Annual Report 2020

Driving our transformational journey

We are on a transformational journey

The world has changed dramatically; it demands more flexibility, more resilience and more strategic thinking from business leaders than ever before. With businesses needing to work more flexibly, and the safeguarding of their reputation at the top of the agenda, technology and governance grow in importance.

That's why Intertrust Group is on a transformational journey, and in 2020 we have continued to combine our expert knowledge with ongoing innovations in technology to deliver the power our clients need to succeed. Our focus on protecting our clients' reputations and gatekeeping the industry has continued against the backdrop of the Covid-19 pandemic.

Our bespoke corporate, fund, capital market and private wealth services enable our clients to invest, grow and thrive anywhere in the world. Sitting at the heart of international business, our local, expert knowledge and innovative, proprietary technology combine to deliver a compelling proposition – all of which will continue to keep our clients one step ahead.

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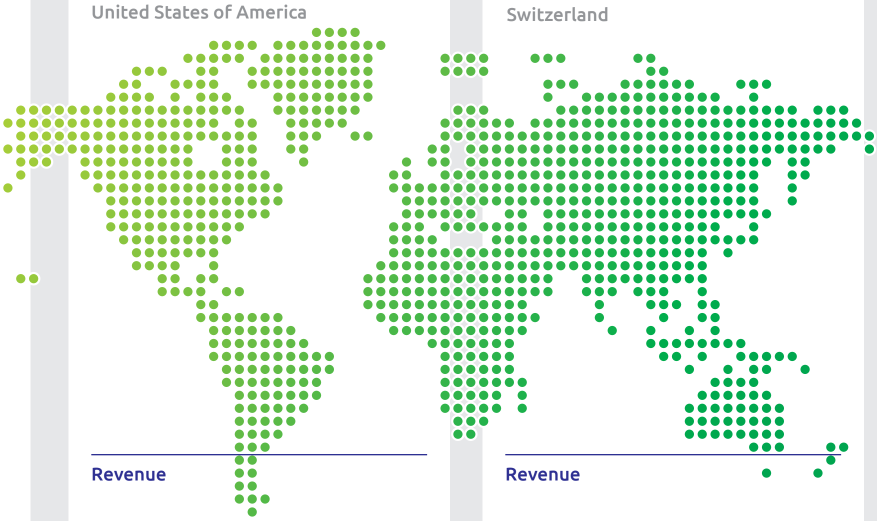
Management Board Report

Intertrust Group at a glance

At Intertrust Group our 4,000+ employees are dedicated to providing world-leading, specialised administration services to clients in over 30 jurisdictions. This is amplified by the support we offer across our approved partner network which covers a further 100+ jurisdictions. Our focus on bespoke corporate, fund, capital market and private wealth services enables our clients to invest, grow and thrive anywhere in the world. We report on three geographical regions: the Americas, Western Europe and the Rest of the World.

Americas

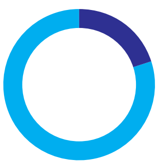
Bahamas
Brazil
British Virgin Islands
Canada
Cayman Islands
Curaçao
United States of America



Revenue

€ 134.5
million

Percentage of Total Revenue



24%

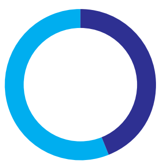
Western Europe

Belgium
France
Germany
Italy
Luxembourg
Netherlands
Switzerland

Revenue

€ 232.8
million

Percentage of Total Revenue



41%

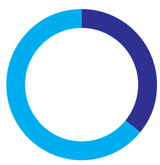
Rest of the World

Australia
China
Cyprus
Denmark
Finland
Guernsey
Hong Kong
India[1]
Ireland
Japan
Jersey
New Zealand
Norway
Singapore
Spain
Sweden
United Arab Emirates
United Kingdom

Revenue

€ 197.2
million

Percentage of Total Revenue



35%

[1] Excluding Fund Services in India and the United States of America.

Performance

Total revenue

€ 564.5
million

Adjusted Ebita margin

32.8%

Cash flow from operating activities

€ 175.1
million

Scale

Offices

45+
worldwide

Active

in 30+
jurisdictions

FTEs

4,000+
worldwide

People

ELLA

78,641
of ELLA in house
training course taken

Employee engagement NPS

increase by 20 points
(Your Voice survey)

Voluntary attrition

falls to 17.6%

Message from the CEO

Moving forward in our transformational journey

It is with great pleasure that I introduce Intertrust Group's 2020 annual report, my first as CEO of the Group.

I would like to begin by thanking my predecessor, Stephanie Miller, for her immense contribution, and in particular for her leadership during an exceptionally challenging year. I know I speak on behalf of everyone across the firm in expressing gratitude for her dedication in building the solid foundations of the business over the past few years.

