One Intertrust
One Team

Annual Report 2015

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At a glance

Intertrust is a global quality leader in the trust and corporate services sector. It offers a comprehensive range of specialised administrative services that ensure the sound financial administration of companies and enable clients to comply with their applicable legal, tax and regulatory regimes.

Intertrust operates in 26 countries across Europe, the Americas, Asia and the Middle-East, and services a diversified base of approximately 17,000 clients based in over 100 countries.

On October 15, 2015, shares in Intertrust N.V. began trading on Euronext's Amsterdam market (ticker symbol: INTER), after an Initial Public Offering.

Our global footprint *

1,800 Professionals

36 Offices

26 Countries

1st Leading trust and corporate services provider in the Netherlands

2nd Service provider in Luxembourg, the Cayman Islands and Guernsey

Our markets

17,000 Clients

64% Clients comprise the Top 50 of the Fortune Global 500

* per December 31, 2015

Vision, mission, values

Our **vision** is to be recognised as the global leader in the trust and corporate services industry. We achieve this by being the most professional firm in our markets, maintaining the highest standards, and working together as 'One Intertrust, One Team'.

To realise our ambitions, our **mission** is to:

> Invest in people and technological capabilities.
> Build long-lasting partnerships with our clients and their advisors.
> Grow organically, by expanding our global network and broadening our service offering.
> Acquire new companies and successfully integrate them.
> Foster a culture of exchanging, connecting and sharing knowledge and best practices.

Intertrust stands for premium quality. We never put our name to anything unless it lives up to our core **values**:

> We are dedicated to helping others succeed.
> We build our company on talent.
> We seek long-term commitments with our clients.
> We always act with integrity.
> We deliver to the highest standards.

Intertrust worldwide

Americas
Bahamas
Brazil
British Virgin Islands
Canada
Cayman Islands
Curaçao
United States

Europe
Belgium
Cyprus
Denmark
Finland
Guernsey
Ireland
Luxembourg
Norway
Spain
Sweden
Switzerland
The Netherlands
Turkey
United Kingdom

Asia & Middle East
China
Hong Kong
Japan
Singapore
United Arab Emirates

What we do

We provide integrated services to companies in four distinct client segments: Corporate services, Funds, Capital markets and Private clients.

Corporate services

We support our clients in setting up, maintaining and managing their companies in 26 countries, so that they can focus on their core activities. Clients include multinationals, private equity, alternative investment funds and financial institutions. Our services include:

> Formation and implementation
> Domiciliation and management
> Legal administration
> Accounting and reporting
> Corporate secretarial services

Funds

Our international network of experts provides a full range of services covering the setup and administration of funds, with a strong focus on real estate funds and private equity funds. Our services include:

> Fiduciary services
> Legal administration
> Accounting and reporting
> Depositary services
> Risk and compliance services

Capital markets

We provide leading management and administration services to capital markets transactions across the world. Our international team of structured finance specialists enables clients to tackle ever-shifting regulatory requirements and to improve transparency. Our services include:

> SPV and trustee services
> Cash bond administration and investor reporting
> Conduit and commercial paper services
> Treasury management services

Private clients

We provide specialist fiduciary and administration services to manage and preserve private wealth in support of entrepreneurial, personal, family, commercial and charitable interests. We cater specifically to clients who require assistance with enterprise ownership, portfolio management, estate planning, and succession planning or asset protection.

Our global footprint

Intertrust is one of the few global service providers in its field, with over 1,800 professionals working from 36 offices across 26 countries, including the world's most important financial centres. We meet our clients' goals by offering local expertise and by leveraging our global strengths.

We are the leading trust and corporate services provider in the Netherlands and the number two service provider in Luxembourg, the Cayman Islands and Guernsey. We have longstanding relationships and strong market positions in the other 22 countries where we have a presence. In addition, we have 56 strategic operating partners in 71 other markets.

Our markets

Intertrust's diversified base of approximately 17,000 clients is based in over 100 countries and includes corporate clients, funds, financial institutions and private clients, and comprises more than 64% of the Top 50 of the Fortune Global 500.

Our clients value our quality of service, reputation, global network, personal approach, reliability and responsiveness.

Growth drivers and trends

Expansion in the trust and corporate services industry is being driven by the internationalisation of corporate and investment activities, and key industry trends. These include:

> Increasing globalisation, foreign direct investment, economic growth, Mergers & Acquisitions (M&A), new securitisable assets, and increasing private wealth.

> Increased and more complex regulation leading to more substance requirements, complexity of client entities, and clients procuring additional services.

> Outsourcing of non-core legal and financial administrative tasks.

> Increasingly complex and specialised service requirements.

> Consolidation of a fragmented industry in which smaller players are less competitive.

> Client preference to work with a single trust and corporate services provider with a full service proposition and a global reach.

Our strengths

We benefit from the following competitive strengths in our markets:

> Global leadership in the trust and corporate services industry with a comprehensive, unrivalled service offering in 26 countries, and a strong focus on compliance and integrity.

> Resilient business model with recurring revenues and a diversified client portfolio with growth potential.

> Experienced management team with a clear strategy and culture of excellence.

> Strong track record of synergetic acquisitions.

> Global network of 40,000 business partners.

> Above market revenue growth, favourable margins and strong cash conversion.

> Resilience of the global industry with secular growth drivers.

Our strategy

Our growth strategy is based on five success factors designed to strengthen our leading market position and tap new opportunities to serve our clients:

> Invest in human capital: we invest in our people and increase our attractiveness as an employer.

> Grow organically: we strengthen our leadership positions by expanding our global network and service offering with innovative market solutions.

> Lead market consolidation: we drive industry consolidation globally to further enhance growth.

> Continuously improve operational excellence: we aim to safeguard our quality, while increasing margins and maintaining an attractive cash conversion profile.

> Maintain industry-leading risk management practices: we invest in risk management functions to support sustainable growth.

Performance highlights 2015

Strong financial and operating performance in 2015

Intertrust began trading its shares on Euronext Amsterdam on October 15, 2015 following a successful Initial Public Offering (IPO).

In EUR millions	FY 2015
Adjusted revenue	344.9
Adjusted EBITA	140.4
Adjusted proforma EBITA *	141.7
Adjusted EBITA margin	40.7%
Adjusted EBITA margin excluding acquisition and on a constant currency basis	41.2%
Adjusted net income **	101.4
Adjusted net income per share (EUR) ***	1.19

* Adjusted proforma EBITA is composed of adjusted EBITA plus the adjusted EBITA for CorpNordic for the pre-acquisition period between January and June 2015 of EUR 1.3 million. Adjusted pro forma EBITA margin in FY2015 was 40.4%.
** Adjusted Net income is defined as adjusted EBITA – proforma post IPO interest cost – 18% proforma taxes.
*** Adjusted net income per share is defined as adjusted net income divided by the number of shares outstanding as of December 31, 2015 of 85,221,614.

- Adjusted revenue of EUR 344.9 million grew 16.6%. At constant currency and excluding acquisitions, adjusted revenue grew 8.1%.
- Adjusted EBITA of EUR 140.4 million. On a constant currency basis and excluding acquisitions, adjusted EBITA grew by 7.8%. Including the contribution of CorpNordic for the first six months of the year, adjusted proforma EBITA* was EUR 141.7 million.
- Adjusted EBITA margin was 40.7%, excluding acquisition of CorpNordic and in constant currency adjusted EBITA margin was 41.2%.
- Strong operating cash flow conversion of 97.0%.

Note: Rounding differences may occur as calculations are based on full year figures not rounded to millions.

Highlights 2015

Shares in Intertrust N.V.

INTER LISTED EURONEXT

began trading on Euronext Amsterdam on October 15, 2015

Hired an additional

123

net employees

Acquisition of

CorpNordic

in June 2015

- Management believes that name recognition and brand awareness among our client base and our business partners grew, strongly benefitting from the IPO. Our ability to attract and retain some of the best talent in the industry was further strengthened. The company hired an additional 123 net employees in 2015.
- Nordic market leader CorpNordic was acquired in June 2015 and integration largely completed by year end. Realisation of EUR 0.9 million in annualised synergies is on track. Intertrust is now also market leader across Sweden, Denmark, Norway and Finland.
- In addition to our core trust and corporate services offering, Intertrust further expanded its private equity and real estate fund administration services. Our compliance and regulatory services saw a further increase in demand for US Foreign Accounting Tax Compliance Act (FATCA) reporting, which generated approximately EUR 2 million in 2015. In Ireland, the AIFMD management company services were established, with revenues expected in the first half of 2016.
- Implementation of the Business Application Roadmap (BAR), a company-wide standard software application platform, continued, with EUR 6.5 million invested in the programme over 2015. The BAR programme is due to be largely completed by Q1 2016.
- Three independent members joined Intertrust's Supervisory Board in 2015. Chairperson Hélène Vletter-van Dort is a former member of the Supervisory Board of the Dutch Central Bank. The Chairperson of the Remuneration Committee, Anthony Ruys, is former CEO and Chairman of the Executive Board of Heineken. Intertrust's Audit Committee is headed by former Ziggo CFO and Wereldhave Supervisory Board member Bert Groenewegen.

David de Buck,
CEO, Intertrust N.V.

Message from the CEO

Dear reader,

I am proud to present Intertrust's first Annual Report as a listed company. In 2015, we outperformed our markets with strong top line growth and profitability that was driven organically, and by the contributions of our newly acquired activities.

Our consistently high standards and company values enable us to be the recognised global quality leader in the trust and corporate services industry.

We expanded our global network and service offering, improved our operational efficiency, and continued to invest in our people and in product innovation. These efforts, along with our consistently high standards of quality and integrity, enable us to be the recognised global quality leader in the trust and corporate services industry.

On October 15th, Intertrust N.V. began trading on the Euronext's Amsterdam market, the first global trust and corporate service provider to do so. This important step will support the growth of our business and its offering in the years ahead, and will significantly boost global awareness of our brand. It will enable us to attract the best talent to our firm and give our clients peace of mind in having selected the most professional and reputable provider in the industry. They increasingly prefer to work with a single quality trust and corporate services firm that offers a full service proposition and a global reach.

Our adjusted revenues of EUR 344.9 million in the year (2014: EUR 295.9 million) grew 8.1% * to reach an adjusted EBITA of EUR 140.4 million (2014: EUR 122.3 million), an increase of 7.8% *. The adjusted EBITA margin slightly decreased by 12 bps to 41.2% *, which is driven by investments in billable staff to support our business growth, IT applications and

* On a constant currency basis and excluding acquisitions.

We must continue to act as 'One Intertrust, One Team' and ensure that everything we do is guided by the highest levels of personal and professional integrity.

infrastructure, and new services including compliance and regulatory services, AIFMD Management Company services and private equity and real estate fund administration. Improved margins in the second half of the year were attributable to our increased revenues, and to operating leverage, as new employees became increasingly billable, and the effects of recent efficiency measures took hold. These results highlight our ability to outgrow the market and gain market share even where economic conditions have been soft, thereby demonstrating the resilience of our business.

In the Netherlands and Luxembourg, our two largest jurisdictions, we achieved year-on-year adjusted revenue growth of 8.7% and 15.2% respectively, while revenues were also satisfactory for Cayman Islands (+1.7% y-o-y on a constant currency basis); Guernsey (+5.7% y-o-y on a constant currency basis) and Rest Of The World (+5.1% y-o-y on a constant currency and excluding acquistions).

The year also saw us make steady progress against our strategic ambitions. In June, we expanded our global footprint and became the leading service provider in the Nordic region overnight through the acquisition of CorpNordic, adding offices in Norway and Finland to the global network. This business was largely integrated towards the end of the year. At the same time, we continued to improve our operational excellence with the implementation of our Business Application Roadmap, a company-wide standard software application platform.

Intertrust's growth is rooted in the needs of the market and underpinned by globalisation, the emergence of an increasingly complex regulated environment, and the need for businesses to outsource their non-core activities. We deliver value by facilitating international business and making sure our clients are compliant with the full range of legal and administrative requirements they face. Ours is a highly resilient business model with recurring revenues, and a diversified client portfolio that allows us to tap new and existing opportunities.

To unleash our growth potential and remain ahead of the competition, we must continue to act as 'One Intertrust, One Team' and ensure that everything we do is guided by the highest levels of personal and professional integrity. This approach is most significant with regard to our people and their education and training, our focus on quality, ethics, and talent management, and what we do in terms of leadership development. That is why we invest heavily in human capital and look to increase our attractiveness as an employer. Our business is fundamentally a people's business, and it is their knowledge, skills, experience, ethics, and relationships that determine our continued success with clients and partners.

In addition to our best-in-class training, development and career opportunities, we offer an international mobility programme across our network and foster a culture of exchanging, connecting and sharing knowledge and best practices. Behaviour is driven by our company values, and dilemmas are openly addressed with uncompromising integrity. As a result of the Initial Public Offering, all our employees are now shareholders in the company. We believe that this inclusive approach underscores our commitment to being a responsible and sustainable company.

These qualities are also present in our wider strategy for Corporate Social Responsibility. In this field, we are moving from effective, but mostly localised actions, towards a global approach with common themes, and a roadmap for the years ahead. With input from all our employees, we have selected youth and education as themes for our charitable activities. Moving forward, we want to develop a clearer picture of the areas that are most material to us as a business and of greatest relevance to our stakeholders, so that we address these in a structured and systematic way.

As we look ahead to 2016 and beyond, our aim is to continue delivering on what we have promised. We have set ourselves clear and ambitious goals, and have a strategy in place that will strengthen our leading market position and allow us to find new ways to better serve our clients. I want to thank all our clients and our new shareholders for their confidence in our business. Above all, I am extremely grateful to our people, for their extraordinary hard work and commitment. We have begun an exciting new stage in our 64-year history, and I look forward to working alongside all my colleagues in the years ahead as we continue to deliver excellence to our clients in each of our markets.

David de Buck, CEO

Vision, mission, values

Our vision is to be recognised as the global leader in the trust and corporate services industry. We achieve this by being the most professional firm in our markets, maintaining the highest standards, and working together as 'One Intertrust, One Team'.

To realise our ambitions, our mission is to:

> Invest in people and technological capabilities.

> Build long-lasting partnerships with our clients and their advisors.

> Grow organically, by expanding our global network and broadening our service offering.

> Acquire new companies and successfully integrate them.

> Foster a culture of exchanging, connecting and sharing knowledge and best practices.

Intertrust stands for premium quality. We never put our name to anything unless it lives up to our core values. We are convinced that a strong corporate culture that is aligned to our strategy has been a key contributor to our success. The essence of our culture is captured by our corporate values, which we aim to live up to every day:

Partnership

We are dedicated to helping others succeed

People

We build our company on talent

Commitment

We seek long-term commitments with our clients

Integrity

We always act with integrity

Quality

We deliver to the highest standards


"Partnership means treating our clients' business like our own. That's why we're dedicated to helping others succeed."
Partnership

Business

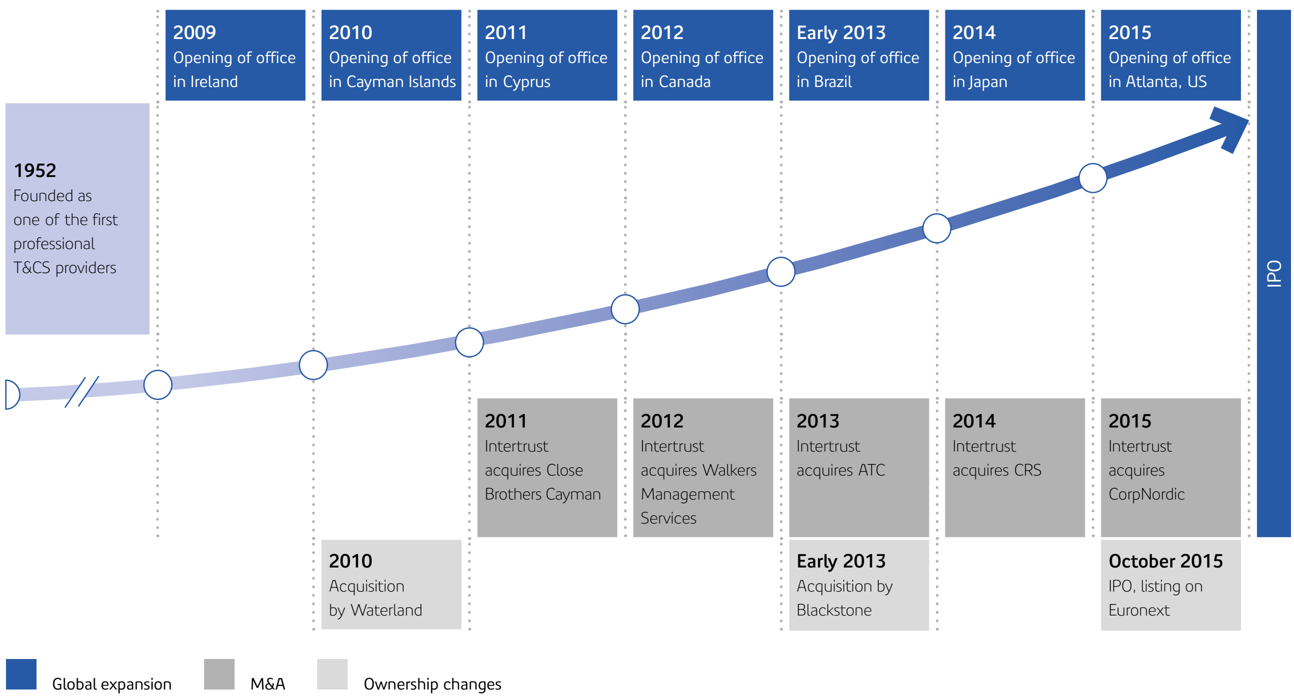
Intertrust is a global quality leader in the trust and corporate services sector, providing a broad range of high-end legal and financial administrative services to corporations, funds, financial institutions and private individuals from every corner of the world.

We facilitate investment and acquisitions through the incorporation, maintenance and liquidation of corporate, investment, finance and fund entities. We offer a comprehensive range of specialised administrative services that ensure a sound financial administration of companies and enable our clients to comply with applicable tax and regulatory regimes.

Intertrust operates in 26 countries across Europe, the Americas, Asia and the Middle-East through a network of 36 offices and 1,714 FTEs. The quality and expertise of our employees is key to providing clients with premium value-added services and building long-term relationships.

We are the leading trust and corporate services provider in the Netherlands and the number two service provider in Luxembourg, the Cayman Islands and Guernsey, and have a strong market presence in 22 other countries. In addition, we have 56 strategic operating partners in 71 other markets.

A long history of continued growth, through organic global expansion and M&A



We have a diversified base of approximately 17,000 clients based in over 100 countries for which we administer approximately 40,000 client entities.

Intertrust's clients include:
> 60% of the Top 10 of the Fortune Global 500
> 64% of the Top 50 of the Fortune Global 500
> 60% of the Top 50 of the Private Equity International 300

Intertrust was incorporated in 1952 and subsequently became part of two large financial institutions, namely ABN AMRO and Fortis, until its buy-out in 2010. On October 15, 2015, shares in Intertrust N.V. began trading on Euronext's Amsterdam market (ticker symbol: INTER), after an Initial Public Offering.

On a like-for-like, aggregated basis, we have grown organically from 2011 to 2015 with a Compounded Annual Adjusted Revenue Growth Rate (CAGR) of 8% and a Compounded Annual Adjusted EBITA Growth Rate of 13%.

We have also demonstrated our ability to identify, execute and integrate acquisitions in the fragmented trust and corporate services industry through the acquisition of Close Brothers Cayman (2011), Walkers Management Services (2012), ATC (2013), CRS (2014) and CorpNordic (2015).

Regional market overview

Intertrust is subject to regulatory oversight in 13 of the 26 jurisdictions in which it is active, including by the Dutch Central Bank (*De Nederlandsche Bank*). The business is organised and managed on a geographic basis and operates through the following five main business segments:

The Netherlands: accounting for EUR 112.1 million, or 32% of adjusted revenues in 2015

Luxembourg: accounting for EUR 75.3 million, or 22% of adjusted revenues in 2015

Cayman Islands: accounting for EUR 58.8 million, or 17% of adjusted revenues in 2015

Guernsey: accounting for EUR 27.9 million, or 8% of adjusted revenues in 2015

Rest Of The World: accounting for EUR 70.8 million, or 21% of adjusted revenues in 2015

Our industry

The trust and corporate services industry provides a wide range of value added services to assist clients with setting up, structuring, managing and unwinding their corporate, investment, finance and fund entities. In 2014, the total value of the global trust and corporate services market was estimated by a leading consulting company at approximately EUR 5.6 billion in annual revenue. The development of the market since 2005 has demonstrated resilience during economic downturns and healthy growth during the upturns.

The industry is largely focused on countries in which the legislative, regulatory and judiciary landscape is highly developed and reliable. The most important trust and corporate services jurisdictions include the Netherlands, Luxembourg, Cayman Islands and Guernsey, which together accounted for approximately EUR 1.6 billion of total revenues in the global market in 2014.

Competitive landscape

The trust and corporate services market comprises mainly multi-regional and regional providers on the one hand, and medium-sized and smaller local providers on the other. Regional players may offer a broad range of services, but they are often focused on specific jurisdictions in one or more regions. Local providers meanwhile, tend to have a narrow service offering and can only provide limited geographical coverage.

Among the few global players are TMF and Citco, based on their presence in multiple jurisdictions. In addition, some major banks, fund administrators, legal and accounting firms also operate in specific segments of our markets.

Within this competitive landscape, Intertrust is one of the few global, dedicated full-service providers covering 26 jurisdictions across all continents. It is therefore able to apply economies of scale, and a wider service offering of high-value trust and corporate services.

Clients and services

The trust and corporate services market is divided into corporate clients, funds, capital markets and private clients. Each client type requires specific services, although all types generally need services for the formation and implementation of entities, the domiciliation and management of entities, legal administration, and accounting and reporting. The market is divided into the following client segments:

> **Corporate clients:** multinational corporations and small and medium enterprises account for approximately 40% of the global market.
> **Funds:** account for approximately 25-30% of the global market.
> **Capital markets clients:** account for approximately 5% of the global market.
> **Private clients:** account for approximately 25-30% of the global market.

Generally speaking, client entities are formed to facilitate cross-border investments and acquisitions, with a mix of business, legal and tax considerations. These include risk management or asset protection factors; the attractiveness of a location for investment funds; and the legal, political, financial and regulatory stability that a location offers.

Jurisdictions may also be selected if they offer clients good access to capital markets, an experienced workforce and a strong network of local advisors, among other features. The characteristics that legal entities may offer in terms of cost, maintenance and liquidation also play a part, while the attractiveness of local tax legislation and number of international (tax) treaties is also important.

Trust and corporate services providers cover the entire life cycle of a client entity: from incorporation, to ongoing maintenance and compliance, through to liquidation. The average life of a client entity is approximately seven to ten years, which typically results in predictable and recurring revenues.

Clients attribute high value to the quality of local service, reputation, personal relationships, expertise, and the reliability and responsiveness of trust and corporate services providers. Clients increasingly prefer to work with a global service provider that offers an integrated and comprehensive set of trust and corporate services across a range of jurisdictions. Given the potential impact of non-compliance with local rules and regulations, trust and corporate services can offer clients significant savings and efficiencies.

Growth drivers and trends

The expansion of the trust and corporate services industry is being driven by the internationalisation of corporate and investment activities and key industry trends. These drivers and trends are increasing the number of client entities in the market, and the level of services required by each client.

> Increasing globalisation, foreign direct investment, economic growth, M&A activity, new securitisable assets, increasing private wealth

Industry expansion is being driven by the internationalisation of corporate and investment activities. As corporations invest across numerous jurisdictions, they typically require trust and corporate services to implement tax efficient entities and assist them in their compliance with local and international requirements. Globalisation, expressed in terms of global trade, saw uninterrupted growth between 1990 and 2014, at a Compound Annual Growth Rate (CAGR) of 6%. Gross Domestic Product (GDP) has grown at 5% CAGR in the same period. The outlook for global trade growth, GDP and of Foreign Direct Investment (FDI) is favourable for the years ahead.

> Increasing and more complex regulation, complexity of client entities, the procurement of additional services

Increasing regulatory complexity has contributed to growth in the industry and the implementation of new regulation has increased reporting requirements. Furthermore, the increased prevention of tax evasion, fraud and terrorist financing has historically resulted in more complexity and increased demand for additional transparency.

These additional compliance requirements generally benefit Intertrust, leading to increased revenues from entities. One recent example of is the United States Foreign Account Tax Compliance Act (FATCA), which requires additional reporting from US persons and has created a greater need for compliance services from trust and corporate services providers.

Intertrust favours a stringent regulatory environment because of the opportunities it provides in our markets and because compliance and integrity are part of our DNA as a company.

Management does not expect proposed regulations that have been designed to reduce tax advantages for certain client entities, such as some of the OECD's recommendations against Base Erosion and Profit Shifting (BEPS), to materially impact the overall rationale for setting up client entities.

> Outsourcing of non-core legal and financial administrative tasks

Increased reporting and transparency requirements have also resulted in corporations increasingly looking to outsource non-core legal and financial administrative work, rather than hire additional specialised staff. The trend to outsource is also apparent in the fund management sector. For example, the AIFMD directive requiring non-EU fund managers to have separate compliance staff in the EU supported the recent launch of Intertrust's AIFMD ManCo services.

Key industry trends

In addition to these drivers, the following trends affect the competitive landscape in the industry:

Consolidation: the trust and corporate services industry is a fragmented industry in which smaller players may find it difficult to operate in light of growing regulatory complexity, the need to increase scale in existing jurisdictions and acquire complementary services or expand their geographic footprint. Large players are able to expand through acquisitions, broaden their service portfolio and geographic reach, and capture market share.

Client preferences: working with a single trust and corporate services provider with a full service proposition and global reach is a growing client preference.

Business model

Intertrust operates a resilient business model with recurring revenues and a diversified client portfolio that provides strong potential for further growth and improved margins.

Approximately 85% of its revenues are generated by non-discretionary services that clients, irrespective of their financial or operational performance, generally require, such as taking minutes of board meetings, accounting, filing annual reports, regulatory reporting, and holding shareholder meetings, as well as transactional or activity-based work.

Intertrust's global sales strategy aims to drive organic growth through active coverage of the existing network of global and local business partners, cross-selling and providing additional services to existing clients. The company also has a track record of increasing the average revenue generated per client entity (ARPE) and realises margin improvements via the optimisation of its cost base and operating leverage.

Intertrust believes that it has the infrastructure in place to further grow its business and improve its margins globally in the years ahead.

What we do – comprehensive range of services across the lifecycle of entities...

	Business partners		Intertrust focus T&CS services						Business partners
Commercial/ investment activities outside home jurisdiction	Legal and tax services	Notary services	Formation and implemen-tation	Domiciliation, management and trustee services	Legal and tax compliance	Accounting and reporting	Other specialised T&CS services [1]	Liquidation services	Auditing
			Event driven	Ongoing maintenance services				Event driven	
Illustrative activities	Advisory regarding tax entities Assistance in legal and tax matters affecting businesses locally and globally	Legal incorporation of entities	> Formation, implementation and subsequent domiciliation and legal and financial administration of entities > Services are offered to corporates, funds, SPVs [2] and private clients with each customer group requiring **specific services/expertise** > T&CS providers offering management services, accounting and reporting services and other related services						Conducted by authorised accounting firms
Position in value chain	Services require legal and tax specialists	Principal service to set up an entity	> **Specific know-how** and **scale** required > **Complex** nature of services necessitates a **highly skilled workforce** > **Long-term relationships** with business partners						Requires indepen-dence

[1] Includes compliance services, escrow, treasury management services, SPV services, investor reporting, fund administration and depository services.
[2] Special Purpose Vehicle ("SPV"). SPVs are used in e.g. securitisation and asset lease transactions.

Services

We offer a comprehensive and integrated set of trust and corporate services. Our offering compromises: corporate services, fund services, private client services and capital market services. Other than limited local tax advisory services that we have historically provided to private clients in Guernsey, we do not provide tax or legal advisory services.

Corporate services

Intertrust's corporate services assist clients with the setting up, structuring, managing and unwinding of legal entities for corporate, investment and finance objectives, wherever they are in the world. They benefit from Intertrust's global footprint, and its personalised and hands-on approach.

This segment mainly comprises multinationals, alternative investment firms – such as private equity – and financial institutions. The services in this segment are as follows:

> Formation and implementation services
We set up entities for clients and arrange for local registrations.

> Domiciliation and management services
We provide registered office addresses and physical office space to our clients in various jurisdictions. They may appoint us as director, proxy-holder or company secretary for a corporate entity. We may also conduct the day-to-day management of these entities in compliance with applicable laws and regulations.

> Legal administration services
We offer secretarial services and maintain statutory records, organise shareholder and board meetings, prepare legal documentation, and unwind and dissolve corporate entities.

> Accounting and reporting services
We deliver accounting, bookkeeping, financial reporting, consolidation, assistance with financial audits, internal controls, and VAT registration and administration. We also offer payroll services and real estate investment services, bank account management and pension fund administration, and services related to employee benefit trusts, the administration of trusts and foundations, and process agent services.

> Escrow services
We manage tailor-made escrow agreements to secure a client's financial obligations arising from cross-border acquisitions, international projects, litigation procedures and transnational trading transactions, among other areas.

> Treasury management services
We provide front-office services that include cash management, cash pooling, interest rate management and liquidity forecast and requirements assessment. Middle-office services include risk management and performance reporting. Back-office services include processing confirmations, payments, cash reconciliations, administration of cash pools and execution of loan agreements.

Fund services

Intertrust's fund services cover the incorporation, administration, investor reporting and regulatory reporting for funds, with a strong focus on real estate funds and private equity funds.

The services in this segment are as follows:

> Fiduciary services
We support our clients' operational, regulatory and governance requirements and assist them with director and trustee requirements. We provide clients with fund directorships, registered offices and authorised representatives for their funds, and trustee services for unit trust structures.

> Legal administration services
We incorporate and administer the day-to-day management of funds. We provide corporate administration services, registrar and transfer agency services, and trust or nominee structures for voting shares in fund structures.

> Accounting and reporting services
We offer full fund administration, including net asset value (NAV) calculations, fund accounting, performance fee calculations, audit assistance, investor reporting, fund banking and payment services, and regulatory reporting.

> Depositary services
We act as a depositary for non-financial assets within the meaning of the AIFMD. Our depositary services include cash flow monitoring, asset verification and asset safekeeping and oversight services.

- Risk and compliance services
  We provide risk and regulatory compliance solutions to EU and non-EU alternative investment funds, hedge funds, private equity funds and real estate funds.

Capital market services

Intertrust's capital market services comprise a variety of ancillary services to Special Purpose Vehicles (SPVs) for capital markets transactions. These transactions include securitisations (such as residential mortgage-backed securities, commercial mortgage-backed securities, collateralised loan obligations and other asset-backed security transactions), bond issuances, commercial paper conduits and asset lease transactions.

The services in this segment are as follows:

- SPV and trustee services
  We provide domiciliation, management, directorship, legal administration and accounting and reporting services for SPVs.
- Portfolio administration services
  We deliver administrative services for the underlying assets held by SPVs. These include asset cover testing, which entails the evaluation of the underlying assets against a set of predetermined criteria.
- Calculation and payment agency services
  We prepare and monitor cash flow waterfalls, make principal and interest ledger calculations, monitor credit default swap calculations, monitor trigger events and calculate and execute payments to third parties.
- Investor reporting services
  We offer reporting services to investors in SPVs for portfolio stratifications, cash flow generation, prepayments, waterfalls and arrears, among others.

Private client services

Intertrust's private client services provides fund and trust formation services to private clients, such as international entrepreneurial families and high net worth individuals. In addition, we provide management services to assist our private clients in the management of their assets and in their estate planning.

The services in this segment are as follows:

- Structuring and administration services
  We structure, manage and administer trusts, foundations and other vehicles that assist our private clients with asset management, asset preservation, estate planning and succession planning. We also administrate personal pensions, wills and testamentary estates, and offer family office services. We assist our clients with their accounting, financial reporting and consolidation obligations. In Guernsey, we provide limited local tax advisory services to private clients.

Complementary services

As part of our strategy we aim to expand our existing service offering to meet the changing needs of our clients. We typically assess complex administrative components of new and existing rules and regulations to assess demand for complementary services.

- FATCA services
  We register non-US financial institutions with the US Internal Revenue Service (IRS) and provide the annual administration of FATCA accounts with the IRS. We are in the process of extending our FATCA services with training programmes and providing support services to facilitate ongoing compliance.
- Compliance and regulatory services
  We offer compliance consulting and compliance outsourcing services. Compliance consulting services includes assisting clients with regulatory authorisations and regulatory audits, assessing compliance infrastructure, drafting and maintaining compliance policies and procedures and providing training. Our outsourcing services include client due diligence, document management, identification and verification and risk screening.
- AIFMD Management Company services
  We provide a range of risk and regulatory compliance solutions to EU and non-EU Alternative Investment Funds, including hedge funds, private equity funds and real estate funds, providing significant cost, quality and governance benefits. We have a license from the Central Bank of Ireland to act as Alternative Investment Fund Manager to EU and non-EU funds that qualify as Alternative Investment Funds under the AIFMD.

Strategy

The Intertrust strategy aims to ensure we will be recognised as the leading global provider in trust and corporate services, and as the most professional company with the highest standards in the industry.

By working together as 'One Intertrust, One Team', we are more connected, responsive and better able to deliver dynamic and innovative solutions to our clients with the same quality standards globally.

Our strategy has reinforced our competitive position in the market, which is based on the following strengths:
> Global leadership in the trust and corporate services industry with a comprehensive, unrivalled service offering in 26 countries, and a strong focus on compliance and integrity
> Resilient business model with recurring revenues and a diversified client portfolio with growth potential
> Experienced management team with a clear strategy and culture of excellence
> Strong track record of synergetic acquisitions
> Global network of 40,000 business partners
> Above market revenue growth, favourable margins and strong cash conversion
> The resilience of the global industry with secular growth drivers

We are well positioned to implement this strategy due to the diversity in our network and service offerings, our wide range of client types, and our ability to be an M&A partner for regional and local providers.

The strategy is based on five key elements; invest in human capital; grow organically; lead market consolidation; continuously improve operational excellence; and maintain industry-leading risk management practices. These are explained in more detail below.

1. Invest in human capital

We believe that the knowledge, local expertise and business relationships of our employees are key to delivering high-quality services to our clients and generating new sustainable business. We have a strong focus on attracting, developing and engaging with the right people in our industry.

Our strategy is built on five key elements

1 Invest in human capital	2 Grow organically	3 Lead market consolidation	4 Continuously improve operational excellence

> Attract, develop, engage and retain best-in-class talent globally
> Global Intertrust Academy
> International mobility programme
> Pay for performance
	> Grow with our existing clients
	  > Number of entities
	  > Average Adjusted Revenue Per Entity (ARPE)
	> Grow with our business partners
	> Increase cross-selling
	> Expand network
	> Develop new services
		> Increase scale
		> Expand into complementary services
		> Expand footprint
			> Increase productivity
			> Leverage fixed cost base
			> Invest in Information Technology

5 Maintain industry-leading risk management practices

> Maintain recognition by regulators and business partners for industry-leading compliance standards.
> Independent risk-monitoring functions.

One of the ways in which we seek to retain, attract and incentivise talent is by actively encouraging employees to become shareholders and through the annual awarding of shares in our Long-Term Incentive Plan (LTIP). A selection of 108 managers and key employees took part in our executive ownership plan at the time of the IPO on October 15, 2015. At that time, we also awarded shares to the rest of our employees globally to create strong links between our staff and the company's success.

We operate a performance-based remuneration policy that takes into account the performance of individual employees, as well as the local office and group-wide performance. Our appraisal cycle is based on annual KPIs and behavioural targets. Assessments of individual employees are in alignment with our corporate values and are an integral part of our recruitment and selection process, and of our performance reviews.

We also invest substantially in training and development. Our Global Intertrust Academy provides a variety of international training and education programmes covering technical training, leadership development, business development and relationship management skills. The larger offices have their own Academies in place to provide for local training requirements.

Through our international mobility programme, we aim to further develop the skill sets of our people and increase cooperation, knowledge sharing and cross-selling across our global network. Since the start of this programme in 2010, more than 120 employees have undertaken an international assignment for a substantial period of time at one of our offices in the global network. Through this programme and the Intertrust Academy, we are growing our global leaders of the future.

With 64 nationalities represented across our company, Intertrust understands the value of diversity and is keen to benefit from a diverse workforce as much as possible, both in terms of diversity of gender and of nationalities For more information about our people policies, please refer to the 'People' chapter on page 30.

2. Grow organically

The key drivers of the organic growth of our business are the inflow of new clients; higher value-added activities that will increase revenues per entity; the geographic expansion of our business; and the broadening of our existing service offering with innovative market solutions.

