

TRUSTUS

PUBLICATION ANNUAL REPORT 2023

Trustus Capital Management BV
Joure

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Publication annual accounts 2023

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CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER
(before appropriation of result)

ASSETS	2023		2022	
		€		€
Fixed assets				
Intangible fixed assets		4.338.775		2.223.101
Tangible fixed assets		1.166.747		629.057
Current assets				
Receivables, prepayments and accrued income		940.541		914.714
Securities		508.645		440.677
Cash at banks		1.149.850		1.137.593
		-----		-----
		8.104.558		5.345.142
		=====		=====

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

CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER

EQUITY AND LIABILITIES	2023		2022	
		€		€
Capital and reserves attributable to equityholders of the group				
Issued share capital		113.972		113.971
Share premium		3.353.625		893.596
Legal reserves		51.129		-
Other reserves		2.601.361		2.727.592
Result for the year		409.812		-16.307
		-----		-----
			6.529.899	3.718.852
Provisions			11.993	-
Long-term debt capital			750.000	960.030
Current liabilities, accruals and deferred income			812.666	666.260
			-----	-----
			8.104.558	5.345.142
			=====	=====

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

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%

Consolidation principles

Financial information relating to group companies and other legal entities controlled by TRUSTUS Capital Management BV (herein: TRUSTUS) or where central management is conducted, has been consolidated in the financial statements of TRUSTUS. The consolidated financial statements have been prepared in accordance with the accounting principles of TRUSTUS, as set out in the notes to the consolidated financial statement below.

The financial information relating to TRUSTUS is presented in the consolidated financial statements. In accordance with article 2:402 of the Dutch Civil Code, the company-only financial statements only contain an abridged profit and loss account. Financial information relating to the group/parent entity and its subsidiaries are fully included in the consolidated financial statements, eliminating the intercompany relationships and transactions. Non-controlling shares in equity and results of group companies are disclosed separately in the consolidated financial statements.

Third-party shares in equity and results of group companies are disclosed separately in the consolidated financial statements. The results of newly acquired group companies are consolidated from the acquisition date. On that date the assets and liabilities acquired are measured at the fair values. If the acquisition price exceeds the fair values of the acquired assets and liabilities this is goodwill, which is capitalised and amortised over the expected useful life.

GENERAL ACCOUNTING PRINCIPLES FOR THE PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

General

The consolidated financial statements are prepared in accordance with the stipulations in chapter 9 Book 2 of the Dutch Civil Code and the Financial Supervision Act. Valuation of assets and liabilities and determination of the result takes place under the historical cost convention, unless stated otherwise. Income and expenses are accounted for on an accrual basis. Profit is only included when realized on balance sheet date. Liabilities and any losses originating before the end of the financial year are taken into account for the purposes of the financial statements if they are known at the time of the preparation of the financial statements.

Fiscal unity

The company forms a tax group with IntFin Services for corporation tax and VAT. Corporation tax and VAT are calculated as if the companies were one entity.

Financial instruments

Financial instruments are both primary financial instruments, such as receivables and debts, and derivative financial instruments (derivatives). The notes to the consolidated financial statements below disclose the fair value of the related instrument if it deviates from the carrying amount. If the financial instrument is not recorded in the balance sheet, the information on the fair value is disclosed in the notes to the 'Contingent assets and liabilities'. For the principles of primary financial instruments, refer is made to the recognition per balance sheet item of the 'Principles for the valuation of assets and liabilities'. As at 31 December 2023 no financial derivatives are possessed.

Translation of foreign currency

Receivables, liabilities and obligations denominated in foreign currency are translated at the exchange rates prevailing as at balance sheet date.

Transactions in foreign currency during the financial year are recognized in the financial statements at the exchange rates prevailing at transaction date. The exchange differences resulting from the translation as at balance sheet date, are recorded in the profit and loss account.

Explanation of acquisition

As of March 31, 2023, Trustus Capital Management B.V. (Trustus) acquired a 100% interest in Verwer & Janssen Vermogensmanagement B.V. (V&J). On March 31, 2023, a successive merger took place in which Trustus has acquired the entire assets of V&J under general title and V&J has ceased to exist. The results of V&J are included in the consolidated annual report for the period April 1, 2023 to December 31, 2023. In this acquisition the purchase price was above the intrinsic value of the acquired interest; the excess is included in the annual report as intangible fixed assets and will be depreciated to nil within 10 years.

Change in accounting policy

As a result of the change in the contractual obligations in 2023 regarding the cum pref shares, Trustus opted to classify the cum pref shares under equity on the basis of RJ 290.810. In 2022, the cum pref shares were classified under debt capital based on the applicable contractual obligations.

Influence of change in accounting policy on assets and results

The change in accounting policy has been incorporated directly into equity as of January 1, 2023. The influence of the changes in accounting policy on equity is shown in the following reconciliation of equity from December 31, 2022 to January 1, 2023:

	Equity €
Balance as of December 31, 2022	3,718,852
Difference due to change in accounting policy	960,030

Balance as of January 1, 2023	4,678,882

PRINCIPLES OF VALUATION OF ASSETS AND LIABILITIES

Tangible fixed assets

Tangible fixed assets are presented at cost less accumulated depreciation and, if applicable, less impairments in value. Depreciation is based on the expected future useful life and calculated as a fixed percentage of cost, taking into account any residual value. Assets are depreciated from the date an asset comes into use. Land is not depreciated. Costs for periodical major maintenance are charged at the moment they arise.