Resilient financial results

2020 presented a unique set of challenges to all businesses as the emergence of the Covid-19 pandemic drove significant changes to the way we operate. The highly unusual and uncertain environment impacted our ability to meet the financial targets we set out at the beginning of the year, however, I am pleased to report that the Group delivered a stable set of financial results against this difficult backdrop. I am particularly proud of the extraordinary strength and tenacity of our people, who came together to overcome challenges and deliver with accuracy and timeliness everything our clients expect from Intertrust Group.

While our business remains highly cash generative and well-capitalised, unsurprisingly, the challenges associated with the pandemic have had an impact on our revenue streams, primarily in Corporates and Private Wealth. However, shortfalls in new business revenues were in part offset by our ability to capture a greater share of wallet from our existing clients.

Our Fund Services business delivered a strong performance as clients relied on end-to-end services, and our Capital Markets business also performed well, following increased demand for liquidity in the market. These strong results were offset by revenue declines in Corporates and Private Wealth due to lower transaction and activity levels overall, primarily as a result of Covid-19.

Despite this highly unusual environment, I am pleased to see we delivered stable revenue, highlighting the inherent resilience of the business. Our margin was lower than last year, essentially reflecting the broadly stable underlying revenue development, the corresponding mix effect, as well as higher costs primarily linked to the migration programme.

Due to uncertainty associated with the impact of the pandemic on our operations, the Management Board took the prudent decision to propose to withhold the final 2019 dividend and not to distribute an interim dividend in 2020. We continued to monitor the development of the pandemic and its impact on our people and services throughout 2020 and assessed our capital allocation options accordingly. Having carefully considered the situation, we have made the decision to prioritise deleveraging to below 3.4x by the end of 2021, an annual pay-out of 20% of adjusted net income for full year 2021, supplemented by possible additional shareholder returns in the form of share buybacks or a special dividend depending on cash surplus and value creation potential.

Steady strategic transformation

2020 marked the start of a strategic transformation journey for Intertrust Group. In addition to our three core strategic pillars - Clients & Services, Innovation & Technology and People - we also increased our focus on ESG with the launch of our new ESG strategy, which is of increasing importance to all our stakeholders.

Despite the pandemic, we successfully progressed the corporate integration of Viteos into the Group, ensuring all our businesses were aligned and focused on delivering against the same strategy. In addition to reinforcing our operating efficiency and providing the Group with a robust technology platform, the integration has greatly improved our ability to cross sell services to our existing clients.

As part of our transformation, we made strong progress in migrating key operational functions to our Centre of Excellence. Migrations were completed in the Americas, the Netherlands, Hong Kong, Singapore, Spain, Jersey, and Guernsey. These were all successfully accomplished in spite of the challenging circumstances created by the pandemic which led to us having to hire, train and build extended teams remotely, while simultaneously delivering the high quality of service our clients expect. Although we have yet to physically meet the majority of our 800+ new colleagues in the Centre of Excellence, everyone has taken the uniqueness of the situation in their stride. As a result we delivered EUR 7.9 million of net run rate savings, exceeding our target of 20% of EUR 20 million for this year. The migration exercise will be completed in 2021 and we are on track to deliver the 90% of total net run rate savings promised. We are still on our transformational journey and much is still to be done to integrate the business and execute on our strategy, which will be my core focus in 2021.

A key part of this process was the centralisation of our technology capability, which was previously dispersed across our global footprint. Creation of a global delivery model enabled us to build business operations which deliver seamlessly across jurisdictions, allowing our local client-facing experts to concentrate on delighting our clients .

To reflect our new identity as a global financial services firm, we also launched a refreshed brand identity which we believe speaks to both our employees and our clients. This was a result of an extensive internal process which examined all aspects of our operations and corporate culture - from our scale and agility, to our focus on people and their individuality. I believe that the latter remains key to our ability to deliver premium quality to our clients. Staying true to our values of being responsive, excellent, innovative and connected has made us who we are today and will continue to support us on our journey.

As part of our efforts to be leaders in the markets in which we operate, in 2020 we continued to deliver on our inorganic growth strategy. We expanded our geographical reach and service offering through value-add bolt-on acquisitions in India and Switzerland, and the launch of Intertrust Law in the Cayman Islands.

Following the launch of Intertrust Law, we are now well positioned to provide a one-stop shop for our clients in the Cayman Islands, adding offshore legal services to our portfolio. Despite its relatively small size, the acquisition of Sameer Mittal & Associates in India was of significant strategic importance for us, allowing us to directly serve Corporate clients in this critical market. India now plays a dual role for Intertrust Group, as an emerging revenue generator and as the home of our operational Centre of Excellence. Through the acquisition of Van Doorn AG's Private Client book in Switzerland, we demonstrated our continued commitment to investing in our core Western European markets.

In addition to these transactions, we enhanced our expertise in the real estate sector through a landmark deal with Round Hill Capital, which saw the Group acquire the legal, corporate and accounting services team of a subsidiary of the global real estate investment, development and asset management firm. We expect this to be the first of a number of such transactions, particularly in the Private Capital space.