Inflow of new clients: growth of new client entities is driven by new business that is acquired from:

- Existing clients.
- Business partners who refer new business opportunities to us.
- Own cross-selling efforts between offices.
- Direct sales activities.

We have a large and diversified client portfolio that offers potential for further growth by deepening our existing client relationships.

We work to leverage our network of business partners who refer business opportunities to us. These include financial institutions, law firms, auditors and financial advisory firms. We interact with our business partners on a regular basis and have become a preferred provider for services they do not offer themselves.

Through cross-selling we are expanding and deepening our client relationships across the network and benefiting from clients' preference to work with a single global service provider. We also generate new business through direct sales efforts on a local, regional and global level. We have a global sales strategy implemented by a full-time dedicated global sales team, which provides client and sales intelligence and develops sales trainings and tools. At a local level, these efforts are supported by 45 global sales drive ambassadors, representing each of the 26 jurisdictions in which we are present. The ambassadors are responsible for coordinating our global sales strategy at a local level. In addition to these ambassadors, we have a team of approximately 80 FTEs who have a strong focus on sales.

Higher revenues per entity: We achieve higher APRE by increasing the level of service we provide and by delivering additional value-added services. These include services that enhance clients' local presence and support the conduct of their cross-border business, such as legal administration, additional accounting and reporting, and regulatory services.

In early 2015, we set up a Business Development Programme Office to source, develop and deploy new services in close cooperation with our business professionals.

We intend to continue to expand our business geographically by opening offices in new locations to attract new clients and new business from existing clients. In July, we opened a sale office in Atlanta, United States. We typically open a new office when we receive a significant number of requests from existing clients or prospects to provide services in new locations, or when we see increasing demand for our global services from a specific country or region.

Furthermore, we look to diversify our revenues by expanding our service offering with complementary services. These include FATCA services, compliance and regulatory services and AIFMD Management Company services, with a view to strengthening our position as a leading one-stop shop for high-value integrated trust and corporate services.

3. Lead market consolidation

We strive to continuously strengthen our market position, increase our market share, and expand and complement our service offering by pursuing selective and value-enhancing acquisitions.

In recent years we have demonstrated our ability to identify, execute and integrate acquisitions with the acquisitions of Close Brothers Cayman (2011), Walkers Management Services (2012), ATC (2013), CRS (2014) and CorpNordic (2015). We will continue to take a disciplined and selective approach to acquisition opportunities and apply a strict set of selection criteria when evaluating potential candidates.

Our primary consolidation focus is on increasing the scale of the business in key jurisdictions to be one of the top two trust and corporate services providers. Our secondary focus is on acquiring businesses that provide services that complement ours and help to diversify our sources of revenue.

In the years ahead, we expect to put less emphasis on expanding our global footprint through acquisitions as we already have operational presence in the jurisdictions we believe are most relevant to the trust and corporate services industry. We continuously evaluate targets across various regions and have a shortlist of ten potential acquisition targets with estimated aggregate revenues in excess of EUR 600 million.

"We are well positioned to implement this strategy due to the diversity in our network and service offerings, our wide range of client types, and our ability to be an M&A partner for regional and local providers."

4. Continuously improve operational excellence

We look to improve our operational excellence to further increase margins and maintain our attractive cash conversion profile. To this end, we are leveraging our IT systems to reduce our cost base and achieve operational efficiencies that protect and enhance our adjusted EBITA margin profile. Our systems enable effective data processing and play a key role in our ability to provide high-quality services to our clients.

In 2015, we continued the roll-out of our global Business Application Roadmap, utilising various global software elements. This programme will enable us to enhance and simplify our IT software landscape and drive standardisation in our business processes.

Among other things, it improves our billing processes, makes our time recording systems more efficient, and makes certain client data more readily accessible to our employees. It also allows fee-earning employees to spend less time on time recording, invoicing and obtaining data from clients, which may slightly improve our billing ratios.

The enhanced access to data and client relationship management elements of the new IT applications will also improve our ability to be responsive to our clients' needs. All these measures put further emphasis on our goal of delivering a best-in-class service across all jurisdictions and service lines.

Proactively investing in our IT systems

Advanced roll-out and implementation of Business Application Roadmap (BAR) programme

Overview

- The BAR programme, aimed at enhancing and simplifying the IT application landscape of Intertrust, started in 2014 and covers systems and applications.
- Estimated total BAR investment of EUR 17.2 million in 2014-2016 (EUR 8.5 million spent in 2014, EUR 6.5 million spent in 2015 and EUR 2.2 million budgeted in 2016).
- Transfer to SaaS[1] and IaaS[2] resulting in lower capex and higher expenses.

Key benefits

- Harmonisation of the global IT application landscape of Intertrust in key process areas.
- Reduction in time spent on non-billable activities (more efficient sales process through CRM[3]).
- Increased productivity on billable activities (standardisation/introduction of digital documents).
- Electronic document management.
- Offers unified in client portal for global clients, simplifying servicing client information needs.

Update on roll-out

Administration	> Roll-out completed in 16 jurisdictions. > Full deployment by Q1 2016.
Document management	> Deployed in the major offices. > Expanding functionality, such as digital signatures and mobile access.
CRM	> Global roll-out completed with good traction. > Luxembourg/Bahamas roll-out subject to regulatory approval.
Client portal	> The first release is completed and available in all major offices. > Receiving positive feedback from the market.
Staff	> 80% coverage currently. > Significant training of users completed. > Set up of Business Optimisation Team.

1 Software as a Service.
2 Infrastructure as a Service.
3 Customer relationship management.

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5. Maintain industry-leading risk management practices

We are recognised by our clients and the business partners who refer business to us as having industry-leading compliance standards. We have nurtured strong relationships with our regulators and are routinely consulted by regulators on new legislative and regulatory developments and best practice standards in relation to compliance and integrity.

We have four independent risk-monitoring functions: compliance, legal, tax and internal audit. Our compliance function has 53 employees and is responsible for ensuring compliance with applicable legal and regulatory requirements. Our internal audit function has two employees and uses approximately 15 subject matter experts from other support functions as guest auditors. Our tax and legal functions each have eight employees.

Our risk management framework is based on the COSO-ERM risk management framework and we intend to maintain our high standards of integrity and operational excellence by continuing to invest in risk management functions that further support the sustainable growth of our business. Our aim is to set an example for our clients in terms of governance, and demonstrate the value that we place on independence and appropriate checks and balances in the way we operate.

Our clients value our services and select us as their preferred trust and corporate services provider in part because of the high standards we consistently apply across our global network. This has made us a reliable partner for clients looking to outsource certain key activities on a global basis and in a responsible manner.

"People are the centre of our business. That's why we strive to bring out the best in our team."

People

People

We recognise that people are our most important asset. We aim to be the employer of choice in our industry by attracting, developing and engaging the best talent.

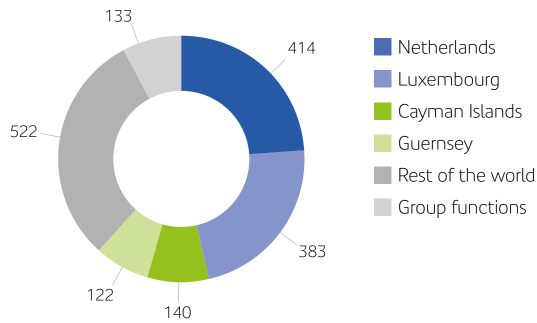
Our people have built our reputation over many years, and possess the knowledge and ability to deliver the highest standards of work. The majority of our people are professionals with degrees in law, tax, accounting, economics or business administration. They work in close collaboration with colleagues that have skills in other key areas, such as compliance, IT, marketing and administration.

Employee base

With over 1,800 colleagues in 36 offices in 26 countries, we are a truly global company operating in a fast-changing environment. Female staff account for approximately 60%. We have 64 nationalities represented among Intertrust's employee base, with an average age of 36.8 years.

In 2015, the total number of FTEs increased by 8.1% (excluding acquisitions). Total FTEs at the end of the year were 1,714 (2014: 1,523). Of the total, 1,278 were client focused, while support functions and operations accounted for 436 FTEs. A net increase of 192 FTEs over 2015 was due to a combination of the CorpNordic acquisition (69 FTEs), an increase in billable FTEs (95 FTEs) mainly in the Netherlands and Luxembourg to support business growth, and an increase in non-billable staff (28 FTEs), primarily to support IT initiatives.

FTEs



In 2015, our employees in the Netherlands grew by 8.1% to 414 FTEs (2014: 383 FTEs); in Luxembourg grew by 12.1% to 383 FTEs (2014: 341 FTEs); in Cayman Islands slightly declined by 0.7% to 140 FTEs (2014: 141 FTEs); in Guernsey grew by 7.0% to 122 FTEs (2014: 114 FTEs); and in the Rest Of The World grew by 2.8% excluding acquisitions, or 18.4% to 522.3 FTEs (2014: 441.2 FTEs), including the CorpNordic acquisition (69 FTEs).

Being the employer of choice

We believe that to be the employer of choice and create value for our business and clients, we must engage proactively with our people. Our human resources strategy is therefore centred on increasing employee engagement.

To measure our efforts, we have a global engagement survey in place and a programme to follow-up on survey results within teams. Our annual employee engagement survey results improved in 2015, increasing to 3.68 (2014: 3.54) on a scale from 1 to 5.

> Resourcing strategy

Our recruitment efforts are increasingly based on referrals and on a greater use of online channels, instead of agencies. We are using our network of Intertrust professionals to bring in new talented people. We have a global programme in place for identifying and segmenting talent, while planning for succession and making sure we have the right people in place for the right jobs.

We further strengthen our employer brand by engaging staff, investing in a number of programmes that are aligned with our strategic objectives, and enhancing our value proposition to highly educated and international professionals.

- Corporate values
  We promote a focus on quality, collaboration and commitment delivered by highly professional people with uncompromising integrity. Corporate values are an integral part of our recruitment and selection process, and of our performance management system.

- Personal development
  The Intertrust Academy is our main vehicle for personal and professional development. It offers both global and local programmes that are relevant to all jurisdictions of Intertrust, both in terms of technical knowledge and soft skills training. An important objective of the global programmes is international networking, which is facilitated by the mix of participants from various Intertrust offices, to optimise collaboration between our offices. In 2015, the Academy conducted over 450 trainings and e-learnings, with more than 6,000 enrolments across a range of learning modules. We run two leadership programmes globally. One is for middle management and the other for our senior management.

- International mobility
  We encourage short and long-term assignments across our network, and since 2010 more than 120 of these have been completed. Through international mobility programmes we develop people to become our leaders of the future while exchanging best practices between our offices.

- Giving back to the community
  The Intertrust Foundation aims to engage and support Intertrust staff in providing pro-bono services, participating in fundraisings, and facilitating team or individual initiatives both internationally and locally. Through the Foundation, Intertrust gives back to communities in which it operates by supporting youth and education. Foundation initiatives are employee-led and often include a team-building element.

- Performance management and pay
  We believe it is vital to translate group objectives into required country, team and individual goals. In doing so, we set clear key performance indicators and define required behaviours. We conduct regular performance reviews and personal development planning, and all employees are subject to annual target setting and an end-of-year review. We have a pay-for-performance approach in place that is aimed at diversifying rewards and recognising top performance.

- Employee stock ownership
  Prior to Intertrust's Initial Public Offer (IPO) on October 15, 2015, 165 employees were shareholders. At the time of the IPO, two additional programmes ensured that all employees became shareholders in the company. The Employee Stock Ownership Plan (ESOP) awarded shares to employees who were not already shareholders. The Executive Ownership Plan (EOP) gave a select number of key employees the opportunity to invest in shares. As of year-end 2015, 108 senior managers and key employees invested a combined total of EUR 20.6 million into EOP. Details of the EOP programme can be found in the Remuneration chapter on page 63 and on page 119 in the Financial Statements.

CSR

At Intertrust, we have always looked to build a sustainable business by fostering long-term relationships with our clients and developing and engaging our people. We nurture a culture in which integrity, compliance, governance, auditing and financial management are at the core of our business, and in alignment with our values.

To this end, we have built rigorous internal processes to ensure responsible practices and monitoring around these disciplines. At the same time, we have supported our clients according to the highest standards of business integrity and professionalism, and in close cooperation with professional legal advisors, tax advisors and local authorities.

More recently, Corporate Social Responsibility (CSR) has become a more explicit element of our identity, defining how we conduct our business. In 2011, we launched the Intertrust Foundation, a global and company-wide vehicle for engaging and supporting our staff in providing pro-bono services, and participating in fund raising and facilitating team or individual initiatives to support youth and education around the world.

While the activities of the Intertrust Foundation have continued to grow since then, in 2015, we took the opportunity to redefine our approach to CSR. This is a new and more strategic initiative that requires us to enhance our efforts, and become more engaged and integrated with our overall strategy, as well as more explicit in our objectives.

Intertrust CSR programme

In 2015, we took important steps towards formulating our framework, roadmap and goals for our efforts in the years ahead. In the first instance, we undertook a materiality analysis with the help of 140 senior managers to determine the areas that, in their view, are most important to our stakeholders and of relevance to our business. As result of this exercise, we identified a total of five key areas that will receive our greatest focus.

These are as follows:
1. Business Ethics & Compliance
2. People
3. Clients
4. Green Task Force
5. Intertrust Foundation

Having completed this analysis, our next step is to define key performance indicators for each of these, against which we intend to measure ourselves and report on externally.

1. Business Ethics & Compliance

Our ethical standards, policies and procedures, together with the appropriate laws and regulations, are the foundation of our compliant trust and corporate services offering, and are widely considered to represent best practice in our industry. All employees are required to be familiar with and adhere to the Intertrust Code of Conduct.

We have consistently demonstrated our commitment to abide by the strict standards of our compliance framework and business principles, even when this has led to losses in revenue or business opportunities. We only strive to operate in areas in which we can guarantee our high standards, and any behaviour that deviates from these will result in disciplinary action.

To this end, all relevant people within Intertrust have been trained to apply the compliance framework. They pay close attention to the backgrounds of beneficial owners and directors of client entities, and to the business rationale of any structure. A compliance manual is applicable across all offices and enables our people to review the integrity of new and existing clients at a local level.

Compliance officers are present at most Intertrust offices and a 53-person compliance team is responsible for ensuring compliance across the business while taking into account local variations. An acceptance committee is charged with reviewing and approving all new clients and new services rendered to existing clients.

2. People
Our people are committed to quality, partnership and integrity in the workplace. We make substantial investments in the professional development of our people and future leaders to ensure a sustainable growth path for the company. Our corporate values are an integral part of our selection assessments in recruitment, and individual behaviours are appraised annually against these values.

As an employer we are able to offer international mobility to help develop our people while exchanging best practices between our offices. We understand the importance and value of a diverse work force and work as one team with people from a wide variety of national and cultural backgrounds, and with a high representation of women in our workforce, at all levels of the organisation.

3. Clients
We invest in our relationships with our clients. Our commitment to clients is for the long-term and our actions are focused on building a sustainable client base for the future.

Client feedback is gathered via dedicated surveys, as conducted between 2011 and 2013, and through external research, as done in 2014. The surveys have consistently shown that clients highly value our people, quality and the strength of our network. They also appreciate that our offices collaborate seamlessly across borders and deliver consistent quality.

In order to engage and service clients to the best of our ability, we have various training programmes in place to build the relationship management skills of our client-facing staff.

Efficient client account management also allows us to anticipate their requirements, such as those created by regulatory changes, and to respond efficiently with new solutions and services.

In addition, Intertrust has continued to extend its global network to match clients' needs, with a new office opening in Atlanta in 2015.

4. Green Task Force
We look to limit the environmental impact of our facilities and operations. Established in 2011, our global Green Task Force (GTF) helps formulate reduction targets and promote environmentally friendly initiatives in areas such as recycling and waste. It is responsible for highlighting and sharing environmental best practices across all offices, and helping to implement these wherever possible.

The GTF is led by three global representatives from different group offices. In addition, GTF representatives have been appointed at each office who are responsible for driving initiatives locally, and on reporting on consumption data annually to Intertrust's Executive Committee.

In 2015, the GTF's main focus was on reducing paper consumption and on promoting environmentally friendly behaviour.

5. Intertrust Foundation
The Intertrust Foundation is an employee-led initiative, for which all large offices have an ambassador that encourages staff to support youth and education in their local communities. Since 2011, this employee engagement has been a central element to our CSR strategy and has been a source of inspiration and pride in our organisation.

In 2015, the Foundation implemented a wide range of activities at our offices worldwide. These included fund raisings and donation campaigns, and volunteering and pro-bono work, primarily in support of youth and education charities. Additional initiatives included environmental stewardship programmes, projects aimed at preserving local heritage and culture, health and fitness programmes for children, and other areas.

In addition to its local community programmes, the Intertrust Foundation has a global initiative in place; the Early Childhood and Development Centre in Bullenghat, The Gambia, which was built in 2012 with our support. This Centre is the beneficiary of many of the Foundation's fundraising activities.

On the occasion of Intertrust's recent IPO, the Foundation donated EUR 100,000 to War Child in support of their programme to help Syrian refugee children in Lebanon.

"We believe in long-term commitments with our clients. To build that strong relation, we need to meet expectations again and again."

Commitment

Shares

On October 15, 2015, Intertrust N.V. listed its shares in an Initial Public Offering (IPO). The shares are traded on Euronext Amsterdam with the ticker 'INTER'.

The offering consisted of 31.4 million ordinary shares, which represented approximately 36.9% of the Company's share capital, prior to exercising the over-allotment option. The offering comprised 30 million newly issued shares, raising approximately EUR 465 million of primary gross proceeds, and 1.4 million existing shares, resulting in approximately EUR 21 million in secondary gross proceeds. Shares began trading at EUR 15.50, corresponding to a total initial market capitalisation of approximately EUR 1,318 million for Intertrust. The settlement of the IPO took place on October 19, 2015.

On November 16, 2015, Intertrust announced that the Joint Global Coordinators had partially exercised the over-allotment option, selling an additional 319,656 shares in the so-called 'Greenshoe', bringing the total number of offered shares to 31.7 million, which represents a free float of approximately 37.3%.

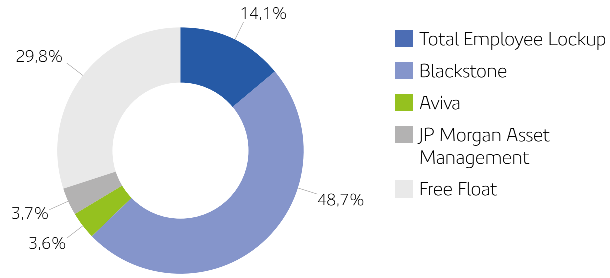
Between October 15, 2015 and December 31, 2015, an additional 221,614 shares were issued in relation to Executive Ownership Plan (EOP) commitments to certain EOP participants bringing the total number of shares outstanding to 85,221,614 at year end.

Shareholders and shareholder restrictions

As of December 31, 2015 Blackstone owned 48.7% of the shares, which is subject to a lock-up for a period of 180 days after the IPO settlement, expiring April 16, 2016. A group of approximately 165 employees owns a combined total of 14.1%, which is split into two parts – 12.3% is held under our Management Employees Participation Plan (MEP) and is subject to a lock-up period of 360 days, expiring October 13, 2016. The other 1.82% is held through our EOP, which is subject to a lock-up period of 36 months after the IPO settlement, expiring October 19, 2018. Details of the EOP can be found in the Remuneration chapter on page 63 and on page 119 in the Financial Statements. As per December 31, 2015, the remaining shares in Intertrust are held by JP Morgan Asset Management (3.7%), Aviva (3.6%) and by a number of institutional and retail investors (29.8%).

Shareholdings of 3% or more must be reported to the Netherlands Authority for the Financial Markets (AFM) under Dutch law. As of December 31, 2015, the following shareholders had disclosed that they exceed this threshold of the Company's total share capital:

Shareholders of 3% or more of Intertrust N.V. ordinary shares
As of Dec 31, 2015



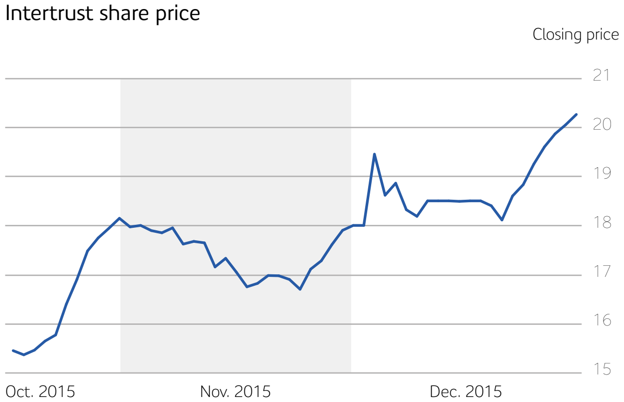
Dividend policy

Intertrust intends to pay dividends that are in line with its medium- to long-term financial performance and targets, and to therefore increase dividends-per-share over time. The Company envisages that, as a result of this policy, dividends will be paid in semi-annual instalments within the target range of between 40% and 50% of adjusted net income. A first interim payment will be paid in the fourth quarter of the year ending December 31, 2016.

Share price and liquidity

The December 31, 2015 closing price for the share was EUR 20.26, which represents a 31% increase over the EUR 15.50 per share offer price at the time of listing (October 15, 2015). By comparison, the AMX-Index rose by 4.8% during the same period.

Intertrust share price



Investor relations

We are committed to providing financial markets and other stakeholders with up to date and relevant information about our strategy and our operational and financial results.

Intertrust also keeps stakeholders informed through ad-hoc corporate press releases on material developments that occur throughout the year. All corporate press releases are widely distributed, and made available via the Intertrust website: http://investors.intertrustgroup.com and to the AFM.

In addition, Intertrust communicates directly with shareholders, analysts and potential investors on a regular basis and based only on publicly available information. Our policy regarding our bilateral contacts with shareholders can be found via the Intertrust website: http://investors.intertrustgroup.com.

Financial year and quarterly reporting

Intertrust's financial year runs from January 1 until December 31. We provide trading updates for the first and third quarters of each year, interim financials for the half year and full audited financial statements for year end.

Closed periods

December 11, 2015 – February 10, 2016
March 22, 2016 – April 21, 2016
July 1, 2016 – August 25, 2016
October 1, 2016 – November 3, 2016
January 1, 2017 – February 10, 2017

Financial calendar 2016

February 10, 2016:	Q4 2015 and Full Year 2015 unaudited results announcement
March 31, 2016:	Publication of 2015 Annual Report
April 14, 2016:	Record date for Annual General Meeting
April 21, 2016:	Publication of Q1 2016 trading update
May 12, 2016:	Annual General Meeting
August 25, 2016:	Publication of 2016 interim half-year results
November 3, 2016:	Publication of Q3 2016 trading update

Financial review

Ernesto Traulsen
Chief Financial Officer (CFO) of Intertrust.
He has over 25 years of international finance and operations experience and joined Intertrust in 2007. Between 2003 and 2006, he was CFO, Group Operations Director and Board member of SICPA, a Swiss privately held company. His extensive international career with Eli Lilly (1989-2003) covered positions in finance, as a local and regional CFO, and in business development and customer services. Ernesto holds an MBA from McGill University and a degree in electrical engineering from the University of Texas at Austin.

Revenue and EBITA

In 2015, adjusted revenue increased by 16.6% to EUR 344.9 million from EUR 295.9 million. On a constant currency basis and excluding acquisitions, our adjusted revenue grew by 8.1%. Revenue growth was particularly driven by strong performance of the two largest offices, Luxembourg and the Netherlands and by increases in Average Adjusted Revenue Per Entity (ARPE).

Adjusted EBITA increased by 14.8% to EUR 140.4 million from EUR 122.3 million. On a constant currency basis and excluding acquisitions, our adjusted EBITA grew by 7.8%. The adjusted EBITA margin was 40.7%. Excluding the effect of the acquisition of CorpNordic, and on a constant currency basis, our 2015 margin was 41.2%, a slight reduction of 12 bps versus 2014, driven by investments in billable staff to support business growth, IT applications and infrastructure, and new services including compliance and regulatory services, AIFMD Manco Services and private equity and real estate fund administration.

Capital expenditure

Total capital expenditure for the year was EUR 10.9 million; EUR 6.5 million of which represented one-off strategic capital expenditure related to the BAR investment. The cash conversion ratio excluding strategic capital expenditures was 97.0% compared to 94.9% in 2014.

Business growth

There was a strong increase in ARPE of 17.5% to EUR 8.6 thousand from EUR 7.3 thousand. On a constant currency basis and excluding acquisitions, the ARPE growth was 10.9% driven by additional hours per entity due to more complex structures, regulatory reporting requirements, a focus on higher value-added entities and hourly price increases.

At year-end 2015, we had 40,065 entities, a decrease of 0.8% versus the end of 2014. The net outflow was primarily driven by lower ARPE entities from the registered offices business in Cayman due to the re-entry of a competitor in the market. The outflow was partially offset by our acquisition of CorpNordic, which ended the year with 681 entities.

The adjusted revenue per FTE increased by 3.5% to EUR 201.2 thousand from EUR 194.3 thousand. On a constant currency basis and excluding CorpNordic, our adjusted revenue per FTE was stable. The proportion of billable to non-billable FTEs increased to 75% in 2015 from 74% in 2014.

Cash flow

The proceeds of the IPO and strong cash flow were used to reduce debt, and as of year-end 2015 Intertrust had EUR 465.4 million in net debt equalling a leverage ratio of 3.1x proforma EBITDA [1]. The pre-IPO debt was replaced at IPO with bank loans with interest rates of 250 basis points over Libor/Euribor with a floor of 0% for both.

1 Adjusted EBITDA including adjusted EBITDA of CorpNordic January to June 2015 and full year run rate of synergies.

Net income

Profit for the year totalled EUR 2.6 million. The reporting period includes net finance costs of EUR 100.7 million, of which EUR 38.4 million were amortisation and write-offs of financing fees related to our pre-IPO financing. We also had specific costs related to the IPO, integration, acquisitions and monitoring fees of EUR 12.8 million during the period. These were partially offset by one-off income of EUR 6.0 million mostly related to the reduction of pension liabilities in our Netherlands operations resulting from a shift from a "Defined Benefit" to a "Defined Contribution" pension plan as well as income of EUR 3.7 million from the sale of the Cayman Bank operations and the receipt of tax indemnities.

The company estimates the adjusted net income for 2015 to be EUR 101.4 million. Adjusted net income is defined as adjusted EBITA, less proforma post-IPO annual interest costs of EUR 16.7 million and with a proforma effective tax rate of 18%. Adjusted net income thus reflects the post-IPO capital structure, for purposes of comparability going forward.

Financial targets

We use several operational key performance indicators to track the performance of our business, which include the total number of client entities serviced, ARPE, adjusted Revenue per FTE, and adjusted EBITA per FTE. We believe that these measures provide an important indication of trends in the performance of our business.

Through the strategy, the company aims to achieve the following medium-term objectives:

> Organic revenue growth slightly exceeding market growth, which is estimated to grow at 5% CAGR for the period 2015 to 2018.

> EBITA margin improvement over 2015 Adjusted proforma EBITA margin of 40.4% [1] (including the effects of CorpNordic for the whole year) by 200-250 bps by 2018. The guidance includes the impact of the LTIP (Long-Term Incentive Plan) and the impact of a slight structurally increase of IT expenses due to the transition to SaaS and IaaS. A level of maintenance capital expenditure marginally below historical level that will be below 2% of revenues and a one-off investment in the BAR programme in early 2016 of EUR 2.2 million. We are moving towards As-A-Service models for our infrastructure and data centres that will reduce capital expenditure.

> A stable net working capital requirement and cash conversion rates in line with historical rates.

> Effective tax rate is expected to be around 18%.

> Unchanged target steady-state debt ratios are at 2-2.5 times, with a temporary increase in the event of an acquisition.

> Dividend policy is a target dividend of 40-50% of adjusted net income. First interim dividend will be paid in Q4 over the year ending December 31, 2016.

1 Adjusted Proforma EBITA is composed of adjusted EBITA plus the adjusted EBITA for CorpNordic for the pre-acquistion period between January and June 2016 of EUR 1.3 million.

Continuing to deliver on our objectives

	What was our guidance?	Metric	FY 2015 results	
Adj. revenue [1]	"Organic revenue growth slightly exceeding market growth"	Revenue growth	+16.6% (y-o-y)	✓
		Organic growth at CC [2]	+8.1% (y-o-y)	✓
Adj. EBITA [1]	"Further improvement of EBITA margin"	Adj. EBITA growth	+14.8% (y-o-y)	✓
		Organic growth at CC [2]	+7.8% (y-o-y)	✓
Cash	"Continued high cash conversion"	Cash conversion [3]	97%	✓

1 Adjusted financials before specific items and one-off revenues/expenses.
2 Organic growth excluding CorpNordic acquisition at constant currency.
3 Cash conversion = OpFCF/adjusted EBITDA, where OpFCF = adjusted EBITDA less maintenance capex excluding strategic capital expenditures.

The Netherlands

The Netherlands has a long tradition of political and social stability, with sophisticated legislation and a highly reputable and consistent fiscal system. It is a popular jurisdiction in Europe to establish a corporate base for international operations, international group structures, and for structuring complex international transactions.

Dick Niezing
Managing Director of Intertrust the Netherlands.
He rejoined Intertrust in 2012 after having worked for it and its predecessors from 1997 until 2004. He came from a previous position as member of the management team Private and Business Banking at Van Lanschot Bankiers. Prior to that, he held several management positions at MeesPierson and Fortis. Dick holds a degree in Tax Law from the University of Amsterdam.

The Netherlands has a strong international business climate, excellent infrastructure, extensive network of tax treaties, jurisdiction-specific tax advantages, and efficient incorporation procedures for legal entities. Trust and corporate services activities are subject to supervision by the Dutch Central Bank (DNB).

Market position

In 2015, we maintained our position as market leader. Based upon the number of incorporations of Dutch legal entities serviced by trust and corporate services providers, we estimate an increase in our market share. Increased regulatory requirements and compliance costs for trust and corporate services providers continued to drive consolidation in the Netherlands.

Performance highlights 2015

Adjusted revenue [1]	Adjusted EBITA [1]	Adjusted EBITA margin [1]
112.1 EUR million	71.8 EUR million	64.1%
+8.7% [2]	+9.7% [2]	+59bps [2]

Revenues

In the Netherlands, we achieved year-on-year adjusted revenue growth of 8.7%. Increased foreign direct investments, global M&A and private equity activities generated demand for new entities. In 2015, the inflow of entities was strong due to continued sales efforts and continued attractiveness of the jurisdiction. The outflow of entities was driven by "end of life" and product rationalisation initiatives in order to focus on higher ARPE entities. In total, net inflow of entities was 1.1%. Our full-year 2015 ARPE grew by 7.6%, mainly driven by regulatory and transaction complexity, which required more value-added services.

EBITA

The Netherlands achieved year-on-year adjusted EBITA growth of 9.7%. In 2015, the margin increased by 59 bps mainly due to increased revenue supported by additional billable FTEs. 31 bps of the margin increase was a result of operating leverage, and the other 28 bps was related to the reallocation of IT expenses to Group IT as of January 2015.

Operational highlights

Business development initiatives in the Netherlands during 2015 included Depository Services and private equity and real estate fund administration. The Netherlands continued to invest in risk management as well as human resources. Sales focuses were cross-selling, value-added services, business partners and both new and existing clients. The Target Operating Model, which optimises team composition, was further refined. Processes and procedures were further standardised and management reporting improved.

1 Adjusted financials before specific items and one-off revenues/expenses.
2 Growth rates are based on 2014 figures.

Luxembourg

Luxembourg has a favourable regulatory environment which is promoted by the government as well as the private sector. It has high economic standards and stability, characterised by banking, fund and tax advisor expertise, a well-educated workforce, high quality resources and infrastructure, predictable legislative traditions and accommodating policies towards foreign investments.

Johan Dejans
Managing Director of Intertrust Luxembourg.
He joined ATC (Luxembourg) in 2006. Prior to that, he worked as a tax lawyer in Belgium before moving to Luxembourg in 1994 to become the Managing Director of BBL Trust, later ING Trust, a position he held for twelve years. He studied Law at the University of Leuven and European Law at the University of Brussels, and subsequently specialised in EU and International Tax Law at ICHEC, Brussels. Additionally, Johan finished a Harvard Business School Leadership programme.

Furthermore, Luxembourg has an extensive tax treaty and investment protection treaty network and actively promotes the fund industry. Trust and corporate services activities are subject to supervision by the Commission de Surveillance du Secteur Financier (CSSF).

Market position

The Luxembourg market remained an attractive base for funds and corporates in 2015 and is dominated by three top players who together hold 34% of the market, according to management estimates. In Luxembourg, Intertrust maintained its position as the second largest player in the market and was number one in terms of incorporations of new entities.

Performance highlights 2015

Adjusted revenue [1]	Adjusted EBITA [1]	Adjusted EBITA margin [1]
75.3 EUR million	37.8 EUR million	50.1%
+15.2% [2]	+21.8% [2]	+269bps [2]

Revenues

In Luxembourg, we achieved year-on-year adjusted revenue growth of 15.2%. We saw continued interest from corporates operating internationally and investment funds. Increased private equity, real estate and global M&A activity generated demand for new entities and additional services. The number of entities for the year shows a 0.2% net outflow. The outflow of entities was mainly due to "end-of-life" liquidations and portfolio rationalisation of low-value entities. Our full-year 2015 ARPE grew by 15.5% due to inflow of high-value entities and more complex structures, which require more sophisticated and higher value-added services.

EBITA

Luxembourg achieved year-on-year adjusted EBITA growth of 21.8%. In 2015 we increased the margin by 269 bps due to increased revenue supported by additional billable FTEs to support business growth. 119 bps of the increase is driven by operating leverage and the remaining 150 bps is due to the reallocation of IT expenses to Group IT as of January 2015.

Operational highlights

We further diversified our service offering in Luxembourg in 2015 with the introduction of Depository Services and further development of compliance and regulatory services. Luxembourg continued to invest in human resources, with 41 new hires in 2015 and the launch of a young graduates programme. Sales focus was largely on cross-sell, providing support to large private equity firms and strengthening the partnership with local business partners. We launched an operational improvement programme, which resulted in further standardisation and streamlining of our processes and procedures and improved management reporting.

1 Adjusted financials before specific items and one-off revenues/expenses.
2 Growth rates are based on 2014 figures.

Cayman Islands

The Cayman Islands is a popular jurisdiction for the incorporation of funds and tax-efficient structures. Our local presence gives us access to a large US client base and was built via two important acquisitions; Close Brothers Cayman (2011) and Walkers Management Services (2012). Trust and corporate services activities are subject to supervision by the Cayman Islands Monetary Authority (CIMA).

Marije van der Lint
Managing Director of Intertrust Cayman Islands.
She joined the predecessor of Intertrust, MeesPierson in 1997. Marije founded the New York office, headed the Group Compliance function until 2010, when she took the role of Managing Director of Intertrust Singapore until her move to Cayman in 2013. Marije holds a degree in Business Economics from the Amsterdam University of Applied Sciences and a degree in Civil Law from the University of Amsterdam and is a qualified member of the Society of Trust and Estate Practitioners.

Market position

In 2015, the Cayman Islands continued to be an attractive jurisdiction for hedge funds and other funds, as well as corporates. Some of the law firms on the island divested their corporate services activities, while others, like Walkers, re-entered the competitive landscape. Intertrust maintained its number two position in the market.

Revenues

In the Cayman Islands, constant currency year-on-year adjusted revenue grew by 1.7%, driven by Registered Office Services (in part as a result of increased transfer-out fees) and an increase in revenues in our Capital Markets and Fiduciary divisions. Intertrust Cayman saw a net year-on-year outflow of 9.6% of client entities, linked to the intercompany transfer of private clients to Guernsey (801 entities) and increased competition as

Performance highlights 2015

Adjusted revenue[1]	Adjusted EBITA[1]	Adjusted EBITA margin[1]
58.8 EUR million	35.2 EUR million	59.9%
+1.7%[2]	+3.3%[2]	+96bps[2]

of July 2015 with 1,344 entities transferring to Walkers. Most of the outflow consisted of lower ARPE, registered office entities. Our full-year 2015 ARPE grew by 12.5% at constant currency, driven by growth in Fiduciary Services, upselling Corporate Support Services to existing clients and the outflow of lower ARPE entities.

EBITA

On a constant currency basis, Cayman achieved year-on-year adjusted EBITA growth of 3.3%. In 2015, we increased the margin by 96 bps due to increased revenue supported by a generally stable cost base and a favourable mix impact due to the transfer of the lower margin private business to Guernsey. The reallocation of IT costs to Group IT had no impact on Cayman's margin.

Operational highlights

The reduced inflow of new entities due to the re-entry of Walkers into the Cayman competitive landscape in June affected revenues in 2015. In order to mitigate this effect, Intertrust's Cayman office has hired senior staff to further grow the Fiduciary Services business, Board Support Services, Regulatory Services and has diversified its service offering to include Private Equity and Real Estate Fund Administration.

