



SEMI-ANNUAL REPORT 2022

Legislation and regulations incorporated on the basis of
2021 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)	30.06.22		31.12.21	
	€	%	€	%
ASSETS				
Intangible fixed assets	2,359	47.0	574	16.2
Tangible fixed assets	617	12.3	619	17.4
Receivables, prepayments and accrued income	783	15.6	1,338	37.8
Securities	421	8.4	481	13.6
Cash	838	16.7	530	15.0
	-----	-----	-----	-----
	5,018	100.0	3,542	100.0
	=====	=====	=====	=====
LIABILITIES				
Group equity	4,716	94.0	2,824	79.7
Current liabilities and accruals	302	6.0	718	20.3
	-----	-----	-----	-----
	5,018	100.0	3,542	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	30.06.22	31.12.21
(amounts x € 1,000)	€	€
Group equity	4,716	2,824
Less: Intangible fixed assets	2,359	574
Less: Tangible fixed assets	617	619
	-----	-----
Working capital	1,740	1,631
	=====	=====

These amounts are also apparent from the following pattern:

LIQUIDITY POSITION	30.06.22	31.12.21
(amounts x € 1,000)	€	€
Receivables, prepayments and accrued income	783	1,338
Securities	421	481
Cash	838	530
	-----	-----
	2,042	2,349
Less: Current liabilities and accruals	302	718
	-----	-----
Working capital	1,740	1,631
	=====	=====

An increase in working capital of approximately € 109,000 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	30.06.22		31.12.21	
			€		€
Fixed assets					
Intangible fixed assets	(1)				
Goodwill			2,359,289		573,447
Tangible fixed assets	(2)				
Land and buildings		574,516		585,363	
Other operating assets		42,762		34,012	
		-----		-----	
			617,278		619,375
Current assets					
Receivables, prepayments and accrued income	(3)				
Corporate income tax receivable		1,120		-	
Other receivables, prepayments and accrued income		781,557		1,337,900	
		-----		-----	
			782,677		1,337,900
Securities	(4)		420,737		481,226
Cash at banks	(5)		837,884		529,676
			-----		-----
			5,017,865		3,541,624
			=====		=====

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

EQUITY AND LIABILITIES	Note	30.06.22		31.12.21	
			€		€
Capital and reserves attributable to equityholders of the group					
Issued share capital		113,972		96,475	
Share premium		1,853,625		-	
Other reserves		2,727,592		1,777,069	
Result for the year		21,230		950,523	
		-----		-----	
			4,716,419		2,824,067
Current liabilities, accruals and deferred income					
Taxes and social security liabilities		74,400		15,292	
Sales and corporate income tax liabilities		74,921		337,568	
Other liabilities and accruals	(6)	152,125		364,697	
		-----		-----	
			301,446		717,557
			-----		-----
			5,017,865		3,541,624
			=====		=====

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	2022		2021	
			€		€
OPERATING INCOME	(7)		1,604,623		1,539,906
Wages, salaries and social security charges	(8)	1,016,458		863,227	
Depreciation of intangible fixed assets		74,188		44,901	
Depreciation of tangible fixed assets		20,880		19,789	
Other operating expenses	(9)	394,378		268,346	
		-----		-----	
TOTAL OPERATING EXPENSES			1,505,904		1,196,263
			-----		-----
OPERATING RESULT			98,719		343,643
Income from securities			-	9,750	
Changes in value of securities	(10)	-60,489		41,670	
Interest and similar income			-	473	
Interest expense and similar charges		-1,232		-315	
		-----		-----	
RESULT FROM FINANCIAL TRANSACTIONS			-61,721		51,578
			-----		-----
Result of activities before tax			36,998		395,221
Tax on result of activities	(11)		-15,768		-84,054
			-----		-----
Consolidated result after tax			21,230		311,167
			=====		=====

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)	2022		2021	
		€		€
Operating result		98,719		343,643
Adjustments for:				
Depreciation	95,068		64,690	
	-----		-----	
		95,068		64,690
Changes in working capital:				
. movements operating accounts receivable	556,343		-65,946	
. movements operating accounts payable	-164,981		-130,961	
	-----		-----	
		391,362		-196,907
		-----		-----
Cash flow from business activities		585,149		211,426
Interest received	-		473	
Dividends received	-		9,750	
Corporate income tax paid on operating activities	-268,018		-25,935	
	-----		-----	
		-268,018		-15,712
		-----		-----
Cash flow from operating activities		317,131		195,714
Investments in tangible fixed assets	-18,783		-17,866	
Investment in intangible fixed assets	-1,860,030		-	
Disposals in financial fixed assets	-		49,595	
Investment in associated companies	-		-	
Investment in securities	-		-	
Disposals of securities	-		44,864	
	-----		-----	
Cash flow from investment activities		-1,878,813		76,593
Purchase own shares	-		-	
Sell own shares	1,871,122		-	
Interest paid	-1,232		-315	
Dividends paid	-		-1,500,139	
	-----		-----	
Cash flow from financing activities		1,869,890		-1,500,454
		-----		-----
Movements in cash and cash equivalents		308,208		-1,228,147
		=====		=====
Cash and cash equivalents as at January 1st		529,676		1,463,880
Cash and cash equivalents as at June 30		837,884		235,733
		-----		-----
Movements in cash and cash equivalents		308,208		-1,228,147

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 2021 of TRUSTUS Capital Management B.V.