Effective Covid-19 response

The Covid-19 pandemic posed an interesting challenge to Intertrust Group given our geographic footprint across 30 jurisdictions. Our business in Asia was impacted almost immediately at the onset of the

pandemic which meant that our business continuity protocols were tested very rigorously and in advance of the virus spreading. This allowed us to better prepare across our wider regions and I am proud to say that the collaboration across offices in sharing best practices was truly impressive, and paramount to our resiliency. What is more, our investment in technology, which continued in line with our mission to become a leading tech-enabled services firm, proved invaluable. Within days, we were able to seamlessly move from operating in 45 physical offices to operating from 4,000 homes with minimal impact on our client service, productivity levels or quality of risk management and compliance. Importantly, no redundancies were made as a result of the crisis and no employees furloughed.

Accelerated digitalisation

During the year, we saw increasing benefits of our strategic acquisition of Viteos, with the technology capability positively impacting our digitalisation efforts across our business lines. The extensive application suite we acquired has helped us generate a higher degree of technological support and therefore a positive experience for our clients. Fastlane, a programme that aims to automate our operational processes, has made significant progress and has already been rolled out to 3 of our 5 largest jurisdictions. This programme is providing substantial enhancements to our risk and compliance processes, which has enabled a more comprehensive and automated oversight of regulatory compliance.

We also received extremely encouraging feedback from our global clients on the back of the rollout of our new client portal, IRIS. This data management and visualisation tool empowers our clients with the critical data they need in order to operate their businesses to their maximum potential. Closely engaging with our top clients is paramount to us delivering functionality that is suitable both today and in the future.

People at the heart of our business

I truly believe that our people are our most important asset, and a clear differentiator for Intertrust Group. In 2020, we placed our employees' wellbeing at the heart of our Covid-19 response, ensuring they were fully supported throughout the crisis.

In addition to accelerating the deployment of remote working technology, we also launched a new global approach to flexible and remote working and invested in health and wellbeing initiatives. Our Executive Committee and senior leaders made an effort to reach out to individual employees beyond normal communications, specifically to check in on how they were coping with personal and professional challenges. In a number of countries, we also issued stipends and/or other forms of support in order to help our employees set up their own remote working environment in a safe and sustainable way. Finally, we launched a pilot with Virgin Pulse as a health and wellbeing platform to more than a 1,000 of our employees located in Western Europe. This comes as the first step in the execution of a comprehensive health and wellbeing strategy that we will implement globally in 2021.

Our efforts to create an environment in which people can grow, perform and succeed are reflected in the positive trend in our Net Promoter Score, as measured by our 'Your Voice' employee engagement survey. Despite a difficult work environment with everyone working out of the office, our NPS increased from 9 (2019) to 29 (2020), with all 14 key drivers of engagement showing improvement during 2020 across all regions. This important metric, along our decreased voluntary attrition rate, are clear proof points of Intertrust being a people-first organisation.

We are committed to increasing diversity within the organisation so that we continue to attract and retain the best and brightest talent, as well as better respond to customers' needs. Diversity and inclusion is an integral part of Intertrust's corporate culture. This connection was deepened in 2020 through the launch of our new Diversity and Inclusion Charter, incorporating initiatives around women in leadership, LGBT+ inclusion and mandatory unconscious bias training for all.

Driving change globally

In addition to creating a positive and inclusive environment for our people, during 2020, we made substantial progress against our broader ESG agenda.

We formed an employee-driven committee to address growing expectations around ESG practices, we signed up to the United Nations (UN) Global Compact to solidify and expand upon our commitment to the UN's Sustainable Development Goals (SDGs) and we launched a global partnership with not-for-profit organisation, Kiva, to empower our employees to make investments in local, underserved business communities. For a full detail on our ESG strategy, please turn to page 28.

Priorities for 2021

While our overarching strategy remains unchanged, our key focus for the year ahead will be on flawless execution of our key objectives to further strengthen our leading positions in the markets in which we operate. To achieve this, we intend to leverage both our global footprint and our local expertise to provide seamless support to our clients across their operations and strengthen our relationships.

While we expect continued volatility and disruption driven by Covid-19, especially during the first half of the year, we see clear opportunities in our markets. New regulation, which has raised substance and reporting requirements, will inevitably lead to increased demand for our services, as will the rising costs of compliance and administrative burdens resulting from strengthened measures to prevent tax evasion, fraud and terrorists financing.

We expect remote delivery of services, accelerated by the pandemic, to drive businesses to outsource additional components of their operating models. We also anticipate increased demand for re-jurisdiction of entities supported by our Corporate services business as a result of Brexit. In our Funds business, on the other hand, we intend to capitalise on the increased flow of capital into alternate asset classes. Building out our offering in a way that enables us to provide end-to-end solutions to our clients has positioned us well for further expansion in the Private Capital markets, which we see as a significant growth area for 2021.