1 Adjusted financials before specific items and one-off revenues/expenses.
2 Growth rates are based on 2014 figures, at constant currency.

Guernsey

Guernsey is a long-established market for high net worth individuals, with a well educated workforce and a population of global and local tax experts. It is a popular jurisdiction for personal trusts and real estate funds investing into the United Kingdom. Guernsey's key attraction stems from the tax-neutral environment and its traditionally well-informed private client know-how.

Paul Schreibke
Managing Director of Intertrust Guernsey.
He joined Intertrust in 1991 as a Private Client Manager and was appointed Director of the Trust and Taxation Departments in 1999. Paul is a member of the Society of Trust and Estate Practitioners and is a qualified Chartered Tax Adviser.

The trust and corporate services industry in Guernsey is fragmented with approximately 150 licensed service providers, only four of which have more than 50 staff, including Intertrust. Trust and corporate services activities are subject to supervision by the Guernsey Financial Services Commission (GFSC).

Revenues

In Guernsey, at constant currency, adjusted revenue grew by 5.7% for the year, driven by a 26.5% net inflow of client entities, largely due to the transfer of private clients from Intertrust Cayman to Intertrust Guernsey. Our full-year 2015 ARPE declined by 16.5% at constant currency, as a result of the transfer of Intertrust Cayman private client entities which generally had lower ARPE.

Performance highlights 2015

Adjusted revenue [1]	Adjusted EBITA [1]	Adjusted EBITA margin [1]
27.9 EUR million	10.1 EUR million	36.2%
+5.7% [2]	+14.1% [2]	+268bps [2]

EBITA

On a constant currency basis, Guernsey achieved year-on-year adjusted EBITA growth of 14.1%. We increased the margin by 268 bps (following the reallocation of IT costs in January 2015, which increased the Guernsey margin by 400 bps) but the core business had a decrease of margin of 132 bps due to investment to support the Cayman business and our new Regulatory Services initiative.

Operational highlights

During the year, the Guernsey office took on additional office space to complete its integration of CRS (acquired 2014). In addition, the on-boarding of a former Intertrust private wealth business from Cayman to the Guernsey office led to the formation of a new team focusing specifically on Cayman clients.

1 Adjusted financials before specific items and one-off revenues/expenses.
2 Growth rates are based on 2014 figures, at constant currency.

Rest Of The World

Our offices in the Rest Of The World (ROW) encompass our operational and representative offices in the Americas (Bahamas, Brazil, BVI, Canada, Curaçao and the USA), Europe (Belgium, Cyprus, Denmark, Finland, Ireland, Norway, Spain, Sweden, Switzerland, Turkey and United Kingdom), and Asia & Middle East (China, Dubai, Hong Kong, Japan and Singapore).

Henk Pieter van Asselt
Chief Commercial Officer (CCO) and Head of Asia and Market Offices since 2012. He started his career in 1997 at ABN AMRO Bank, where he held legal, commercial and management positions in the Netherlands, Curaçao and USA. He joined (MeesPierson) Intertrust in 2005 and expanded operations in North America before moving to London to re-start the UK and Ireland offices. He was appointed Global Head of Business Development in 2008 and became member of the Executive Committee as Global Head of Sales one year later. Henk Pieter holds a Master's degree in Civil Law from the University of Amsterdam.

Operational highlights

The acquisition of CorpNordic, the leading corporate services provider in the Nordics with a presence in Sweden, Denmark, Finland and Norway, was finalised in June 2015. During the second half of the year, we focused on integrating CorpNordic into our global network. Our market position in all four Nordic countries is poised to benefit our clients' cross-border transactions into the Nordics. Intertrust and CorpNordic's former operations have shared the same office spaces in Stockholm and Copenhagen since Q4 2015, and local management teams have been integrated. The fact that we now provide a full suite of services for international companies active in the Nordics, and at the same time can offer global solutions to the large Nordic alternative investment funds, will enable us to further grow both inbound and outbound business in the region.

Performance highlights 2015

Adjusted revenue [1]	Adjusted EBITA [1]	Adjusted EBITA margin [1]
70.8 EUR million	22.0 EUR million	31.1%
+5.1% [2]	+10.7% [2]	+162.7bps [2]

We opened a sales office in Atlanta to further expand our successful strategy of proximity to our clients in these key US markets and take advantage of opportunities in these regions. In the Americas, we saw the recovery of the markets positively impact the establishment of new structures for investments globally, and no significant change in the regulatory environment. In Europe, clients continued to outsource legal and accounting administration and continue to look for regional solutions, steering away from isolated local solutions. In Asia, we saw increased activities for both inbound and outbound investment structures to and from Asia. The first full year of our Tokyo office enabled us to realise outbound opportunities for Japanese companies and funds, mainly investing in Europe.

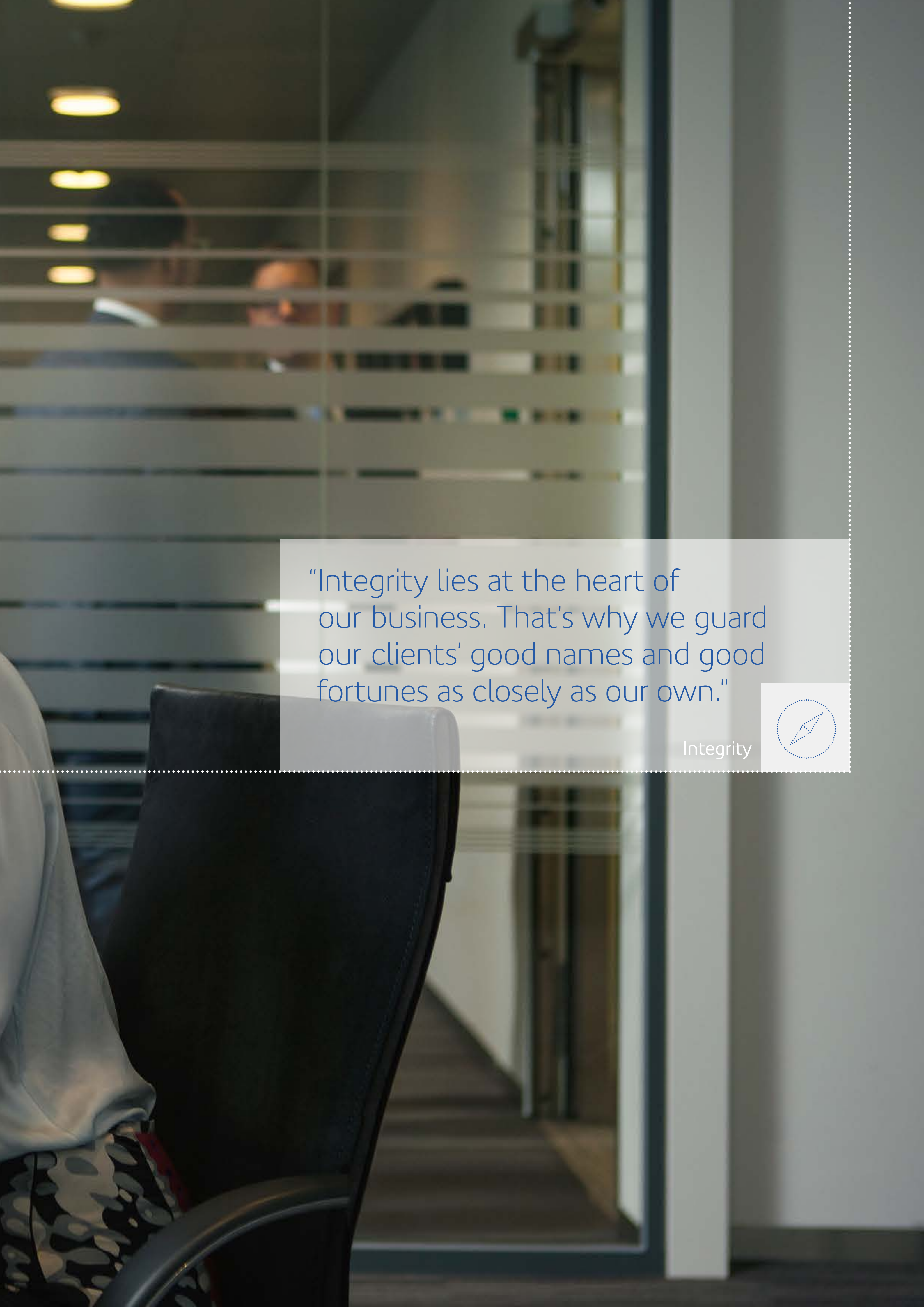
Revenues

In ROW, on a constant currency basis excluding CorpNordic, adjusted revenue grew by 5.1% year-on-year. This growth was driven by increased M&A activity among our clients, increased investment fund activity and growth in demand from financial institutions. There was a net inflow of client entities of 117 entities, complemented by an additional 681 entities acquired through CorpNordic. Our full-year 2015 ARPE increased by 4.0% at constant currency excluding CorpNordic. Our global presence and sales offices continued to play a key role in stimulating cross-border referrals for the entire Intertrust network.

EBITA

ROW on a constant currency basis excluding M&A, achieved year-on-year adjusted EBITA growth of 10.7%. Our adjusted EBITA margin excluding M&A and on a constant currency basis was 32.1% for full-year 2015, an increase of 163 bps, 94 bps due to operating performance and 69 bps due to the reallocation of IT expenses to Group IT. We delivered EUR 0.3 million in synergies as a result of the integration of CorpNordic in 2015. Realisation of our annualised synergies for CorpNordic is on track and estimate remains unchanged at EUR 0.9 million.

[1] Adjusted financials before specific items and one-off revenues/expenses.
[2] Growth rates are based on 2014 figures, at constant currency and excluding acquisitions.



"Integrity lies at the heart of our business. That's why we guard our clients' good names and good fortunes as closely as our own."

Integrity

Risk Management

Our Management Board is responsible for risk management in our company. Supported by Group Audit & Risk, Group Compliance, Group Tax and Group Legal, we have started a review of our risk management system and risk organisation in 2015.

The system and organisation are documented in our Risk Management Policy, our Code of Conduct and our Policy Management Program which describes all Group Policies divided in several functional areas and will be rolled out in 2016 to all our employees. The aim of the system is to provide reasonable assurance that our business objectives can be achieved and our obligations to clients, shareholders, employees and society can be met. Our risk management framework is based on the COSO-Enterprise Risk Management Framework.

Our Supervisory Board has oversight of our financial accounting and reporting, internal control and our risk management system through the Audit and Risk Committee.

The Executive Committee supports our Management Board in the day-to-day management of our business. Our centralised management organisation, supported by subject matter experts, enables us to initiate and roll out HR, finance, tax, legal, compliance, strategic and other initiatives in an integrated and coordinated manner throughout our global network.

Risk appetite

Risk appetite and risk tolerance are set in line with our strategy, Code of Conduct, values and policies. Our risk appetite differs by risk category, but a high-risk appetite (risk-embracing behaviour) is not accepted.

Our risk appetite differs by risk category:

> Strategic: In pursuing our strategic ambitions, we are prepared to take a certain level of risk related to achieving our objectives which are aligned with and are supporting the company's mission.

> Operational: With respect to operational risks, we seek to minimise the downside risk from the impact of unforeseen operational failures, including security and privacy, within our businesses.

> Financial/reporting: With respect to financial risks, our financial/reporting risk appetite is low.

> Compliance: We do not permit our employees to take any compliance risk and any breaches of our Code of Conduct and integrity-related policies will result in disciplinary action.

Control and monitoring of risks

Information on the functioning of the system will be collected on a continuous basis. In 2015 the company has started introducing monthly reporting on key risk indicators and incidents. A Risk Self Assessment model based on pre-defined key controls is in development and will be introduced in 2016. Follow-up of actions arising from these risk self-assessments will then be part of the regular reporting.

Risk control includes different levels of defence:

> First level of controls or operational controls are performed by employees within each office, as part of their day-to-day operations, under the responsibility of local management.

> Second level of controls are performed by support functions such as Compliance, Legal, Finance, Tax or Risk for the review of the overall process and its adequacy.

> Third level of controls are performed by our independent Internal Audit department.

All employees are involved in risk management and awareness among our staff has been created through our core values and training. All employees are required to immediately report to their direct supervisor, Business Unit Director/Manager and the Risk department, any event that could adversely affect the company's finances or reputation. Creating awareness among all employees is supported by frequent internal training sessions, including specifically developed e-learning modules for all staff on topics such Compliance, Information Security and an on-boarding module for all new employees.

We also have a whistle-blower procedure in place. No reports were filed in 2015 using the whistle-blower procedure.

Developments 2015 and focus 2016

In 2015, ISAE 3402 Type II audits were performed for Intertrust Netherlands (corporate services and capital markets services) and Intertrust Luxembourg. ISAE (International Standards for Assurance Engagements) 3402 is a global assurance standard for reporting on controls at service organisations. In the ISAE 3402 Type II report, the external auditor expresses an independent opinion on the design and operative effectiveness of controls. In 2015 the scope of the ISAE 3402 Type II audit in the Netherlands was extended to include IT controls. The first half of the year was spent defining the IT controls, which were subsequently signed off by the external auditor of the ISAE 3402 Type II report, and implemented during the second half of the year. It was noted that the processes for granting and changing access rights to some of our applications were not implemented completely during the project phase in this time frame. A manual review of access rights for the impacted applications was conducted globally during the fourth quarter of 2015 and exceptions were amended accordingly. We are in process of rolling out our Business Application Roadmap (BAR) programme, which will be completed in 2016. As a result, the applications of the BAR programme will be part of the day-to-day operations and role based access will be brought in line with the rest of our application landscape.

The priorities for 2016 are to continue to update and roll-out our risk and control framework, including the finalisation and roll-out of BAR and subsequently, have processes and controls implemented and audited, including the general IT controls.

Furthermore, a key focus of our risk management is and will remain information security and prevention of cyber crime. We are conducting a mandatory information security awareness training for all staff in the first half-year of 2016.

Main risks

The major risk factors that may prevent full achievement of our strategic ambitions and business objectives, and the corresponding mitigating actions are listed in detail below, although this cannot be considered to be an exhaustive list. Our reputation is part of the assessment of each risk and therefore not listed as individual risk factor.

Risk category	Risk	Description of risk	Controls and mitigation actions
Strategic	Competition	We operate in a competitive market and if we are unable to compete effectively, retain our existing clients, provide additional or new services to our existing clients, or attract new clients, our market share, profitability and revenue could be materially and adversely impacted.	We conduct periodic third-party research to assess client needs and satisfaction. We focus on quality and standardisation of our services through procedures and certifications. We have a client management programme called the Key Client Programme, which, among other things, anticipates risk areas for important clients.
	Regulatory reform to the trust and corporate services industry	We are subject to laws and regulations relating to the trust and corporate services industry and to supervision by a number of regulatory authorities. The impact on our business of ongoing global and regional regulatory reform is uncertain.	As Intertrust has made compliance one of its competitive advantages, we have developed compliance systems and procedures that exceed regulatory requirements. We continue to invest in our compliance and risk capabilities and intend to continue to exceed regulatory demands in this area.
	Amendments in corporate and tax laws, treaties	A significant change in the laws and regulations of the jurisdictions in which our clients operate or where client entities are domiciled, particularly any unfavorable amendments to corporate and tax laws and regulations and double tax treaties, may have an adverse effect on our business.	We monitor the development of new legislation in all jurisdictions and regions in which we operate. We have diversified the geographies in which we are present in order to mitigate the risk of changes in individual jurisdictions or regions. We have diversified our service offering to mitigate the risk of changes affecting specific services.

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Risk category	Risk	Description of risk	Controls and mitigation actions
Operational	People	The loss of certain employees, the failure to attract and retain employees with appropriate qualifications, experience and business relationships, or the increase of personnel expenses could have a material adverse effect on our business.	We aim to be the employer of choice in our industry. Our listing on Euronext Amsterdam contributed to this positioning by giving us both visibility and a means of attracting and retaining key employees with share plans, in addition to already existing support for personal and professional development through, amongst others, training and international mobility. Our HR strategy is focused on engagement and retention, and we have a succession planning process in place.
	Errors	As a provider of trust and corporate services, we operate in a litigation-sensitive environment and are susceptible to litigation and claims.	We have put quality assurance programmes (ISAE 3402 type II) in place in our main markets in the Netherlands and Luxembourg, as well as group-wide policies designed to mitigate errors. We carry insurance for the risks related to the normal conduct of our work, including Director & Officer insurance and Crime insurance. We also have Internal audit procedures in place intended to prevent or discover errors at an early stage.
	Information technology	Failures or disruptions in our information technology and other operational systems could have a material adverse effect on our business, the results of operations and financial condition.	Our IT strategy includes the replacement of various applications with mainly one set of global applications under our BAR programme. We are reviewing our legacy IT infrastructure in order to further consolidate our server landscape. Our data centres are largely executed in a redundant build, enabling failover in the case of the loss of a site. The roll-out of our Virtual Desktop Infrastructure to most of our client-facing staff ensures that no data is left on endpoint devices and that key applications can be accessed anywhere, making our Business Continuity Programme (BCP) and data protection more robust. Our network is monitored and controlled for security threats and unusual activity generated on the network, e.g. by malware.
Financial/ Reporting	Financial obligations	Failure to comply with the covenants or other obligations contained in any of our facilities agreements could result in an event of default. Any failure to repay or refinance the outstanding debt under any of our facilities agreements when due could have a material adverse effect on our business.	Intertrust is highly cash generative and has a prudent capital structure. We have tight management of working capital. Our finance team, together with the business, has a strong focus on working capital, cash management and liquidity. The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool: global cash flow forecasts every three months covering the next six-month period, and a twelve-month forecast prepared each December. The Group entities prepare their own cash flow forecasts and they are centrally consolidated by Group Finance. Group Finance monitors rolling forecasts of the Group's liquidity requirements, as well as the Group's actual cash and receivables position to ensure that it has sufficient cash to meet operational needs while maintaining sufficient headroom on its committed borrowings facilities to ensure that the Group does not breach borrowings limits or covenants. Access to sourcing of funding is sufficiently available through the revolving credit facility agreement that the Group has with banks. At December 31, 2015 and December 31, 2014 this facility was not used.

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Risk category	Risk	Description of risk	Controls and mitigation actions
	Fluctuation in exchange rates	Exchange rate fluctuations could have a material adverse effect on our business, financial condition and results of operations.	The Group's exposure to the risk of changes in exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in a different currency from the Group's presentation currency). The exposures are mainly with respect to the US dollars (USD) and Pound sterling (GBP). The loans and borrowings of the Group are denominated in Euros and US dollars. The objective is to match the main cash flows generated by the underlying operations of the Group with the debt which provides an economic hedge.
	Interest rate risks	Our interest costs are subject to fluctuations in interest rates. Adverse fluctuations and increases in interest rates, to the extent that they are not hedged, could have a material adverse effect on our business, results of operations and financial condition.	We monitor interest rate evolution regularly. The financial liabilities related to loans and borrowings with variable rates are partially hedged with interest rate swaps paying a fixed rate. Therefore, cash flow volatility resulting from the interest rate fluctuation is limited to the non-hedged part. In December 2015, the Group entered into a forward interest rate swap that cover 30% of the floating interests on the USD debt. In January 2016, the Group entered into a forward interest rate swaps that cover 41% of the floating interests on the EUR debt.
	Credit risk	Credit risk is the risk that a counterpart will not meet its obligations under a financial instrument or client contract, leading to a financial loss. The Group is exposed to credit risk primarily for trade receivables and cash at banks. The Group has also exposure on WIP (work in progress) that represents the net unbilled amount expected to be invoiced and collected from clients for work performed to date.	Client credit risk is managed by each of the Group entities subject to the Group's policy, procedures and control relating to client credit risk management. Outstanding client receivables are monitored and followed up continuously. Provisions are made when there is objective evidence that the Group will not be able to collect the debts (indication that the debtor is experiencing significant financial difficulty or default, probability of bankruptcy, problems to contact the clients, disputes with a client, etc.). Analysis is done on a case-by-case basis in line with policies. Work in progress is measured at the chargeable rate agreed with the individual clients less progress billed and is assessed by management on a monthly basis. With respect to credit risk related to banks, the cash and cash equivalents and interest receivable are held mainly with banks which are rated "A- " or higher by Standard & Poor's Rating Services or Fitch Ratings Ltd for long-term ratings.
	Impairment of intangible assets	We carry significant intangible assets on our balance sheet related to goodwill and intangibles for brand name and client relationships resulting primarily from the Intertrust acquisition and the ATC acquisition. There is a risk of potential impairment if events arise such as significant underperformance relative to historical or projected future operating results, a significant decline in share price or market capitalisation or negative industry or economic trends.	Pursuant to current accounting rules, management performs an impairment test on goodwill and other intangible assets on an annual basis or more frequently if impairment indicators are present. Sensitivity analysis to changes in assumptions are also performed. As per December 31, 2015 and December 31, 2014 the recoverable amount for each cash generating unit was higher than its carrying amount.
Compliance	Complying with industry specific/ license related laws and regulations	Failure of our 'Know Your Client' controls or compliance function could result in accepting clients that may subject us to reputational damage, penalties and other regulatory action.	We have a culture of compliance, in addition to mandatory training for all staff. The structure and governance of our compliance functions are designed to mitigate this risk.
	Sanction/ anti-bribery laws	Failure to comply with applicable international sanctions or the US Foreign Corrupt Practices Act, the United Kingdom Bribery Act 2010 or similar applicable worldwide anti-bribery laws could have a material adverse effect on our business.	We have a culture of compliance, in addition to mandatory training for all staff. The structure and governance of our compliance functions added to our stringent data screening are designed to mitigate this risk.

Financial reporting

We have a rigorous monthly closing process that includes a submission by our global entities of financial and non-financial Key Performance Indicators (KPI). Group Finance uses the SAP Financial Consolidation system as its consolidation and reporting tool. When the entities submit their annual and half-year packages they also provide a management representation letter signed by the Management Director and the Financial Director. We monitor our consolidated working capital progress against targets, specifically on our accounts receivables, on a weekly basis.

Our liquidity management is supported by bottom-up quarterly cash-flow forecasts that allow us to regularly measure funding or liquidity positions by country. We have an annual budgeting, and twice-a-year forecasting processes that allow us to set financial and non-financial KPI targets, and monitor them on a monthly basis against our actuals.

Statements of the Management Board

Management Board responsibility statement under Dutch Corporate Governance Code

In accordance with best practice II.1.5 of the Dutch Corporate Governance Code of December 2008, the Management Board confirms that internal controls over financial reporting provide a reasonable level of assurance that the financial reporting does not contain any material inaccuracies, and confirms that these controls functioned properly in the year under review and that there are no indications that they will not continue to do so. The financial statements fairly represent the Company's financial condition and the results of the Company's operations and provide the required disclosures.

It should be noted that the above does not imply that these systems and procedures provide absolute assurance as to the realisation of operational and strategic business objectives, or that they can prevent all misstatements, inaccuracies, errors, fraud and non-compliances with legislation, rules and regulations.

Management Board responsibility statement under Financial Markets Supervision Act (Wet op het financieel toezicht)

With reference to section 5:25c paragraph 2 under c of the Dutch Financial Markets Supervision Act (*Wet op het financieel toezicht*), the Management Board confirms that, to the best of its knowledge, the annual financial statements for the year ended December 31, 2015 give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company, and the management report includes a fair review of the position at the balance sheet date and the development and performance of the business during the financial year together with a description of the principal risks and uncertainties that the Company faces.

Amsterdam, March 31, 2016

David de Buck, CEO
Ernesto Traulsen, CFO

Report from the Supervisory Board

On October 15, 2015, Intertrust N.V. listed its shares in an Initial Public Offering (IPO), in what marks the beginning of an important new chapter for the Company, and the high-quality trust and corporate services it provides.

The Supervisory Board is confident that Intertrust N.V. will grasp this unique opportunity to become the most distinctive, professional and reputable company in its market, and be widely recognised as the global leader in its industry.

With the listing, Intertrust has not only established a new five-member Supervisory Board, it has also welcomed the arrival of new shareholders and other stakeholders. While the preparations for the IPO required considerable time and attention from the Supervisory Board in 2015, its members look forward to collaborating with the Management Board towards the implementation of its strategy, and to engaging more deeply with its stakeholders.

Profile and composition of the Supervisory Board

Intertrust N.V. was incorporated on September 8, 2014, and has had a two-tier corporate structure under Dutch law since August 21, 2015, when all Supervisory Board members of Intertrust N.V. were appointed to their roles. The Supervisory Board of Intertrust N.V. is a separate corporate body that operates in full independence from the Management Board. It is responsible for supervising the policies of the Management Board and the general course of affairs of the Company and its subsidiaries.

The composition of the Supervisory Board is such that members act independently and critically towards each other, the Management Board, and any one particular interest. Each of its members has a background, knowledge, and expertise that contributes to the Supervisory Board so that it is able to fulfil its duties in the best interests of Intertrust N.V.

Intertrust N.V. entered into a Relationship Agreement with Blackstone, to define the working relationship going forward. The Relationship Agreement the Company entered into in relation to the IPO, stipulates that two Supervisory Board members are designated for nomination by Blackstone while the remaining three are independent members. Blackstone's right to nominate and propose replacements for two Supervisory Board members lapses in accordance with the thresholds described in the Relationship Agreement, and are outlined in the Corporate Governance chapter on page 68 of this Annual Report.

As of December 31, 2015, the members of the Supervisory Board were as follows. For individual biographies, please refer to page 71 of this Annual Report.

From left to right:

Hélène Vletter-van Dort
Chairperson and independent Supervisory Board member, member of the Audit and Risk Committee and of the Selection, Appointment and Remuneration Committee

Anthony Ruys
Independent Supervisory Board member, Chairperson of the Selection, Appointment and Remuneration Committee

Bert Groenewegen
Independent Supervisory Board member, Chairperson of the Audit and Risk Committee

Lionel Assant
Vice-Chairperson and Supervisory Board member representing major shareholder Blackstone, member of the Audit and Risk Committee

Gerry Murphy
Supervisory Board member representing major shareholder Blackstone, member of the Selection, Appointment and Remuneration Committee

In addition, a Company Secretary provides ongoing support to the Supervisory Board in its functioning. This person is responsible for ensuring that it complies with applicable legislation, regulations, and codes, and also assists the Chairperson with logistical matters, and maintains the induction, education and training programme for the members.

Period preceding the appointment of the members of the Supervisory Board of Intertrust N.V.

January 2015: Hélène Vletter-van Dort and Anthony Ruys began an on-boarding programme, participating as observers at meetings of Intertrust Investmentco B.V., an indirect subsidiary of Intertrust N.V.

April 16, 2015: four of the five members of the current Supervisory Board were appointed Non-Executive Directors on the one-tier board of Intertrust Investmentco B.V. These were Hélène Vletter-van Dort, Anthony Ruys, Lionel Assant and Gerry Murphy. It is worth noting that Lionel Assant and Gerry Murphy had previously served on the Management Board of this same entity.

August 20, 2015: Bert Groenewegen was appointed Non-Executive Director of Intertrust Investmentco B.V.

August 21, 2015: Hélène Vletter-van Dort (Chairperson), Anthony Ruys, Bert Groenewegen, Lionel Assant and Gerry Murphy were appointed members of the Supervisory Board of Intertrust N.V. in preparation for the IPO.

October 15, 2015: listing of Intertrust N.V.

Where in this Report references are made to 'Supervisory Board members', it refers to the period during which these members served as Non-Executive Directors of Intertrust Investmentco B.V., as well as the period since their membership of the Supervisory Board of Intertrust N.V. The activities of the Supervisory Board referred to below cover the period from April 16, 2015 to December 31, 2015.

Activities and meetings of the Supervisory Board in 2015

The Supervisory Board is satisfied that during the course of its activities, it had access to all necessary and relevant information and Company personnel, and was able to effectively carry out its fiduciary duties.

Since their appointment, members of the Supervisory Board have been engaged in a dedicated programme to develop their understanding of the trust and corporate services business. This programme has aimed to strengthen the member's knowledge of Intertrust's operations and of its subsidiaries, as well as the challenges and opportunities they face.

To this end, a number of meetings with members of the Executive Committee were held, as well as meetings with members of the leadership team, including the Group Head of Compliance, Group Head of Tax, Group Head Internal Audit & Risk, Group Head Marketing & Communications, General Counsel, and with the External Auditor. In addition, several dedicated sessions were held on key subjects. A permanent education programme, which can be amended or expanded, is now in place for the Supervisory Board, as a result of requests from its members.

A total of seven Supervisory Board meetings have been held. These were attended in person, except for one that was held via a conference call, and another in which the majority of members attended in person while others attended by phone. At each of these meetings, the attendance of Supervisory Board members was 100%. Most meetings were held in the Netherlands. Recurring topics at these Supervisory Board meetings included:

- CEO and CFO reports
- Monthly results
- Risk reports
- Legal updates
- M&A targets and developments
- HR related matters
- Governance-related matters

Topics that were discussed in more depth during these meetings, were as follows:

- Quarterly results and annual results for 2015 and related reports
- Press release Q3 results
- Budget 2016
- Refinancing and capital structure
- Group internal and external Audit Plan
- IT
- Base Erosion and Profit Shifting (BEPS)
- Governance and related documents
- Regulatory issues
- Management performance and succession planning

Members of the Supervisory Board also participated in 'deep dive' visits to the four largest Intertrust offices. During these visits they met with key managers and staff, and were given detailed information about Intertrust's business operations in these countries, as well as risks and opportunities in their markets.

In March 2015, the Intertrust Management Board unveiled the Company's strategy for the period ahead. Although the strategy was set prior to their appointment, Supervisory Board members were fully informed as to the content of the strategy and its objectives.

From mid-2015 onwards, the Supervisory Board discussions were primarily focused on the preparations for the IPO. As part of these IPO preparations, the Board discussed a number of topics and approved the accompanying documentation, including:
> Intention to Float (ITF) press release
> Prospectus
> Intertrust Share Plans (EOP, ESOP, LTIP)
> Rules of the Management Board
> Rules of the Supervisory Board
> Charter of the Audit and Risk Committee
> Charter of the Selection, Appointment and Remuneration Committee
> Remuneration of the members of the Management Board
> Dividend policy
> Refinancing documentation

During this period, in addition to the various formal meetings that were held, Supervisory Board Chairperson, Hélène Vletter-van Dort, was in regular and close contact with the CEO to address both specific and general topic areas related to Intertrust and to its IPO.

In February 2016, the Supervisory Board met to review and approve the full-year 2015 results and press release. The Supervisory Board approved the proposals from the Selection, Appointment and Remuneration Committee on the remuneration of the members of the Management Board and Executive Committee.

Activities of the committees of the Supervisory Board

There are two committees that support the Supervisory Board: the Audit and Risk Committee, and the Selection, Appointment and Remuneration Committee. The committees prepare the relevant items and the Chairperson of the Committee verbally reports on the discussions of the Committee and the main recommendations to the Supervisory Board.

Audit and Risk Committee

The Audit and Risk Committee was formed on October 19, 2015 and consists of three members. As at December 31, 2015, these were Bert Groenewegen (Chairperson), Lionel Assant and Hélène Vletter-van Dort.

The Audit and Risk Committee's main role is to oversee financial accounting and reporting, internal control and risk management. In this context, the Audit and Risk Committee examines and reports to the Supervisory Board on the following matters:
> Quarterly, semi-annual and annual financial statements and consolidated accounts
> Business information, asset valuations, off-balance sheet commitments and the overall cash position
> Internal management and risk controls
> The Company's financial policy (accounting methods, etc.), finance and tax planning
> The evaluation and adoption of the External Auditors' recommendations
> The relationship between the Company and its External Auditors

Since its installation on October 19, 2015, the Audit and Risk Committee met four times, once in 2015 and three times in 2016. Three meetings were attended by all members of the Audit and Risk Committee, as well as the CFO, the External Auditor and the Group Head Internal Audit & Risk. One meeting, in March 2016, was held without any member of the Management Board in attendance. Since his appointment, the Chairperson of the Audit and Risk Committee has collaborated closely with the CFO and with the Group Head Internal Audit & Risk on a variety of matters.

The following items and topics were on the agenda of the Audit and Risk Committee meetings:
> The quarterly results and financial statements for the Q3 and Q4 results
> The quarterly press releases
> The annual accounts and annual report
> The audit plan by the External Auditors and the related audit fees
> Most important findings of the External Auditors
> The External Auditor's opinion
> The audit plan by Internal Audit for 2016
> Key findings of Internal Audit
> Management of interest rate and currency risks and hedges
> Capital structure
> Preparation by the Company for the Corporate Governance and In Control Statement
> The risk and control framework and organisation of the finance department
> Review of the tax position

The focus for 2016 is to continue with updating and implementing the risk and control framework, taking into consideration the finalisation of the roll-out of the Business Application Roadmap. Upon implementation of this risk and control framework into the organisation, the effectiveness of the key processes and controls will be audited by our internal audit department.

Selection, Appointment and Remuneration Committee

The Selection, Appointment and Remuneration Committee was formed on October 19, 2015 and consists of three members. As at December 31, 2015, these were Anthony Ruys (Chairperson), Gerry Murphy and Hélène Vletter-van Dort. Its responsibilities include setting remuneration policy and compensation standards, preparing proposals concerning the individual remuneration of the members of the Management Board, and monitoring incentive and equity-based compensation plans. Furthermore, the Selection, Appointment and Remuneration Committee is responsible for the selection and appointment procedure of members of the Management Board and of the Supervisory Board.

The Committee did not officially meet between its installation and the end of the year. The first official meeting was held in February 2016, in which the performance and individual remuneration of the members of the Management Board and Executive Committee were discussed.

The charter of the Committee is, like all charters, published on the website of the Company: http://investors.intertrustgroup.com.

Self assessment

The Supervisory Board will assess its functioning on an annual basis to evaluate its performance, that of its committees, and that of individual members.

Intertrust in 2015

Through the year, Intertrust has continued to expand its business and leverage its network and resources to deliver dynamic and innovative solutions to its clients around the world.

The Supervisory Board was very satisfied with the Company's performance, which has seen it exceed the market's growth levels with strong increases to its top-line and profitability. In addition, the Company has successfully expanded its global network in the Nordic region through the acquisition of CorpNordic in June and further enhanced its service offering.

Internally, the Company has improved its operational efficiency, and continued to invest in its people and in innovation. The Supervisory Board is confident that through these efforts, combined with the Company's consistently high standards of quality and integrity, Intertrust can remain the recognised leader in the global trust and corporate services industry.

Remuneration

The Remuneration Policy was approved by the shareholders of the Company on September 25, 2015 and became effective as of October 19, 2015. Any subsequent amendments to the Remuneration Policy as applicable to the Management Board (the statutory directors of the Company) are subject to adoption by shareholders at a General Meeting.

This Remuneration Report is issued by the Supervisory Board upon recommendation of the Selection, Appointment and Remuneration Committee (Remuneration Committee). The Remuneration Committee reports an overview of the Remuneration Policy, the remuneration structure, the application of the Remuneration Policy and the components of the remuneration of the Management Board. In addition, the Remuneration Committee is informed about the remuneration of the direct reports to the Management Board, including the Short-Term and Long-Term Incentive arrangements applicable thereto.

Remuneration principles

The Management Board is responsible for executing the Company's strategic plan. The Remuneration Committee ensures that the performance metrics used in the Company's variable remuneration incentive plans hold the members of the Management Board accountable for the successful delivery of the strategic plan. Therefore, it is the Remuneration Committee's view that variable compensation component should be directly linked to the Company's strategic objectives and key performance indicators, i.e. a combination of financial and non-financial performance measures and individual performance objectives.

The Remuneration Policy is designed based on the following remuneration principles:

1. The Remuneration Policy should enable the Company to attract, motivate and retain qualified employees (including members of the Management Board and other senior management).
2. The Remuneration Policy should provide for a balanced remuneration package that is focused on achieving sustainable financial results, is aligned with the long-term strategy of the Company and shall foster alignment of interests of management with shareholders.
3. Remuneration structure and performance metrics should be generally consistent for the Management Board and senior managers to build a cohesive culture, facilitate international rotation of management, encourage teamwork and establish a common approach to drive Company success.
4. The Remuneration Policy should be simple, clear and transparent.

The Remuneration Committee ensures that the remuneration of the members of the Management Board is consistent with this Remuneration Policy, with the discretion to deviate where this is required necessary to ensure the aforementioned principles are met.

Management Board remuneration policy and 2015 results

The remuneration structure for members of the Management Board is designed to balance short-term operational performance with the long-term objectives of the Company and value creation for its shareholders. The remuneration package consists of:

> Annual Base salary
> Short-Term Incentive
> Long-Term Incentive

Annual base salary

The base salary of the members of the Management Board was set by the Supervisory Board of the Company on September 25, 2015. The base salary represents a fixed cash compensation that is set based on the level of responsibility and performance of the executive.

