



PUBLICATION ANNUAL REPORT 2024

Trustus Capital Management BV
Joure

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Publication annual accounts 2024

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

ASSETS			2024		2023
			€		€
Fixed assets					
Intangible fixed assets			4.405.677		4.338.775
Tangible fixed assets			1.106.706		1.166.747
Current assets					
Receivables, prepayments and accrued income			2.360.991		940.541
Securities			641.656		508.645
Cash at banks			2.677.771		1.149.850
			-----		-----
			11.192.801		8.104.558
			=====		=====

CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER

EQUITY AND LIABILITIES		2024	2023
		€	€
Capital and reserves attributable to equityholders of the group			
Issued share capital	113.972		113.972
Share premium	3.083.625		3.353.625
Legal reserves	49.381		51.129
Other reserves	2.966.529		2.601.361
Result for the year	1.542.753		409.812
	-----		-----
		7.756.260	6.529.899
Provisions		11.583	11.993
Long-term debt capital		750.000	750.000
Current liabilities, accruals and deferred income		2.674.958	812.666
		-----	-----
		11.192.801	8.104.558
		=====	=====

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%

The entity has been liquidated per December 30, 2024

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 2024 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.

Going concern

The Company's management has made an assessment of its ability to continue as a going concern and is satisfied that it has the resources to continue in business for the foreseeable future. Furthermore, management is not aware of any material uncertainties that may cast significant doubt on the Company's ability to continue as a going concern. Therefore, the financial statements continue to be prepared on the going concern basis.

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.

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.

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 2024 (and 2023) 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.

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 € 449,439 (2023: € 496,453).

Of this amount € 158,254 (2023: € 159,352) is due after one year and € 291,185 (2023: € 337,101) is due after five years.

On the rental contract for the Hilversum office 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.

Post balance sheet events

In December 2024, Trustus entered into a purchase agreement with the shareholders of IVM Caring Capital (IVM). Trustus subsequently acquired a 100% interest in IVM on 24 February 2025.

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

ASSETS			2024		2023
			€		€
Fixed assets					
Intangible fixed assets			4.405.677		4.338.775
Tangible fixed assets			1.106.706		1.166.747
Financial fixed assets					
Participation in Group Companies			-		18.940
Current assets					
Receivables, prepayments and accrual income			2.333.223		940.948
Securities			641.656		508.645
Cash			2.677.771		1.133.685
			-----		-----
			11.165.033		8.107.740
			=====		=====

Equity		2024	2023
		€	€
Shareholders' equity			
Issued share capital	113.972	113.972	
Share premium	3.083.625	3.353.625	
Legal reserve	49.381	51.129	
Other reserves	2.966.529	2.601.361	
Result for the year	1.542.753	409.812	
	-----	-----	
		7.756.260	6.529.899
Provisions		11.583	11.993
Long-term liabilities		750.000	750.000
Current liabilities, accruals and deferred income		2.647.190	815.848
		-----	-----
		11.165.033	8.107.740
		=====	=====

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, 2024 the company had 25 employees. Converted to full-time employees, 20 (2023: 16).

Signing of the financial statements

Joure, 24 March 2025

Management Board:

W.Y. Riemersma

R.J.F. Visschedijk

D.T.G.J. Kaandorp

Supervisory Board:

J.G.A.A. van Sprundel

A. Plantinga

Adopted on May 8, 2025 by the General Meeting of Shareholders.