As our migration to the Centre of Excellence nears completion, we will further reinforce our market position and start to reap the full cost benefits of our updated business model. Further developing our technology framework, which underpins our operations and supports growth in revenues and profitability, will be of vital importance to deepening relationships with our blue-chip clients who remain central to our growth strategy.

As our operations gradually normalise, bringing people safely back into our offices will be a key priority, at the same time empowering them to drive greater involvements across our merit-driven organisation.

We have set ambitious targets for 2021, aiming to reach 2% - 4% revenue growth and an adjusted EBITA margin of 34% - 35%. With full engagement of our talented and increasingly diverse workforce, I am confident in our ability to deliver these for the benefit of all our stakeholders.

Shankar Iyer
Chief Executive Officer

Net promoter score 2020

45% (2019: 32%)
Promoters

39% (2019: 45%)
Passives

16% (2019: 23%)
Detractors

Our business model

In an increasingly complex global environment, we help our clients solve their administrative challenges which allows them to operate their businesses both efficiently and responsibly. In our highly competitive industry, size matters. By offering a broad range of services and covering multiple jurisdictions we are able to generate significant economies of scale. Our ability to pair a global delivery model with local domain knowledge is a cornerstone of our offering and central to our ongoing transformation. Our business model is resilient and based on deep, lasting partnerships with our clients.

What we do

Intertrust Group is a global leader in providing tech-enabled corporate and fund solutions to clients operating and investing in the international business environment. Our services, which are considered non-discretionary and mission critical from a legal, regulatory, financial, reputational and risk management perspective, are delivered through four service lines.

Corporate Services

As the global experts in management and administration services for international enterprises, investing in market leading technology and our people is at the heart of what we do. No matter the size of the business, we always take a personal approach and have a long-term perspective on our relationships.

Our clients have the support of a dedicated team of highly skilled and experienced professionals. And, with a single point of contact responsible for the day-to-day handling of their business, they will always have a partner they know by their side.

We work alongside our clients' legal and tax advisers to get their businesses up and running as quickly as they need. We work to keep our clients in good legal standing in accordance with the requirements set by global and local legislation.

Fund Services

We are a global leader in fund services and differentiate ourselves through our geographical spread, domain knowledge, technology offering and depth of services. That's what makes us the strategic partner of choice when it comes to tailored, holistic solutions to tackle the complex world of fund administration and structuring, operational efficiency, governance and global regulation. We work with funds of all sizes, from new start-ups to the largest and most experienced fund managers in the world.

We provide end-to-end private capital fund services with the ability to set up and manage entities at the global SPV level, through to administration and investor services at the fund level. We give fund managers the unique opportunity to view and manage their portfolio from top to bottom. Our Funds 360° offering is unique to the market and harnesses the powerful combination of modern fund services technology and decades of market-leading SPV expertise.

Our solutions can be customised and designed to meet clients' specific needs across all private capital assets classes, including private equity, real estate, infrastructure, hedge and venture capital.

Capital Markets Services

As capital markets evolve across the globe and the lines between traditional finance providers, alternative lenders and investment funds continue to blur, our clients need a bespoke approach from a service provider with a genuine understanding of how markets are changing.

Sitting at the heart of international business, our local, expert knowledge and innovative approach keeps them one step ahead. We are experts in management and administration services to debt issuances, securitisation, structured and alternative finance transactions across the world. We lead in adopting governance and compliance standards and provide accurate, valuable, actionable information and investor reports.

Private Wealth Services

We provide specialised support to high net worth individuals, family offices, multi-family offices and ultra high net worth individuals (UHNWIs) in over 15 jurisdictions.

We build solid relationships and provide tailored, practical solutions which are flexible enough to adapt to changing circumstances and keep our clients and their investments one step ahead.

We deliver the exceptional and personalised services needed to succeed. Sitting at the heart of international business, our local experts create the companies and investment vehicles our clients need to help structure their assets correctly and protect them over time.

Whether families or UHNWIs are looking to accelerate their next generation planning, liquidations or restructure core assets, our team will provide the expert and flexible guidance they need to unleash their potential.

Services

Corporates | Funds | Capital markets | Private Wealth

Core Services (70%)

Formation & implementation → Domiciliation, management & trustee services → Legal & tax compliance → Regulatory & Compliance Services → Accounting & reporting → Liquidation services

Event driven | Ongoing maintenance services | Event driven

Specialised Services (30%)

Corporates

- Corporate Secretarial services
- Escrow & Settlement
- Performance & Reward management
- Process Agent
- Treasury Management services
- Payroll services

Funds

- Depositary services
- ManCo services
- Outsourced Fiduciary services
- Outsourced IT platform
- Fund Administration
- Fund Operations
- Investor Reporting

Capital markets

- Agency services
- Corporate Administration
- Investor Reporting
- Portfolio Administration services
- Trustee services
- Loan administration services
- Fund finance advisory
- Process and Listing agent

Private Wealth

- Business Succession
- Family Governance
- Philanthropy & Charitable Trusts
- Real Estate & Private Equity
- Family Office services

Core services

Formation and implementation services

We offer clients an efficient way to set up new entities including the implementation of structures and arrangements for corporate, investment and finance transactions. We can also coordinate the local registrations for each of these client entities.