The base salary of the members of the Management Board is based on a benchmark produced by PricewaterhouseCoopers with 16 relevant peers in the AMX-Index comparable with Intertrust in terms of level of business complexity and scope, the latter expressed as a market capitalisation level between EUR 1 billion to EUR 3 billion, and to some degree their less comparable executive remuneration structures.

Variable income

The variable income policy comprises of the following instruments, to strengthen the Management Board's commitment to the Company's objectives and business strategies:

> Short-Term Incentive (STI) in cash.
> Long-Term Incentive (LTI) awards of conditional shares, subject to achieving predetermined performance targets and continued employment.
> Executive Ownership Plan (EOP) being a long-term investment arrangement to encourage the long-term commitment and retention of senior management.

The Supervisory Board will decide upon each award of variable compensation, taking into account both financial, non-financial and personal performance for each individual member of the Management Board. The award made will be subject to financial performance criteria based on the Company's strategic objectives and key performance indicators and his or her specific responsibilities and determine their relative weighting.

For 2016, the Supervisory Board will set specific criteria for the Management Board that reflect the relevant performance indicators of the Company as a listed company.

The Supervisory Board analyses possible outcomes of the variable income components and the effect on Management Board remuneration. This analysis has been conducted in 2015 and will be conducted annually.

Short-Term Incentive (STI)

The STI is an annual cash bonus. The objective of the STI is to ensure that management is focused on realising pre-set short-term objectives that are aligned with the Company strategy and appropriately reflect both quantitative and qualitative criteria. The target and maximum bonus opportunity and the targets pertaining to these are set annually for the Management Board at the discretion of the Remuneration Committee.

Management Board	Target STI as % of base salary	Maximum STI as % of base salary
CEO	30%	60%
CFO	30%	60%

The STI for 2015 has been based on the realised quantitative (EBITDA growth, achievement of client file reviews as set by Compliance, commercial plan execution) and qualitative criteria (cross-border co-operation, employee engagement, alignment with corporate values) which have been set in early 2015 for all staff, including the Management Board, in line with the Company's Pay for Performance policy. The cash bonus for 2015 has been approved by the Supervisory Board of the Company on February 10, 2016. The resulting STI pay-out for 2015 amounted to 29% of base pay for the CEO and to 26% of base pay for the CFO.

Long-Term Incentive (LTI)

The LTI intends to drive long-term performance, support retention and further strengthen the alignment with shareholders' interest and will be implemented during 2016. An LTI award consists of an award of conditional performance shares that become unconditional at the end of a three-year performance period subject to achieving predetermined performance targets based on Earnings per Share (EPS) growth and subject to continued employment. The number of conditional performance shares that vest after three years may vary between 0% and 150% of the number of conditionally awarded shares, where the shares will vest for 100% upon attainment of an average annual growth of 9% of the EPS of the Company during the three-year performance period.

Management Board	EPS growth	Vesting
Threshold	< 6.00%	0.00%
At target	9.00%	100.00%
Maximum	≥ 12.00%	150.00%

The vesting percentage is allocated linearly between the threshold, at target and maximum levels, based on the principles set out in the remuneration policy and will be a number between 0% and 150% of the number of performance shares awarded, as set out above.

Shares acquired at the end of the performance period by members of the Management Board are required to be held for a further period of two years in accordance with the best-practice requirements of the Dutch Corporate Governance Code. LTI awards to members of the Management Board are made at the discretion of the Supervisory Board in accordance with this Remuneration Policy.

Management Board	Target LTI as % of base salary	Maximum LTI as % of base salary
CEO	50%	75%
CFO	50%	75%

Since the first awards under the LTI will be made in 2016, no LTI awards have been made by the Remuneration Committee.

Executive Ownership Plan (EOP)

The EOP consists of a one-off investment arrangement that intends to encourage the long-term commitment and retention of senior management, including the members of the Management Board. On the IPO Settlement Date EOP participants invested in and acquired Ordinary Shares (the EOP shares) in the Company. The EOP shares are subject to a lock-up of 36 months after the Settlement Date following the completion of the IPO on 19 October 2015. In consideration of such lock-up, participants have been granted a 14% discount on the purchase price per EOP share, reflected in the allocation of an increased number of EOP shares to the participant. Participants are awarded the conditional right to receive, for no consideration, one additional matching EOP share ('Matching EOP share') for every three EOP shares acquired on the Settlement Date. The conditional right to the Matching EOP shares will become transferred on the third anniversary of the Settlement Date and will after transfer be subject to an additional two-year lock-up period for the members of the Management Board.

2015 Management Board EOP movements during the financial year

Director	Award date	Outstanding as at January 01, 2015	Granted in 2015	Allocated in 2015 subject to lock-up	Vested in 2015	Outstanding as at December 31, 2015	Fair value per share at grant date (EUR)
David de Buck							
EOP – Additional shares [1]	Oct 19, 2015	–	21,006	(21,006)		–	15.50
EOP – Matching shares [2]	Oct 19, 2015	–	50,013		–	50,013	14.28
Ernesto Traulsen							
EOP – Additional shares [1]	Oct 19, 2015	–	5,251	(5,251)		–	15.50
EOP – Matching shares [2]	Oct 19, 2015	–	12,503		–	12,503	14.28

[1] The Additional EOP shares granted and allocated on October 19, 2015 to members of the Management Board are subject to an additional two-year lock-up period.

[2] The Matching EOP shares awarded will vest on October 19, 2018. Following the Vesting date, the Matching EOP shares granted to members of the Management Board are subject to an additional two-year lock-up period, except for the shares that can be sold to cover income taxes due.

Executive Ownership Plan (in EUR '000)

	Executive Ownership Plan [1]
David de Buck	375
Ernesto Traulsen	94

1 Executive Ownership Plan represents the expense recognised during the year in accordance with IFRS 2, Share-based Payment, related to the EOP awards.

Under this one-off EOP scheme, the Company accrued EUR 375,181 for the CEO, David de Buck and EUR 93,787 for the CFO, Ernesto Traulsen, in the 2015 financial year.

Pension arrangements
The CEO, David de Buck, participated in the Dutch pension plan similar to the employees based in the Netherlands. This plan is a mixed Defined Benefit / Defined Contribution plan. The Defined Benefit part is a final salary plan with an accrual rate of 1.657% up to EUR 55,679. The Defined Contribution part has an age-based contribution level ranging from 4% to 25%. Employee contributions are applied for both the Defined Benefit and Defined Contribution part of the plan.

As of January 1, 2015, Dutch tax-exempted pension contributions are no longer allowed for earnings that exceed EUR 100,000. As a result, Dutch employees have been compensated with a gross allowance equal to the employer pension contributions for the pensionable salary exceeding EUR 100,000. Additional insurances have been implemented to cover for loss of partner pension for employees earning more than EUR 100,000.

The CFO, Ernesto Traulsen, participated in the Swiss pension plan similar to the arrangement applicable to employees based in Switzerland. This plan is a Defined Contribution plan with total contribution level of 21% of which 2/3 is paid by the Company and 1/3 by the participant. Under IFRS, the Swiss pension plan is required to be accounted for as a defined benefit arrangement. Economically, the Swiss pension plan operates as a Defined Contribution plan.

The tables below provide details on the amount of contribution that was paid by the Company to the pension arrangements of the Management Board.

2015 Pension costs (in EUR '000)

	Pension costs
David de Buck	14
Ernesto Traulsen	62

Other benefits
Members of the Management Board were eligible for a range of other benefits, such as health care insurance, lease car and representation allowances (CFO only). As per December 31, 2015, the members of the Management Board have no loans outstanding with the Company and no guarantees or advanced payments are granted to members of the Management Board. No member of the Management Board is under his/her contract entitled to be paid a severance payment upon termination of his appointment that exceeds one times his gross annual base pay in the preceding financial year.

2015 Management Board remuneration (in EUR '000)

	2015 remuneration			
	Base salary	Other benefits	Short-term incentive [3]	Total
David de Buck	350	71 [1]	100	521
Ernesto Traulsen	361	19 [2]	94	474

1 This includes the lease car costs, compensation for lowered ceiling of EUR 100,000 for tax-exempted pension contributions and a one-off compensation for mortgage discount ruling over 2016 paid in December 2015. The mortgage discount ruling was a deferred benefit from Fortis and will terminate December 31, 2016.
2 This includes the lease car costs.
3 Short-term incentive represents accrued bonuses to be paid in the following financial year.

The 2015 remuneration recognised by the Company for the CEO, David de Buck and CFO, Ernesto Traulsen amounted to EUR 520,616 (2014: EUR 527,850) and EUR 472,740 (2014: EUR 467,726) respectively, excluding pension costs and the EOP awards.

Application of the Remuneration Policy in 2016

As of January 1, 2016, the various Dutch pension plans have been harmonized into a single new Defined Contribution Plan with age based contribution level ranging from 6.9% to 24.5%. To ensure that employees who previously participated in the mixed Defined Benefit/ Defined Contribution plan will not receive less pension value, a gross compensation amount will be provided as of January 1, 2016. The CEO, David de Buck, will not receive a gross compensation under this arrangement.

Effective April 1, 2016, the CEO, David de Buck, and CFO, Ernesto Traulsen, will receive both an award of 4,925 performance shares under the LTIP.

Remuneration – Supervisory Board

The members of the Supervisory Board of the Company were appointed as such on August 21, 2015. The remuneration of the independent members of the Supervisory Board was approved by the shareholders of the Company on August 21, 2015.

The remuneration of the independent members of the Supervisory Board consists of fixed annual fees for their role as Supervisory Board member. In addition, the chairpersons of the Audit and Risk Committee and the Selection, Appointment and Remuneration Committee, respectively, receive a fixed annual fee for these roles.

Where in this Report of the Supervisory Board reference is made to 'Supervisory Board members', this shall include both the period during which the independent Supervisory Board members served as Non-Executive Directors of Intertrust Investmentco B.V., as well as the period since their appointment as members of the Supervisory Board of Intertrust N.V., unless mentioned otherwise. The various Board compositions in 2015 are further explained in the Supervisory Board Report on page 58 of this annual report.

Annual fees per function in the Supervisory Board (in EUR '000 and gross)

Function in Supervisory Board	Fixed annual fee
Chairperson	80
Independent Member	50

Annual fees per function in committees of the Supervisory Board (in EUR '000 and gross)

Function in committees of Supervisory Board	Fixed annual fee
Audit Committee	
Chairperson	15
Remuneration Committee	
Chairperson	10

2015 Fees of Supervisory Board members (in EUR '000 and gross)

Function in committees of Supervisory Board	2015
Mr. A. Ruys [1]	46
Mr. H.L.L. Groenewegen [1]	25
Mrs. H.M. Vletter	80
Total	**151**

[1] Mr. A. Ruys and Mr. H.L.L. Groenewegen will receive the fees for the function held in the Committees over 2015 in the course of 2016.

The Company does not grant variable remuneration, shares or options to the members of the Supervisory Board. As per December 31, 2015, the members of the Supervisory Board have no loans outstanding with Intertrust N.V. and no guarantees or advanced payments are granted to members of the Supervisory Board.

Company-related travel and lodging expenses in relation to meetings are paid by Intertrust.

Corporate governance

Intertrust acknowledges the importance of good corporate governance and its vital role in safeguarding the interests of its stakeholders. It endorses the principles of the Dutch Corporate Governance Code (the Code) and the majority of best practice provisions.

This chapter contains an overview of its governance structure and describes the extent to which it deviates from the best practice provisions contained in the Code, and the reasons for such deviations.

General

Intertrust N.V. (the Company) is a public limited liability company *(naamloze vennootschap)* incorporated on September 8, 2014 under the laws of the Netherlands as a fully-owned subsidiary of Blackstone. On October 15, 2015, part of the share capital of the Company was offered to the public and these shares were listed on Euronext Amsterdam in an Initial Public Offering (IPO).

Intertrust maintains a two-tier board structure consisting of a Management Board and a Supervisory Board. The Management Board consists of two members and the Supervisory Board of five members. In addition, Intertrust has an Executive Committee consisting of the members of the Management Board and seven additional members.

Each member of the Management Board and Supervisory Board has a duty to the Company to properly perform the duties assigned to them and to act in the corporate interest of the Company, which extends to the interests of all the stakeholders, including the shareholders, creditors, employees and clients.

The provisions in the Dutch Civil Code that are referred to as the large company regime (*structuurregime*) do not apply to the Company.

Management board

Duties

The Management Board is responsible for Intertrust's day-to-day management, its strategy, policies, objectives and results, under the supervision of the Supervisory Board. The Management Board has adopted rules (Management Board Rules) governing its principles and best practices. These describe the duties, tasks, composition, procedures and decision making of the Management Board.

Certain resolutions of the Management Board require the approval of the Supervisory Board. These resolutions are outlined in the articles of association of the Company (Articles of Association) and in the Management Board Rules. Both the Articles of Association and the Management Board Rules are available on the Company's website: http://investors.intertrustgroup.com.

Appointment, removal and suspension

The General Meeting appoints a member of the Management Board pursuant to and in accordance with a proposal of the Supervisory Board or upon a binding nomination by the Supervisory Board. A resolution of the General Meeting to appoint a member of the Management Board pursuant to and in accordance with a proposal by the Supervisory Board, can be adopted by an absolute majority of the votes cast irrespective of the capital present or represented at the relevant shareholders' meeting. The General Meeting can overrule a binding nomination by the Supervisory Board by a majority vote of at least two-thirds of the votes cast, provided such majority represents at least one-third of the issued share capital.

If the General Meeting, with an absolute majority of the votes cast overrules the binding nomination, but this majority does not represent at least one-third of the issued share capital, then a new meeting may be convened in which the nomination can be overruled by an absolute majority of the votes cast irrespective of the capital present or represented at the meeting.

The Articles of Association provide that the General Meeting has the authority to suspend and dismiss a member of the Management Board. A resolution of the General Meeting to suspend or dismiss a member of the Management Board requires an absolute majority of the votes cast if the suspension or dismissal is proposed by the Supervisory Board. However, such resolution of the General Meeting requires a majority of at least two-thirds of the votes cast, which majority must represent at least one-third of the issued share capital if the suspension or dismissal has not been proposed by the Supervisory Board. If the shareholders support the suspension or dismissal with an absolute majority of the votes cast, but such majority does not represent at least one-third of the issued capital, a new meeting may be convened at which the resolution may be passed with an absolute majority of the votes cast, irrespective of the part of the capital represented at such meeting.

Composition

The Management Board must consist of two or more members, the number of which is to be determined by the Supervisory Board. As at December 31, 2015 the Management Board was composed as follows.

David de Buck is Chief Executive Officer (CEO). He has over 25 years of international experience in the financial services industry, including (global) responsibilities for (structured) commodity finance and trading, project & acquisition finance for the energy and utilities industry. Under his leadership, Fortis gained a global leading position as (project) financier and (tax) investor in renewable energy. Before his appointment as CEO of Fortis Intertrust in 2009, David was CEO of Fortis Lease Group. David holds a BBA from the University of Nyenrode, Breukelen, the Netherlands.

Ernesto Traulsen is Chief Financial Officer (CFO). He has over 25 years of international finance and operations experience and joined Intertrust in 2007. Between 2003 and 2006, he was CFO, Group Operations Director and Board member of SICPA, a Swiss privately held company. His extensive international career with Eli Lilly (1989-2003) covered positions in finance, as a local and regional CFO, and in business development and customer services. Ernesto holds an MBA from McGill University and a degree in electrical engineering from the University of Texas at Austin.

Remuneration

Information on the remuneration of the members of the Management Board can be found in the Remuneration chapter on page 63 of this Annual Report.

Supervisory board

Duties

The Supervisory Board is charged with the supervision of the policy of the Management Board of the Company and the general course of affairs in the Company and the business affiliated with it, and for advising the Management Board. In the performance of their duties, the members of the Supervisory Board are guided by the interests of the Company and the business affiliated with it, taking into consideration the interests of the Company's stakeholders as well as aspects of CSR, as decribed on page 32 of this Annual Report, that are relevant for the Company. The Supervisory Board has adopted rules governing the Supervisory Board's principles and best practices (Supervisory Board Rules). The Supervisory Board Rules describe the duties, tasks, composition, procedures and decision-making of the Supervisory Board and are available on the Company's website; http://investors.intertrustgroup.com.

Appointment, removal and suspension
The General Meeting appoints a member of the Supervisory Board pursuant to and in accordance with a proposal of the Supervisory Board or upon a binding nomination by the Supervisory Board. A resolution of the General Meeting to appoint a member of the Supervisory Board in accordance with a proposal by the Supervisory Board can be adopted by an absolute majority of the votes cast irrespective of the capital present or represented at the relevant shareholders' meeting.

The General Meeting can overrule a binding nomination by the Supervisory Board by a majority vote of at least two-thirds of the votes cast, provided such majority represents at least one-third of the issued share capital. If the General Meeting, with an absolute majority of the votes cast overrules the binding nomination, but this majority does not represent at least one-third of the issued share capital, then a new meeting may be convened in which the nomination can be overruled by an absolute majority of the votes cast irrespective of the capital present or represented at the meeting. If the shareholders support overruling the binding nature of the nomination with an absolute majority of the votes cast, but such majority does not represent at least one-third of the issued capital, a new meeting may be convened at which the resolution may be passed with an absolute majority of the votes cast, irrespective of the part of the capital represented at such meeting.

Each member of the Supervisory Board shall be appointed for a maximum period of four years. A member's term of office shall lapse in accordance with the rotation schedule drawn up by the Supervisory Board. The rotation schedule is available on the Company's website. A member of the Supervisory Board may be re-appointed for additional four-year terms. In accordance with the Code, each member of the Supervisory Board may be appointed for a maximum of three four-year terms. Given that three out of five Supervisory Board members are due for re-appointment in the same year (2019), the Board will, in due course, draw up a schedule to avoid, as far as possible, a situation in which many members retire at the same time (Best Practice provision III.3.6). At that time, this revised schedule will be published online on the Company's website: http://investors.intertrustgroup.com.

The General Meeting has the authority to suspend and dismiss a member of the Supervisory Board. A resolution of the General Meeting to suspend or dismiss a member of the Supervisory Board requires an absolute majority of the votes cast if the suspension or dismissal is proposed by the Supervisory Board. However, such resolution of the General Meeting requires a majority of at least two-thirds of the votes cast, which majority must represent at least one-third of the issued share capital if the suspension or dismissal has not been proposed by the Supervisory Board.

Composition
The Supervisory Board must consist of a minimum of three members and a maximum of seven members, the number of which is to be determined by the Supervisory Board. The profile of the Supervisory Board is available on the Company's website: http://investors.intertrustgroup.com. The Company aims to have a balanced and diverse composition, which is reviewed in more detail in this chapter under 'Diversity'. As at December 31, 2015, the Supervisory Board consisted of five members.

In accordance with the Relationship Agreement, two Supervisory Board members are appointed upon nomination of Blackstone. In addition, the Supervisory Board consists of three independent members and has appointed one of these independent members as chairperson.

Blackstone's right to nominate and propose replacements for two Supervisory Board members will lapse in accordance with the following thresholds: (i) if the percentage of ordinary shares held (directly or indirectly) by the Blackstone Group and any other person controlled directly or indirectly by Blackstone, or controlling directly or indirectly Blackstone or directly or indirectly under the same control as Blackstone, but excluding the Intertrust Group (the Blackstone Group) falls below 25%, Blackstone will have the right to appoint one Supervisory Board member; and (ii) if the percentage of ordinary shares held (directly or indirectly) by the Blackstone Group falls below 10%, Blackstone shall no longer have the right to nominate a Supervisory Board member.

Composition Management Board

Name	Date of birth	Gender	Nationality	Position	Member since
David de Buck	January 16, 1967	Male	Dutch	Chief Executive Officer	September 8, 2014
Ernesto Traulsen	November 21, 1961	Male	German	Chief Financial Officer	September 8, 2014

Composition Supervisory Board

Name	Date of birth	Gender	Nationality	Position	Member since	Term included in rotation schedule
Hélène Vletter-van Dort	October 15, 1964	Female	Dutch	Chairperson of the Supervisory Board	August 21, 2015	4 years - 2019
Gerry Murphy	November 6, 1955	Male	British/Irish	Member of the Supervisory Board	August 21, 2015	4 years - 2017
Lionel Assant	May 22, 1972	Male	French	Member of the Supervisory Board and vice-chairperson	August 21, 2015	4 years - 2018
Anthony Ruys	July 20, 1947	Male	Dutch	Member of the Supervisory Board	August 21, 2015	4 years - 2019
Bert Groenewegen	February 11, 1964	Male	Dutch	Member of the Supervisory Board	August 21, 2015	4 years - 2019

The Supervisory Board was installed on August 21, 2015. As at December 31, 2015, the Supervisory Board was composed as follows:

Hélène Vletter-van Dort is a professor of (European) Financial Law & Governance at the Erasmus School of Law of the University of Rotterdam and professor of Securities Law at the University of Groningen, both in the Netherlands. She is the author of numerous books and articles on Financial Law and Corporate Governance. Her PhD research focused on the equal treatment of shareholders of listed companies when distributing price sensitive information. Mrs. Vletter-van Dort started her career in 1988 as an M&A lawyer at Clifford Chance in Amsterdam. Between 2004 and 2008 she served as a judge at the Enterprise Chamber of the Court of Appeal of Amsterdam. Mrs. Vletter-van Dort has held non-executive board positions with a variety of financial institutions, including Fortis Bank Netherlands and the Dutch Central Bank. Since 2009 she has been a member of the Dutch Monitoring Committee on Corporate Governance, appointed by the Dutch government. In October 2015, she was appointed to the Supervisory Board of NN Group N.V.

Gerry Murphy is a Senior Managing Director in the Corporate Private Equity group and Chairman of The Blackstone Group International Partners LLP, the Blackstone's Group principal European regulated entity. Based in London, his primary focus is supporting the Blackstone's Group activities across Europe and Asia and he serves as a director of Jack Wolfskin and has served as a director of United Biscuits and Merlin Entertainments Group. He is a Non-Executive Director of British American Tobacco plc. Before joining the Blackstone Group in 2008, Dr. Murphy spent five years as CEO of Kingfisher plc, and has also served as CEO of Carlton Communications plc, Exel plc and Greencore Group plc. Earlier in his career, he held senior operating and corporate positions with Grand Metropolitan plc (now Diageo plc) in Ireland, the UK and the USA. He has served on the boards of Reckitt Benckiser Group plc, Abbey National plc and Novar plc and on the UK government's Asia Task Force. Dr. Murphy was educated in Ireland and received his BSc with honours and PhD in food technology from University College Cork and a 1st Class MBS in marketing from University College Dublin.

Lionel Assant is a Senior Managing Director and European Head of Private Equity for the Blackstone Group, based in London. Since joining the Blackstone Group in 2003, Mr. Assant has been involved in various European investments and investment opportunities. Before joining the Blackstone Group, Mr. Assant worked at Goldman Sachs for seven years in the Mergers & Acquisitions, Asset Management and Private Equity divisions. Mr. Assant graduated from the Ecole Polytechnique with a Master's degree in Economics. He serves as a Director of Tangerine, Armacell and Alliance Automotive Group. Mr. Assant served on the boards of Gerresheimer, Mivisa and United Biscuits. He is also a Trustee of Impetus-PEF, a charitable foundation which provides resources to improve the lives of children and young people living in poverty.

Anthony Ruys is the former Chairman of the Executive Board of Heineken N.V. He holds a degree in commercial law from the University of Utrecht and a Master's degree from Harvard Business School. He was appointed an Officer of the Order of Orange-Nassau by the Dutch government in 2005. Mr. Ruys commenced his career at Unilever in 1974. During his tenure at Unilever, he served at various senior positions, including that of Marketing Director and Chairman of various subsidiary companies in the Netherlands, Colombia and Italy. In 1993, he joined Heineken as a member of its Executive Board, became Vice Chairman in 1996 and Chairman in 2002 and remained in that position until 2005. Mr. Ruys has served as a Non-Executive Chairman of the Board of the Schiphol Group until April 2015, and he has served as a non-executive board member of ABN AMRO N.V., BAT plc (UK), ITC plc (India) and Lottomatica Spa (Italy). Currently, Mr. Ruys holds non-executive positions at Janivo Holding, Stichting Codart and Stichting Beelden aan Zee.

Bert Groenewegen is the former Chief Financial Officer of Ziggo N.V. Prior to joining Ziggo N.V., Mr. Groenewegen was Chief Executive Officer of PCM Publishers from 2007 to 2009 after having served as its Chief Financial Officer from 2005 to 2007. From 2004 to 2005 he worked for U.S.-based private equity firm General Atlantic. From 1995 to 2004, he was Chief Financial Officer of Exact Software, where he also served as group financial controller and oversaw Exact's Initial Public Offering in June 1999. Before joining Exact, Mr. Groenewegen worked for Arthur Andersen as an auditor from 1989 to 1991 and as financial manager for Sokkia Europe from 1991 to 1993. From 1986 to 1989, he also worked for Exact Software in sales and product development. Mr. Groenewegen is Chairman of the Supervisory Board of FD Mediagroep, member of the Supervisory Board of Wereldhave N.V. and holds a degree in business administration from Tilburg University.

Remuneration

Information on the remuneration of the members of the Supervisory Board can be found in the Remuneration Report on pages 63 of this Annual Report.

Committees of the Supervisory Board

General

The Supervisory Board has established two committees from among its members: the Audit and Risk Committee and the Selection, Appointment and Remuneration Committee. The function of these committees is to assist the Supervisory Board in its decision making. The organisation, duties and working methods of the committees of the Supervisory Board are detailed within the committee charters that are available on the Company's website: http://investors.intertrustgroup.com.

Audit and Risk Committee

This Committee assists the Supervisory Board in monitoring the Company's systems of internal controls, the integrity of its financial reporting process and the content of its financial statements and reports and in assessing and mitigating business and financial risks. It also assists in supervising and monitoring the Management Board. It meets at least four times a year.

The Audit and Risk Committee consists of three members. As at December 31, 2015, these were: Bert Groenewegen (Chairperson), Lionel Assant and Hélène Vletter-van Dort. Further details on the Audit and Risk Committee are given in the Report from the Supervisory Board on page 58 of this Annual Report.

Selection, Appointment and Remuneration Committee

This Committee advises the Supervisory Board on the remuneration of the individual members of the Management Board and monitors the remuneration policy. Its responsibilities include: setting remuneration policy and compensation standards, preparing proposals concerning the individual remuneration of the members of the Management Board, monitoring incentive and equity-based compensation plans. Furthermore, the Selection, Appointment and Remuneration Committee is responsible for the selection and appointment procedure of members of the Management Board and of the Supervisory Board. It meets at least two times a year.

The Selection, Appointment and Remuneration Committee consists of three members. As at December 31, 2015, these were: Anthony Ruys (Chairperson), Gerry Murphy and Hélène Vletter-van Dort. Further details on the Selection, Appointment and Remuneration Committee are given in the Report from the Supervisory Board on page 58 of this Annual Report.

Diversity
Pursuant to the Dutch Civil Code, certain large Dutch companies must pursue a policy of having at least 30% of the seats on both the management board and the supervisory board held by men and at least 30% of seats held by women. This allocation of seats will be taken into account in connection with the appointment, or nomination for the appointment, of members of the Management Board and drafting the criteria for the size and composition of the Supervisory Board, as well as the designation, appointment, recommendation and nomination for appointment of members of the Supervisory Board.

Intertrust qualifies as a large company for purposes of the diversity policy regime and strives for a diverse and balanced composition of both the Management Board and the Supervisory Board in terms of gender, age, experience and expertise. Taking into consideration the relevant selection criteria that need to be applied in composing both boards, the gender balance threshold was not met in 2015. It is worth noting that Intertrust's Executive Committee does meet this threshold as it consists of three female members out of a total of nine.

Intertrust attaches great value to diversity within its main corporate bodies and senior leadership. Intertrust believes that diversity, both in terms of gender and background, is critical to its ability to be open to different ways of thinking and acting and therefore to its long-term sustainability. The Company will continue to strive for an adequate and balanced composition of the boards in future appointments, by taking into account all relevant selection criteria including, but not limited to, gender balance and experience in the trust and corporate services industry.

Executive Committee

The Executive Committee supports the Management Board in the day-to-day management of operations and of the company's employees. The members of the Executive Committee, with the exception of the members of the Management Board, are appointed by the Management Board after consultation with the Supervisory Board. The number of members of the Executive Committee is determined by the Management Board.

The members of the Executive Committee may be suspended and removed by the Management Board after consultation with the Supervisory Board.

As at December 31, 2015, the Executive Committee consisted of the members of the Management Board and the following additional members:

Henk Pieter van Asselt is Chief Commercial Officer (CCO) and Head of Asia and Market Offices since 2012. He started his career in 1997 at ABN AMRO Bank, where he held legal, commercial and management positions in the Netherlands, Curaçao and USA. He joined (MeesPierson) Intertrust in 2005 and expanded operations in North America before moving to London to re-start the UK and Ireland offices. He was appointed Global Head of Business Development in 2008 and became member of the Executive Committee as Global Head of Sales one year later. Henk Pieter holds a Master's degree in Civil Law from the University of Amsterdam.

Madelein Smit is our Chief Information Officer (CIO). She has over 18 years of experience in programme management, IT strategies and execution in broad international environments, coupled with a finance and accounting background. After 10 years in professional services with PWC and EY, Madelein moved to the client side joining TMF in 2007 and then Ceva Logistics in 2011, in both companies reporting directly to the CIO. In 2013 she held the role of Senior Client Partner at Infosys BPO, a broader commercial role that sees her leading all IT outsourcing activities for one of the company's largest international clients. She joined us in 2014. Madelein is an Associated Chartered Accountant and holds a Bachelor's degree in Accounting from the University of Stellenbosch, South Africa.

Angelica Thijssen is Chief Human Resources Officer and is responsible for Corporate Social Responsibility. She has held senior management positions in human resources in the past 15 years. Before that, she worked in trade and commodity finance, and in export and project finance at ING Bank, MeesPierson and Fortis Bank. She acts as a moderator of leadership dialogues at the European Leadership Platform. Angelica holds a Master's degree in Law from the University of Maastricht and an M.Sc. in Economics from the London School of Economics.

Dick Niezing is the Managing Director of Intertrust the Netherlands. He rejoined Intertrust in 2012 after having worked for it and its predecessors from 1997 until 2004. He came from a previous position as member of the management team Private and Business Banking at Dutch private bank Van Lanschot Bankiers. Prior to that, he held several management positions at MeesPierson and Fortis. Dick holds a degree in Tax Law from the University of Amsterdam.

Johan Dejans is the Managing Director of Intertrust Luxembourg. He joined ATC (Luxembourg) in 2006. Before that, he worked as a tax lawyer in Belgium before moving to Luxembourg in 1994 to become the Managing Director of BBL Trust, later ING Trust, a position he held for twelve years. He studied Law at the University of Leuven and European Law at the University of Brussels, and subsequently specialised in EU and International Tax Law at ICHEC, Brussels. Additionally, Johan finished a Harvard Business School Leadership programme.

Marije van der Lint is the Managing Director of Intertrust Cayman Islands. She joined the predecessor of Intertrust, MeesPierson in 1997. Marije founded the New York office, headed the Group Compliance function until 2010, when she took the role of Managing Director of Intertrust Singapore until her move to Cayman in 2013. Marije holds a degree in Business Economics from the Amsterdam University of Applied Sciences and a degree in Civil Law from the University of Amsterdam and is a qualified member of the Society of Trust and Estate Practitioners.

Paul Schreibke is the Managing Director of Intertrust Guernsey. He joined Intertrust in 1991 as a Private Client Manager and was appointed Director of the Trust and Taxation Departments in 1999. Paul is a member of the Society of Trust and Estate Practitioners and is a qualified Chartered Tax Adviser.


David de Buck CEO


Ernesto Traulsen CFO


Henk Pieter van Asselt


Madelein Smit


Angelica Thijssen


Dick Niezing


Johan Dejans


Marije van der Lint


Paul Schreibke

General meeting of Shareholders

Frequency, notice and agenda

The annual General Meeting must be held within six months after the end of each financial year. An extraordinary General Meeting may be convened, whenever the Company's interests so require, by the Supervisory Board or the Management Board. Shareholders representing alone or in aggregate at least one-tenth of the issued and outstanding share capital may, pursuant to the Dutch Civil Code, request that a General Meeting be convened. If no General Meeting has been held within eight weeks of the shareholders making such request, they may be authorised upon request by a District Court in summary proceedings to convene a General Meeting.

Notice of a General Meeting must be given by at least such number of days prior to the day of the meeting as required by Dutch law, which is currently 42 days. The notice convening any General Meeting must include, among other items, an agenda indicating the place and date of the meeting, the items for discussion and voting, the proceedings for registration including the registration date, as well as any proposals for the agenda. Shareholders holding at least 3% of the issued and outstanding share capital may request that an item be added to the agenda. Such requests must be made in writing, must either be substantiated or include a proposal for a resolution, and must be received by the Company at least 60 days before the day of the General Meeting.

Admission to General Meetings

The General Meeting is chaired by the chairperson of the Supervisory Board. Members of the Management Board and of the Supervisory Board may attend a General Meeting. In these General Meetings, they have an advisory vote. The chairperson of the General Meeting may decide at his or her discretion to admit other persons to the General Meeting.

Each shareholder, as well as other persons with voting rights or meeting rights, may attend the General Meeting, address the General Meeting and, in so far as they have such right, to exercise voting rights *pro rata* to its shareholding, either in person or by proxy. Shareholders may exercise these rights, if they are the holders of ordinary shares on the registration date, which is currently the 28th day before the day of the meeting, and they or their proxy have notified Intertrust of their intention to attend the meeting in writing at the address and by the date specified in the notice of the meeting.

Voting and resolutions

Each shareholder may cast one vote for each ordinary share held. Pursuant to Dutch law, no votes may be cast at a General Meeting in respect of ordinary shares which are held by the Company. Resolutions of the General Meeting are taken by an absolute majority, except where Dutch law or the Articles of Association provide for a qualified majority.

Powers of the General Meeting

The most important powers of the General Meeting are to:

> Authorise the Management Board to issue shares, to restrict or exclude the pre-emptive rights of shareholders and to repurchase shares.
> Appoint members of the Management Board upon a proposal of the Supervisory Board or upon a nomination of the Supervisory Board.
> Suspend or dismiss members of the Management Board.
> Appoint members of the Supervisory Board upon a proposal of the Supervisory Board or upon a nomination of the Supervisory Board.
> Suspend or dismiss members of the Supervisory Board.
> Adopt the annual accounts of the Company.
> Adopt the remuneration policy for the members of the Management Board.
> Resolve on the reservation or distribution of the profits upon a proposal of the Management Board that has been approved by the Supervisory Board.
> Amend the Articles of Association of the Company upon a proposal of the Management Board that has been approved by the Supervisory Board.

Share Capital

Issuance of Shares

The authorised share capital of the Company consists of ordinary shares only. The General Meeting may resolve to issue shares in the share capital of the Company, or grant rights to subscribe for such shares, upon a proposal by the Management Board that has been approved by the Supervisory Board.

The Articles of Association provide that the General Meeting may delegate the authority to issue shares, or grant rights to subscribe for such shares, to the Management Board, pursuant to and in accordance with a proposal thereto of the Management Board, which has been approved by the Supervisory Board. At the designation, the number of shares which may be issued by the Management Board must be determined. No resolution of the General Meeting or the Management Board is required for an issue of shares pursuant to the exercise of a previously granted right to subscribe for shares.

The General Meeting has designated the Management Board for a period of 18 months as of September 25, 2015 as the competent body to resolve to issue ordinary shares or grant rights to subscribe for such shares up to 10% of the outstanding share capital, at the time of issue, or at the time of granting the right to subscribe for shares, plus an additional 10% of the outstanding capital, at the time of issue, or at the time of granting the right to subscribe for shares, if the issue or the granting of the right to subscribe takes place in view of a merger or an acquisition, and to exclude or limit pre-emptive rights thereto.

The General Meeting has furthermore designated the Management Board for a period of five years as of September 25, 2015 as the competent body to resolve to issue shares and to grant rights to subscribe for shares, up to 3% of the outstanding share capital, at the time of issue, or at the time of granting the right to subscribe for shares, and to exclude or limit pre-emptive rights relating thereto, if the issue or the granting of the right to subscribe takes place in connection with the EOP, the ESOP, the LTIP or any other employee participation plan.

Pre-emptive rights

Each shareholder has a pre-emptive right to subscribe on a *pro rata* basis for any issue of new ordinary shares or upon a grant of rights to subscribe for ordinary shares. Exceptions to these pre-emptive rights include the issue of ordinary shares and the grant of rights to subscribe for ordinary shares (i) to Intertrust's employees; (ii) in return for non-cash consideration; or (iii) to persons exercising a previously granted right to subscribe for ordinary shares.

