



**SEMI-ANNUAL REPORT 2020**

Legislation and regulations incorporated on the basis of  
2019 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)	30.06.20		31.12.19	
	€	%	€	%
<b>ASSETS</b>				
Intangible fixed assets	687	18.4	729	18.6
Tangible fixed assets	661	17.7	679	17.3
Financial fixed assets	48	1.3	55	1.4
Receivables, prepayments and accrued income	688	18.4	1,000	25.5
Securities	390	10.5	484	12.3
Cash	1,257	33.7	976	24.9
	-----	-----	-----	-----
	3,731	100.0	3,923	100.0
	=====	=====	=====	=====
<b>LIABILITIES</b>				
Group equity	3,372	90.4	3,415	87.1
Current liabilities and accruals	359	9.6	508	12.9
	-----	-----	-----	-----
	3,731	100.0	3,923	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:

<b>EQUITY POSITION</b>	30.06.20	31.12.19
(amounts x € 1,000)	€	€
Group equity	3,372	3,415
Less: Intangible fixed assets	687	729
Less: Tangible fixed assets	661	679
Less: Financial fixed assets	48	55
	-----	-----
Working capital	1,976	1,952
	=====	=====

These amounts are also apparent from the following pattern:

<b>LIQUIDITY POSITION</b>	30.06.20	31.12.19
(amounts x € 1,000)	€	€
Receivables, prepayments and accrued income	688	1,000
Securities	390	484
Cash	1,257	976
	-----	-----
	2,335	2,460
Less: Current liabilities and accruals	359	508
	-----	-----
Working capital	1,976	1,952
	=====	=====

An increase in working capital of approximately € 24,000 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)

<b>ASSETS</b>	Note	<b>30.06.20</b>		<b>31.12.19</b>	
			€		€
<b>Fixed assets</b>					
Intangible fixed assets	(1)				
Goodwill VACM			686,727		729,057
Tangible fixed assets	(2)				
Land and buildings		617,902		628,748	
Other operating assets		42,719		50,694	
		-----		-----	
			660,621		679,442
Financial fixed assets					
Staff loans			48,588		54,588
<b>Current assets</b>					
<b>Receivables, prepayments and accrued income</b>	(3)				
Other receivables, prepayments and accrued income			688,071		999,494
Securities	(4)		389,975		484,381
Cash	(5)		1,256,750		975,784
			-----		-----
			3,730,732		3,922,746
			=====		=====

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

<b>EQUITY AND LIABILITIES</b>	Note	<b>30.06.20</b>		<b>31.12.19</b>	
			€		€
<b>Capital and reserves attributable to equityholders of the group</b>					
Issued share capital		96,475		96,475	
Other reserves		3,301,269		2,858,227	
Result for the year		-25,958		460,180	
		-----		-----	
			3,371,786		3,414,882
<b>Current liabilities, accruals and deferred income</b>					
Taxes and social security liabilities		17,607		17,607	
Income tax payable/Current tax liability		152,697		187,885	
Other liabilities and accruals	(6)	188,642		302,372	
		-----		-----	
			358,946		507,864
			-----		-----
			3,730,732		3,922,746
			=====		=====

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	2020		2019	
		€		€	
OPERATING INCOME	(7)		1,288,552		1,524,205
Wages, salaries and social security charges	(8)	885,962		1,038,947	
Depreciation of intangible fixed assets		42,330		37,734	
Depreciation of tangible fixed assets		20,327		24,614	
Other operating expenses	(9)	277,789		319,298	
		-----		-----	
TOTAL OPERATING EXPENSES			1,226,408		1,420,593
			-----		-----
OPERATING RESULT			62,144		103,612
Income from securities		9,454		12,504	
Changes in value of securities	(10)	-94,406		8,872	
Interest and similar income		11		276	
Interest expense and similar charges		-64		-	
		-----		-----	
RESULT FROM FINANCIAL TRANSACTIONS			-85,005		21,652
			-----		-----
Result of activities before tax			-22,861		125,264
Tax on result of activities	(11)		-3,097		-30,675
			-----		-----
Consolidated result after tax			-25,958		94,589
Minority interests in the results			-		-10,596
			-----		-----
			-25,958		83,993
			=====		=====

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)	2020		2019	
		€		€
Operating result		62,144		103,612
Adjustments for:				
Depreciation	62,657		62,348	
	-----		-----	
		62,657		62,348
Changes in working capital:				
. movements operating accounts receivable	311,423		-83,756	
. movements operating accounts payable	-144,019		-142,959	
	-----		-----	
		167,404		-226,715
		-----		-----
Cash flow from business activities		292,205		-60,755
Interest received	11		289	
Dividends received	9,454		12,504	
Corporate income tax paid on operating activities	-7,996		-31,403	
	-----		-----	
		1,469		-18,610
		-----		-----
Cash flow from operating activities		293,674		-79,365
Investments in tangible fixed assets	-1,506		-3,159	
Investment in financial fixed assets	-		-60,500	
Disposals in financial fixed assets	6,000		6,899	
Investment in securities	-		-10,403	
Disposals of securities	-		215	
	-----		-----	
Cash flow from investment activities		4,494		-66,948
Purchase own shares	-		-418,366	
Sell own shares	-		59,955	
Interest paid	-64		-	
Dividends paid	-		-78,338	
Earn-out fee paid regarding VACM	-17,138		-	
	-----		-----	
Cash flow from financing activities		-17,202		-436,749
		-----		-----
Movements in cash and cash equivalents		280,966		-583,062
		=====		=====
Cash and cash equivalents as at January 1st		975,784		1,347,473
Cash and cash equivalents as at June 30		1,256,750		764,411
		-----		-----
Movements in cash and cash equivalents		280,966		-583,062



## 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 2019 of TRUSTUS Capital Management B.V.

## NOTES TO THE SPECIFIC ITEMS OF THE CONSOLIDATED BALANCE SHEET

Intangible fixed assets (1)	€
Balance at January 1, 2020	729,057
Amortisation of goodwill	-42,330
	-----
Balance as at June 30, 2020	686,727
	=====

The goodwill is amortised in 10 years.

