



SEMI-ANNUAL REPORT 2021

Legislation and regulations incorporated on the basis of
2020 annual reporting requirements

Trustus Capital Management BV
Joure

INDEX	page
Semi-annual report 2021	
Financial statements	3
Consolidated financial statements:	4
- Consolidated balance sheet as at June 30, 2021	5
- Consolidated profit and loss account	7
- Consolidated cash flow statement	8
- Notes to the consolidated financial statements	9
Other information	14

FINANCIAL POSITION

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

(amounts x € 1,000)	30.06.21		31.12.20	
	€	%	€	%
ASSETS				
Intangible fixed assets	617	23.2	661	16.8
Tangible fixed assets	639	24.0	641	16.3
Financial fixed assets	-	0.0	50	1.3
Receivables, prepayments and accrued income	729	27.4	666	17.0
Securities	440	16.5	443	11.3
Cash	236	8.9	1,464	37.3
	-----	-----	-----	-----
	2,661	100.0	3,925	100.0
	=====	=====	=====	=====
LIABILITIES				
Group equity	2,185	82.1	3,374	86.0
Current liabilities and accruals	476	17.9	551	14.0
	-----	-----	-----	-----
	2,661	100.0	3,925	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	30.06.21	31.12.20
(amounts x € 1,000)	€	€
Group equity	2,185	3,374
Less: Intangible fixed assets	617	661
Less: Tangible fixed assets	639	641
Less: Financial fixed assets	-	50
	-----	-----
Working capital	929	2,022
	=====	=====

These amounts are also apparent from the following pattern:

LIQUIDITY POSITION	30.06.21	31.12.20
(amounts x € 1,000)	€	€
Receivables, prepayments and accrued income	729	666
Securities	440	443
Cash	236	1,464
	-----	-----
	1,405	2,573
Less: Current liabilities and accruals	476	551
	-----	-----
Working capital	929	2,022
	=====	=====

A decrease in working capital of approximately € 1,093,000 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	30.06.21		31.12.20	
			€		€
Fixed assets					
Intangible fixed assets	(1)				
Goodwill VACM			616,634		661,535
Tangible fixed assets	(2)				
Land and buildings		596,209		607,055	
Other operating assets		42,685		33,762	
		-----		-----	
			638,894		640,817
Financial fixed assets					
Staff loans			-		49,595
Current assets					
Receivables, prepayments and accrued income	(3)				
Income tax receivable		-		2,356	
Other receivables, prepayments and accrued income		729,575		663,629	
		-----		-----	
			729,575		665,985
Securities	(4)		439,771		442,965
Cash at banks	(5)		235,733		1,463,880
			-----		-----
			2,660,607		3,924,777
			=====		=====

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

EQUITY AND LIABILITIES	Note	30.06.21		31.12.20	
			€		€
Capital and reserves attributable to equityholders of the group					
Issued share capital		96,475		96,475	
Other reserves		1,777,069		3,318,407	
Result for the year		311,167		-41,199	
		-----		-----	
			2,184,711		3,373,683
Current liabilities, accruals and deferred income					
Taxes and social security liabilities		19,722		19,722	
Income tax payable/Current tax liability		195,352		92,492	
Other liabilities and accruals	(6)	260,822		438,880	
		-----		-----	
			475,896		551,094
			-----		-----
			2,660,607		3,924,777
			=====		=====

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	2021		2020	
			€		€
OPERATING INCOME	(7)		1,539,906		1,288,552
Wages, salaries and social security charges	(8)	863,227		885,962	
Depreciation of intangible fixed assets		44,901		42,330	
Depreciation of tangible fixed assets		19,789		20,327	
Other operating expenses	(9)	268,346		277,789	
		-----		-----	
TOTAL OPERATING EXPENSES			1,196,263		1,226,408
			-----		-----
OPERATING RESULT			343,643		62,144
Income from securities		9,750		9,454	
Changes in value of securities	(10)	41,670		-94,406	
Interest and similar income		473		11	
Interest expense and similar charges		-315		-64	
		-----		-----	
RESULT FROM FINANCIAL TRANSACTIONS			51,578		-85,005
			-----		-----
Result of activities before tax			395,221		-22,861
Tax on result of activities	(11)		-84,054		-3,097
			-----		-----
Consolidated result after tax			311,167		-25,958
			=====		=====

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)	2021		2020	
		€		€
Operating result		343,643		62,144
Adjustments for:				
Depreciation	64,690		62,657	
	-----		-----	
		64,690		62,657
Changes in working capital:				
. movements operating accounts receivable	-65,946		311,423	
. movements operating accounts payable	-130,961		-144,019	
	-----		-----	
		-196,907		167,404
		-----		-----
Cash flow from business activities		211,426		292,205
Interest received	473		11	
Dividends received	9,750		9,454	
Corporate income tax paid on operating activities	-25,935		-7,996	
	-----		-----	
		-15,712		1,469
		-----		-----
Cash flow from operating activities		195,714		293,674
Investments in tangible fixed assets	-17,866		-1,506	
Investment in financial fixed assets	-		-	
Disposals in financial fixed assets	49,595		6,000	
Investment in associated companies	-		-17,138	
Investment in securities	-		-	
Disposals of securities	44,864		-	
	-----		-----	
Cash flow from investment activities		76,593		-12,644
Purchase own shares	-		-	
Sell own shares	-		-	
Interest paid	-315		-64	
Dividends paid	-1,500,139		-	
	-----		-----	
Cash flow from financing activities		-1,500,454		-64
		-----		-----
Movements in cash and cash equivalents		-1,228,147		280,966
		-----		-----
Cash and cash equivalents as at January 1st		1,463,880		975,784
Cash and cash equivalents as at June 30		235,733		1,256,750
		-----		-----
Movements in cash and cash equivalents		-1,228,147		280,966

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 2020 of TRUSTUS Capital Management B.V.

