

TRUSTUS

PUBLICATION ANNUAL REPORT 2025

Trustus Capital Management BV
Joure

INDEX

page

Publication annual accounts 2025

- Balance sheet as at December 31	3-4
- Notes to the financial statements	5-7
- Other notes	8

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

ASSETS	2025		2024	
		€		€
Fixed assets				
Intangible fixed assets		5.101.731		4.405.677
Tangible fixed assets		1.117.675		1.106.706
Financial fixed assets		14.322		-
Current assets				
Receivables, prepayments and accrued income		1.169.784		2.360.991
Securities		693.688		641.656
Cash at banks		2.868.010		2.677.771
		-----		-----
		10.965.210		11.192.801
		=====		=====

BALANCE SHEET AS AT 31 DECEMBER

EQUITY AND LIABILITIES	2025		2024	
		€		€
Capital and reserves attributable to equityholders of the group				
Issued share capital	113.972		113.972	
Share premium	2.583.625		3.083.625	
Legal reserves	47.633		49.381	
Other reserves	4.511.440		2.966.529	
Result for the year	1.473.699		1.542.753	
	-----		-----	
		8.730.369		7.756.260
Provisions		11.173		11.583
Long-term debt capital		750.000		750.000
Current liabilities, accruals and deferred income		1.473.668		2.674.958
		-----		-----
		10.965.210		11.192.801
		=====		=====

NOTES TO THE 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.

TRUSTUS Capital Management BV, located at Sewei 2 in Joure is registered in the chamber of commerce under number 01054956.

GENERAL ACCOUNTING PRINCIPLES FOR THE PREPARATION OF THE FINANCIAL STATEMENTS

General

The 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.

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 2025 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 February 24, 2025, Trustus Capital Management B.V. (Trustus) acquired a 100% interest IVM Caring Capital B.V. (IVM). On February 25, 2025, a successive merger took place in which Trustus has acquired the entire assets of IVM under general title and IVM has ceased to exist. The results of IVM are included in the annual report for the period January 1, 2025 to December 31, 2025, as Trustus exercised control from January 1, 2025. In the acquired company due to the PPA an intangible asset was recognized (in the form of a customer related asset). The other balance sheet items that have been recognized include tangible fixed asset, other receivables, cash, taxes payable and other liabilities. The income statement accounts include mainly operating revenue and operating expenses. All these items follow the same accounting policies that are already used by Trustus.

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.

Financial fixed assets

Loans were issued to finance insurance portfolios. The annual interest rate is 8% and the term of the loans is two years. Monthly repayments are made on an annuity basis. Loans with a term of less than a year are recorded under current assets.

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 2025 (and 2024) 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 € 635,168 (2024: € 449,439).

Of this amount € 201,593 (2024: € 158,254) is due after one year and € 433,575 (2024: € 291,185) is due after five years.

On the rental contract for the Hilversum office a deposit of € 7,656 has been paid.

Other notes

Employees

As at December 31, 2025 the company had 28 employees. Converted to full-time employees, 22 (2024: 20).

Signing of the financial statements

Joure, 26 March 2026

Management Board:

W.Y. Riemersma

D.T.G.J. Kaandorp

Supervisory Board:

J.G.A.A. van Sprundel

A. Plantinga

Adopted on May 21, 2026 by the General Meeting of Shareholders.