Acquisition of own shares

The Company may acquire fully paid-up shares in its own capital for consideration, subject to the authorisation by the General Meeting and subject to Dutch law, and after prior approval of the Supervisory Board. The authorisation is not required for shares quoted in the listing of any stock exchange in order to transfer them to employees of the Company or of a group company pursuant to a scheme applicable to such employees. The Company is not entitled to any distributions from shares in its own capital. No vote may be cast at the General Meeting for shares held by the Company or by a subsidiary.

On September 25, 2015, the General Meeting authorised the Management Board to repurchase shares in the share capital of the Company for a period of eighteen months. Such designation shall be limited to a maximum of 10% of the issued share capital of the Company.

Transfer of shares and transfer restrictions

The transfer of ordinary shares in the share capital of the Company included in the Statutory Giro System must take place in accordance with the provisions of the Dutch Securities Giro Act (*Wet giraal effectenverkeer*). The Articles of Association of the Company do not restrict the transfer of ordinary shares in the share capital of the Company.

The Company is not aware of the existence of any agreement pursuant to which the transfer of ordinary shares in the share capital of the Company is restricted other than lock-up arrangements described in the Intertrust N.V. prospectus published on October 5, 2015 with respect to its IPO which is available on the website of the Company: http://investors.intertrustgroup.com.

Articles of Association

The General Meeting can only resolve to amend the Articles of Association on proposal of the Management Board, which proposal has been approved by the Supervisory Board.

External auditor

The external auditor is appointed by the General Meeting. On September 25, 2015, the General Meeting appointed KPMG Accountants N.V. as the external auditor of the Company for the financial year 2015. The external auditor may be questioned at the Annual General Meeting in relation to its audit opinion on the financial statements. The external auditor will therefore attend and be entitled to address this meeting.

Financial reporting

A description of the main characteristics of the risk management and control systems with respect to the financial reporting process of the Company and its group companies and the performance of these systems in the financial year can be found on page 52 of this Annual Report, which is deemed to be incorporated by reference herein.

Dutch Corporate Governance Code

The Company is subject to the Dutch Corporate Governance Code (the Code). The Code is based on a 'comply or explain' principle. Accordingly, companies are required to disclose in their annual report whether or not they comply with the various best practice provisions that are addressed to the Management Board or, if applicable, the Supervisory Board. As such, Intertrust is required to explain to what extent it deviates from best practice provisions in the Code, and the reasons for such deviations must be explained.

Considering the Company's interests and the interest of its stakeholders, Intertrust deviates from a limited number of best practice provisions, which are described as follows:

Best practice provision III.1.7
(self-assessment supervisory board)
Intertrust does not comply with best practice provision III.1.7, which provides that the supervisory board shall discuss at least once per year on its own functioning, without the management board being present, the functioning of its committees and its individual members, as well as the conclusions that must be drawn on the basis thereof. As the Supervisory Board and its Committees were only effectively in office during the last part of 2015, the self-assessment of its functioning was not considered opportune. It is Intertrust's intention to comply with this provision in the years ahead.

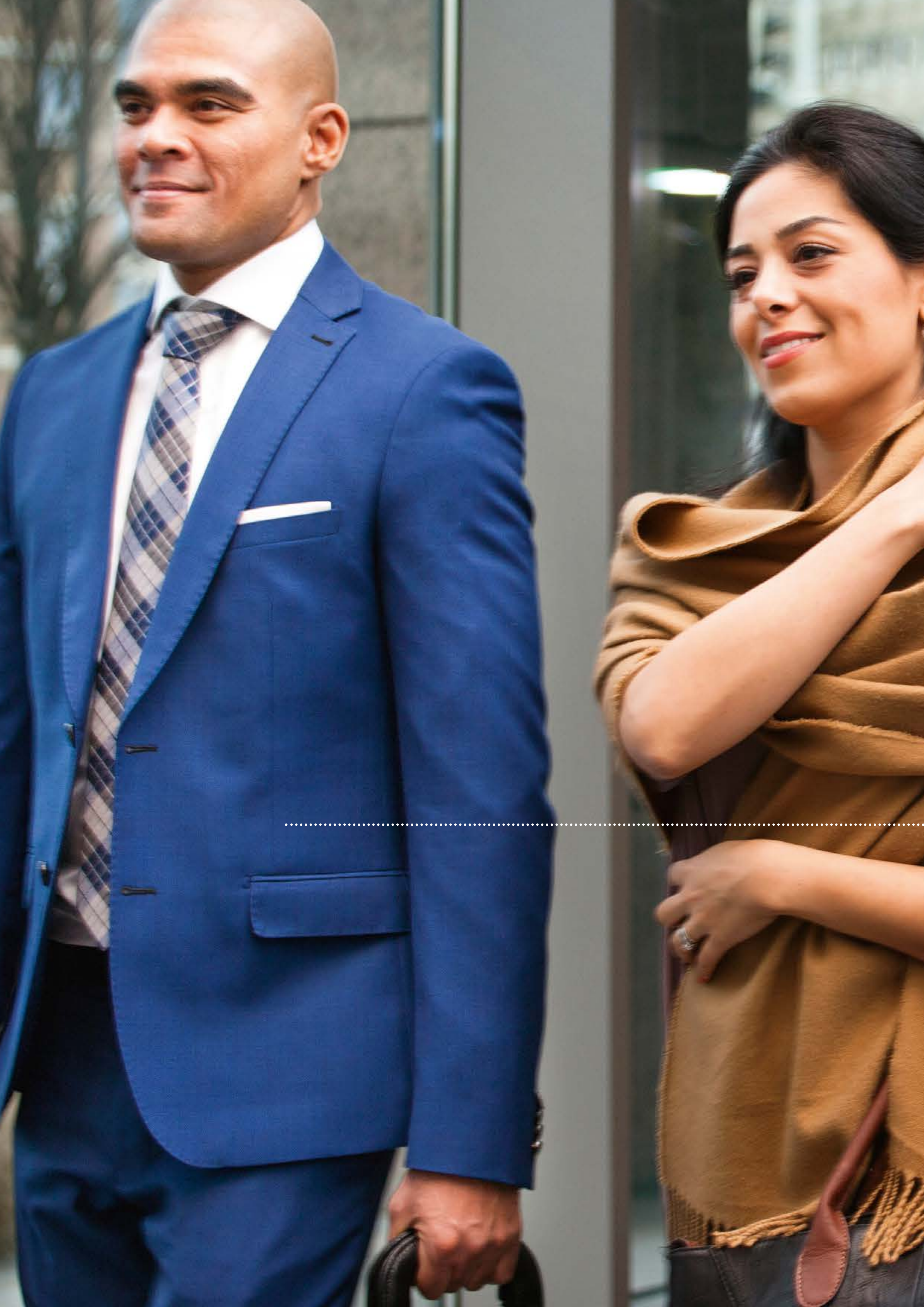
Best practice provision III.2.1 (independence of supervisory board members)
Intertrust does not comply with best practice provision III.2.1, which provides that all supervisory board members, with the exception of not more than one person, shall be independent within the meaning of best practice provision III.2.2. Currently, two out of five Supervisory Board members are not independent, because they are affiliated with Blackstone. Intertrust believes this deviation is justified given the involvement of the non-independent Supervisory Board members in Intertrust prior to the IPO and considering their specific knowledge of and relevant experience in the business conducted by Intertrust. After the IPO, Intertrust believes that this deviation is furthermore justified in view of Blackstone's shareholding in the Company after the IPO. In accordance with the Relationship Agreement, Blackstone's right to nominate and propose replacements for the two non-independent Supervisory Board members will lapse in accordance with the thresholds mentioned in this chapter under 'Composition'.

Best practice provision III.5 (composition and role of three key committees of the supervisory board)
Intertrust does not comply with best practice provision III.5, which provides that if the supervisory board consists of more than four members, it shall appoint an audit committee, a remuneration committee and a selection and appointment committee. For efficiency purposes, the Supervisory Board has combined the functions and responsibilities of the remuneration committee and the selection and appointment committee in one committee, the Selection, Appointment and Remuneration Committee.

Best practice provision IV.1.1 (binding nominations for the appointment of management board and supervisory board members and the removal of management board and supervisory board members)
Intertrust does not comply with best practice provision IV.1.1., which provides that the general meeting of shareholders of a company may pass a resolution to cancel the binding nature of a nomination for the appointment of a member of the management board or of the supervisory board or a resolution to dismiss a member of the management board or the supervisory board by a simple majority of the votes cast. It may be provided that this simple majority should represent a certain proportion of the issued share capital, which proportion may not exceed one-third. Pursuant to the Articles of Association, the General Meeting may only overrule the binding nature of such nominations by resolution of the General Meeting adopted with a two-thirds majority of the votes cast, representing at least one-third of the issued share capital. If the shareholders support overruling the binding nature of the nomination with an absolute majority of the votes cast, but such majority does not represent at least one-third of the issued capital, a new meeting may be convened at which the resolution may be passed with an absolute majority of the votes cast, irrespective of the part of the capital represented at such meeting. A similar provision is included in the Articles of Association regarding the removal of members of the management board and supervisory board. These provisions are stricter than best practice provision IV.1.1. Intertrust believes this to be justified in the interest of the continuity of Intertrust and its group companies.

Corporate Governance Statement

This chapter, including parts of this Annual Report incorporated by reference, also serves as the corporate governance statement referred to in section 2a of the Decree with respect to the contents of the Annual Report (*Besluit tot vaststelling van nadere voorschriften omtrent de inhoud van het bestuursverslag*).



"The quality of our work is what seperates us from the rest. That's why we deliver the highest standards every single time."

Quality

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Glossary

Defined terms

The following list of defined terms is not intended to be an exhaustive list of definitions, but provides a list of the defined terms used in this Annual Report.

Adjusted EBITDA	EBITDA before specific items and before one-off revenue/expenses. Specific items of income or expense are income and expense items that, based on their significance in size or nature, should be separately presented to provide further understanding about our financial performance. Specific items include (i) transaction and monitoring costs; (ii) integration costs; and (iii) income/expenses related to disposal of assets. Specific items are not of an operational nature and do not represent our core operating results. One-off revenue consists mainly of revenues related to the release of one-off provision. The one-off expenses are related to redundancies, legal costs and settlement fees.
Adjusted EBITA	Adjusted EBITDA after depreciation and software amortisation
Adjusted EBITA margin	Adjusted EBITA divided by adjusted revenue, and is expressed as a percentage
Adjusted net income	Adjusted EBITA less proforma post-IPO interest cost of EUR 16.7 million and less 18% proforma taxes
Adjusted net income per share	Adjusted net income divided by the number of shares outstanding as of December 31, 2015 of 85,221,614
Adjusted proforma EBITA	Adjusted EBITA plus the adjusted EBITA for CorpNordic for the pre-acquisition period between January and June 2015 of EUR 1.3 million
Adjusted revenue	Revenue adjusted for one-off revenue as defined under adjusted EBITDA
AMX	Amsterdam Midkap indeX
AFM	*Stichting Autoriteit Financiële Markten*, the Netherlands Authority for the Financial Markets
AIFMD	The Alternative Investment Fund Managers Directive (2011/61/EU)
Articles of Association	The articles of association (*statuten*) of the Company
ATC	ATC Midco S.à r.l. and its subsidiaries
ATC acquisition	The acquisition by Intertrust Group B.V. of ATC on August 9, 2013
ARPE	Average Adjusted Revenue Per Entity
Audit and Risk Committee	The Audit and Risk Committee of the Supervisory Board
BAR	Business Application Roadmap
BEPS	The Base Erosion and Profit Shifting Project
Blackstone	Blackstone Perpetual Topco S.à r.l.
CAGR	Compounded Annual Growth Rate
Capital expenditure	Investments in property, plant, equipment and software not related to acquisitions

Cash conversion ratio including strategic capital expenditures	Adjusted EBITDA less capital expenditure, including strategic capital expenditures, divided by adjusted EBITDA and is expressed as a percentage
Cash conversion ratio excluding strategic capital expenditures	Adjusted EBITA less capital expenditure, excluding strategic capital expenditures, divided by adjusted EBITDA and is expressed as a percentage
CIMA	The Cayman Islands Monetary Authority
Close Brothers Cayman	Close Brothers (Cayman) Limited and Close Bank (Cayman) Limited
Close Brothers Cayman acquisition	The acquisition of Close Bank (Cayman) Limited and Close Brothers (Cayman) Limited by Intertrust Holding (Cayman) Limited as completed on June 1, 2011
Company	Intertrust N.V.
CorpNordic	CorpNordic Holding A/S and its subsidiaries
CorpNordic acquisition	Acquisition of a.o. CorpNordic Holding A/S by Intertrust (Denmark) A/S as completed on June 4, 2015
COSO	Committee of Sponsoring Organizations of the Treadway Commission
COSO-ERM Framework	COSO Enterprise Risk Management-Integrated Framework
CSSF	The Luxembourg Commission for the Supervision of the Financial Sector or *Commission de Surveillance du Secteur Financier*
CRS	Corporate Risk Solutions Limited and its subsidiaries
DNB	The Dutch Central Bank or *De Nederlandsche Bank*
Dutch Corporate Governance Code	The Dutch Corporate Governance Code
EBITDA	Earnings Before Interest, Taxes, Depreciation and Amortisation
EOP	Executive Ownership Plan
ESOP	Employee Stock Ownership Plan
Euronext Amsterdam	The regulated market operated by Euronext Amsterdam N.V.
EUR or €	The single currency introduced at the start of the third stage of the European Economic and Monetary Union pursuant to the Treaty on the functioning of the European Community, as amended from time to time
Executive Committee	The Executive Committee of Intertrust N.V.

Facility Agreement	The facilities under the New Facilities Agreement, which consist of a multicurrency revolving credit facility in the aggregate amount of EUR 75 million, a EUR base currency term loan facility in the aggregate amount of EUR 440 million and a US dollar-base currency term loan facility in the aggregate amount of USD 100 million. This syndicated senior facilities agreement was dated October 1, 2015 between, amongst others, Intertrust Group B.V. as original borrower; the Company as parent and original guarantor; ABN AMRO Bank N.V.; Deutsche Bank AG, London Branch; Morgan Stanley Bank International Limited; and UBS Limited as mandated lead arrangers; the financial institutions named therein as original lenders; Deutsche Bank Luxembourg S.A. as facility agent and security agent.
FATCA	The United States Foreign Account Tax Compliance Act
FDI	Foreign Direct Investment
First trading date	October 15, 2015, the date on which trading in the Offer Shares on Euronext Amsterdam commenced
FTEs	Full-Time Equivalents
General Meeting	The general meeting of shareholders (*algemene vergadering van aandeelhouders*) of the Company
Group	The Company and its subsidiaries from time to time
GFSC	The Guernsey Financial Services Commission
IaaS	Infrastructure as a Service
IFRS	International Financial Reporting Standards as adopted by the European Union
Intertrust acquisition	The acquisition by Intertrust Group B.V. of Intertrust International Topholding B.V. on April 2, 2013
KPMG	KPMG Accountants N.V.
LTIP	Long-Term Incentive Plan
Management Board	The Management Board (*bestuur*) of the Company
Operating free cash flow	Adjusted EBITDA less capital expenditure, excluding strategic capital expenditures
Operating cash flow convertion	Operating free cash flow divided by adjusted EBITDA and is expressed as a percentage
Ordinary Shares	The ordinary shares in the capital of the Company
Relationship Agreement	The relationship agreement dated on or about October 2, 2015 between the Company and Blackstone Perpetual Topco S.à r.l.
SaaS	Software as a Service
Selection, Appointment and Remuneration Committee	The Selection, Appointment and Remuneration Committee of the Supervisory Board
Shareholder	Any holder of Ordinary Shares at any time
Supervisory Board	The Supervisory Board (*raad van commissarissen*) of the Company
USD or $	The lawful currency of the United States

Consolidated and Company Financial Statements

Contents of Financial Statements

Consolidated statement of profit or loss

(EUR 000)	Note	2015	2015	2014	2014
Revenue			**344,590**		297,021
Staff expenses	7		(144,882)		(124,182)
thereof share-based payment upon IPO		(4,354)		-	
Rental expenses			(17,246)		(14,505)
Other operating expenses	9		(41,636)		(40,301)
thereof transaction & monitoring costs		(5,303)		(7,732)	
thereof integration costs		(3,115)		(3,264)	
Other operating income	10		3,725		1,694
Earnings before interest, taxes, depreciation and amortisation (EBITDA)			**144,551**		119,727
Depreciation and amortisation	11		(37,262)		(34,312)
Profit/(loss) from operating activities			**107,289**		85,415
Finance income			73		116
Finance costs			(100,702)		(75,836)
Net finance costs	12		**(100,629)**		(75,720)
Share of profit/(loss) of equity-accounted investees (net of tax)	17		(42)		(16)
Profit/(loss) before income tax			**6,618**		9,679
Income tax	13		(3,980)		(3,427)
Profit/(loss) for the year after tax			**2,638**		6,252
Profit/(loss) for the year after tax attributable to:					
Owners of the Company			2,669		6,285
Non-controlling interests			(31)		(33)
Profit/(loss) for the year			**2,638**		6,252
Basic earnings per share (EUR)	14		0.12		1.08
Diluted earnings per share (EUR)	14		0.12		1.08

The notes on pages 98 to 157 are an integral part of these consolidated financial statements.

Consolidated statement of comprehensive income

(EUR 000)	Note	2015	2014
Actuarial gains and losses on defined benefit plans	25	(2,037)	(2,397)
Income tax on actuarial gains and losses on defined benefit plans	13	259	554
Items that will never be reclassified to profit or loss		**(1,778)**	(1,843)
Foreign currency translation differences – foreign operations		12,824	7,339
Net movement on cash flow hedges		2,826	(1,036)
Income tax on net movement on cash flow hedges	13	(706)	259
Items that are or may be reclassified to profit or loss		**14,944**	6,562
Other comprehensive income/(loss) for the year, net of tax		**13,166**	4,719
Total comprehensive income/(loss) for the year		**15,804**	10,971
Total comprehensive income/(loss) for the year attributable to:			
Owners of the Company		15,832	11,003
Non-controlling interests		(28)	(32)
Total comprehensive income/(loss) for the year		**15,804**	10,971

The notes on pages 98 to 157 are an integral part of these consolidated financial statements.

Consolidated statement of financial position

(EUR 000)	Note	31.12.2015	31.12.2014
Assets			
Property, plant and equipment	15	11,271	10,872
Intangible assets	16	1,064,460	1,031,804
Investments in equity-accounted investees	17	257	299
Other non-current financial assets	18	4,142	4,753
Deferred tax assets	19	7,083	2,526
Non-current assets		**1,087,213**	1,050,254
Trade receivables	20	80,996	72,462
Other receivables	21	16,454	23,228
Work in progress		17,992	14,856
Current tax assets		688	1,167
Other current financial assets	18	1,204	929
Prepayments		5,362	3,136
Cash and cash equivalents	22	80,464	38,904
Current assets		**203,160**	154,682
Total assets		**1,290,373**	1,204,936

The notes on pages 98 to 157 are an integral part of these consolidated financial statements.

Consolidated statement of financial position (continued)

(EUR 000)	Note	31.12.2015	31.12.2014
Equity			
Share capital		51,133	1,135
Share premium		513,423	10,219
Reserves		91	(14,849)
Retained earnings		(2,457)	(4,294)
Equity attributable to owners of the Company		**562,190**	(7,789)
Non-controlling interests		124	152
Total equity	23	**562,314**	(7,637)
Liabilities			
Loans and borrowings	24	523,676	981,927
Other non current financial liabilities	18	19	3,862
Employee benefits liabilities	25	2,802	7,668
Deferred income	26	8,303	6,948
Provisions	27	828	568
Deferred tax liabilities	19	72,318	74,747
Non-current liabilities		**607,946**	1,075,720
Loans and borrowings	24	129	16,749
Trade payables		6,221	9,906
Other payables	21	54,884	62,332
Deferred income	26	46,711	40,095
Provisions	27	1,047	1,617
Current tax liabilities		11,121	6,154
Current liabilities		**120,113**	136,853
Total liabilities		**728,059**	1,212,573
Total equity & liabilities		**1,290,373**	1,204,936

The notes on pages 98 to 157 are an integral part of these consolidated financial statements.

Consolidated statement of changes in equity

(EUR 000)	Share capital	Share premium	Retained earnings	Translation reserve	Hedging reserve	Total	Non-controlling interests	Total equity
	For the period ended December 31, 2015							
	Attributable to owners of the Company							
Balance at 01 January 2015	**1,135**	**10,219**	**(4,294)**	**(12,714)**	**(2,135)**	**(7,789)**	**152**	**(7,637)**
Profit/(loss) for the year	-	-	2,669	-	-	2,669	(31)	2,638
Other comprehensive income	-	-	(1,778)	12,821	2,120	13,163	3	13,166
Total comprehensive income/(loss) for the year	**-**	**-**	**892**	**12,821**	**2,120**	**15,832**	**(28)**	**15,804**
Transactions with owners of the Company								
Issue of ordinary shares	18,133	439,488	-	-	-	457,621	-	457,621
Capital reorganisation under common control	31,865	63,716	-	-	-	95,581	-	95,581
Equity-settled share-based payment	-	-	945	-	-	945	-	945
Total contributions and distributions	**49,998**	**503,204**	**945**	**-**	**-**	**554,147**	**-**	**554,147**
Total transactions with owners of the Company	**49,998**	**503,204**	**945**	**-**	**-**	**554,147**	**-**	**554,147**
Balance at 31 December 2015	**51,133**	**513,423**	**(2,457)**	**107**	**(16)**	**562,190**	**124**	**562,314**

The notes on pages 98 to 157 are an integral part of these consolidated financial statements.

Consolidated statement of changes in equity (continued)

(EUR 000)	Share capital	Share premium	Retained earnings	Translation reserve	Hedging reserve	Total	Non-controlling interests	Total equity
	For the period ended December 31, 2014							
	Attributable to owners of the Company							
Balance at 01 January 2014	1,135	10,219	(8,734)	(20,053)	(1,357)	(18,790)	280	(18,511)
Profit/(loss) for the year	-	-	6,285	-	-	6,285	(33)	6,252
Other comprehensive income	-	-	(1,845)	7,339	(778)	4,718	1	4,719
Total comprehensive income/ (loss) for the year	-	-	4,440	7,339	(778)	11,003	(32)	10,971
Changes in ownership interests								
Dividends paid to non-controlling interest	-	-	-	-	-	-	(95)	(95)
Total changes in ownership interest	-	-	-	-	-	-	(95)	(95)
Total transactions with owners of the Company	-	-	-	-	-	-	(95)	(95)
Balance at 31 December 2014	1,135	10,219	(4,294)	(12,714)	(2,135)	(7,789)	152	(7,637)

The notes on pages 98 to 157 are an integral part of these consolidated financial statements.

Consolidated statement of cash flows

(EUR 000)	Note	2015	2014
Cash flows from operating activities			
Profit/(loss) for the period		**2,638**	6,252
Adjustments for:			
Income tax expense	13	3,980	3,427
Share of loss/(profit) of equity-accounted investees	17	42	16
Net finance costs	12	100,629	75,720
Depreciation/Impairment of tangible assets	15	3,390	3,263
Amortisation/Impairment of intangible assets	16	33,872	31,049
(Gain)/loss on sale of non-current assets		(1,325)	(983)
Other non cash items		(2,856)	(721)
		140,370	118,022
Changes in:			
(Increase)/decrease in trade working capital	(*)	(1,178)	(790)
(Increase)/decrease in other working capital	(**)	(1,656)	(2,236)
Increase/(decrease) in provisions	27	(151)	(1,660)
Changes in foreign currency		(1,179)	(803)
Related to specific items:			
Increase/(decrease) in payables		(2,851)	3,990
Increase/(decrease) in provisions	27	(632)	(4,975)
		132,723	111,547
Income tax paid		(5,176)	(3,880)
Net cash from/(used in) operating activities		**127,547**	107,668
Cash flows from investing activities			
Proceeds from sale of assets held for sale		-	4,620
Proceeds from sale of property, plant and equipment		4	92
Proceeds from sale of equity investees		-	193
Proceeds from sale of investments		1,343	-
Purchase of intangible assets	16	(9,677)	(6,264)
Purchase of tangible assets	15	(3,398)	(5,721)
Acquisitions, net of cash acquired	6	(22,277)	(492)
(Increase)/decrease in other financial assets		(300)	(18)
Interest received	12	73	116
Net cash from/(used in) investing activities		**(34,232)**	(7,475)

The notes on pages 98 to 157 are an integral part of these consolidated financial statements.

Consolidated statement of cash flows (continued)

(EUR 000)	Note	2015	2014
Cash flows from financing activities			
Proceeds from shares		18,048	-
Proceeds from share premium		432,658	-
Proceeds from bank borrowings	24	528,238	312,364
Payment of financing cost		(9,031)	(8,444)
Repayment of loans and borrowings banks	24	(966,735)	(28,852)
Repayment of loans and borrowings following acquisitions	6	(1,545)	-
Repayment of borrowings and interest to shareholders		-	(325,000)
Interest and other finance expenses paid		(52,682)	(49,142)
Dividends paid to non-controlling interest		-	(95)
Net cash from/(used in) financing activities		**(51,049)**	(99,169)
Net increase/(decrease) in cash		**42,266**	1,024
Cash attributable to the Company at the begining of the period	22	23,234	20,733
Effect of exchange rate fluctuations on cash attributable to the Company		972	1,477
Cash attributable to the Company at the end of the period		**66,472**	23,234
Cash held on behalf of clients at the end of the period	22	13,992	15,670
Cash and cash equivalents at the end of the period	22	**80,464**	38,904

(*) Trade Working capital is defined by the net (increase)/decrease in Trade receivables, Work in progress, Trade payables and Deferred income.

(**) Other Working capital is defined by the net (increase)/decrease in Other receivables, Prepayments and Other payables (excl. liabilities for cash held on behalf of clients).

The notes on pages 98 to 157 are an integral part of these consolidated financial statements.

Notes to the consolidated financial statements

1. Reporting entity

Intertrust N.V. (the "Company") is a company domiciled in the Netherlands and was incorporated on September 08, 2014. The address of the Company's registered office is Prins Bernhardplein 200, Amsterdam, the Netherlands.

The financial statements of the Company for the period from January 01, 2015 to December 31, 2015 comprise the Company and its subsidiaries (together referred as the "Group" and individually as "Group entities") and the Group's interest in associates.

In 2015, the Company became the parent of the Group by the contribution of the entire issued and outstanding share capital of Intertrust Topholding (Luxembourg) S.à r.l. and the outstanding amounts under the Shareholder loans to the Company's shareholder's equity as a capital contribution. The capital contribution has been accounted for as a capital reorganisation under common control and measured at the IFRS historical carrying values of Intertrust Topholding (Luxembourg) S.à r.l. The consolidated financial statements are therefore presented as if the Company had been the parent company of the Group throughout the periods presented (including 2014).

The Company began trading its shares on Euronext Amsterdam on October 15, 2015 following an Initial Public Offering (IPO). The settlement of the IPO took place on October 19, 2015 (IPO settlement date). The Group provides corporate and funds services, private client services and capital markets services. At December 31, 2015, the Group has operations in 26 countries and employs 1,714 FTEs (full time equivalent employees) (December 31, 2014: 1,523 FTEs).

2. Basis of preparation

2.1. Statement of compliance

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union for use in the EU (EU IFRS) effective as at December 31, 2015 and in accordance with Title 9, Book 2, of the Dutch Civil Code.

These consolidated financial statements were authorised for issue by the Management Board on March 30, 2016. They are subject to approval by the Annual General Meeting of Shareholders.

2.2. Basis of measurement

The consolidated financial statements have been prepared on the historical cost basis except for the following material items in the consolidated statement of financial position:
> Derivative financial instruments are measured at fair value;
> Defined benefit (assets) liabilities are recognised at the fair value of plan assets less the present value of defined benefit obligation, as explained in Note 3.3.

2.3. Functional and presentation currency

These consolidated financial statements are presented in Euro, which is the Company's functional currency. All financial information presented in Euro has been rounded to the nearest thousand (EUR 000), unless otherwise indicated.

2.4. Use of estimates and judgements

The preparation of the consolidated financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year is included in the following notes:

> Note 16.1: impairment test: key assumptions underlying recoverable amounts of cash generating units.

> Note 25.4: measurement of defined benefit obligations: key actuarial assumptions.

> Note 19: recognition of deferred tax assets: availability of future taxable profit against which carry forward tax losses can be used.

> Note 20: measurement of the allowance for impairment of trade receivables.

> Note 27: recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources.

Determination of fair values

A number of the Group's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities.

When measuring the fair value of an asset or a liability, the Group uses market observable data as much as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

> Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

> Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

> Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability might be categorised in different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about assumptions made in measuring fair values is included in the following notes:
> Note 28.6 "Fair values of financial instruments"
> Note 3.4 "Equity-settled share-based payment arrangements"

2.5. Changes in accounting policies

Except for the changes below, the Group has consistently applied the accounting policies set out in Note 3 to all periods presented in these consolidated financial statements.

In the current year, the Group has applied the Annual Improvements to IFRSs 2011-2013 Cycle issued by the International Accounting Standards Board (IASB) that are mandatorily effective for an accounting period that begins on or after January 01, 2015. The adoption of these amendments to IFRSs did not have any impact on the consolidated financial statements.

3. Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these consolidated financial statements, and have been applied consistently by Group entities.

3.1. Basis of consolidation

Business combinations

Business combinations are accounted for using the acquisition method as at the acquisition date, which is the date on which control is transferred to the Group. The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on a bargain purchase is recognised in profit or loss immediately. Transaction costs are expensed as incurred, except if related to the issue of debt or equity securities.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in profit or loss.

Any contingent consideration payable is measured at fair value at the acquisition date. If the contingent consideration is classified as equity, then it is not remeasured and settlement is accounted for within equity. Otherwise, subsequent changes in the fair value of the contingent consideration are recognised in profit or loss.

Non-controlling interests

Non-controlling interests are measured either at their proportionate share of the acquiree's identifiable net assets or at fair value at the acquisition date. The choice of measurement is made on an acquisition-by-acquisition basis.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related non-controlling interests and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

Interests in equity-accounted investees

The Group's interests in equity-accounted investees comprise only interests in associates.

Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies.

Investments in associates are accounted for using the equity method. They are recognised initially at cost, which includes transactions costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and other comprehensive income of equity-accounted investees, after adjustments to align the accounting policies with those of the Group, from the date that significant influence commences until the date that significant influence ceases.

When the Group's share of losses exceeds its interest in an equity-accounted investee, the carrying amount of the investment, including any long-term interests that form part thereof, is reduced to zero, and the recognition of further losses is discontinued except to the extent that the Group has an obligation or has made payments on behalf of the investee.

Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements.

Unrealised gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

3.2. Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, excluding discounts, rebates and sales taxes or duty. Revenue is recognised in profit or loss to the prorate part of the services rendered to the client during the reporting date. When the Group acts in the capacity of an agent rather than as the principal in a transaction, the revenue recognised is the net amount of commission made by the Group.

Revenue comprises corporate and fund services, private client services and capital markets services. Revenue also includes subleasing rental income to Group clients.

3.3. Employee benefits

Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

Defined contribution plans

Obligations for contributions to defined contribution plans are expensed as the related service is provided. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

Defined benefit plans

The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any minimum funding requirements that apply to any plan in the Group. Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in other comprehensive income.

The Group determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefits payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Termination benefits

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the end of the reporting period, then they are discounted.

3.4. Equity-settled share-based payment arrangements

The Company operates equity-settled share-based payment arrangements, under which services are received from Management Board members and eligible employees.

The total amount to be expensed for services received is determined by reference to the grant date fair value of the share-based payment awards made; including the impact of any non-vesting conditions and market conditions.

Service conditions and non-market performance conditions are taken into account in the number of awards expected to vest. The fair value determined at the grant date is expensed on a straight-line basis over the vesting period, based on the Company's estimate of the number of awards that will eventually vest, with a corresponding credit to equity.

At each reporting date, the Company revises its estimates of the number of awards that are expected to vest. The impact of the revision of original estimates, if any, is recognised in the income statement for the period.

The employer social security contributions payable in connection with an award made is considered an integral part of the award, and the charge is treated as a cash-settled share-based payment transaction.

3.5. Leases

The Group principally enters into operating leases for the rental of equipment and buildings. Payments done under such leases are typically charged to profit or loss on a straight line basis over the period of the lease. When an operating lease is terminated before the lease period has expired, any payment required to be done to the lessor by way of penalty is recognised as an expense in the period in which termination takes place. Any incentives received from the lessor in relation to operating leases are recognised as a reduction of rental expense over the lease term on a straight line basis.

3.6. Finance income and finance costs

Finance income comprises interest income on loans and receivables, gains on the disposal of available-for-sale financial assets, fair value gains on financial assets at fair value through profit or loss and gains on the remeasurement to fair value of any pre-existing interest in an acquiree. Interest income is recognised as it accrues in profit or loss, using the effective interest method.

Finance costs comprise interest expenses on loans and borrowings, unwinding of the discount on provisions and contingent consideration, losses on disposal of available-for-sale financial assets, fair value losses on financial assets at fair value through profit and loss, impairment losses on financial assets (other than trade receivables), gains and losses on hedging instruments that are recognised in profit or loss and reclassifications of amounts previously recognised in other comprehensive income.

Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss using the effective interest method.

Foreign currency gains and losses are reported on a net basis as either finance income or finance cost depending on whether foreign currency movements are in a net gain or loss position.

3.7. Foreign currency

Foreign currency transactions

Transactions in foreign currencies are translated into the respective functional currencies of Group entities at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary items in a foreign currency that are measured based on historical cost are translated using the exchange rate at the date of the transaction. Foreign currency differences are generally recognised in profit or loss.

However, foreign currency differences arising from the translation of the following items are recognised in other comprehensive income:

> available-for-sale equity investments (except on impairment in which case foreign currency differences that have been recognised in other comprehensive income are reclassified to profit or loss);
> financial liabilities designated as hedge of the net investment in a foreign operation to the extent that the hedge is effective; and
> qualifying cash flow hedges to the extent the hedge is effective.

Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated into Euro at the exchange rates at the reporting date (closing rates). The income and expenses of foreign operations are translated into Euro at exchange rates at the dates of the transactions.

The Group doesn't own nor control any foreign operations in hyperinflationary economies.

Foreign currency differences are recognised in other comprehensive income, and accumulated in the foreign currency translation reserve (translation reserve) in equity. However, if the foreign operation is a non-wholly owned subsidiary, then the relevant proportion of the translation difference is allocated to non-controlling interests.

When a foreign operation is disposed of such that control, significant influence or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. When the Group disposes of only part of its interest in a subsidiary that includes a foreign operation while retaining control, the relevant proportion of the cumulative amount is reattributed to non-controlling interests.

When the Group disposes of only part of its investment in an associate or joint venture that includes a foreign operation while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely in the foreseeable future, foreign currency gains and losses arising from such item are considered to form part of a net investment in the foreign operation and are recognised in other comprehensive income, and presented in the translation reserve in equity.

Hedge of a net investment in foreign operations

The Group applies hedge accounting to foreign currency differences arising between the functional currency of foreign operation and the Company's functional currency (euro).

To the extent that the hedge is effective, foreign currency differences arising on the translation of a financial liability designated as a hedge of a net investment in a foreign operation are recognised in OCI and accumulated in the translation reserve. Any remaining differences are recognised in profit or loss. When the hedged net investment is disposed of, the relevant amount in the translation reserve is transferred to profit or loss as part of the gain or loss on disposal.

3.8. Income tax

Income tax expense comprises current and deferred tax. Current tax and deferred tax is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax

Current tax is the expected tax payable or receivable on the taxable income or loss for the period, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

> temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;
> temporary differences related to investments in subsidiaries and jointly controlled entities to the extent that it is probable that they will not reverse in the foreseeable future; and
> taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised for unused tax losses, tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available, against which they can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

3.9. Financial instruments

Non-derivative financial assets

The Group initially recognises loans and receivables and deposits on the date that they are originated. All other financial assets (including assets designated as at fair value through profit or loss) are recognised initially on the trade date, which is the date that the Group becomes a party to the contractual provisions of the instrument.

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in such transferred financial asset that is created or retained by the Group is recognised as a separate asset or liability.

Financial assets and liabilities are offset and the net amount presented in the consolidated statement of financial position if, and only if, the Group has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

The Group classifies non-derivative financial assets into the following categories: financial assets at fair value through profit or loss, held-to-maturity financial assets, loans and receivables and available-for-sale financial assets.

Financial assets at fair value through profit or loss

A financial asset is classified as at fair value through profit or loss if it is classified as held for trading or is designated as such on initial recognition. Financial assets are designated as at fair value through profit or loss if the Group manages such investments and makes purchase and sale decisions based on their fair value in accordance with the Group's documented risk management or investment strategy. Attributable transaction costs are recognised in profit or loss as incurred. Financial assets at fair value through profit or loss are measured at fair value and changes therein, which take into account any dividend income, are recognised in profit or loss.