For example, an Asian biopharmaceutical company, planning to expand and enter new markets for growth, asked the support of Intertrust Group in setting up a company in the Dubai media Free Zone.

Supporting ambitious expansion plans through our global network of local experts.

Domiciliation, management and trustee services

We provide a registered office address or office space to our clients for the execution and operation of their business in various jurisdictions. Clients can appoint Intertrust Group as director, proxy-holder, authorised representative or company secretary for their entities. We can conduct day-to-day management of these entities in compliance with applicable laws and regulations. We also support our clients' operational, regulatory, governance and trustee requirements.

For example, a large automobile manufacturer needed to expand the existing relationship with Intertrust Group to provide security trustee, data trustee and process agent services for more than ten transactions across multiple jurisdictions.

Leveraging an existing relationship for a fully transparent and integrated approach.

Legal and tax compliance services

We provide compliance services in connection with our clients' legal and tax requirements, including maintaining necessary statutory records and preparing legal documentation and tax filings based on the advice of external experts and input from our clients. In principal we do not provide onshore tax or legal advisory services as part of our general service offering. This is to avoid any conflict of interest between our services and to avoid competing with the law firms and audit firms that we rely on for the referral of new business opportunities.

For example, a leading workforce solutions provider, based in the United States, came to us for their legal entity establishment and related compliance and administrative needs. This included ensuring the corporate administration and governance structures adhered to local standards – while enabling the agility to drive growth.

Adding efficiency by taking on repetitive administrative tasks and time-consuming coordination so the inhouse legal team could focus on the more strategic governance areas.

Regulatory and compliance services

We identify regulatory reporting obligations and review, draft and submit all the relevant reports for relevant reporting regimes. We also offer compliance consulting and outsourcing services. Compliance services include assisting clients with regulatory authorisations, licences, permits or concessions, and audits; assessing compliance infrastructure; drafting and maintaining compliance policies and procedures; and providing training. Outsourcing services include client due diligence, document management, risk identification, verification and screening.

For example, a large real estate development company, based in Singapore and operating in multiple European jurisdictions, anticipated the upcoming implementation of the DAC6 regulation and contacted us to get a clearer understanding of the implications they would be facing and evaluate their cross-border transactions.

Leveraging our knowledge and expertise on the latest rules and regulations enabling our clients to remain compliant.

Accounting and reporting services

We provide accounting, bookkeeping, financial reporting and consolidation services, as well as assistance with financial audits, internal controls and VAT registration and administration. We offer payroll services and real estate investment services, engage in bank account management and pension fund administration, and provide services with respect to employee benefit trusts and the administration of trusts and foundations. We also assist clients with their IFRS reporting requirements and GAAP-IFRS conversions.

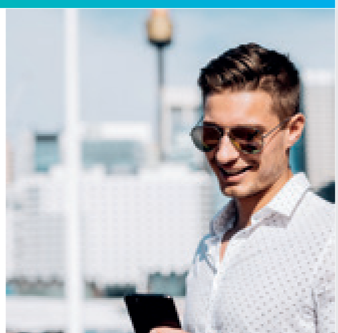
For example, a USD 1.6 billion private equity fund manager came to us for centralised accounting and bespoke reporting to successfully structure ten new investments across multiple jurisdictions.

Enabling our client to focus on their core business and driving growth'.

Liquidation services

We manage the unwinding and dissolving of client entities and provide support with the liquidation process of any entities.

For example, in light of the global pandemic, a family office based in the UK wanted to rationalise their corporate entity structure, requiring assistance in the dissolution of their end-of-life entities.



The power to shift business priorities with confidence.

Where we operate

We operate from a global network in more than 30 jurisdictions across Western Europe, the Americas and the Rest of the World (see 'At a glance' on page 4). This is further enhanced by the support we offer across our approved partner network which covers a further 100+ jurisdictions.

Alongside our offices and approved partner network we have a network of approximately 28,000 business partners who refer work to us.

Our clients

Our global and diversified client base comprises more than 8,000 client groups[1] under which we service more than 57,000 entities.

Our clients, who include multinational corporations, financial institutions, real estate and private equity funds, UHNWIs and family offices, represent approximately:

- **7 of the top 10** largest corporations in the world have chosen us as their partner, Fortune 500;
- **30 of the top 50** largest corporations in the world are our clients, Fortune 500; and
- **40 of the top 50** Private Equity International firms are our clients, PEI 300.

Our people

Our people are our most important asset and provide another clear differentiator as we rely upon their expertise to drive the value our clients need. With over 4,000 specialists who represent more than 90 nationalities and span 30+ jurisdictions, our local talent powers a truly global reach.