Intangible fixed assets

Goodwill is presented at cost less accumulated amortisation and, if applicable, less impairments in value. Amortisation is charged as a fixed percentage of cost.

Contract assets are presented at cost less accumulated amortisation and, if applicable, less impairments in value.

Amortisation is charged as a fixed percentage of cost.

Customer related assets are presented at cost less accumulated amortisation and, if applicable, less impairments in value.

Amortisation is charged as a fixed percentage of cost.

Receivables

Receivables are valued at fair value upon initial recognition and at amortised cost thereafter. The fair value and amortised cost equal the face value. Provisions deemed necessary for possible bad debts losses are deducted. These provisions are determined by individual assessment of the receivables. Crypto currencies are also included under receivables. Intfin Services B.V. is mining crypto currencies on a limited scale. These are considered in the category 'other investments' and are valued at current value. Changes in value are recognized in the profit and loss account.

Securities

The listed shares and bonds that are part of a trading portfolio are valued at quoted market value as at balance sheet date. Realized and unrealized value changes are directly recognised in the profit and loss account.

The securities for which market value is not reliable to estimate, are valued at acquisition price. If necessary an impairment has been taken into account.

Cash and cash equivalents

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

Cumulative preference capital

Cumulative preference capital is stated at fair value upon initial recognition and valued at amortised cost thereafter.

Liabilities

Liabilities valued are stated at fair value upon initial recognition and valued at amortised cost thereafter.

PRINCIPLES FOR THE DETERMINATION OF THE RESULT

Operating income

The operating income consist of fees for asset management and commissions charged to clients. Also, the commissions and asset management fees received from third parties, administration and interest are included in income.

Operating income from services are recognised in proportion to the services rendered, based on the cost incurred in respect of the services rendered up to balance sheet date, in proportion to the estimated costs of the aggregate services to be performed. The costs of these services are allocated to the same period.

Pension plans personnel

The pension scheme is a defined contribution scheme, in which a contribution is paid each month. The plans are financed through contributions to pension providers, i.e., insurance companies and industry pension funds. The pension obligations of the plans are valued according to the 'valuation to pension fund approach'. This approach accounts for the contribution payable to the pension provider as an expense in the profit and loss account.

As at year-end 2023 (and 2022) no pension obligations existed for the group in addition to the payment of the annual contribution due to the pension provider.

Taxation

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 financial statements and profit calculated for taxation purposes.

Principles for preparation of the consolidated cash flow statement

The cash flow statement is prepared according to the indirect method.

The funds in the cash flow statement consist of cash and cash equivalents. Cash equivalents can be considered to be highly liquid investments.

Cash flows in foreign currencies are translated at an estimated average rate. Exchange rate differences concerning finances are shown separately in the cash flow statement.

Corporate income taxes, interest received and dividends received are presented under the cash flow from operating activities. Interest paid and dividends paid are presented under the cash flow from financing activities.

The cost of group companies acquired is presented under the cash flow from investment activities, as far as payment has been made with cash and cash equivalents. The cash and cash equivalents of the group companies acquired are deducted from the purchase cost.

Contingent assets and liabilities

The total amount of long-term liabilities for making payments in order to obtain rights of use or other contingent rights is € 496,453 (2022: € 234,105).

Of this amount € 159,352 (2022: € 111,833) is due after one year and € 337,101 (2022: € 122,272) is due after five years.

On the rental contract for the Hilversum office as at 31 December 2020, a deposit of € 7,656 has been paid.

The performance fee of five sub-funds of Trustus Beleggingsfondsen N.V., which have been managed by Trustus Capital Management B.V. since 1 May 2022, does not benefit Trustus Capital Management B.V. over the years 2022, 2023 and 2024, but Synvest Group B.V.

COMPANY-ONLY BALANCE SHEET AS AT 31 DECEMBER
(before appropriation of profit)

ASSETS	2023		2022	
		€		€
Fixed assets				
Intangible fixed assets		4.338.775		2.223.101
Tangible fixed assets		1.166.747		628.965
Financial fixed assets				
Participation in Group Companies		18.940		111.090
Current assets				
Receivables, prepayments and accrual income		940.948		906.290
Securities		508.645		398.684
Cash		1.133.685		1.078.876
		-----		-----
		8.107.740		5.347.006
		=====		=====

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

Equity		2023	2022
		€	€
Shareholders' equity			
Issued share capital		113.972	113.972
Share premium		3.353.625	1.853.625
Legal reserve		51.129	-
Other reserves		2.601.361	2.696.391
Result for the year		409.812	14.894
		-----	-----
		6.529.899	4.678.882
Provisions		11.993	-
Long-term liabilities		750.000	-
Current liabilities, accruals and deferred income		815.848	668.124
		-----	-----
		8.107.740	5.347.006
		=====	=====

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

Contingent assets and liabilities

The legal entity is part of a fiscal unity for corporate income tax and VAT purposes and for that reason it is jointly and separately liable for the tax liabilities of the fiscal unity as a whole.

Taxes

Corporate income tax is charged to the other companies that form part of the fiscal unity for corporate income tax purposes as if they were independently liable to pay tax.

Other notes

Employees

As at December 31, 2023 the company had 20 employees. Converted to full-time employees, 16 (2022: 13).

Signing of the financial statements

Joure, 22 April 2024

Management Board:

W.Y. Riemersma

R.J.F. Visschedijk

D.T.G.J. Kaandorp

Supervisory Board:

J.G.A.A. van Sprundel (as of 1 January 2024)

S. Wijma (until 31 December 2023)

A. Plantinga

Adopted on June 20, 2024 by the General Meeting of Shareholders.