The Group has not designated any financial assets upon initial recognition as at fair value through profit or loss.

Loans and receivables

Loans and receivables are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, loans and receivables are measured at amortised cost using the effective interest method, less any impairment losses.

Loans and receivables comprise cash and cash equivalents, client's funds held in cash, loans, trade receivables and other receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances bank accounts, cash on hand and cash in short-term deposits with maturities of three months or less.

Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are designated as available for sale, or are not classified in any of the above categories of financial assets. Available-for-sale financial assets are recognised initially at fair value plus any directly attributable transaction costs.

Subsequent to initial recognition, they are measured at fair value and changes therein, other than impairment losses and foreign currency differences on available-for-sale debt instruments, are recognised in other comprehensive income and presented in the fair value reserve in equity. When an investment is derecognised, the gain or loss accumulated in equity is reclassified to profit or loss.

When investments in equity instruments do not have a quoted market price in an active market and its fair value cannot be reliably they measured are measured at cost.

Available-for-sale financial assets comprise equity shares.

Non-derivative financial liabilities

The Group initially recognises debt securities issued and subordinated liabilities on the date that they are originated. All other financial liabilities (including liabilities designated as at fair value through profit or loss) are recognised initially on the trade date, which is the date that the Group becomes a party to the contractual provisions of the instrument.

The Group derecognises a financial liability when its contractual obligations are discharged, cancelled or expire.

The Group classifies non-derivative financial liabilities into the other financial liabilities category. Such financial liabilities are recognised initially at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these financial liabilities are measured at amortised cost using the effective interest method. Other financial liabilities comprise loans and borrowings and trade and other payables.

Derivative financial instruments, including hedge accounting

The Group holds derivative financial instruments to hedge its interest rate risk exposures.

Derivatives are initially recognised at fair value; any directly attributable transaction costs are recognised in profit or loss as they are incurred. Subsequent to initial recognition, derivatives are measured at fair value and the accounting for the changes therein depend on whether the derivative is designated as a hedging instrument or not.

Cash flow hedges

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in fair value of the derivative is recognised in other comprehensive income and accumulated in the hedging reserve. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in profit or loss.

The amount accumulated in equity is retained in other comprehensive income and reclassified to profit or loss in the same period or periods during which the hedged item affects profit or loss.

If the hedging instrument no longer meets the criteria for hedge accounting, expires or is sold, terminated or exercised, or the designation is revoked, then hedge accounting is discontinued prospectively. If the forecast transaction is no longer expected to occur, then the amount accumulated in equity is reclassified to profit or loss.

Other non-trading derivatives

When a derivative financial instrument is not designated in a hedge relationship that qualifies for hedge accounting, all changes in its fair value are recognised immediately in profit or loss.

3.10. Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset and all costs directly attributable to bringing the asset to working condition for its intended use. Such cost includes the cost of replacing part of the plant and equipment and borrowing cost, if the recognition criteria are met. When significant parts of property, plant and equipment are required to be replaced in intervals, the Group recognises such parts as individual assets with specific useful lives and depreciation, respectively. All other repair and maintenance costs are recognised in profit or loss as incurred.

Depreciation is calculated to write off the cost of property, plant and equipment less their residual values on a straight-line basis over their expected useful lives as follows:

- Leasehold improvements: 5 to 15 years – not exceeding the remaining lease terms
- Equipment & motor vehicles: 3 to 10 years
- IT equipment: 3 to 5 years

An item of property, plant and equipment and any significant part initially recognised, is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the profit or loss when the asset is derecognised.

The assets' residual values, useful lives and methods of depreciation are reviewed at each financial period end, and adjusted prospectively, if appropriate.

3.11. Intangible fixed assets and goodwill

Goodwill

Goodwill that arises on the acquisition of subsidiaries is presented with intangible assets.
For the measurement of goodwill at initial recognition, see Note 3.1.

After initial recognition, goodwill is measured at cost less accumulated impairment losses. In respect of equity-accounted investees, the carrying amount of goodwill is included in the carrying amount of the investment, and any impairment loss is allocated to the carrying amount of the equity-accounted investee as a whole.

Intangible assets acquired separately

Intangible assets that are acquired separately by the Group and have finite useful lives are measured at cost less accumulated amortisation and accumulated impairment losses. The Group does not have intangible assets with indefinite useful lives.

Amortisation is recognised in profit or loss on a straight-line basis over their estimated useful lives from the date that they are available for use. The amortisation expense is recognised in the consolidated statement of comprehensive income in the "Depreciation and amortisation" caption. The estimated useful lives are as follows:

- Software: 1 to 5 years
- Brand name: 20 years
- Customer relationships: 14 to 17 years

Amortisation methods, estimated useful lives and residual value, are reviewed at each reporting date and adjusted if appropriate, with the effect of any changes in estimate being accounted for on a prospective basis.

Internally-generated intangible assets – research and development expenditure

Expenditure on research activities is recognised as an expense in the period in which it is incurred. An internally-generated intangible asset arising from development (or from the development phase of an internal project) is recognised if, and only if, all of the following have been demonstrated:

> the technical feasibility of completing the intangible asset so that it will be available for use or sale;
> the intention to complete the intangible asset and use or sell it;
> the ability to use or sell the intangible asset;
> how the intangible asset will generate probable future economic benefits;
> the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
> the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for internally-generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above.

Subsequent to initial recognition, internally-generated intangible assets are measured at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

Intangible assets acquired in a business combination

Intangible assets acquired in a business combination and recognised separately from goodwill are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination are measured at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

3.12. Work in progress

Work in progress represents the net unbilled amount expected to be collected from clients for work performed to date. It is measured at the chargeable rate agreed with the individual clients less progress billed.

3.13. Impairment of assets

Non-derivative financial assets

Financial assets not classified at fair value through profit or loss, including an interest in an equity-accounted investee, are assessed at each reporting date to determine whether there is objective evidence of impairment. A financial asset is impaired if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset, and that loss event(s) had an impact on the estimated future cash flows of that asset that can be estimated reliably.

Objective evidence that financial assets are impaired includes default or delinquency by a debtor, restructuring of an amount due to the Group on terms that the Group would not consider otherwise, indications that a debtor or issuer will enter bankruptcy, adverse changes in the payment status of borrowers or issuers, economic conditions that correlate with defaults or the disappearance of an active market for a security. In addition, for an investment in an equity security, a significant or prolonged decline in its fair value below its cost is objective evidence of impairment.

Financial assets measured at amortised cost

The Group considers evidence of impairment for financial assets measured at amortised cost (loans and receivables) at both a specific asset and collective level. All individually significant assets are assessed for specific impairment. Those found not to be specifically impaired are then collectively assessed for any impairment that has been incurred but not yet identified.

Assets that are not individually significant are collectively assessed for impairment by grouping together assets with similar risk characteristics.

In assessing collective impairment, the Group uses historical trends of the probability of default, the timing of recoveries and the amount of loss incurred, adjusted for management's judgement as to whether current economic and credit conditions are such that the actual losses are likely to be greater or less than suggested by historical trends.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Losses are recognised in profit or loss and reflected in an allowance account against loans and receivables. Interest on the impaired asset continues to be recognised. When an event occurring after the impairment was recognised causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

Available-for-sale financial assets

Impairment losses on available-for-sale financial assets are recognised by reclassifying the losses accumulated in the fair value reserve in equity to profit or loss. The cumulative loss that is reclassified from equity to profit or loss is the difference between the acquisition cost, net of any principal repayment and amortisation, and the current fair value, less any impairment loss recognised previously in profit or loss. Changes in cumulative impairment losses attributable to application of the effective interest method are reflected as a component of interest income.

If, in a subsequent period, the fair value of an impaired available-for-sale debt security increases and the increase can be related objectively to an event occurring after the impairment loss was recognised, then the impairment loss is reversed, with the amount of the reversal recognised in profit or loss. However, any subsequent recovery in the fair value of an impaired available-for-sale equity security is recognised in other comprehensive income.

Non-financial assets

The carrying amounts of the Group's non-financial assets, other than work in progress, current and deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

Goodwill is tested annually for impairment. An impairment loss is recognised if the carrying amount of an asset or cash-generating unit (CGU) exceeds its recoverable amount.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs. Goodwill acquired in a business combination is allocated to groups of CGUs that are expected to benefit from the synergies of the combination.

Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the CGU (group of CGUs), and then to reduce the carrying amounts of the other assets in the CGU (group of CGUs) on a *pro rata* basis.

An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

3.14. Assets classified as held for sale

Non-current assets, or disposal groups comprising assets and liabilities, are classified as held-for-sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use.

Immediately before classification as held-for-sale, the assets, or components of a disposal group, are remeasured in accordance with the Group's accounting policies. Thereafter generally the assets, or disposal group, are measured at the lower of their carrying amount and fair value less costs to sell. Any impairment loss on a disposal group is allocated first to goodwill, and then to the remaining assets and liabilities on pro rata basis, except that no loss is allocated to work in progress, financial assets and current and deferred tax assets, which continue to be measured in accordance with the Group's accounting policies. Impairment losses on initial classification as held-for-sale and subsequent gains and losses on remeasurement are recognised in profit or loss. Gains are not recognised in excess of any cumulative impairment loss.

Once classified as held-for-sale, intangible fixed assets and property, plant and equipment are no longer amortised or depreciated, and any equity-accounted investee is no longer equity accounted.

3.15. Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the impact of time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

Legal matters

A provision for legal matters is recognised to cover the costs such as legal proceedings or legal requirements imposed under new legislation.

Restructuring

A provision for restructuring is recognised when the Group has approved a detailed and formal restructuring plan, and the restructuring either has commenced or has been announced publicly. Future operating losses are not provided for.

Onerous contracts

A provision for onerous contracts is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Group recognises any impairment loss on the assets associated with the contract.

3.16. New standards and interpretations

New standards and interpretations issued but not yet adopted

A number of new standards and amendments to standards are effective for annual periods beginning after January 01, 2015. However, the Group has not applied the following new or amended standards in preparing these consolidated financial statements. The Group does not plan to early adopt these standards.

Standard	Name	Effective from:
IFRS 9	Financial Instruments	01 January 2018
IFRS 14	Regulatory Deferral Accounts	01 January 2016
IFRS 15	Revenue from Contracts with Customers	01 January 2018
IFRS 16	Leases	01 January 2019
Amendments to IAS 1	Disclosure Initiative	01 January 2016
Amendments to IFRS 10, IFRS 12 and IAS 28	Investment Entities: Applying the consolidation Exception	01 January 2016
Amendments to IFRS 10 and IAS 28	Sales or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred indefinitely
Amendments to IFRS 11	Accounting for Acquisitions of Interests in Joint Operations	01 January 2016
Amendments to IAS 16 and IAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation	01 January 2016
Amendments to IAS 16 and IAS 41	Agriculture: Bearer Plants	01 January 2016
Amendments to IAS 27	Equity Method in Separate Financial Statements	01 January 2016
Amendments to IFRSs	Annual Improvements to IFRSs 2012-2014 Cycle	01 January 2016
Amendments to IAS 19	Defined Benefit Plans: Employee Contributions	01 February 2015
Amendments to IFRSs	Annual Improvements to IFRSs 2010-2012 Cycle	01 February 2015
Amendments to IAS 12	Amendments regarding the recognition of deferred tax assets for unrealised losses	01 January 2017

The Group is assessing the potential impact on its consolidated financial statements resulting from the application of IFRS 9, IFRS 15 and IFRS 16. All other new or amended standards are not expected to have a significant impact of the Group consolidated financial statements.

4. Non IFRS Financial measures

4.1. Definitions

> EBITDA is defined as earnings before interests, taxes, depreciation and amortisation.
> Adjusted EBITDA is defined as EBITDA excluding specific items and adjusted for one-off revenue/expenses.
> Adjusted Revenue is defined as Revenue adjusted for one-off revenue.
> Specific items of income or expenses are income and expenses items that, based on their significance in size or nature, should be separately presented to provide further understanding about the financial performance. Specific items include:
  > Transaction and monitoring costs
  > Integration costs
  > Share-based payment upon IPO
  > Income/expenses related to disposal of assets

  Specific items are not of an operational nature and do not represent the core operating results.
> One-off revenue consists mainly of revenues related to the release of one-off provisions. The one-off expenses are related to redundancies, legal costs and settlement fees.
> Adjusted EBITA is defined as Adjusted EBITDA after depreciation and software amortisation.
> Adjusted net income is defined as Adjusted EBITA less proforma post IPO interest cost less 18% proforma taxes.
> Adjusted net income per share is defined as adjusted net income divided by the number of shares outstanding as of 31 December.

5. Operating segments

5.1. Basis for segmentation

The Management Board is the Chief Operating Decision Maker of the Group (CODM). The responsibility of the Management Board is to assess performance and to make resource allocation decisions across the Group.

The analysis of the business is organised and managed on a geographical perspective. Operating segments are defined as Netherlands, Luxembourg, Cayman, Guernsey and Rest of the World. All operating segments are regarded as reportable segments due to their size/importance for the overall understanding of the geographical business.

They are reported in a manner consistent with the internal reporting provided to and used by the Management Board.

The Management Board evaluates the performance of its segments based on Adjusted Revenue and Adjusted EBITA ("segment Adjusted Revenue" and "segment Adjusted EBITA"). Management considers that such information is the most relevant in evaluating the results of the respective segments.

(EUR 000)	Note	2015	2014
EBITDA		**144,551**	119,727
Specific items – Transaction & Monitoring costs	9	5,303	7,732
Specific items – Integration costs	9	3,115	3,264
Specific items – Equity share-based payments upon IPO	7	4,354	–
Specific items – Other operating (income)/expenses	9/10	(3,698)	(1,669)
One-off revenue		264	(1,157)
One-off expenses		(6,296)	584
Adjusted EBITDA		**147,593**	128,482
Depreciation and software amortisation	11	(7,177)	(6,207)
Adjusted EBITA		**140,415**	122,275
Adjusted Revenue		**344,854**	295,864

The individual Adjusted EBITA by operating segment excludes the allocation of Group IT and HQ costs, that is then deducted from the total.

Profit/(loss) before income tax is not used to measure the performance of the individual segment as items like amortisation of intangibles (except for software) and net finance costs are not allocated to individual segments. So the reconciliation to Profit/(loss) before income tax according to IFRS is done on Group level.

Consistent with the aforementioned reasoning, segment assets/liabilities are not reviewed regularly on a segment basis by management and are therefore not included in the IFRS segment reporting.

5.2. Information about reportable segments

(EUR 000)	2015 Adjusted Revenue	2015 % Adjusted Revenue	2014 Adjusted Revenue	2014 % Adjusted Revenue
Netherlands	112,060	32%	103,060	35%
Luxembourg	75,313	22%	65,348	22%
Cayman Islands	58,803	17%	48,306	16%
Guernsey	27,914	8%	23,789	8%
Rest of the World	70,764	21%	55,361	19%
Segment Adjusted Revenue	**344,854**	**100%**	295,864	100%

(EUR 000)	2015 Adjusted EBITA	2015 % Adjusted EBITA	2014 Adjusted EBITA	2014 % Adjusted EBITA
Netherlands	71,799	51%	65,426	54%
Luxembourg	37,766	27%	31,013	25%
Cayman Islands	35,249	25%	28,492	23%
Guernsey	10,117	7%	7,984	7%
Rest of the World	21,986	16%	16,878	14%
Group IT and HQ costs (*)	(36,502)	-26%	(27,518)	-23%
Segment Adjusted EBITA	**140,415**	**100%**	122,275	100%

(*) Group IT and HQ costs are not allocated by operating segment

As of January 01, 2015, all local IT costs have been reallocated to group IT. The aim of this centralization was to support infrastructure and business projects and to have a better control of IT expenses. If applied to 2014, the Group IT costs at the end of December 2014 would have increased by EUR 4,117 thousand and therefore the other segments would have had an improvement in EBITA for the same amount.

In 2014 the segments to measure the performance of the Group were "Adjusted Revenue" and "Adjusted EBITDA". In 2015 "Adjusted EBITDA" was replaced by "Adjusted EBITA" so 2014 figures have been aligned accordingly.

5.3. Reconciliation of reportable segment revenue

(EUR 000)	2015	2014
Total adjusted revenue reportable segment	344,854	295,864
One-off revenue	(264)	1,157
Revenue	**344,590**	297,021

5.4. Reconciliation of reportable segment to profit/(loss) before income tax

(EUR 000)	Note	2015	2014
Adjusted EBITA reportable segment		140,415	122,275
Specific items - Share-based payment upon IPO	7	(4,354)	-
Specific items - Transaction & Monitoring costs	9	(5,303)	(7,732)
Specific items - Integration costs	9	(3,115)	(3,264)
Specific items - Other operating (income)/expenses	9/10	3,698	1,669
One-off revenue		(264)	1,157
One-off expenses		6,296	(584)
Amortisation of Intangibles (Customer Relationship & Brand Name)	11	(30,085)	(28,105)
Net finance costs	12	(100,629)	(75,720)
Share of profit of equity-accounted investees	17	(42)	(16)
Profit/(loss) before income tax		**6,618**	9,679

One-off expenses include the offset of the income related to the settlement of the defined benefit pension plan in the Netherlands (Note 7).

5.5. Entity-wide disclosures

Management does not distinguish between revenue streams resulting from different products or services. Therefore no further split of revenues is presented.

There is no single customer amounting to 10% or more of Group's revenues.

6. Acquisition of subsidiaries

On June 04, 2015, the Group obtained control of CorpNordic, the leading corporate services provider in Sweden, Denmark, Norway and Finland, by acquiring 100% of the shares and voting interests in the company (CorpNordic). With this acquisition, the Group becomes the market leader of trust and corporate services in Sweden and Denmark, and expands its network with offices in Norway and Finland. This reinforces the Group's successful acquisition strategy, aimed at extending its expertise and global capabilities in the light of ongoing globalization and the client's increasingly complex needs.

From acquisition to December 31, 2015, CorpNordic contributed revenue of EUR 5,449 thousand and Adjusted EBITA of EUR 960 thousand. If the acquisition had occurred on January 01, 2015, management estimates that revenue of the Group would have increased by EUR 5,979 thousand and Adjusted EBITA would have increased by EUR 1,309 thousand.

6.1. Identifiable asset acquired and liabilities assumed

The following table summarises the recognised amounts of assets acquired and liabilities assumed at the acquisition date:

(EUR 000)	Note	Fair Value recognised on acquisition
Property, plant and equipment	15	150
Intangible assets	16	11,752
Trade receivables		2,753
Other receivables		27
Work in progress		727
Other financial assets		266
Current tax assets		193
Deferred tax assets	19	79
Prepayments		340
Cash and cash equivalents		2,305
Assets		**18,592**
Other financial liabilities		1,545
Deferred income		777
Provision		442
Current tax liabilities		196
Deferred tax liabilities	19	2,811
Trade payables		280
Other payables		2,707
Liabilities		**8,758**
Total identifiable net assets at fair value		**9,834**

The trade receivables comprise gross contractual amounts due of EUR 3,036 thousand, of which EUR 283 thousand was expected to be uncollectible at the acquisition date. The cash and cash equivalents include cash held on behalf of clients of EUR 654 thousand.

6.2. Consideration transferred

The consideration of EUR 23,928 thousand was paid in cash. In addition to consideration transferred, the Group has, at the same date of the acquisition, repaid the existing loans and borrowings of the acquired entity for EUR 1,545 thousand.

6.3. Goodwill

Goodwill arising from the acquisition has been recognised as follows:

(EUR 000)	Note	2015
Consideration transferred		23,928
Fair value of identifiable net assets		(9,834)
Goodwill	16	**14,094**

The goodwill is attributable mainly to work force, synergies and cross selling business opportunities expected to be achieved from the integration of the company into the Group's business. None of the recognised goodwill is expected to be deductible for tax purposes.

6.4. Acquisition-related costs

The Group incurred acquisition-related costs of EUR 667 thousand related to external legal fees and due diligence costs. These costs have been recognised in other operating expenses transaction & monitoring costs (Note 9) in the Group's consolidated statement of comprehensive income.

7. Staff expenses

(EUR 000)	Note	2015	2014
Salaries and wages		(117,325)	(100,971)
Social security contributions		(10,662)	(9,038)
Pensions and benefits		128	(5,149)
Share-based payment upon IPO	8	(4,354)	-
Other personnel expenses		(12,669)	(9,024)
Staff expenses		**(144,882)**	(124,182)

Pension and benefits includes defined contributions of EUR 5,058 thousand (2014: EUR 4,484 thousand), defined benefits amounting to EUR 1,521 thousand (2014: EUR 665 thousand) and an income of EUR 6,706 thousand related to the settlement of pension plan in the Netherlands due to the change from a defined benefits plan to a defined contribution scheme.

Share-based payment upon IPO includes expenses of EUR 4,354 thousand recognised in 2015 related to the awards made under the equity-settled share-based payment arrangements implemented following the listing of the Company's shares on Euronext Amsterdam (Note 8).

Other personnel expenses includes mainly external and temporary staff, training expenses, work permits and medical costs.

The number of FTEs (full time equivalent employees) at year end amounts to 1,714 (2014: 1,523).

8. Share-based payment arrangements

8.1. Description of share-based payment arrangements

Following the listing on Euronext Amsterdam, the Company has implemented and made awards to members of the Management Board and selected eligible employees under the two equity-settled share-based payment plans operated during 2015:
a) Executive Ownership Plan (EOP)
b) Employee Stock Ownership Plan (ESOP)

a) Executive Ownership Plan

The members of the Management Board and selected eligible members of senior management were invited to make a one-off investment in the Company's shares at a share price equal to the introduction price of one Company share on the Euronext Amsterdam at the time of the IPO. In addition, shares representing 14% of the total investment amount were allocated to the eligible participants for no consideration.

The grant date fair value of each of the 216,605 additional EOP shares allocated for no consideration is equal to introduction share price at the date of listing of EUR 15.50. As there are no vesting conditions related to the additional EOP shares, the total grant date fair value was expensed immediately.

For each of the acquired/allocated shares, the participants were awarded the conditional right to receive one Company share for every three EOP shares (the Matching Shares) for no consideration. These Matching Shares will vest on the third anniversary of the IPO settlement date to the extent that the participant still (i) holds all the EOP shares and (ii) is employed by the Company on this date. The grant date fair value of the Matching Shares is therefore expensed over a period of 3 years starting on the IPO settlement date.

Details of the number of Matching Shares outstanding are as follows:

In number of shares	2015	2014
Outstanding at the beginning of the year	–	–
Awarded during the year	515,758	–
Forfeited during the year	–	–
Vested during the period	–	–
Outstanding at the end of the year	**515,758**	–

The grant date fair value of the Matching Shares of EUR 14.28 has been determined with reference to the introductory share price at the date of listing of EUR 15.50. In addition, the following conditions have been considered when measuring the fair value of the Matching shares:
> In order to become entitled to the Matching Shares, the EOP shares are blocked and cannot be sold or pledged during the vesting period of 3 years from the IPO settlement date.
> For the Management Board members, the vested Matching Shares are subject to an additional holding period of 2 years.
> The Matching Shares do not entitle the participants to receive dividends during the vesting period.

As dividends are expected during the vesting period, the grant date fair value of the Matching Shares of EUR 14.28 is equal to introductory share price at the date of listing of EUR 15.50 less the discounted value of expected future dividends.

The 2015 Management Board EOP awards outstanding and movements during the financial year are disclosed in Note 32.

b) Employee Stock Ownership Plan

The Management Board has made a one-time award of Company's shares (ESOP Shares) to eligible employees, which exclude any participants in the EOP, to celebrate the completion of the listing on Euronext Amsterdam. These awards entitle each eligible employee to receive 130 shares for free, subject to continued employment for a period of one year from the IPO settlement date.

Details of the number of ESOP Shares outstanding are as follows:

In number of shares	2015	2014
Outstanding at the beginning of the year	**-**	**-**
Awarded during the year	214,370	-
Forfeited during the year	(5,330)	-
Vested during the period	(260)	-
Outstanding at the end of the year	**208,780**	**-**

As no dividends are expected during the one-year vesting period and no market or non-vesting conditions apply, the grant date fair value an ESOP Share is equal to introductory share price at the date of listing of EUR 15.50, and is expensed over one year service period from the IPO settlement date.

8.2. Expenses recognised during the period

The equity-settled share-based payment expenses recognised during the period, with a corresponding entry directly in equity, per plan and in total are as follows:

(EUR 000)	2015	2014
Executive Ownership Plan	3,744	-
Employee Stock Ownership Plan	558	-
Total	**4,302**	**-**

In addition, the Group recognised expenses of EUR 52 thousand for employer social security contributions payable in connection with the awards made in 2015.

The previous Management Employees Participation Plan (the MEP) in which eligible key employees and managers of the Group were participating equity instruments of the Group prior the IPO, has been unwound pursuant to the completion of the IPO. As a consequence, the equity interests of eligible employees under the MEP have been exchanged for a number of listed shares in the Company and cash. As the settlement of the MEP interests was based on the same exchange proportion as other shareholders or in cash equal to the fair value of the underlying instruments, the settlement of the interests under the MEP does not result in any additional employee benefit expenses to be recognised.

9. Other operating expenses

(EUR 000)	2015	2014
Marketing and sales expenses	(2,927)	(2,244)
IT expenses	(7,214)	(5,502)
Travelling	(3,679)	(3,619)
Professional fees	(4,104)	(5,219)
Insurance	(1,601)	(1,486)
Transaction & monitoring costs	(5,303)	(7,732)
Integration costs	(3,115)	(3,264)
Other expenses	(13,693)	(11,235)
Other operating expenses	**(41,636)**	(40,301)

Items that are significant, either because of their size or nature, and are considered specific in other operating expenses, are provided below:

Transaction and monitoring costs relates to i) external legal fees and due diligence costs incurred in connection with the acquisition of CorpNordic and other possible transactions that did not materialise and ii) costs incurred in connection with the listing of the Company, excluding expenses directly attributable to the equity transaction and recorded in equity for EUR 14,418 thousand (Note 23.2) iii) monitoring fees charged by Blackstone (former parent of the Group), prior to the listing in the Euronext Amsterdam, for management advisory services provided to the Group.

Integration costs comprises costs incurred for the integration with ATC and CorpNordic, mainly related to advisory fees and onerous contracts.

Other expenses includes losses on disposal of non-current assets of EUR 27 thousand (2014: EUR 25 thousand).

10. Other operating income

(EUR 000)	2015	2014
Gain on disposal of assets held for sale	-	1,008
Other income	3,725	686
Other operating income	**3,725**	1,694

Items that are significant, either because of their size or nature, and are considered specific in other operating income, are provided below:

Other income relate mainly to the indemnity of EUR 2,429 thousand received from former shareholders for the Dutch tax 2011-2013 (Note 13.1) and EUR 1,352 thousand for the result of the sale of Intertrust Bank (Cayman) Limited.

In 2014, the other income of EUR 686 thousand was related to the gain recognised upon the transfer of limited fiduciary business located in Cayman. These transfers did not classify as a discontinued operation according to IFRS 5 Non-current assets held for sale and discontinued operations criteria, as the respective criteria have not been met.

The gain on disposal of assets held for sale in 2014 of EUR 1,008 thousand was related to the gain recognised upon the disposal of the office building in Curaçao.

11. Depreciation and amortisation

(EUR 000)	Note	2015	2014
Amortisation of intangible assets	16	(33,872)	(31,049)
Depreciation of tangible assets	15	(3,390)	(3,263)
Depreciation and amortisation		**(37,262)**	**(34,312)**

Amortisation of intangible assets comprises EUR 3,787 thousand (2014: EUR 2,945 thousand) related to the amortisation of software and EUR 30,085 thousand (2014: EUR 28,104 thousand) related to the amortisation of brand name and customer relationships (Note 16).

12. Finance income and finance costs

Recognised in profit or loss

(EUR 000)	2015	2014
Interest income on loans and receivables	73	116
Finance income	**73**	**116**
Interest expense on financial liabilities measured at amortised cost	(97,667)	(70,035)
Other finance expense	(1,452)	(1,335)
Net foreign exchange loss	(1,583)	(4,466)
Finance costs	**(100,702)**	**(75,836)**
Net finance costs recognised in profit or loss	**(100,629)**	**(75,720)**

Interest expense on financial liabilities measured at amortised cost includes i) the interest on debt of EUR 46,959 thousand (2014: EUR 47,356 thousand) ii) the amortisation and write-off of capitalised financing fees on the pre-IPO debt for EUR 38,432 thousand (2014: EUR 5,770 thousand), iii) the amortisation of capitalised financing fees on the post-IPO debt for EUR 712 thousand iv) the termination of interest rate swaps of EUR 1,698 thousand on the EUR and USD loans repaid, v) the prepayment fees of EUR 2,850 thousand for the cancellation of the second lien facilities in EUR and USD and vi) the shareholder loan interests, prior to the listing, of EUR 7,016 thousand (2014: EUR 16,909 thousand).

13. Income tax expense

13.1. Income tax recognised in profit or loss

(EUR 000)	2015	2014
Current year	(8,916)	(8,378)
Prior years	(1,612)	(101)
Current tax expense	**(10,528)**	(8,479)
Origination and reversal of temporary differences	6,585	4,804
Recognition of previously unrecognised tax losses	165	276
Change in recognised deductible temporary differences	(202)	(28)
Deferred tax expense	**6,548**	5,052
Income tax expense for continuing operations	**(3,980)**	(3,427)

The Group believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience.

Income tax previous year includes an adjustment in relation to the Dutch tax final assessment for the years 2011 to 2013, which was covered by an indemnity received from former shareholders (Note 10).

13.2. Tax recognised in other comprehensive income

(EUR 000)	2015	2014
Cash flow hedges	(706)	259
Defined benefit plan actuarial gains (losses)	259	554
Income tax expense recognised in OCI	**(447)**	813

13.3. Tax recognised in equity

Relates to EUR 3,605 thousand of recoverable income tax on the costs qualified to be directly attributable to the equity transaction upon the listing.

13.4. Reconciliation of effective tax rate

(EUR 000)	2015		2014	
Profit for the year		2,638		6,252
Total income tax expense		(3,980)		(3,427)
Profit before income tax		**6,618**		9,679
Income tax using the Company's domestic tax rate	**25%**	**(1,655)**	29.22%	(2,828)
Effect of tax rates in foreign jurisdictions		2,323		4,648
Non deductible expenses		(3,786)		(2,526)
Tax exempt income		952		553
Change in recognised deductible temporary differences		(202)		(28)
Recognition of previously unrecognised tax losses		165		276
Current year losses for which no deferred tax has been recognised		(165)		(3,421)
(Under) over provided in previous years		(1,612)		(101)
Effective income tax	**60.1%**	**(3,980)**	35.4%	(3,427)

14. Earnings per share

14.1. Basic earnings per share

The calculation of basic earnings per share has been based on the following profit attributable to ordinary shareholders and weighted-average number of ordinary shares outstanding.

Profit attributable to ordinary shareholders (basic)

(EUR 000)	2015	2014
Profit for the year, attributable to the owners of the Company	2,669	6,285
Profit/(loss) attributable to ordinary shareholders	**2,669**	6,285

Weighted-average number of ordinary shares (basic)

In number of shares	2015	2014
Issued ordinary shares at 01 January	5,834,671	5,834,671
Issued ordinary shares of the Company	45,000	-
Conversion of existing shares at €1 to €0.60	30,000	-
Issue of shares for shareholder loan contribution	9,818,066	-
Effect of issue of shares IPO in October 2015	6,000,000	-
Effect of issue of additional shares for share-based payment	43,321	-
Effect of issue of shares in October 2015	1,002	-
Weighted-average number of ordinary shares at 31 December	**21,772,060**	5,834,671

The issued ordinary shares for 2014 have been restated to reflect the capital reorganisation (Note 23).

14.2. Diluted earnings per share

The calculation of diluted earnings per share has been based on the following profit attributable to ordinary shareholders and weighted-average number of ordinary shares outstanding after adjustment for the effects of all dilutive potential ordinary shares.

Profit attributable to ordinary shareholders (diluted)

(EUR 000)	2015	2014
Profit for the year, attributable to Ordinary shareholders (basic)	2,669	6,285
Profit/(loss) attributable to ordinary shareholders (diluted)	**2,669**	6,285

Weighted-average number of ordinary shares (diluted)

In number of shares	2015	2014
Weighted-average number of ordinary shares (basic)	21,772,060	5,834,671
Effect of share-based payment on issue	39,483	-
Weighted-average number of ordinary shares at 31 December	**21,811,543**	5,834,671

14.3. Adjusted net income per share

Due to the changes in the capital structure post-IPO, the Group prepared an estimation of the Adjusted earnings per share for purposes of comparability going forward.

The Group estimates the Adjusted net income for 2015 to be EUR 101.4 million. Adjusted net income is defined as Adjusted EBITA, less proforma post-IPO annual interest costs of EUR 16.7 million and with a proforma effective tax rate of 18%. Adjusted net income thus reflects the post-IPO capital structure.

Based on this Adjusted net income and taking the number of shares outstanding as of December 31, 2015 of 85,221,614, the adjusted net income per share was estimated in EUR 1.19.

15. Property, plant and equipment

The movements of the tangible assets are as follow:

(EUR 000)	Leasehold improvements	Equipment & motor vehicles	IT equipment	Total
Cost				
Balance at 01 January 2014	3,351	2,016	4,940	10,307
Additions	1,099	1,575	3,047	5,721
Disposals	-	(28)	(75)	(103)
Reclassification	383	(22)	(361)	-
Effect of movements in exchange rates	382	289	576	1,247
Balance at 31 December 2014	5,215	3,830	8,127	17,173
Balance at 01 January 2015	**5,215**	**3,830**	**8,127**	**17,173**
Business combinations, incoming entities	-	150	-	150
Additions	711	537	2,150	3,398
Disposals	(5)	(24)	(1)	(31)
Effect of movements in exchange rates	404	343	602	1,349
Balance at 31 December 2015	**6,325**	**4,835**	**10,878**	**22,039**
Depreciation and impairment losses				
Balance at 01 January 2014	(649)	(397)	(1,067)	(2,114)
Depreciation of the period	(769)	(638)	(1,856)	(3,263)
Effect of movements in exchange rates	(238)	(177)	(509)	(924)
Balance at 31 December 2014	(1,656)	(1,212)	(3,432)	(6,301)
Balance at 01 January 2015	**(1,656)**	**(1,212)**	**(3,432)**	**(6,301)**
Depreciation of the period	(854)	(729)	(1,807)	(3,390)
Disposals	-	(3)	-	(3)
Effect of movements in exchange rates	(267)	(254)	(553)	(1,074)
Balance at 31 December 2015	**(2,777)**	**(2,198)**	**(5,792)**	**(10,768)**
Carrying amounts				
Balance at 31 December 2014	3,559	2,618	4,695	10,872
Balance at 31 December 2015	**3,548**	**2,637**	**5,086**	**11,271**

No interest costs have been capitalised in property, plant and equipment during the period under review.

16. Intangible assets and goodwill

The movements of the intangible assets and goodwill are as follow:

(EUR 000)	Goodwill	Brand name	Customer relationships	Software	Total
Cost					
Balance at 01 January 2014	575,080	32,121	424,385	6,559	1,038,145
Business combinations, incoming entities	492	–	–	–	492
Additions	–	–	–	9,293	9,293
Effect of movements in exchange rates	19,084	1,424	15,934	267	36,709
Balance at 31 December 2014	594,656	33,545	440,319	16,120	1,084,639
Balance at 01 January 2015	594,656	33,545	440,319	16,120	1,084,639
Business combinations, incoming entities	14,094	–	11,749	3	25,846
Additions	–	–	–	7,541	7,541
Disposals	–	–	–	(24)	(24)
Effect of movements in exchange rates	18,352	1,362	15,293	327	35,334
Balance at 31 December 2015	**627,102**	**34,908**	**467,361**	**23,967**	**1,153,337**
Depreciation and impairment losses					
Balance at 01 January 2014	-	(1,204)	(17,294)	(1,559)	(20,057)
Amortisation of the period	–	(1,628)	(26,476)	(2,945)	(31,049)
Effect of movements in exchange rates	–	(102)	(1,425)	(202)	(1,729)
Balance at 31 December 2014	–	(2,934)	(45,195)	(4,707)	(52,835)
Balance at 01 January 2015	-	(2,934)	(45,195)	(4,707)	(52,835)
Amortisation of the period	–	(1,739)	(28,346)	(3,787)	(33,872)
Disposals	–	–	–	26	26
Effect of movements in exchange rates	–	(127)	(1,792)	(277)	(2,196)
Balance at 31 December 2015	**–**	**(4,800)**	**(75,333)**	**(8,745)**	**(88,877)**
Carrying amounts					
Balance at 01 January 2015	**594,656**	**30,611**	**395,123**	**11,413**	**1,031,804**
Balance at 31 December 2015	**627,102**	**30,108**	**392,028**	**15,222**	**1,064,460**

During the year, the Group invested in software for an amount of EUR 7,541 thousand (2014: EUR 9,293 thousand), of which EUR 6,519 thousand is related to the implementation of a firm wide standard application (the Business Application Roadmap or BAR) due to be largely completed by Q1 2016. At December 31, 2015 an amount of EUR 893 thousand (2014: EUR 3,029 thousand) remains payable in balance sheet.