We are proud to be a diverse and inclusive company. Our diversity helps us attract and retain the best and brightest talent and allows us to understand and respond better to our customers' needs.

We strive to be an employer of choice through our robust training resources, career development programmes, and focus on fostering a purpose-led, value-driven culture.

Our corporate values

Our values describe our identity as an employer and remain at the heart of everything we do to create value for our stakeholders.

'We operate from a global network in more than 30 jurisdictions.'

[1] Based on client grouping in the global client portal IRIS

Our purpose

We enable global businesses to grow sustainably

1. Enablers

By helping our clients with their administrative challenges, we enable them to grow their business sustainably

2. Navigators

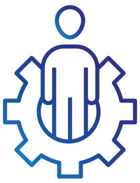
By implementing solutions for our clients, we facilitate their ability to operate their business efficiently and responsibly

3. Gatekeepers

Focusing on compliance, business ethics and transparency, we support our clients in fulfilling their legal, administrative and regulatory duties in international business

Our corporate values

We're responsive

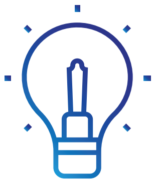


We're ambitious and proactive in our thinking. We anticipate change so we can stay ahead. In everything we do, we always go the extra mile

We're excellent

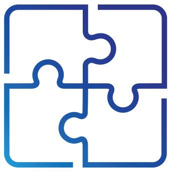
We're driven to succeed. We support each other and our clients to achieve their goals. Each of us takes pride in delivering first-class results

We're innovative



We welcome new ways of working. We embrace change and challenge, to do better. Thinking of the bigger picture, we spot new opportunities

We're connected



We're collaborative. We share knowledge and expertise to achieve the best results. Our aim is to build trust and relationships for the long-term

Our market

Intertrust Group is one of the few truly global service providers for corporate, fund, capital market and private wealth services. It is a global business operating in locally diverse markets.

The size of the global Trust & Corporate Services (T&CS) market and Fund Administration (FA) market is EUR 9 - 11 billion with T&CS accounting for 60-65% (Bain market study, December 2020). Combined, the markets are expected to achieve a ~3-5% CAGR (2020- 2025), with close-ended FA market (Private Equity/Real Estate/ Infrastructure) growing at double-digit growth rate. The FA market is expected to keep growing dynamically based on underlying growth of assets under management and continued increasing outsourcing penetration (~45-50% today). The T&CS market is expected to show continued steady growth of ~2-4% going forward, driven by an increasing demand for international structures across client types and an increasing complexity to handle different laws and regulatory requirements across jurisdictions.

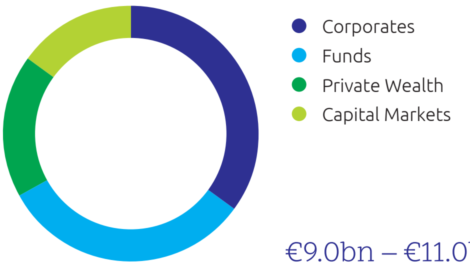
The majority of providers within the industry operate on a local basis and/or offer a limited range of services. Other providers in the market include:

- Multi-regional and regional providers who offer a broad range of services but focus on specific jurisdictions
- Medium-sized and local providers who have a narrower service offering and smaller geographical coverage
- Some major banks, fund administrators, legal and accounting firms also compete in specific service lines.

Intertrust Group has built a strong historical presence in its core T&CS markets in Western Europe (mainly Netherlands and Luxembourg), through a strong reputation and high-quality client portfolio. The Company holds market leading positions in all key jurisdictions:

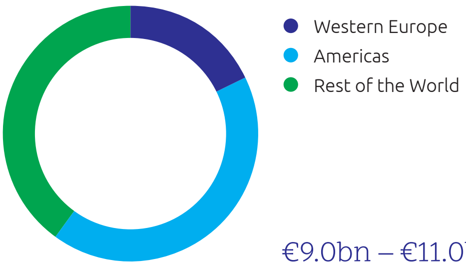
- #1 Netherlands
- #2 Luxembourg
- #2 Cayman Islands
- #1 Jersey

Market size within Intertrust's focus segments
(€bn, 2019)



€9.0bn – €11.0bn

Market size within Intertrust's focus jurisdictions
(€bn, 2019)



€9.0bn – €11.0bn

How we leverage the market opportunity

As we press forward in our transformational journey, our addressable market is set to grow at 3-5% CAGR in 2020-2025 (Bain market study, December 2020). This growth continues to be fuelled by increasing regulation, globalisation and outsourcing.

Regulation

New regulation, such as the Action Plan on Base Erosion and Profit Shifting ("BEPS") - with the application of the Mandatory Disclosure Regime ("MDR") across Europe, has increased substance and reporting requirements which in turn drives the need for expert administrative services.

The costs of compliance and administrative burdens faced by our clients continue to be driven upwards by strengthened measures to prevent tax evasion, fraud and terrorist financing. By acting as a gatekeeper for the industry we provide enhanced governance and help protect our clients' reputations. As the need for strong governance increases, so does our market opportunity.