NOTES TO THE SPECIFIC ITEMS OF THE CONSOLIDATED BALANCE SHEET

Intangible fixed assets (1)	€
Balance at January 1, 2021	661,535
Amortisation of goodwill	-44,901

Balance as at June 30, 2021	616,634
	=====

The goodwill is amortised in 10 years.

Tangible fixed assets (2)	Land and buildings	Other assets	Total
	€	€	€
Acquisition cost as at January 1, 2021	1,341,654	1,230,413	2,572,067
Cumulative depreciation in value as at January 1, 2021	734,599	1,196,651	1,931,250
	-----	-----	-----
Carrying amount as at January 1, 2021	607,055	33,762	640,817
Investments	-	17,866	17,866
Carrying amount of disposals	-	-	-
	-----	-----	-----
	607,055	51,628	658,683
Depreciation	10,846	8,943	19,789
	-----	-----	-----
Carrying amount as at June 30, 2021	596,209	42,685	638,894
	=====	=====	=====
The book value can be split as follows:			
Acquisition cost as at June 30, 2021	1,341,654	1,248,279	2,589,933
Cumulative depreciation as at June 30, 2021	745,445	1,205,594	1,951,039
	-----	-----	-----
Carrying amount as at June 30, 2021	596,209	42,685	638,894
	=====	=====	=====

On investments in 2021 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)	30.06.21	31.12.20
	€	€
Management fee	500,960	484,073
Performance fee	23,707	29,669
Service fee	5,748	5,526
Other receivables, prepayments and accrued income	199,160	144,361
	-----	-----
	729,575	663,629
	=====	=====

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

Securities (4)	30.06.21	31.12.20
	€	€
Securities, quoted on the stock exchange	439,771	442,965
	-----	-----
	439,771	442,965
	=====	=====

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 96,475. As per June 30, 2021 SynVest Group B.V., after approval of the AFM, has acquired a 54% stake in the company.

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

	Issued share capital	Other reserves	Retained earnings
	€	€	€
Balance at January 1, 2020	96,475	2,858,227	460,180
Distributed profits prior financial years	-	460,180	-460,180
Dividend paid out 2019	-	-	-
Purchase own shares	-	-	-
Sell own shares	-	-	-
Results for January to June 2020	-	-	-25,958
	-----	-----	-----
Balance as at June 30, 2020	96,475	3,318,407	-25,958
	=====	=====	=====
Balance at July 1, 2020	96,475	3,318,407	-25,958
Purchase own shares	-	-	-
Sell own shares	-	-	-
Results for July to December 2020	-	-	-15,241
	-----	-----	-----
Balance as at December 31, 2020	96,475	3,318,407	-41,199
	=====	=====	=====
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	1,777,069	311,167
	=====	=====	=====

Current liabilities, accruals and deferred income (6)	30.06.21	31.12.20
	€	€
Holiday, 13th month bonus and benefits	72,016	204,199
Audit, consulting and legal fees	51,113	46,078
Other liabilities, accruals and deferred income	137,693	188,603
	-----	-----
	260,822	438,880
	=====	=====

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)	2021	2020
	€	€
Management fee	1,338,125	1,207,372
Performance fee	82,930	4,905
Administration fee	21,861	21,861
Service fee	11,588	10,419
Other income	85,402	43,995
	-----	-----
	1,539,906	1,288,552
	=====	=====

Wages, salaries and social security charges (8)	2021	2020
	€	€
Wages and salaries	651,635	774,047
Wages subsidy Covid-19	-	-131,279
Social security costs	77,263	91,075
Pension costs	102,962	120,403
Other personnel costs	31,367	31,716
	-----	-----
	863,227	885,962
	=====	=====

Other operating expenses (9)	2021	2020
	€	€
Car costs	20,131	31,933
Marketing expenses	22,293	29,770
Housing costs	41,455	38,638
Information costs	61,959	76,250
Office expenses	3,553	1,674
Fees audit firm	15,600	15,125
Consulting and legal fees	47,850	35,025
General expenses	55,505	49,374
	-----	-----
	268,346	277,789
	=====	=====

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

Revaluation of the securities presented as current assets (10)	2021	2020
	€	€
Realised	536	-
Unrealised	41,134	-94,406
	-----	-----
	41,670	-94,406

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	395,221
Less: Investment: 28% of € 17,866	-5,002
Less: Fiscal higher depreciation buildings	-1,481
In: Amortisation of goodwill	44,901
In: Reduced deductible costs	578

Taxable amount	434,217
	=====
Corporate income tax payable:	
15.00 % of € 245,000	36,750
25.00 % of € 189,217	47,304

	84,054
	=====

Signing of the financial statements

Joure, August 20, 2021

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.