely available to the group.

Shareholders' equity

The issued share capital of the company amounts to € 450,000, divided into 450,000 ordinary shares. The total number of issued shares is 113,972: 113,971 ordinary shares, nominal € 1.00 and 960,030 cumulative preference shares, nominal € 0,000001.

A summary of the movements in the Shareholder's equity is given below:

	Issued share capital	Share premium	Other reserves	Retained earnings
	€	€	€	€
Balance at January 1, 2022	96,475	-	1,777,069	950,523
Distributed profits prior financial years	-	-	950,523	-950,523
Dividend paid out	-	-	-	-
Purchase own shares	-	-	-	-
Sell own ordinary shares	17,496	893,596	-	-
Sell own cum pref shares	1	960,029	-	-
Results for January to June 2022	-	-	-	21,230
	-----	-----	-----	-----
Balance as at June 30, 2022	113,972	1,853,625	2,727,592	21,230
	=====	=====	=====	=====
Balance at July 1, 2022	113,972	1,853,625	2,727,592	21,230
Dividend paid out	-	-	-31,201	-
Purchase own shares	-	-	-	-
Sell own shares	-	-	-	-
Results for July to December 2022	-	-	-	-6,336
	-----	-----	-----	-----
Balance as at December 31, 2022	113,972	1,853,625	2,696,391	14,894
	=====	=====	=====	=====
Balance at January 1, 2023	113,972	1,853,625	2,696,391	14,894
Distributed profits prior financial years	-	-	14,894	-14,894
Dividend paid out	-	-	-	-
Purchase own shares	-	-	-	-
Sell own shares	-	-	1,500,000	-
Results for January to June 2023	-	-	-	58,621
	-----	-----	-----	-----
Balance as at June 30, 2023	113,972	1,853,625	4,211,285	58,621
	=====	=====	=====	=====

Long-term liabilities (7)

Concerns the issue of a subordinated note at an annual interest rate of 6.50%.

Current liabilities, accruals and deferred income (8)	30.06.23	31.12.22
	€	€
Holiday, 13th month bonus and benefits	81,225	208,994
Audit, consulting and legal fees	21,479	61,751
Secondment costs	60,826	58,237
	83,803	109,878
Other liabilities, accruals and deferred income	336,994	139,719
	-----	-----
	584,327	578,579
	=====	=====

The other payables and accrued liabilities have a remaining maturity of less than one year.

NOTES TO THE SPECIFIC ITEMS OF THE CONSOLIDATED PROFIT AND LOSS ACCOUNT

(for the period 1 January until and including 30 June)

Operation income (9)	2023	2022
	€	€
Management fee	2,412,176	1,594,119
Performance fee	1,499	-
Administration fee	22,298	22,298
Service fee	132,154	33,615
Other income	41,669	-45,409
	-----	-----
	2,609,796	1,604,623
	=====	=====

Wages, salaries and social security charges (10)	2023	2022
	€	€
Wages and salaries	922,225	691,294
Management fee	120,528	-
Social security costs	114,423	79,305
Pension costs	132,745	109,739
Other personnel costs	271,064	136,120
	-----	-----
	1,560,985	1,016,458
	=====	=====

Other operating expenses (11)	2023	2022
	€	€
Car costs	28,907	20,796
Marketing expenses	74,021	63,910
Housing costs	53,435	39,691
Information costs	91,312	73,125
Office expenses	2,114	2,717
Fees audit firm	17,512	16,200
Consulting and legal fees	64,778	65,480
General expenses	316,763	112,459
	-----	-----
	648,842	394,378
	=====	=====

(for the period 1 January until and including 30 June)

Revaluation of the securities	2023	2022
presented as current assets (12)		
	€	€
Realised	-	-
Unrealised	19,551	-60,489
	-----	-----
	19,551	-60,489

Tax on result of activities (13)	€
The calculation of the taxable amount of tax is as follows:	
Result according to the profit and loss account	140,531
Less: Investment of € 170,498	-13,871
Less: Fiscal higher depreciation buildings	-1,481
In: Amortisation of goodwill	243,219
In: Reduced deductible costs	1,796

Taxable amount	370,194
	=====
Corporate income tax payable:	
19.00 % of € 200,000	38,000
25.80 % of € 170,194	43,910

	81,910
	=====

Signing of the financial statements

Joure, August 21, 2023

Management Board:

W.Y. Riemersma

R.J.F. Visschedijk

D.T.G.J. Kaandorp

Supervisory Board:

S. Wijma

A. Plantinga

OTHER INFORMATION

Auditing

The figures in this semi-annual report are not audited by an external auditor.