The brand name "Intertrust" is a registered trade name for all countries in which the Company has operational activities or will expand in a near future. The remaining useful life is 17 years.

The customer relationship is the Company's client portfolio acquired and has a remaining useful life of 15 years on average.

16.1. Impairment testing for cash-generating units containing goodwill

For the purpose of impairment testing, goodwill is allocated to the Group's operating divisions. The aggregate carrying amounts of goodwill allocated to each CGU are as follows:

(EUR 000)	Balance at 01 January 2015	Business combinations	Impairment losses in P&L	Movements exchange rates	Balance at 31 December 2015
CGU Netherlands	268,788	-	-	-	268,788
CGU Luxembourg	128,164	-	-	-	128,164
CGU Cayman	149,861	-	-	17,247	167,108
Sub-total	**546,813**	**-**	**-**	**17,247**	**564,060**
CGU Other and CGU Guernsey	47,843	14,094	-	1,105	63,042
Total	**594,656**	**14,094**	**-**	**18,352**	**627,102**

(EUR 000)	Balance at 01 January 2014	Business combinations	Impairment losses in P&L	Movements exchange rates	Balance at 31 December 2014
CGU Netherlands	268,788	-	-	-	268,788
CGU Luxembourg	128,164	-	-	-	128,164
CGU Cayman	131,946	-	-	17,915	149,861
Sub-total	528,898	-	-	17,915	546,813
CGU Other and CGU Guernsey	46,182	492	-	1,169	47,843
Total	575,080	492	-	19,084	594,656

The recoverable amount of goodwill has been determined for the five cash generating units as at December 31, 2015 and 2014. For each of the CGUs, the recoverable amount is higher than its carrying amount.

Key assumptions used in discounted cash flow projection calculations

The recoverable amount of all CGUs has been determined based on a value-in-use calculation using cash flow projections. The years 1 and 2 cash flow projections are based on detailed financial budgets and the years 3 to 5 on estimates, prepared by management for each cash generating unit based on expectation of future outcomes taking into account past experience. For the Netherlands and for Luxembourg, the revenue growth rates between 2018 and 2020 have been assumed to slightly outgrow the expected market growth. For Cayman, the revenue growth has been assumed to have a modest decline versus the market growth. Market growth for the period 2018 to 2020 has been assumed to be the same as the growth for the period 2014 to 2018. The revenue growth rate assumed beyond the initial 5-year period is 2.0% (2014: 2.0%), that has been based on the expected long term inflation rate.

The values assigned to the key assumptions used in the value in use calculations are as follows for the years 3 to 5:

CGU	Market growth	Annual Margin Evolution	Discount rate	Terminal value growth rate
The Netherlands	4%	Improvement	10.7%	2%
Luxembourg	8%	Improvement	11.1%	2%
Cayman	6%	Stable	9.2%	2%

Discount rate
Discount rates represent a pre-tax measure that reflect management's estimate of the time value of money and the risks specific to each unit that are not already reflected in the cash flows. In determining appropriate discount rates for each unit, regard has been given to the industry average weighted average cost of capital. The WACC takes into account both debt and equity. The cost of equity is derived from the expected return on investment by the Group's investors. The cost of debt is determined by adding a debt risk premium to the risk free bonds rate with a maturity of 20 years. CGU-specific risk is incorporated by applying industry beta factors that are evaluated annually based on publicly available market data.

Sensitivity to changes in assumptions
Management believes that any reasonably possible change in the key assumptions on which recoverable amount is based would not cause the aggregate carrying amount to exceed the recoverable amount of the CGUs.

17. Investment in equity-accounted investees

The Group's share of profit in its equity-accounted investees for the year 2015 was a loss of EUR 42 thousand (2014: loss of EUR 16 thousand). In 2015 and 2014 the Group did not receive any dividend.

The Group's equity-accounted investees are not publicly listed and consequentially do not have published price quotations.

Summarised financial information for the equity-accounted investee, not adjusted for the percentage ownership held by the Group:

	Balance at 31 December 2015		Balance at 31 December 2014		
(EUR 000)	Titrisation Belge Effectisering SA/NV	Total	Titrisation Belge Effectisering SA/NV	Private Equity Administrators Limited	Total
Percentage ownership interest	50%		50%	35%	
Current assets	534	534	616	-	616
Non-current assets	-	-	-	-	-
Total assets	**534**	**534**	616	-	616
Current liabilities	20	20	18	-	18
Non-current liabilities	-	-	-	-	-
Total liabilities	**20**	**20**	18	-	18
Net assets (100%)	**514**	**514**	**598**	**-**	**598**
Group's share of net assets	**257**	**257**	299	-	299
Revenues	72	72	75	562	637
Expenses	(157)	(157)	(119)	(545)	(664)
Profit/(loss) (100%)	**(85)**	**(85)**	(44)	17	(27)
Group's share of profit	**(42)**	**(42)**	(22)	6	(16)

In June 2014, the Group divested its participation of 35% in Private Equity Administrators Limited. The sale price was the equivalent to EUR 193 thousand (same value as the carrying amount in the assets).

18. Other financial assets and other financial liabilities

18.1. Other financial assets

(EUR 000)	31.12.2015	31.12.2014
Loans and receivables		
Loans and receivables	1,218	968
Loans to related parties	–	382
Guarantee deposits	3,140	3,369
Total loans and receivables	**4,358**	4,720
Available for sale investments		
Unquoted equity shares	988	962
Total available for sale investments	**988**	962
Total other financial assets	**5,346**	5,682
Total current	1,204	929
Total non-current	4,142	4,753

Loans and receivables

In 2015, it is mainly related to the receivable of EUR 1,033 thousand deferred in three instalments for the sale of Intertrust Bank (Cayman) Limited.

In 2014, the EUR 968 thousand was related to secured receivables from legacy yacht leasing activities with the respective funding loans recorded in "Other financial liabilities – loans".

Guarantee deposits

Includes guarantee deposits mainly for rent and utility contracts held in banks or non-financial institutions. These funds are restricted.

Unquoted equity shares

Valued at cost and includes participations in non consolidated companies and special purpose companies for EUR 501 thousand (2014: EUR 667 thousand) and shelf companies for EUR 487 thousand (2014: EUR 295 thousand).

None of the "Other financial assets" are past due or impaired.

18.2. Other financial liabilities

(EUR 000)	31.12.2015	31.12.2014
Financial instruments at fair value through other comprehensive income		
Cash flow hedges	19	2,847
Total financial instruments at fair value	**19**	**2,847**
Other financial liabilities at amortised cost		
Loans	–	1,015
Total loans and payables	**–**	**1,015**
Total other financial liabilities	**19**	**3,862**
Total current	–	-
Total non-current	19	3,862

Cash flow hedges

The interest rate swaps related to the previous facility agreement were terminated in October 2015. Until termination the swaps were effective.

On the December 29, 2015, the Group entered into a new interest rate swap to manage the interest rate fluctuations exposures on the new USD loan. The notional amount of the swaps is USD 30,000 thousand, covering the floating rate of interest payments on 30% of the nominal value of the USD loans. For risk exposure refer to Note 28.4.

The hedges were assessed to be effective at December 31, 2015 and 2014. For valuation technique used, refer to Note 28.6.

Loans

In 2014, the figures included an amount of EUR 968 thousand related to loans with financial institutions to finance legacy yacht activities. They were non-interest bearing loans with the respective offsetting receivables shown in "Other financial assets – Loans".

19. Deferred tax assets and liabilities

19.1. Unrecognised deferred tax assets

Deferred tax assets have not been recognised in respect of tax losses for EUR 7,574 thousand (2014: EUR 7,090 thousand). Tax losses for an amount of EUR 910 thousand will expire in the next 5 years and EUR 6,664 thousand do not expire. In addition there is an amount of EUR 8,316 thousand (2014: EUR 8,066 thousand) of unused tax credits not recognised in relation to withholding tax that can be offset against future corporate income tax. Deferred tax assets have not been recognised in respect of these items because it is not probable that future taxable profit will be available against which the Group entities can utilise the benefits.

19.2. Recognised deferred tax assets and liabilities

Deferred tax assets and liabilities are attributable to the following:

	Balance at 31 December 2015		Balance at 31 December 2014	
(EUR 000)	Deferred tax assets	Deferred tax liabilities	Deferred tax assets	Deferred tax liabilities
Property, plant and equipment	119	–	40	(73)
Intangible assets	–	(72,113)	–	(74,657)
Loans and borrowings	–	–	–	–
Other non-current financial liabilities	4	–	711	–
Employee benefits liabilities	–	–	1,674	–
Other items	5	(205)	–	(17)
Tax loss carry-forwards	6,955	–	101	–
Total	**7,083**	**(72,318)**	**2,526**	**(74,747)**

19.3. Movements in temporary differences during the period

(EUR 000)	Balance at 01 January 2015	Acquired in business combinations	Recognised in profit or loss	Recognised in OCI	Recognised in Equity	Effect of foreign exchange differences	Balance at 31 December 2015
	Net						Net
Property, plant and equipment	(33)	79	78	–	–	(5)	119
Intangible assets	(74,657)	(2,625)	5,169	–	–	–	(72,113)
Other non-current financial liabilities	711	–	–	(707)	–	–	4
Employee benefits liabilities	1,674	–	(1,943)	259	–	10	–
Other items	(17)	(186)	4	–	–	(1)	(200)
Tax loss carry-forwards	101	–	3,241	–	3,605	8	6,955
Total	**(72,221)**	**(2,732)**	**6,548**	**(447)**	**3,605**	**12**	**(65,235)**

(EUR 000)	Balance at 01 January 2014	Acquired in business combinations	Recognised in profit or loss	Recognised in OCI	Effect of foreign exchange differences	Others	Balance at 31 December 2014
	Net						Net
Property, plant and equipment	4	-	(32)	-	(5)	-	(33)
Intangible assets	(79,741)	-	5,085	-	-	(1)	(74,657)
Other non-current financial liabilities	452	-	-	259	-	-	711
Employee benefits liabilities	1,120	-	-	554	1	-	1,674
Other items	(14)	-	(1)	-	(2)	-	(17)
Tax loss carry-forwards	97	-	-	-	8	(4)	101
Total	(78,082)	-	5,052	813	2	(5)	(72,221)

20. Trade receivables

Trade receivables are non-interest bearing and are generally on 30 day terms. The Group believes that the unimpaired amounts that are past due by more than 30 days are still collectible, based on historic payment behaviour and analysis of the customers situation.

As at December 31, 2015, the ageing analysis of trade receivables net of the allowance for impairment is as follows:

(EUR 000)	31.12.2015	31.12.2014
Neither past due nor impaired	36,057	30,409
Past due 1-90 days	33,221	29,453
Past due 91-180 days	4,836	5,958
Past due 181-360 days	4,609	4,655
Past due more than 361 days	2,273	1,987
	80,996	72,462

The movements in the allowance for impairment in respect of trade receivables during the period were as follows:

(EUR 000)	
Balance at 01 January 2014	(2,902)
Impairment losses recognised in P&L	(5,081)
Amounts written off during the year	1,800
Unused amounts reversed	1,428
Effect of movements in exchange rates	(176)
Balance at 31 December 2014	(4,931)
Balance at 01 January 2015	**(4,931)**
Business combinations	(283)
Impairment losses recognised in P&L	(3,352)
Amounts written off during the year	2,226
Unused amounts reversed	1,730
Effect of movements in exchange rates	(234)
Balance at 31 December 2015	**(4,844)**

The impairment losses and unused amounts reversed during the period are recognised in "Other operating expenses" under "Other expenses". For credit risk refer to Note 28.2.

21. Other receivables and other payables

21.1. Other receivables

(EUR 000)	31.12.2015	31.12.2014
Due from customers	9,252	15,744
VAT and other tax receivable	1,115	1,529
Accrued income	4,828	4,052
Receivables from related parties	-	243
Others	1,259	1,660
Other receivables	**16,454**	23,228

Due from customers relates to i) EUR 3,445 thousand (2014: EUR 7,689 thousand) of receivables related to intellectual property activities from royalties invoiced to licensees that will be subsequently paid to the licensors. The offsetting liability of EUR 3,212 thousand (2014: EUR 7,324 thousand) is in "Other payables – due to customers" and ii) receivables from clients for disbursements and expenses.

None of the "Other receivables" are past due or impaired.

21.2. Other payables

(EUR 000)	Note	31.12.2015	31.12.2014
Due to customers		8,605	15,431
Liabilities for cash held on behalf of clients	22	13,992	15,671
Payables to related parties		–	38
VAT and other tax payable		9,013	9,130
Accrued expenses		6,175	7,309
Accrued expenses for short term employee benefits		16,772	14,253
Others		327	501
Other payables		**54,884**	62,332

Due to customers relates to i) liabilities related to intellectual property activities of EUR 3,212 thousand (2014: EUR 7,324 thousand) that represent accrued royalties payable to licensors that have already been invoiced to licensees with offsetting asset in "Other receivables – due from customers" and ii) advances from clients for future fees, unapplied cash received from clients and disbursements invoiced in advance.

Accrued expenses for short term employee benefits includes mainly bonus accruals, social charges and holiday allowances.

22. Cash and cash equivalents

(EUR 000)	31.12.2015	31.12.2014
Bank balances	80,438	38,852
Short term deposits	4	32
Cash on hand	22	20
Total	**80,464**	38,904
Of which:		
Cash attributable to the Company	66,472	23,234
Cash held on behalf of clients	13,992	15,670
Total	**80,464**	38,904

Bank balances includes cash in current and call accounts.

Cash held on behalf of clients is driven by funds to pay government fees on their behalf, intellectual property activity and other advances with its corresponding liabilities in "Other payables – liabilities for cash held on behalf of clients".

23. Capital and reserves

23.1. Share capital

The subscribed capital as at December 31, 2015 amounts to EUR 51,133 thousand and is divided into 85,222 thousand shares fully paid-up with a nominal value per share of EUR 0.60. The movements of the year were:

	In number of shares		(EUR 000)	
Ordinary shares	2015	2014	2015	2014
Issued ordinary shares at 01 January	113,548,730	113,548,730	1,135	1,135
Effect of capital reorganisation under common control:				
Issued ordinary shares at 01 January	45,000	-	27	-
Conversion of existing shares at €1 to €0.60	30,000	-	18	-
Contribution of outstanding shares of Intertrust Topholding (Luxembourg) S.à r.l.	(113,548,730)	-	(1,135)	-
Issue of shares for capital contribution	5,834,671	-	3,501	-
Issue of shares for shareholder loan contribution	49,090,329	-	29,454	-
Effect of issue of shares IPO in October 2015	30,000,000	-	18,000	-
Effect of issue of additional shares for share-based payment	216,605	-	130	-
Effect of issue of shares in October 2015	5,009	-	3	-
On issue at 31 December - fully paid	**85,221,614**	113,548,730	**51,133**	1,135

On October 19, 2015, the Company became the parent of the Group by the contribution of the entire issued and outstanding share capital of Intertrust Topholding (Luxembourg) S.à r.l. and the outstanding amounts under the shareholder loans to the Company's shareholder's equity as a capital contribution. This capital contribution has been accounted for as a capital reorganisation under common control and has been measured at the historical Intertrust Topholding (Luxembourg) s.à r.l. carrying values in accordance with IFRS.

23.2. Share premium

At December 31, 2015 the share premium amounts to EUR 513,423 thousand. The movements during the year were:

	In number of shares		(EUR 000)	
(EUR 000)	2015	2014	2015	2014
Issued ordinary shares at 01 January	113,548,730	113,548,730	10,219	10,219
Effect of capital reorganisation under common control:				
Issued ordinary shares at 01 January	45,000	–	–	–
Conversion of existing shares at €1 to €0.60	30,000	–	–	–
Contribution of outstanding shares of Intertrust Topholding (Luxembourg) S.à r.l.	(113,548,730)	–	(10,219)	–
Issue of shares for capital contribution	5,834,671	–	7,854	–
Issue of shares for shareholder loan contribution	49,090,329	–	66,081	–
Effect of issue of shares IPO in October 2015	30,000,000	–	436,186	–
Effect of issue of additional shares for share-based payment	216,605	–	3,227	–
Effect of issue of shares in October 2015	5,009	–	75	–
	85,221,614	113,548,730	513,423	10,219

The share premium from the proceeds of the listing were EUR 447,000 thousand less the costs qualified to be directly attributable to the equity transaction for EUR 14,418 thousand net of the related tax impact of EUR 3,605 thousand.

23.3. Retained earnings

The retained earnings include accumulated profits and losses, plus remeasurements of defined benefit liability (asset) and equity-settled share-based payment. No dividend was proposed or paid in 2015.

23.4. Reserves

Translation reserve

The translation reserve comprises all foreign currency differences arising from the translation of the financial statements of foreign operations and foreign currency differences arising on the translation of financial liabilities designated as a hedge of net investment, to the extent that the hedge is effective.

Hedging reserve

The hedging reserve comprises the effective portion of the cumulative net change in the fair value of hedging instruments used in cash flow hedges pending subsequent recognition in profit or loss as the hedged cash flows affect profit or loss.

24. Loans and borrowings

This note provides information about the contractual terms of the Group's interest-bearing loans and borrowings, which are measured at amortised cost. For more information about the Group's exposure to interest rate, foreign currency and liquidity risk refer to Note 28.

24.1. Terms and debt repayment schedule

Terms and conditions of outstanding loans were as follows:

(EUR 000)	Currency	Year of maturity	Interest rate		Repayment	31.12.2015	31.12.2014
Facilities							
Principal value							
Senior Facilities							
Facility A - new	**EUR**	**2020**	**Euribor + 2.50%**	a)	**Bullet**	440,000	-
Facility A	EUR		Euribor + 4.25%		Amortising	-	78,300
Facility B -new	**USD**	**2020**	**Libor + 2.50%**	a)	**Bullet**	91,853	-
Facility B	EUR		Euribor + 4.25%		Bullet	-	482,000
Facility B	USD		Libor + 4.25%		Bullet	-	113,664
Revolver credit facility- new	**EUR**	**2020**	**Euribor + 2.50%**	a) b)	**Revolving**	-	-
Revolver credit facility	EUR		Euribor + 4.25%		Revolving	-	-
Capex Facility	EUR		Euribor + 4.25%		Amortising	-	-
Second Lien Facilites							
Facility 1	EUR		Euribor + 7%		Bullet	-	110,000
Facility 2	USD		Libor + 7%		Bullet	-	164,731
						531,853	948,695
Financing costs						(8,048)	(38,539)
Total bank debt						523,805	910,156
Loans from shareholder	EUR		10%			-	88,520
Total loans and borrowings						523,805	998,676
Total current						129	16,749
Total non-current						523,676	981,927

a) If the rates (Euribor or Libor) are below 0%, the rate is deemed to be 0%. The margin can change depending on leverage ratios

b) Revolver credit facility for EUR 75,000 thousand. At December 31, 2015 this facility was undrawn. An ancillary facility of EUR 2,500 thousand is in place to provide a bank guarantee for a rent lease agreement.

The schedule below shows the movements of the bank facilities during the period:

(EUR 000)	
Balance at 01 January 2014	632,113
Draw down facilities	312,364
Repayments	(28,852)
Effect of exchange rate	33,070
Balance at 31 December 2014 principal value	948,695
Balance at 01 January 2014 financing costs	(35,554)
Capitalised financing expenses	(8,444)
Amortised financing expenses	5,769
Accrued Interest and commitment fees	(310)
Balance at 31 December 2014 financing cost	(38,539)
Balance at 31 December 2014	910,156
Balance at 01 January 2015 principal value	**948,695**
Draw down facilities	528,238
Scheduled repayments	(10,875)
Prepayments	(955,860)
Effect of exchange rate	21,655
Balance at 31 December 2015 principal value	**531,853**
Balance at 01 January 2015 financing costs	**(38,539)**
Capitalised financing costs	(8,781)
Amortised financing costs	39,144
Accrued Interest and commitment fees	128
Balance at 31 December 2015 financing costs	**(8,048)**
Balance at 31 December 2015	**523,805**

In 2015, the Group refinanced the Senior Facilities and the Second Lien Facilities using a combination of proceeds from the primary offering and a drawdown from the new facilities (as described below).

The Company and Intertrust Group B.V. entered into a syndicated senior facilities agreement on October 01, 2015 between, among others, Intertrust Group B.V. as original borrower, the Company as parent and original guarantor, ABN AMRO Bank N.V., Deutsche Bank AG, London Branch, Morgan Stanley Bank International Limited and UBS Limited as mandated lead arrangers, the financial institutions named therein as original lenders, Deutsche Bank Luxembourg S.A. as facility agent and security agent (the "New Facilities Agreement").

The new facilities agreement governs the new facilities which consist of a multicurrency revolving credit facility in the aggregate amount of EUR 75 million (the "New Revolving Facility"), a euro base currency term loan facility in the aggregate amount of EUR 440 million and a USD dollar base currency term loan facility in the aggregate amount of USD 100 million.

Under the new facilities agreement there is a requirement to ensure that the leverage ratio in respect of any relevant period on or after December 31, 2015 shall not exceed 4.75:1 (stepping down to 4.50:1 on December 31, 2017 and stepping further down to 4.25:1 on December 31, 2018). For the year ended December 31, 2015 the covenant was met with a headroom of 35%.

The new facilities agreement is guaranteed by the Company, Intertrust Group B.V. and certain of subsidiaries; and secured by, among others, first ranking rights of pledge over all outstanding shares in the share capital of such subsidiaries.

Loans from shareholder

As part of the capital reorganisation of the Company, the amounts outstanding under the shareholder loans of EUR 95,535 thousand, including EUR 7,016 thousand of interest expenses in the current period, were contributed in exchange for newly issued ordinary shares of the Company.

25. Employee benefits

The Group sponsors defined benefit pension plans in the Netherlands until end 2015 and in Switzerland. In most other countries, employees are provided with benefits under defined contribution plans. All pension plans comply with local tax and legal restrictions in their respective country, including funding obligations.

The Swiss pension plan is managed by an independent, legally autonomous entity which has the legal structure of a foundation, according Swiss Federal Law on Occupational Retirement, Survivors and Disability (LPP). All benefits in accordance with the regulations are reinsured in their entirety with an insurance company. The foundation provides benefits on a defined contribution basis. All employees are participants to the plan and are insured against the financial consequences of old age, disability and death. The insurance benefits are subject to regulations, with the LPP specifying the minimum benefits that are to be provided. The employer and employees pay contributions to the pension plan at rates set out in the foundation rules based on a percentage of salary. The amount of the retirement account can be taken by the employee at retirement in the form of pension or capital. The risk of disability, death and longevity are covered by the insurance company. The insurance company invests the vested pension capital and provides a 100% capital and interest guarantee. Even if actuarial and investment risks are covered by an insurance company, this plan is considered under IAS 19 as a defined benefit plan because the employer remains exposed to termination contract risks.

The Dutch pension scheme relates to three defined benefit plans funded by contributions made by both employer and employee, where contributions are expressed as a percentage of the pensionable salary. The retirement benefits are determined on two plans on a final pay system with an accrual rate of 1.657% (2014: 1,75%). In the 3rd plan, retirement benefits are determined on an average pay system with an accrual rate of 1.75%. Indexation of vested benefits for all plans is conditional on available means stemming from the indexation accounts. As of January 01, 2016 the three pension plans will change to defined contribution pension plans. This is taken into account as a settlement as of December 31, 2015.

The Group has also agreed to provide certain additional post-employment medical benefits to senior employees in Curaçao. These benefits are unfunded and the contributions equal the insurance premiums paid.

The Group expects EUR 537 thousand in contributions to be paid to its defined benefit plans in 2016.

25.1. Amounts recognised in the consolidated statement of financial position

(EUR 000)	31.12.2015	31.12.2014
Net defined liability – Pension	2,375	7,056
Net defined liability – Medical	427	612
Total employee benefits liabilities	**2,802**	7,668

25.2. Movement in the net defined benefit liability

The following table shows a reconciliation from the opening balance to the closing balance for the net defined benefit liability and its components:

	31.12.2015			31.12.2014		
(EUR 000)	Defined benefit obligation	Fair value of plan assets	Net defined benefit liability	Defined benefit obligation	Fair value of plan assets	Net defined benefit liability
Balance at 01 January	**26,194**	**18,525**	**7,669**	18,734	12,837	5,897
Included in profit or loss						
Current service cost	2,367	–	2,367	1,443	–	1,443
Past service cost	(1,163)	–	(1,163)	(889)	–	(889)
Curtailments	–	–	–	(224)	–	(224)
Settlements	(25,249)	(18,543)	(6,706)			
Interest cost (income)	673	526	147	613	458	155
Administration costs	29	(140)	169	–	(180)	180
	(23,343)	**(18,157)**	**(5,186)**	943	278	665
Included in OCI						
Remeasurements loss (gain):						
Actuarial loss (gain) arising from:						
– demographic assumptions	–	–	–	316	–	316
– financial assumptions	4,938	–	4,938	4,864	–	4,864
– experience adjustment	131	–	131	167	–	167
Return on plan assets excluding interest income	–	3,032	(3,032)	–	2,950	(2,950)
Effect of movements in exchange rates	770	515	255	183	88	95
	5,839	**3,547**	**2,292**	5,530	3,038	2,492
Other						
Acquired in a business combination	–	–	–	–	–	–
Contributions paid by the plan participants	2,028	2,028	–	1,988	1,988	–
Contributions paid by the employer	–	1,973	(1,973)	–	1,386	(1,386)
Benefits paid	(1,345)	(1,345)	–	(1,001)	(1,001)	–
	683	**2,656**	**(1,973)**	987	2,372	(1,386)
Balance at 31 December	**9,373**	**6,571**	**2,802**	26,194	18,525	7,669

As of January 01, 2015, the accrual rate used to determine the final pay system of two pension plans in the Netherlands changed to 1.657% instead of 1.75%. In Switzerland, the pension plan communicated in October 2015 a reduction in the conversion rate for supplementary retirement savings in several steps until 2020 with its first effects taking place by January 01, 2017. These changes were accounted for as a past service cost in "Staff expenses".

The reduction in the pension defined liability is explained by the change of the plans into defined contribution in the Netherlands as of January 01, 2016. This change was accounted for as settlement as of December 31, 2015 in "Staff expenses".

25.3. Plan assets

The plan assets comprise:

(EUR 000)	31.12.2015	31.12.2014
Insurance contracts	6,571	16,544
Fixed interest	–	1,981
	6,571	18,525

None of the plan assets are quoted on an active market.

25.4. Actuarial assumptions

The principal assumptions used in determining pension and post-employment medical benefit obligations at the reporting date are:

	31.12.2015		
	The Netherlands	Switzerland	Curaçao
Discount rate 31 December	2.40%	0.80%	4.50%
Future salary increases	1.80%	1.00%	–
Future pension increases	0.45%	–	–
Medical cost trend rate	–	–	3.00%
	31.12.2014		
	The Netherlands	**Switzerland**	**Curaçao**
Discount rate 31 December	2.90%	1.50%	4.50%
Future salary increases	1.80%	1.00%	–
Future pension increases	0.45%	–	–
Medical cost trend rate	–	–	6.00%

Longevity is reflected in the defined benefit obligation by using mortality tables of the respective countries in which the plans are located.

Expressed in years	31.12.2015 The Netherlands	31.12.2015 Switzerland
Longevity at age 65 for current pensioners		
– Males	19.5	21.5
– Females	21.6	24.9
Longevity at age 65 for current members aged 45		
– Males	21.8	22.4
– Females	23.7	25.9

Expressed in years	31.12.2014 The Netherlands	31.12.2014 Switzerland
Longevity at age 65 for current pensioners		
– Males	19.4	21.4
– Females	21.5	24.8
Longevity at age 65 for current members aged 45		
– Males	21.7	22.3
– Females	23.6	25.8

At December 31, 2015, the weighted-average duration of the defined benefit obligation was as follows:

Expressed in years	31.12.2015	31.12.2014
The Netherlands	19.2	19.0
Switzerland	20.1	18.7

25.5. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions consistent, would have affected the defined benefit obligation by the amounts shown below:

(EUR 000)	Increase	Decrease
2015		
Impact of 1% change in the discount rate	(1,506)	2,194
Impact of 1% change in the future salary increases	294	(160)
Impact of 1% change in the future pension increases	895	–
Impact of 1% change in the medical cost trend rate	52	(45)
Impact of 1 year change in the life expectancy	209	(96)
2014		
Impact of 1% change in the discount rate	(6,314)	9,219
Impact of 1% change in the future salary increases	4,226	(3,459)
Impact of 1% change in the future pension increases	5,962	(3,880)
Impact of 1% change in the medical cost trend rate	89	(75)
Impact of 1 year change in the life expectancy	541	(549)

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

All sensitivities are calculated using the same actuarial method as for the disclosed present value of the defined benefit obligations at period-end.

26. Deferred income

Represents fixed fees invoiced to customers mainly in November-December for the next year. It drives higher trade receivables and deferred income at the end of the period, with the deferred income released in the following year. In some cases the fees are invoiced in advance for the complete life of the structures resulting in non-current deferred income.

27. Provisions

(EUR 000)	Legal matters	Restructuring	Onerous contracts	Others	Total
Balance at 01 January 2014	1,360	1,436	5,369	590	8,755
Provisions made during the period	72	-	515	254	841
Provisions used during the period	(1,187)	(701)	(3,743)	(537)	(6,168)
Provisions reversed during the period	(176)	(320)	(759)	(53)	(1,308)
Effect of movements in exchange rates	12	-	36	17	65
Balance at 31 December 2014	81	415	1,418	271	2,185
Current	-	70	1,418	128	1,617
Non-current	81	345	-	142	568
Balance at 31 December 2014	81	415	1,418	271	2,185
Balance at 01 January 2015	**81**	**415**	**1,418**	**271**	**2,185**
Business combinations, ingoing entities	330	112	-	-	442
Provisions made during the period	727	342	1,002	13	2,084
Provisions used during the period	(649)	(112)	(1,665)	(138)	(2,563)
Provisions reversed during the period	-	(248)	(56)	-	(304)
Effect of movements in exchange rates	-	-	6	26	31
Balance at 31 December 2015	**489**	**509**	**705**	**172**	**1,875**
Current	-	342	705	-	1,047
Non-current	489	167	-	172	828
Balance at 31 December 2015	**489**	**509**	**705**	**172**	**1,875**

Provision for legal matters

Provisions for legal matters have been recognised to cover costs related to claims filed against the Company. In some cases, this provision is limited due to the professional indemnity insurance.

Provision for restructuring and restructuring due to integration

Provisions for restructuring have been recognised to cover costs related to i) the restructuring as a result of the integration with CorpNordic with a balance at December 31, 2015 of EUR 268 thousand (2014: nil), ii) the remaining provision related to the integration with ATC of EUR 70 thousand has been reversed at December 31, 2015, iii) the closing of the cash rich companies business for EUR 167 thousand (2014: EUR 345 thousand) and iv) other provisions of EUR 74 thousand.

Onerous contracts

Provisions for onerous contracts have been recognised for operating leases for premises that are no longer being used by affiliates in different countries following the reorganisation after the acquisition of ATC. Provisions have been used according to the plan. Additional provision has been recognised at December 31, 2015 for 2016 rental expenses and charges for offices that were initially expected to be subleased for EUR 1,002 thousand.

28. Financial instruments

28.1. Financial risk management

Overview

The Group has exposure to the following main risks from its financial instruments: credit risk, liquidity risk and market risk (including currency risk and interest rate risk).

This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risk, and the Group's management of capital.

Further information about the risk management of the Group is included in the section "Risk management" of the annual report.

28.2. Credit risk

Credit risk is the risk that a counterpart will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk primarily for trade receivables and cash at banks. Customer credit risk is managed by each of the Group entities subject to the Group's policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are monitored and followed up continuously. Provisions are made when there is objective evidence that the Group will not be able to collect the debts (indication that the debtor is experiencing significant financial difficulty or default, probability of bankruptcy, problems to contact the clients, disputes with a customer, etc.). Analysis is done on a case by case basis in line with policies.

The cash and cash equivalents and interest receivable are held mainly with banks which are rated "A-" or higher by Standard & Poor's Rating Services or Fitch Ratings Ltd for long term credit rating.

Exposure to credit risk

The gross carrying amount of financial assets represents the maximum credit exposure.
The maximum exposure to credit risk at the reporting date was as follows:

(EUR 000)	Note	31.12.2015	31.12.2014
Trade receivables	20	85,840	77,393
Other receivables	21	16,454	23,228
Work in progress		17,992	14,856
Other financial assets - loans and receivables	18	4,358	3,752
Cash and cash equivalents	22	80,464	38,904
		205,108	158,133

The "Other financial assets" of EUR 988 thousand (2014: EUR 962 thousand) related to the participations in non-controlling entities and shelf companies have not been included in this analysis. In 2014, EUR 968 thousand structured under back to back transactions were also excluded.

The assets that are exposed to credit risk are held 31% by the Netherlands, 26% by Cayman, 6% by Guernsey, 11% by Luxembourg and the remaining 26% by other jurisdictions.

Work in progress represents the net unbilled amount expected to be invoiced and collected from clients for work performed to date. It is measured at the chargeable rate agreed with the individual clients less progress billed.

Impairment losses

The ageing of trade receivables at the reporting date and the movement in the allowance for impairments in respect of trade receivables are detailed in Note 20.

28.3. Liquidity risk

Liquidity risk includes the risk to a shortage of funds and the risk to encounter difficulty in meeting obligations associated with financial liabilities.

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool: global cash flow forecasts each 3 months covering the next 6 months periods and 12 months period for the one prepared each December.

The Group entities prepare their own cash flow forecasts and they are centrally consolidated by Group Finance. Group Finance monitors rolling forecasts of the group's liquidity requirements, as well as the Group's actual cash and receivables position to ensure that it has sufficient cash to meet operational needs while maintaining sufficient headroom on its committed borrowings facilities to ensure that the Group does not breach borrowings limits or covenants.

The Group entities keep the amounts required for working capital management and the excess cash is transferred to the Group Finance who defines the best use of these funds (cancellation of loans, deposits, etc.).

Access to sourcing of funding is sufficiently available through the revolving credit facility agreement that the Group has with banks (Note 24). At December 31, 2015 and December 31, 2014 this facility was not used.

Exposure to Liquidity risk

The table below summarises the maturity profile of the Group's non-derivative financial liabilities and net-settled derivative financial liabilities based on contractual undiscounted payments.
This analysis includes estimated interest payments and does not consider voluntary prepayments of bank debt that could be possible following the agreements.

	Balance at 31 December 2015					
(EUR 000)	Carrying amounts	Total	Due within 1 year	Due between 1 and 2 years	Due between 2 and 5 years	Due 5 years and more
Loans and borrowings	523,805	(605,359)	(13,871)	(14,610)	(576,878)	-
Trade payables and other payables	61,105	(61,105)	(61,105)	-	-	-
Interest rate swaps used for hedging	19	(19)	(191)	(48)	220	-
	584,929	**(666,482)**	**(75,167)**	**(14,658)**	**(576,658)**	**-**

	Balance at 31 December 2014					
(EUR 000)	Carrying amounts	Total	Due within 1 year	Due between 1 and 2 years	Due between 2 and 5 years	Due 5 years and more
Loans and borrowings	910,156	(1,245,528)	(61,741)	(66,908)	(171,443)	(945,437)
Trade payables and other payables	72,238	(72,238)	(72,238)	-	-	-
Interest rate swaps used for hedging	2,847	(2,844)	(1,994)	(849)	-	-
	985,241	(1,320,610)	(135,973)	(67,757)	(171,443)	(945,437)

The flows expected for interest rate swaps will affect profit and loss in the same period as they are expected to occur.

28.4. Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Group's income or the value of its holdings of financial instruments.
The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Currency risk

The Group's exposure to the risk of changes in exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in a different currency from the Group's presentation currency). The exposures are mainly with respect to the US dollars (USD) and Pound sterling (GBP). The loans and borrowings of the Group are denominated in Euros and US Dollars. The objective is to match the main cash flows generated by the underlying operations of the Group with the debt which provides an economic hedge.

Until October 2015 the Group's investment in its Cayman subsidiary was partially hedged by two USD denominated bank loans, one loan of USD 138 million of which USD 100 million was designated as part of the hedge and another of USD 200 million which was fully designated as part of this hedge. Due to the repayment of the loans in USD and the new loan in USD taken, the net investment hedge has been redesigned: the new loan of USD 100 million is fully designated as part of this hedge. This mitigates a portion of the foreign currency translation risk arising from the subsidiary's net assets.