Globalisation

There is a high degree of uncertainty about how the Covid-19 pandemic will evolve. The consensus among health experts is that it will remain a threat until a vaccine becomes widely available. Current guidance suggests this could be during the second half of 2021. Brexit will also drive client activity in the near-term, and presents an opportunity for service providers to capitalise on any resulting transactions. Global GDP growth is projected at –4.4 percent in 2020 and 5.2 percent in 2021. For the medium term (2022-2026) global GDP growth is expected to be 2.8%.

Outsourcing

Increased regulatory complexity alongside the need to invest in technology to keep up to date with complex reporting, data and trends means that clients are increasingly opting to outsource expert, administrative services. This in turn enables clients to focus on their core capabilities and keep up with external pressures and demands. Today the outsourcing penetration in the private equity, real estate and infrastructure funds market is at ~45-50%. It is expected it will further catch up to the outsourcing penetration of hedge funds, which is currently at ~85-90% (Bain market study, December 2020).

'As we press forward in our transformational journey, our addressable market is set to grow.'

Our strategy

Strategic ambitions

Operational Excellence
- Standardisation
- Centralisation
- Shared Services

Environmental
Social
Governance
- People
- Planet
- Peace & Prosperity

Clients & Services

Capture opportunities to expand and diversify our service offering, both organically and through M&A

Innovation & Technology

Develop our technology foundation to serve changing client needs

People

Develop and maintain a dynamic and engaged professional employee pool

Our transformational journey is rooted in our strategic ambition to be a tech-enabled corporate and fund solutions provider, delivering sustainable value to our stakeholders. We continue to follow our three core strategic pillars: Clients & Services, Innovation & Technology and People.

Delivery against these strategic pillars is enabled by our ongoing operational excellence transformation including the standardisation and centralisation of key processes, and the use of shared services.

New to our 2020 strategic framework is our heightened focus on ESG. We recognise that in order to support the sustainability of our clients, and of our business model, we must first improve the ESG profile of our firm as a whole. ESG will be a critical and permanent component of Intertrust Group's strategy.

Clients and Services

We are committed to supporting our clients by keeping ahead of the changing world at both a global and local level. We continue to develop services and solutions to drive global business operations towards a more efficient, more connected future that frees our clients up to focus on their core. We further capture opportunities to expand and diversify our service offering both organically and through M&A activity.

2020 was an unprecedented year across all of our markets but despite the uncertainty, we made good progress against our strategic objectives. We expanded our service offering with the launch of Intertrust Law in the Cayman Islands and also introduced a new, boutique sub-brand 'Ironstone Directors' offering premium independent directorship services and governance solutions. We also expanded our footprint with new client delivery centers in India, New Zealand and Italy.

Most importantly of all, we deepened relationships with our clients in a time where trust and partnership were of vital importance.

KEY STRATEGIC ACCOMPLISHMENTS

- Completed a strategic agreement with Round Hill Capital in Luxembourg
- Expanded our Corporates business to New Zealand
- Launched DAC 6 reporting services along with innovative supporting technology
- Authorised as a global trust provider for Global Aircraft Trading System (GATS)
- Formed a new white-label, outsourced agreement in Italy
- Launched our Global Private Equity Outlook 2020 Report
- Completed a strategic agreement with FIFA for a bespoke clearing house solution
- Launched our first 'Fast Track' campaign for PE managers in Asia
- Completed acquisition of Sameer Mittal in India
- Completed acquisition of Van Doorn AG's Private Client book in Switzerland
- Launched Intertrust Law in Cayman
- Expanded into Australian trustee services
- Launched a refreshed Intertrust Group Brand
- Launched Ironstone Directors, a premium sub-brand focused on directorship and governance services
- Launched Prime SPV Services for global fund managers

Innovation & Technology

Innovation & technology is critical to our strategy as we aim to provide our clients with innovative solutions and cutting-edge technology, so they have the power to succeed. Our core ambition is to transform the way in which we operate by leveraging proprietary technology and in-house development teams. Central to this ambition, and to our overall technology architecture, is IRIS, an online portal where clients can communicate digitally with us while accessing data and documents remotely from any device. We continue to work closely with our clients to plan, develop and release new features into this strategic platform of the future. We have also made significant progress in Fastlane, a programme that aims to automate our internal processes and which consists of four applications. In 2020, we rolled out our 'Transaction Monitoring' and 'Risk Engine' applications across multiple jurisdictions. Once fully implemented, these applications will allow Intertrust to perform all key corporate administration processes digitally, a first for our industry.

The pandemic in 2020 not only brought challenges, but also opportunities. This was the first time in history in which our entire industry ecosystem was shifted into a remote working environment. The unforeseen circumstances of this year forced us to accelerate our IT infrastructure roadmap and launch new tools, such as electronic signatures, to solve the problems of the 'new normal'. It also validated our digital-first mindset and belief that transforming our industry is the key to delivering lasting value to our clients.