NOTES TO THE SPECIFIC ITEMS OF THE CONSOLIDATED BALANCE SHEET

Intangible fixed assets (1)	€
Balance at January 1, 2022	573,447
Goodwill paid	1,860,030
Amortisation of goodwill	-74,188

Balance as at June 30, 2022	2,359,289
	=====

The goodwill is amortised in 10 years.

Tangible fixed assets (2)	Land and buildings	Other assets	Total
	€	€	€
Acquisition cost as at January 1, 2022	810,325	103,649	913,974
Cumulative depreciation in value as at January 1, 2022	224,962	69,637	294,599
	-----	-----	-----
Carrying amount as at January 1, 2022	585,363	34,012	619,375
Investments	-	18,783	18,783
Carrying amount of disposals	-	-	-
	-----	-----	-----
	585,363	52,795	638,158
Depreciation	10,847	10,033	20,880
	-----	-----	-----
Carrying amount as at June 30, 2022	574,516	42,762	617,278
	=====	=====	=====
The book value can be split as follows:			
Acquisition cost as at June 30, 2022	810,325	122,432	932,757
Cumulative depreciation as at June 30, 2022	235,809	79,670	315,479
	-----	-----	-----
Carrying amount as at June 30, 2022	574,516	42,762	617,278
	=====	=====	=====

On investments in 2022 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 (3)	30.06.22	31.12.21
	€	€
Management fee	591,725	534,708
Performance fee	-	562,876
Service fee	15,863	6,033
Other receivables, prepayments and accrued income	134,694	107,530
Other investment	39,275	126,753
	-----	-----
	781,557	1,337,900
	=====	=====

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

Securities (4)	30.06.22	31.12.21
	€	€
Securities, quoted on the stock exchange	420,737	481,226
	-----	-----
	420,737	481,226
	=====	=====

Securities are highly liquid and can be disposed of instantly.

Cash and cash equivalents (5)

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, 2021	96,475	-	3,318,407	-41,199
Distributed profits prior financial years	-	-	-41,199	41,199
Dividend paid out	-	-	-1,500,139	-
Purchase own shares	-	-	-	-
Sell own shares	-	-	-	-
Results for January to June 2021	-	-	-	311,167
	-----	-----	-----	-----
Balance as at June 30, 2021	96,475	0	1,777,069	311,167
	=====	=====	=====	=====
Balance at July 1, 2021	96,475	-	1,777,069	311,167
Purchase own shares	-	-	-	-
Sell own shares	-	-	-	-
Results for July to December 2021	-	-	-	639,356
	-----	-----	-----	-----
Balance as at December 31, 2021	96,475	0	1,777,069	950,523
	=====	=====	=====	=====
Balance at January 1, 2022	96,475	0	1,777,069	950,523
Distributed profits prior financial years	-	-	950,523	-950,523
Dividend paid out	-	-	-	-
Purchase own shares	-	-	-	-
Sell own shares	17,497	1,853,625	-	-
Results for January to June 2022	-	-	-	21,230
	-----	-----	-----	-----
Balance as at June 30, 2022	113,972	1,853,625	2,727,592	21,230
	=====	=====	=====	=====

Current liabilities, accruals and deferred income (6)	30.06.22	31.12.21
	€	€
Holiday, 13th month bonus and benefits	77,839	196,894
Audit, consulting and legal fees	21,467	99,742
Other liabilities, accruals and deferred income	52,819	68,061
	-----	-----
	152,125	364,697
	=====	=====

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 (7)	2022	2021
	€	€
Management fee	1,594,119	1,338,125
Performance fee	-	82,930
Administration fee	22,298	21,861
Service fee	33,615	11,588
Other income	-45,409	85,402
	-----	-----
	1,604,623	1,539,906
	=====	=====

Wages, salaries and social security charges (8)	2022	2021
	€	€
Wages and salaries	691,294	651,635
Social security costs	79,305	77,263
Pension costs	109,739	102,962
Other personnel costs	136,120	31,367
	-----	-----
	1,016,458	863,227
	=====	=====

Other operating expenses (9)	2022	2021
	€	€
Car costs	20,796	20,131
Marketing expenses	63,910	22,293
Housing costs	39,691	41,455
Information costs	73,125	61,959
Office expenses	2,717	3,553
Fees audit firm	16,200	15,600
Consulting and legal fees	65,480	47,850
General expenses	112,459	55,505
	-----	-----
	394,378	268,346
	=====	=====

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

Revaluation of the securities presented as current assets (10)	2022	2021
	€	€
Realised	-	536
Unrealised	-60,489	41,134
	-----	-----
	-60,489	41,670

Tax on result of activities (11)	€
The calculation of the taxable amount of tax is as follows:	
Result according to the profit and loss account	36,998
Less: Investment: 28% of € 18,783	-5,259
Less: Fiscal higher depreciation buildings	-1,481
In: Amortisation of goodwill	74,188
In: Reduced deductible costs	671

Taxable amount	105,117
	=====
Corporate income tax payable:	
15.00 % of € 105,117	15,768

	15,768
	=====

Signing of the financial statements

Joure, August 19, 2022

Management Board:

W.Y. Riemersma

R.J.F. Visschedijk

Supervisory Board:

S. Wijma

A. Plantinga

OTHER INFORMATION

Auditing

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