Tangible fixed assets (2)	Land and buildings	Other assets	Total
	€	€	€
Acquisition cost as at January 1, 2020	810,325	102,167	912,492
Cumulative depreciation in value as at January 1, 2020	181,577	51,473	233,050
	-----	-----	-----
Carrying amount as at January 1, 2020	628,748	50,694	679,442
Investments	-	1,506	1,506
Carrying amount of disposals	-	-	-
	-----	-----	-----
	628,748	52,200	680,948
Depreciation	10,846	9,481	20,327
	-----	-----	-----
Carrying amount as at June 30, 2020	617,902	42,719	660,621
	=====	=====	=====
The book value can be split as follows:			
Acquisition cost as at June 30, 2020	810,325	103,673	913,998
Cumulative depreciation as at June 30, 2020	192,423	60,954	253,377
	-----	-----	-----
Carrying amount as at June 30, 2020	617,902	42,719	660,621
	=====	=====	=====

On investments in 2020 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)	30.06.20	31.12.19
	€	€
Management fee	476,157	529,590
Performance fee	4,858	390,398
Service fee	5,387	5,896
Other receivables, prepayments and accrued income	201,669	73,610
	-----	-----
	688,071	999,494
	=====	=====

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

Securities (4)	30.06.20	31.12.19
	€	€
Securities, quoted on the stock exchange	389,975	484,381
	-----	-----
	389,975	484,381
	=====	=====

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.

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

	Issued share capital	Other reserves	Retained earnings
	€	€	€
Balance at January 1, 2019	96,475	3,127,503	53,175
Distributed profits prior financial years	-	-	-
Dividend paid out 2018	-	-	-53,175
Purchase own shares	-	-418,366	-
Sell own shares	-	59,955	-
Results for January to June 2019	-	-	83,993
	-----	-----	-----
Balance as at June 30, 2019	96,475	2,769,092	83,993
	=====	=====	=====
Balance at July 1, 2019	96,475	2,769,092	83,993
Purchase own shares	-	-	-
Sell own shares	-	89,135	-
Results for July to December 2019	-	-	376,187
	-----	-----	-----
Balance as at December 31, 2019	96,475	2,858,227	460,180
	=====	=====	=====
Balance at January 1, 2020	96,475	2,858,227	460,180
Distributed profits prior financial years	-	460,180	-460,180
Earn-out fee paid regarding VACM	-	-17,138	-
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	3,301,269	-25,958
	=====	=====	=====

<b>Current liabilities, accruals and deferred income (6)</b>	<b>30.06.20</b>	<b>31.12.19</b>
	€	€
Holiday, 13th month bonus and benefits	91,717	187,966
Audit, consulting and legal fees	18,933	41,959
Other liabilities, accruals and deferred income	77,992	72,447
	-----	-----
	188,642	302,372
	=====	=====

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)

<b>Operation income (7)</b>	<b>2020</b>	<b>2019</b>
	€	€
Management fee	1,207,372	1,414,644
Performance fee	4,905	32,259
Administration fee	21,861	21,307
Service fee	10,419	11,086
Other income	43,995	44,909
	-----	-----
	1,288,552	1,524,205
	=====	=====

<b>Wages, salaries and social security charges (8)</b>	<b>2020</b>	<b>2019</b>
	€	€
Wages and salaries	774,047	793,309
Wages subsidy Covid-19	-131,279	-
Social security costs	91,075	108,068
Pension costs	120,403	100,084
Other personnel costs	31,716	37,486
	-----	-----
	885,962	1,038,947
	=====	=====

<b>Other operating expenses (9)</b>	<b>2020</b>	<b>2019</b>
	€	€
Car costs	31,933	37,423
Marketing expenses	29,770	25,380
Housing costs	38,638	39,531
Information costs	76,250	67,706
Office expenses	1,674	11,637
Fees audit firm	15,125	31,381
Consulting and legal fees	35,025	42,750
General expenses	49,374	63,490
	-----	-----
	277,789	319,298
	=====	=====

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

Revaluation of the securities presented as current assets (10)	2020	2019
	€	€
Realised	-	-6,250
Unrealised	-94,406	15,122
	-----	-----
	-94,406	8,872

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	-22,861
Less: Investment: 0% of € 1,506	-
Less: Fiscal higher depreciation buildings	-1,481
In: Amortisation of goodwill	42,330
In: Reduced deductible costs	783
	-----
Taxable amount	18,771
	=====
Corporate income tax payable:	
16.50 % of € 18,771	3,097
	-----
	3,097
	=====

**Signing of the financial statements**

Joure, August 25, 2020

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.