At December 31, 2015 the face value of the designated loan is EUR 91,853 thousand. The loan is designated as a net investment hedge. No ineffectiveness was recognised from the net investment hedge. The Group's investments in other subsidiaries are not hedged.

The following significant exchange rates have been applied during the period:

	Reporting date spot rate	Average rate
	31.12.2015	2015
USD	1.0887	1.1095
GBP	0.7340	0.7258

	Reporting date spot rate	Average rate
	31.12.2014	2014
USD	1.2141	1.3285
GBP	0.7789	0.8061

Sensitivity analysis

The group has mainly currency exposure in USD and GBP. The following table demonstrates the sensitivity to a reasonable possible strengthening/weakening of the EUR against US dollar exchange rate and GBP exchange rate, with all other variables held constant, of the Group's EBITDA. It is measured in the mentioned currencies considering variations on the respective annual average rates.

	2015	
	Effect in profit or loss	
(EUR 000)	EUR Strengthening	EUR Weakening
USD (10% movement)	(3.403)	3.403
GBP (10% movement)	(906)	906

	2014	
	Effect in profit or loss	
(EUR 000)	EUR Strengthening	EUR Weakening
USD (5% movement)	(1.486)	1,486
GBP (5% movement)	(320)	320

Interest rate risk

The risk relates to the Group's long term debt obligations with floating interest rates. To manage the first risk the company enters into interest rate swaps.

Exposure to interest rate risk

At the reporting date the interest rate profile of the interest bearing financial instrument was:

	31.12.2015	31.12.2014
(EUR 000)	Carrying amount	Carrying amount
Fixed rate instruments		
Financial assets	20,842	3,082
Financial liabilities	-	82,646
	20,842	85,728
Variable rate instruments		
Financial assets	18,113	26,668
Financial liabilities	(532,670)	(949,567)
	(514,557)	(922,899)
Loans and borrowings hedged	27,556	338,578
	(487,001)	(584,321)

Financial assets mainly include cash in bank accounts with interest bearing rates.

The financial liabilities related to loans and borrowings in USD with variable rate are 30% hedged (Note 18.2), so cash flow volatility resulting from the interest rate fluctuation is limited to the non-hedged part.

In January 2016, the Group entered into a forward interest rate swaps that cover 41% of the floating interests on the EUR debt.

Sensitivity analysis for variable rate instruments

An increase/decrease of 50 basis points in interest rates on loans and borrowings would have decreased/increased the profit and loss before tax by EUR 2,521 thousand (2014: EUR 1,663 thousand).
The sensitivity of interest to movements in interest rates is calculated on floating rate exposures on debt, net of interest rate swaps. This analysis assumes that all other variables remain constant.

28.5. Capital management

The capital structure of the Group consists of shares and share premium and bank borrowings.
The objective of the Group's capital management is to ensure that it maintains healthy debt ratios in order to support its business and face the obligations with banks.

The Group's target is to reach a steady state leverage ratio of between 2.0 and 2.5 times.
This leverage ratio might be higher depending on the potential and the size of any acquisitions.
The bank borrowings are subject to covenants that are tested bi-annual: Leverage ratio (Note 24).

28.6. Fair values of financial instruments

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

31.12.2015		Carrying amounts				
(EUR 000)	Note	Loans and receivables	Available-for-sale	Fair value-Hedging instruments	Other liabilities	Total
Financial assets not measured at fair value						
Loans and receivables	18	4,358				4,358
Unquoted equity shares	18		988			988
Trade receivables	20	80,996				80,996
Other receivables	21	16,454				16,454
Work in progress		17,992				17,992
Cash and cash equivalents	22	80,464				80,464
		200,264	**988**	**-**	**-**	**201,252**
Financial liabilities measured at fair value						
Interest rate swaps used for cash-flow hedge	18			19		19
		-	**-**	**19**	**-**	**19**
Financial liabilities not measured at fair value						
Loans	18				-	-
Trade payables					6,221	6,221
Other payables	21				54,884	54,884
Secured loans and borrowings	24				523,805	523,805
Shareholder loan	24				-	-
		-	**-**	**-**	**584,910**	**584,910**

31.12.2014		Carrying amounts				
(EUR 000)	Note	Loans and receivables	Available-for-sale	Fair value-Hedging instruments	Other liabilities	Total
Financial assets not measured at fair value						
Loans and receivables	18	4,720				4,720
Unquoted equity shares	18		962			962
Trade receivables	20	72,462				72,462
Other receivables	21	23,228				23,228
Work in progress		14,856				14,856
Cash and cash equivalents	22	38,904				38,904
		154,170	962	-	-	155,132
Financial liabilities measured at fair value						
Interest rate swaps used for cash-flow hedge	18			2,847		2,847
		-	-	2,847	-	2,847
Financial liabilities not measured at fair value						
Loans	18				1,015	1,015
Trade payables					9,906	9,906
Other payables	21				62,332	62,332
Secured loans and borrowings	24				910,156	910,156
Shareholder loan	24				88,520	88,520
		-	-	-	1,071,929	1,071,929

Level 2
The fair value of the interest rate swaps is based on broker quotes and is calculated as the present value of the estimated future cash flows based on observable yield curves. Fair values reflect the credit risk of the instrument and include adjustments to take account of the credit risk of the Group entity and counterparty when appropriate.

There are only level 2 fair values and no transfers between levels were applicable in 2015 and 2014.

29. Operating leases

29.1. Leases as lessee

The Group has entered into commercial leases on certain motor vehicles and items of office equipment. These leases have an average life of between three and five years with no renewal option included in the contracts.

The Group has entered into leases for rental agreements in different countries. The leases run for a period between 1 and 10 years. Lease payments are increased with specific amounts and frequency depending on the different agreements.

There are no restrictions placed upon the Group by entering into these leases.

Future minimum rentals payable under non-cancellable operating leases as at 31 December are as follows:

	31.12.2015	Not later than one year	Between one and five years	Later than five years
Leased machinery and equipment	2,576	967	1,443	166
Leased real estate	54,939	15,071	34,658	5,210
Total	**57,516**	**16,038**	**36,101**	**5,376**

	31.12.2014	Not later than one year	Between one and five years	Later than five years
Leased machinery and equipment	1,861	824	1,037	-
Leased real estate	56,369	12,283	35,206	8,880
Total	58,230	13,107	36,243	8,880

During the period an amount of EUR 14,965 thousand (2014: EUR 11,945 thousand) was recognised as an expense in profit or loss in respect of operating leases. Total rental expenses reported in statement of profit/loss includes utilities, maintenance and repairs expenses.

29.2. Leases as lessor

Some affiliates have entered into sublease contracts of office space. These sublease contracts have a termination period of three months.

Future minimum rental receivables under non-cancellable operating leases as at 31 December are as follows:

	31.12.2015	Not later than one year	Between one and five years	Later than five years
Leased machinery and equipment	-	-	-	-
Leased real estate	1,584	1,467	117	-
Total	**1,584**	**1,467**	**117**	**-**

	31.12.2014	Not later than one year	Between one and five years	Later than five years
Leased machinery and equipment	-	-	-	-
Leased real estate	1,044	1,027	17	-
Total	1,044	1,027	17	-

During the period an amount of EUR 3,377 thousand (2014: EUR 3,428 thousand) were included in revenues.

30. Commitments

The Group is committed to incur IT capital expenditure (IT equipment and softwares) of EUR 189 thousand (2014: EUR 393 thousand) and IT operational expenditure of EUR 20 thousand (2014: EUR 124 thousand).

31. Contingencies

There are a few possible claims against the Group, the aggregate amount of which cannot be reliably measured. Where necessary legal and/or external advice has been obtained and, in light of such advice, the risk of litigation is provided adequately.

There is a remaining potential tax liability towards the Swiss tax authorities. This relates to a late payment interest charge imposed by the Swiss tax authorities in the amount of CHF 9.1 million in connection with the late payment of Swiss dividend withholding tax on a cash dividend paid in 2010 to its former shareholders. The Group has filed a formal tax appeal against the imposition with the Swiss tax authorities. If such liabilities materialise, we believe we can claim under contractual tax indemnity clauses covered by a third party.

The Belgian tax authorities have delivered a notice to the third party liquidator of one of our former subsidiaries for tax and penalties in the amount of approximately €16.4 million (excluding interest) in connection with Belgian dividend withholding tax over the payment of liquidation proceeds of this subsidiary in 2012. The exemption for dividend withholding tax has been challenged by the tax authorities on technical grounds. A formal tax complaint has been filed in due course as there are good grounds to challenge the tax assessment. In the framework of these ongoing administrative proceedings it has been notified by the tax authorities that there are indeed no grounds for the initially assessed penalties in the amount of approximately €5.4 million. It is furthermore believed that it is more likely than not that a full release can be obtained.

32. Related parties

The transactions with related parties were conducted on an arm's length basis.

In the current period, prior to the listing, the Group entered into transactions with parties related to Blackstone Group for services received for advising, monitoring and transaction fees for the amount of EUR 1,499 thousand (2014: EUR 1,603 thousand).

The Group has provided services to some entities related to Blackstone in the normal course of business at arm's length basis.

The outstanding financial assets of EUR 382 thousand at December 31, 2014, corresponding to an unsecured loan to the Stichting Administratiekantoor Perpetual representing management that held shares in its capacity as shareholder, have been repaid in 2015.

As part of the capital reorganisation of the Company, the amounts outstanding under the shareholder loans payable to Blackstone Perpetual Topco S.à r.l. of EUR 95,535 thousand (2014: EUR 88,520 thousand) were contributed in exchange for newly issued ordinary shares of the Company. The interest expenses in the current period, prior to the listing, amounted to EUR 7,016 thousand (2014: EUR 16,909 thousand).

32.1. Parent and ultimate controlling party

Prior to the listing in the Euronext Amsterdam on October 15, 2015, the Company was ultimately controlled by funds managed by Blackstone Group L.P. which had the majority shareholding in the Group. The remaining shares were owned by parties related to management. Following the IPO, the Company is the new ultimate controlling party.

32.2. Transactions with key management personnel

The Group has defined key management personnel as the members of the 2015 Supervisory Board, Management Board and Executive Committee of the Group, responsible for the strategic and operational activities. In 2014, the Executive Committee of the Group was defined as key management personnel.

Key management personnel compensation

Key management personnel compensation comprises:

(EUR 000)	2015	2014
Short-term employee benefits	3,235	2,871
Post-employment benefits	211	196
Share-based payment[1]	1,430	-
	4,876	3,067

[1] This includes the expenses recognised by the Group in 2015 related to the EOP awards made to key management personnel (Note 8).

Management Board

For the individual members of the Management Board, the Group recognised the following remuneration expenses:

	2015 remuneration			
(EUR 000)	Base salary	Other benefits	Short-term incentive [3]	Total
David de Buck	350	71 [1]	100	521
Ernesto Traulsen	361	19 [2]	94	474
	711	**90**	**194**	**995**

[1] This includes the lease car costs, compensation for lowered ceiling of EUR 100,000 for tax-exempted pension contributions and a one-off compensation for mortgage discount ruling over 2016 paid in December 2015. The mortgage discount ruling was a deferred benefit from Fortis and will terminate December 31, 2016.

[2] This includes the lease car costs.

[3] Short-term remuneration represents accrued bonuses to be paid in the following financial year.

	2015 deferred remuneration		
(EUR 000)	Executive Ownership plan [1]	Pension costs	Total deferred
David de Buck	375	14	389
Ernesto Traulsen	94	62	156
	469	**76**	**545**

[1] Executive Ownership Plan represents the expense recognised during the year in accordance with IFRS 2, Share-based Payment, related to the EOP awards.

(EUR 000)	Total remuneration (including deferred remuneration) Total 2015	Total 2014
David de Buck	910	528
Ernesto Traulsen	630	468
	1,540	**996**

The 2015 Management Board EOP awards outstanding and movements during the financial year were:

Director	Award date	Outstanding as at 01 January 2015	Granted in 2015	Allocated in 2015 subject to lock up	Vested in 2015	Outstanding as at 31 December 2015	Fair value per share at grant date (EUR)
David de Buck							
EOP – Additional shares [1]	Oct 19, 2015	–	21,006	(21,006)		–	15.50
EOP – Matching shares [2]	Oct 19, 2015	–	50,013		–	50,013	14.28
Ernesto Traulsen							
EOP – Additional shares [1]	Oct 19, 2015	–	5,251	(5,251)		–	15.50
EOP – Matching shares [2]	Oct 19, 2015	–	12,503		–	12,503	14.28

[1] The Additional EOP shares granted and allocated on October 19, 2015 to members of the Management Board are subject to an additional two-year lock-up period.

[2] The Matching EOP shares awarded will vest on October 19, 2018. Following the Vesting date, the Matching EOP shares granted to members of the Management Board are subject to an additional two-year lock-up period, except for the shares that can be sold to cover income taxes due.

Upon vesting of the share-based payment awards to the members of the Management Board and other eligible employees, the Company may at its discretion make the required number of Ordinary Shares available either by issuing new Ordinary Shares or by purchasing existing Ordinary Shares in the open market.

As of December 31, 2015, the members of the Management Board have no loans outstanding with the Group and no guarantees or advance payments are granted to members of the Management Board.

Supervisory Board

The individual members of the Supervisory Board received the following remuneration:

(EUR 000)	2015	2014
H.M. Vletter	80	–
A. Ruys	46	–
H.L.L. Groenewegen	25	–
	151	–

The Company does not grant variable remuneration, shares or options to the members of the Supervisory Board. As of December 31, 2015, the members of the Supervisory Board have no loans outstanding with the Group and no guarantees or advance payments are granted to members of the Supervisory Board.

33. Group entities

The following companies were the significant subsidiaries of the Group as at December 31, 2015 and have been included in the consolidated financial statements:

Name	Country of incorporation	Type	Ownership interest
Intertrust N.V.	Netherlands	parent	100%
Intertrust Holdco B.V.	Netherlands	affiliate	100%
Intertrust InvestmentCo B.V.	Netherlands	affiliate	100%
Intertrust Group B.V.	Netherlands	affiliate	100%
Intertrust (Netherlands) B.V.	Netherlands	affiliate	100%
Intertrust Topholding (Luxembourg) S.à r.l.	Luxembourg	affiliate	100%
Intertrust (Luxembourg) S.à r.l	Luxembourg	affiliate	100%
Intertrust (Guernsey) Limited	Guernsey	affiliate	100%
Intertrust Group Holding S.A.	Switzerland	affiliate	100%
Intertrust (Suisse) S.A.	Switzerland	affiliate	100%
Intertrust Intellectual Property Group Holding SA	Switzerland	affiliate	100%
Intertrust Holding (Cayman) Limited	Cayman	affiliate	100%
Intertrust Management Ireland Limited	Ireland	affiliate	100%
Intertrust Alternative Investment Fund Management (Ireland) Ltd	Ireland	affiliate	100%
Intertrust Corporate Services (Dublin) Limited	Ireland	affiliate	100%
Intertrust (Spain) S.A.U.	Spain	affiliate	100%
Intertrust (Belgium) NV/SA	Belgium	affiliate	100%
Intertrust (UK) Limited	United Kingdom	affiliate	100%
Intertrust (Cyprus) Limited	Cyprus	affiliate	100%
Intertrust Holding (Curaçao) N.V.	Curaçao	affiliate	100%
Intertrust (Denmark) A/S	Denmark	affiliate	100%
Intertrust (Sweden) AB	Sweden	affiliate	100%
Intertrust (Norway) A/S	Norway	affiliate	100%
Intertrust (Finland) Oy	Finland	affiliate	100%
Intertrust Resources Management Limited	Hong Kong	affiliate	100%
Intertrust (Shanghai) Consultants Limited	China	affiliate	100%
Intertrust (Singapore) Limited	Singapore	affiliate	100%
Intertrust Danismanlik AS	Turkey	affiliate	100%
Intertrust Germany GmbH	Germany	affiliate	100%
Intertrust (Bahamas) Limited	Bahamas	affiliate	100%
Intertrust (Brazil) Servicos Corporativos Ltda	Brazil	affiliate	100%
Intertrust Corporate Services (BVI) Limited	British Virgin Islands	affiliate	100%
Intertrust (Dubai) Limited	United Arab Emirates	affiliate	100%
Intertrust Corporate Services (Delaware) Limited	United States	affiliate	100%

34. Non-controlling interests

Non-controlling interests are related to ATC (Switzerland) S.à r.l. (ownership 51%), ATC Corporate Services (Zug) GmbH (ownership 51%) and LBL data services B.V. (ownership 50%), which are not material for the Company.

35. Subsequent events

No subsequent events occurred that are significant to the Group which would require adjustment or disclosure in the annual accounts now presented.

Intertrust N.V. Balance Sheet

Before profit appropriation

(EUR 000)	Note	31.12.2015	31.12.2014
Assets			
Investments in participating interests	39	32,424	-
Loans to participating interests	40	523,862	
Deferred tax assets		2,543	-
Fixed assets		**558,829**	**-**
Other receivables		136	-
Cash and cash equivalents		4,418	45
Current assets		**4,554**	45
Total assets		**563,383**	45
Shareholders' equity			
Share capital		51,133	45
Share premium		524,481	-
Reserves		91	-
Retained earnings		(13,515)	-
Total shareholders' equity	41	**562,190**	45
Liabilities			
Trade payables		380	-
Other payables		813	-
Current liabilities		**1,193**	**-**
Total liabilities		**1,193**	**-**
Total shareholder's equity and liabilities		**563,383**	45

Intertrust N.V. Income statement

(EUR 000)	Note	2015	2014
Share of profit/(loss) of participating interests, after income tax		(17,100)	-
Other profit/(loss) after income tax		3,183	-
Net profit/(loss)	41	**(13,917)**	**-**

Intertrust N.V. Statement of changes in equity

	For the year ended 31 December 2015					
	Attributable to owners of the Company					
(EUR 000)	Share capital	Share premium	Retained earnings	Translation reserve	Hedging reserve	Total
Balance at 01 January 2015	**45**	**–**	**–**	**–**	**–**	**45**
Profit (loss) for the year	–	–	(13,917)	–	–	(13,917)
Other comprehensive income	–	–	(543)	9,438	1,246	10,141
Total comprehensive income for the year	**–**	**–**	(14,460)	**9,438**	**1,246**	(3,776)
Transactions with owners of the Company						
Issue of ordinary shares	18,133	439,488	–	–	–	457,621
Capital reorganisation under common control	32,955	84,993	–	(9,331)	(1,262)	107,355
Equity-settled share-based payment	–	–	945	–	–	945
Total contributions and distributions	**51,088**	**524,481**	**945**	**(9,331)**	**(1,262)**	**565,921**
Balance at 31 December 2015	**51,133**	**524,481**	**(13,515)**	**107**	**(16)**	**562,190**

	For the year ended 31 December 2014					
	Attributable to owners of the Company					
(EUR 000)	Share capital	Share premium	Retained earnings	Translation reserve	Hedging reserve	Total
Balance at 01 January 2014	–	–	–	–	–	–
Profit (loss) for the year	–	–	–	–	–	–
Other comprehensive income			–	–	–	–
Total comprehensive income for the year	–	–	–	–	–	–
Transactions with owners of the Company						
Issue of ordinary shares	45	–	–	–	–	45
Total contributions and distributions	45	–	–	–	–	45
Balance at 31 December 2014	45	–	–	–	–	45

Notes to the Intertrust N.V. financial statements

36. Reporting entity

The Company financial statements of Intertrust N.V. are part of the consolidated financial statements.

37. Basis of preparation

The Company financial statements have been prepared in accordance with the provisions of Part 9, Book 2, of the Dutch Civil Code. The Company uses the option of Article 362.8 of Part 9, Book 2, of the Dutch Civil Code to prepare the Company financial statements, using the same accounting policies as in the consolidated financial statements. Valuation is based on recognition and measurement requirements of accounting standards adopted by the EU (i.e. only IFRS that is adopted for use in the EU at the date of authorisation) as explained further in the notes to the consolidated financial statements. The Company presents a condensed income statement, in accordance with Article 402 of Part 9, Book 2, of the Dutch Civil Code.

38. Significant accounting policies

38.1. Result of participating interests

The share of profit of participating interests consists of the share of the Company in the results of these participating interests. Results on transactions, where the transfer of assets and liabilities between the Company and its participating interests and mutually between participating interests, themselves, are not realised.

38.2. Financial fixed assets

Participating interests in Group companies are accounted for in the company financial statements according to the equity method. Refer to the basis of consolidation accounting policy in the consolidated financial statements.

39. Investments in participating interests

(EUR 000)	31.12.2015	31.12.2014
Balance at 01 January	–	–
Capital reorganisation under common control	11,820	–
Investments	23,261	–
Share of result of participating interests	(17,100)	–
Equity-settled share-based payment	4,302	–
Actuarial gains/(losses)	(543)	
Changes in hedging and translation reserves	10,684	–
Dividends payments by participating interest	–	–
Balance at 31 December	**32,424**	**–**

The Company is the owner of 100% of Intertrust Topholding (Luxembourg) S.à r.l., a company based in Luxembourg. In 2015, the Company became the parent of the Group by the contribution of the entire issued and outstanding share capital of Intertrust Topholding (Luxembourg) S.à r.l. and the outstanding amounts under the Shareholder loans to the Company's shareholder's equity as a capital contribution.

40. Loans to participating interests

Relates to loans receivable from its subsidiary Intertrust Topholding (Luxembourg) S.à. r.l.
An amount of EUR 95,535 thousand (principal and accrued interest) was contributed to the Company by Blackstone Perpetual Topco (Luxembourg) S.à r.l. in exchange for newly issued ordinary shares of the Company on October 19, 2015. An additional loan was issued on the same date to Intertrust Topholding (Luxembourg) S.à r.l. for a principal amount of EUR 424,060 thousand.
The amounts stated in the accounts include accrued interest until December 31, 2015.
The interest rates are respectively 10% and Euribor 12 months + 2.75%.
These loans receivables from participating interests, over which significant influence can be exercised, are not due within one year.

41. Shareholders' equity

Reconciliation of Group equity with Company equity
The differences in share premium and retained earnings between the consolidated financial statements and the Company financial statements of EUR 11,058 thousand relate to the consolidated retained earnings of the participating interests at contribution date. These retained earnings were booked as part of the share premium in the Company accounts.

For details on the capital reoganisation and movements in share capital and share premium, refer to Notes 1 and 23.

Reconciliation of Group profit/(loss) with Company profit/(loss)

(EUR 000)	31.12.2015
Profit/(loss) in consolidated financial statements	**2,669**
Share of profit of participating interests, after income tax from 01 January to 19 October (capital reorganisation under common control)	(16,586)
Profit/(loss) in Intertrust N.V.	**(13,917)**

42. Fees of the auditors

The following fees from KPMG Accountants N.V. and its member firms to the Company and its subsidiaries have been booked for the financial period:

	KPMG Accountants N.V.		Other KPMG member firms and affiliates	
(EUR 000)	2015	2014	2015	2014
Audit of the financial statements	(355)	(295)	(667)	(593)
Transactional audit fees	(453)	(195)	-	-
Other audit-related services	(71)	(31)	(33)	(30)
Tax fees	-	-	(123)	(46)
Other fees	-	-	(13)	(56)
	(879)	(521)	**(836)**	(725)

43. Remuneration

Refer to Note 32 of the consolidated financial statements for the remuneration of the Management Board and the Supervisory Board.

44. Off-balance sheet commitments

Fiscal unity
The Company is head of a fiscal unity for corporate income tax purposes. The Company calculates its taxes on a stand-alone basis. The payables and/or receivables of the corporate income tax are settled with the companies that are part of the fiscal unity. In accordance with the standard conditions of the fiscal unity, each of the companies is liable for the income tax liabilities of the entire fiscal unity.

45. Subsequent events

For subsequent events, please refer to Note 35.

The financial statements are signed by the Management Board and the Supervisory Board:

Management Board:
David de Buck
Ernesto Traulsen

Supervisory Board:
Hélène Vletter-van Dort
Gerry Murphy
Lionel Assant
Anthony Ruys
Bert Groenewegen

Amsterdam, the Netherlands

March 30, 2016

Appropriation of result

The Management Board proposes to transfer the total loss after tax for 2015 at the amount of EUR 13,916 thousand to the retained earnings.

Independent auditor's report

To: the General Meeting and the Supervisory Board of Intertrust N.V.

Report on the audit of the annual financial statements 2015

Opinion

In our opinion:

> the consolidated financial statements give a true and fair view of the financial position of Intertrust N.V. (the Company) as at 31 December 2015, and of its result and its cash flows for 2015 in accordance with International Financial Reporting Standards as adopted by the European Union (EU-IFRS) and with Part 9 of Book 2 of the Netherlands Civil Code.

> the company financial statements give a true and fair view of the financial position of Intertrust N.V. as at 31 December 2015, and of its result for 2015 in accordance with Part 9 of Book 2 of the Netherlands Civil Code.

What we have audited

We have audited the financial statements 2015 of Intertrust N.V., based in Amsterdam. The financial statements include the consolidated financial statements and the company financial statements.

The consolidated financial statements comprise:

1. the consolidated statement of financial position as at 31 December 2015;
2. the following consolidated statements for 2015: the income statement, the statements of comprehensive income, changes in equity and cash flows; and
3. the notes comprising a summary of the significant accounting policies and other explanatory information.

The company financial statements comprise:

1. the company balance sheet as at 31 December 2015;
2. the company profit and loss account for 2015 and
3. the notes comprising a summary of the significant accounting policies and other explanatory information.

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

We are independent of Intertrust N.V. in accordance with the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA).

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Audit approach

Summary

Unqualified audit opinion	Materiality > Overall materiality of EUR 3 million > 3.5% of 2015 adjusted profit before tax
Key audit matters > Accounting for the IPO > Valuation of goodwill and intangible assets > Revenue recognition and risk of management override (fraud) > Completeness of provisioning for litigation and claims	**Audit scope** > Coverage of 88% of revenue

Materiality
Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

Based on our professional judgment we determined the materiality for the financial statements as a whole at EUR 3 million. The materiality is determined with reference to the 2015 profit before tax, adjusted for 2015 Initial Public Offering and debt restructuring expenses which are not deemed representative of the normal operations, and normalising interest costs at the level of the new external debt. Our materiality is 3.5% of the derived adjusted profit before tax.

We consider adjusted profit before tax to be the most appropriate benchmark as it better reflects the operations of the Company. We have also taken into account misstatements and/or possible misstatements that in our opinion are material for qualitative reasons for the users of the financial statements.

We agreed with the Supervisory Board that misstatements in excess of EUR 150,000 identified during the audit, would be reported to them, as well as smaller misstatements that in our view must be reported on qualitative grounds.

Scope of the group audit
Intertrust N.V. is the head of a group of entities. The financial information of this group is included in the financial statements of Intertrust N.V.

Because we are ultimately responsible for the opinion, we are also responsible for directing, supervising and performing the group audit. In this respect we have determined the nature and extent of the audit procedures to be carried out for group entities. Decisive in making this determination were the size and / or the risk profile of the group entities or operations. On this basis, we selected group entities for which an audit or review had to be carried out on the complete set of financial information or specific items.

Our group audit mainly focused on group entities that were significant based on revenues, leading to operating entities in the Netherlands, Luxembourg, Guernsey and Cayman Islands being in-scope. To increase coverage the audit for consolidation purposes was extended to include Switzerland, Curaçao and Hong Kong as well. The audit scope coverage for 2015 is 88% of the consolidated revenues. All components in-scope for group reporting are audited by KPMG member firms.

We have also:
> performed audit procedures over significant accounts such as external debt and taxes ourselves at group holding entities in the Netherlands and Luxembourg;
> centrally audited the impairment test over intangible assets including goodwill;
> performed analytical review procedures or specific audit procedures at other group entities.

By performing the procedures mentioned above at group entities, together with additional procedures at group level, we have been able to obtain sufficient and appropriate audit evidence about the group's financial information to provide an opinion about the financial statements.

Our key audit matters
Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements. We have communicated the key audit matters to the Supervisory Board. The key audit matters are not a comprehensive reflection of all matters discussed.

These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Accounting for the Initial Public Offering

Description
The Initial Public Offering (IPO) which took effect as of 15 October 2015 resulted in a number of subjective areas of accounting, mainly around additional reporting requirements and disclosures.
Management performed extensive analysis of the appropriate accounting for the IPO, including topics such as the contribution of Intertrust Topholding (Luxembourg) S.à.r.l. to Intertrust N.V. via a capital reorganisation, the presentation of comparatives, the accounting for proceeds and costs related to the IPO based on legal documentation, including the income tax impact and accounting for the refinancing of the external debt.
Management has disclosed the accounting for the capital reorganisation in note 1 of the consolidated financial statements, the accounting for the proceeds and costs of the IPO in note 23 and the refinancing of the external debt at the date of the IPO in note 24. Due to subjectivity involved, these areas of accounting require specific audit attention and related procedures.

Our response
We assessed and audited management's selection of accounting principles and subsequent accounting for the IPO –
> We involved KPMG financial reporting specialists in relation to the accounting for the capital reorganisation which impacts on both the consolidated and company financial statements;
> We understood and documented management's process in relation to the capital reorganisation, IPO proceeds/costs and debt restructuring, ensuring that the accounting treatment adopted is in line with the applicable financial reporting standards (both EU-IFRS and Part 9 of Book 2 of the Netherlands Civil Code). We read the relevant legal documents and reconciled the receipt or payment of cash to bank statements, where applicable;
> We involved a tax specialist on the tax treatment adopted by management on the IPO related costs and costs related to the debt refinancing.

Our observation
We found the accounting treatment applied by management for the contribution of Intertrust Topholding (Luxembourg) S.à.r.l. to Intertrust N.V. via a capital reorganisation, the presentation of comparatives, the accounting for proceeds and costs related to the IPO based on legal documentation, including the income tax impact and accounting for the refinancing of the external debt acceptable under the applicable financial reporting standards.

Valuation of goodwill and intangible assets

Description

The company has recognised a significant amount of goodwill and intangibles for client relationships and brand names, predominantly emanating from the acquisitions of the ATC and Intertrust businesses by the previous majority shareholder. There exists a potential risk of impairment of intangible assets, including goodwill, to the extent actual developments negatively deviate from the assumptions applied during the acquisition of the group entities. The assumptions used by management are to a large extent subjective by nature.

Management has prepared an annual impairment test, based on the determined Cash Generating Unit (CGU) level, in accordance with IAS 36: Impairment of assets, for intangible assets (including goodwill, customer relationship assets and brand names) using a value in use methodology consistent with the methodology applied in prior years. The impairment test is based on the budget for 2016/2017, forecasted cash flows beyond 2017 and a discount rate (weighted average cost of capital or WACC) which has been updated for market developments in 2015.

The amounts recognised, the assumptions and sensitivities used to assess the recoverable amount recognised are disclosed in note 16 of the consolidated financial statements.

Our response

Among other procedures, we assessed and audited management's impairment test –

> We challenged management's budget and cash flow forecasts, performing sensitivity analyses and a retrospective review of the historical accuracy of management's estimations;

> Involved KPMG valuation specialists to assist the audit team in the audit procedures performed. The valuation specialist's procedures included evaluating the methodology used by management, assessing the reasonableness of the WACC and performing independent sensitivity analyses over the key assumptions used by management in the impairment test;

> Assessed if management's determination of the Cash Generating Unit (CGU) and the related carrying value was appropriate.

Our observation

We believe that the valuation of the goodwill and intangible assets for client relationships and brand name is balanced in the context of the financial statements as a whole. We found the disclosure of the assumptions and sensitivities acceptable under the applicable financial reporting standards.

Revenue recognition and risk of management override (fraud)

Description

Fraudulent revenue recognition, in particular existence of revenue, was considered a significant inherent risk for the financial statements of Intertrust N.V. 2015 from an audit perspective. It relates to the potential manipulation of cut-off of revenues, management override of controls and potential bias in estimates of the recoverability of work in progress (WIP) and debtors.
Management override relevant to internal controls is an action or a series of actions performed by management to bypass established internal controls. Management override may be driven by a desire to reach targets set in the IPO for the financial year 2015 or the subsequent year.

Our response

We addressed the risk of revenue recognition and management override in our audit through a combination of controls testing and substantive testing –

- We involved KPMG forensic specialists in our fraud risk assessment and in designing audit procedures to address the risk of fraud;
- We understood and tested the key controls in relation to revenue recognition, such as the approval of written hours, reconciliation of written hours to contractual hours and review of proposed invoicing;
- We tested the design, implementation and operating effectiveness of the general IT controls applicable to the system for financial reporting to the extent that this is considered effective and efficient in our audit approach. Logical access controls were not completely implemented in the Netherlands and Luxembourg which resulted in the performance of additional substantive audit procedures;
- We performed substantive audit procedures in relation to cut-off of revenue. Amongst other procedures we verified: the timing of revenue recognition with underlying contracts and written hours; whether credit notes issued after balance sheet date related to revenue recognised in 2015; the existence and collectability of WIP and debtor balances by reconciling WIP to written hours and testing the aging of accounts receivable;
- We performed manual journal entry testing of both journal entries recorded directly in the consolidation, and journal entries recorded by local management, utilising data analysis tools where possible;
- We assessed the reasonableness of management's estimates in relation to the recoverability of WIP and debtors, performed a retrospective review of the historical accuracy of management's estimations, and assessed the accounting policies applied for indications of management bias.

Our observation

Our audit procedures did not reveal indications of management bias or override of controls in the estimates and accounting applied by management in relation to the recognition of revenue, recoverability of WIP and debtors.

Completeness of provisioning for litigations and claims

Description
Considering the line of business of Intertrust N.V., in combination with the inherent subjectivity in identifying, monitoring and provisioning of claims, there is a potential risk of misstatement in claim provisions and contingency disclosures. Management's assessment of legal claims is included in note 27 of the consolidated financial statements, and the description of contingencies is included in note 31.

Our response
We have addressed the risk of completeness of litigation and claims, and breaches in laws and regulations, and evaluation of the estimates in Management's process, in our audit through a combination of controls testing and substantive testing, amongst other procedures –

> Our control testing included testing management's controls in relation to risks of breaches in laws and regulations, as well as testing controls over litigation and claims monitoring and provision recognition;

> We challenged Management's assessment of litigations and claims, and subsequent assessment of provisions required as at the year-end with a combination of procedures including inquiry with in-house legal counsels (at the group level and at group entities) and substantive evidence including confirmation letters, contracts, case summaries from external legal counsels and tax specialists;

> We assessed the completeness and reasonableness of contingency disclosures in the consolidated financial statements in light of the evidence obtained from our audit procedures as described in bullet two.

Our observation
We found the provision for litigation and claims to be recognised in accordance with the accounting principles as disclosed in note 3.15 of the consolidated financial statements.

Responsibilities of the Management Board and the Supervisory Board of Intertrust N.V. for the financial statements

The Management Board of Intertrust N.V. is responsible for the preparation and fair presentation of the financial statements in accordance with EU-IFRS and with Part 9 of Book 2 of the Netherlands Civil Code and for the preparation of the Management Board report in accordance with Part 9 of Book 2 of the Netherlands Civil Code. Furthermore, the Management Board of the Company is responsible for such internal control as the Management Board determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to errors or fraud.

As part of the preparation of the financial statements, the Management Board of Intertrust N.V. is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting framework mentioned, the Management Board of the Company should prepare the financial statements using the going concern basis of accounting unless the Management Board of the Company either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so. The Management Board of the Company should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

The Supervisory Board is responsible for overseeing the company's financial reporting process.

Our responsibilities for the audit of financial statements

Our objective is to plan and perform the audit to obtain sufficient and appropriate audit evidence for our opinion. Our audit has been performed with a high, but not absolute, level of assurance, which means we may not have detected all errors and fraud. For a further description of our responsibilities in respect of an audit of financial statements we refer to the website of the professional body for accountants in the Netherlands (NBA) www.nba.nl/standardtexts-auditorsreport.

Report on other legal and regulatory requirements

Report on the Management Board Report and the other information

Pursuant to legal requirements of Part 9 of Book 2 of the Netherlands Civil Code (concerning our obligation to report about the Management Board Report and other information):

> We have no deficiencies to report as a result of our examination whether the Management Board Report, to the extent we can assess, has been prepared in accordance with Part 9 of Book 2 of the Netherlands Civil Code, and whether the information as required by Part 9 of Book 2 of the Netherlands Civil Code has been annexed.
> We report that the Management Board Report, to the extent we can assess, is consistent with the financial statements.

Engagement

We were engaged by the General Meeting as auditor of Intertrust N.V. on 25 September 2015, as of the audit for year 2015 and have operated as statutory auditor of Intertrust N.V. since then.

Amstelveen, 30 March 2016

KPMG Accountants N.V.

F.M. van den Wildenberg RA

www.intertrustgroup.com

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