KEY STRATEGIC ACCOMPLISHMENTS

- Completed development of the Fastlane Risk Engine & Transaction Monitoring utilities
- Automated loan administration services by integrating with IHS Markit's Wall Street Office (WSO) software
- Accelerated IT Roadmap to accommodate a remote working environment with minimal downtime. Launched a digital signature tool to support a secure remote working environment
- Implemented Fastlane Risk Engine & Transaction Monitoring utilities in the Netherlands
- Completed IT Roadmap initiatives providing performance, stability and security across the globe
- Completed a proof-of-concept for the Fastlane AML utility in the Cayman Islands
- Completed implementation of SAP in the Netherlands and Luxembourg

People

People are our key asset and as such we are committed to creating an environment in which our people can grow, perform and thrive. We employ a diverse employee base of more than 4,000 people covering over 90 different nationalities who operate from more than 30 countries. At the end of 2020, the total number of FTEs amounted to 4,076 FTEs compared to 3,467 FTEs at the end of 2019. Our annual staff turnover rate (voluntary attrition) reduced significantly to 17.6% from 23.4% in 2019. The reduction of voluntary attrition has been a strategic goal during 2020. This is coupled with an increase in our Loyalty net promoter score from –7 in 2019 to +9 in 2020. This positive movement is visible in all regions.

Intertrust Group's ambition is to be the employer of choice in our industry by continuously investing in our staff through a wide range of learning programmes and by providing a purpose-led and value-driven culture.

The health and safety of our people has always been our main priority, but this year it played an even larger role given the Covid-19 pandemic. In 2020 our employees faced new challenges in balancing the desire to provide world-class client service, with the stresses caused by near-constant states of lockdown and restrictions on normal life. We launched several tactical programmes to help our employees through this uniquely challenging year, while also making progress on strategic programmes which will benefit them well into the future.

Intertrust Group continuously strives for an inclusive company culture in which we attract, develop, and retain high-performing, productive, engaged, and diverse talent to deliver on our strategy. The diversity of our teams provides a solid foundation upon which we can deliver sustained value. We are committed to investing in our culture so we can engage our people while anticipating the needs of our clients. As such, we have actively sought feedback throughout the year in order to see what our people need from our culture and we continue to act upon their inputs. The launch of the D&I charter validates our efforts to continue fostering an inclusive company culture where we attract, develop, and retain high-performing, productive, and diverse talent.

KEY STRATEGIC ACCOMPLISHMENTS

- Safely transitioned ~92% of our workforce to a remote working environment
- Launched online feedback and continuous conversation tools to all employees
- Launched the Global Job Framework to support career development plans
- Re-opened several offices leveraging robust post-Covid guidelines
- Recorded a significant increase in employee engagement scores across all 14 engagement drivers
- Re-launched our line management training programme, 'Flex Management', as a fully virtual experience
- Launched a new talent management programme, 'Momentum', to invest in our High Potential employees
- Created our Leadership Competency Framework to support the development of our next generation of leaders
- Launched and communicated new Flexible & Remote Working Guidelines which will help define and manage remote working both during and post-Covid

Operational Excellence

We aim to achieve operational excellence and maximise client satisfaction through the standardisation, centralisation and automation of key operational processes. Our ability to transform these processes, and deliver a world-class product, is dependent on the use of shared services delivered through our Centre of Excellence (CoE). The CoE allows us to provide a consistent experience to clients all around the world, while maintaining the local domain knowledge clients seek out when they engage with Intertrust Group.

2020 was a landmark year in our journey to operational excellence. The CoE migrations completed this year represent most of our largest jurisdictions, hundreds of operational processes and thousands of our valued clients. Executing such a large project under repeated and wide-spread pandemic lockdowns meant that our teams were not able to train and share knowledge in person, as was planned. We found success regardless and ultimately reached our goals of building a 100% functional and live CoE operating model, and delivering on our synergy commitments as promised in mid 2019.

KEY STRATEGIC ACCOMPLISHMENTS

- Completed migration of key operational activities to a shared service centre for the offices in Hong Kong and Singapore
- Completed CoE migrations in the Americas and Netherlands
- Achieved a major milestone by hiring 89% of the total planned CoE headcount all while working remotely
- Achieved net positive run rate synergies for the CoE transformation
- Completed CoE migrations for Spain and Jersey
- Completed CoE migration in Guernsey

ESG

Our approach to Environmental, Social and Governance (ESG) includes empowering our people to give back to communities, creating value for our planet and supporting global peace and prosperity. In 2020, we released our new ESG framework that is guided by the UN Global Compact and executed globally across all jurisdictions. We have set both quantitative and qualitative KPIs that are ESG related and are committed to report, and review, the KPIs to ensure transparency. For more details about our ESG strategy and actions, please see “Environmental, social and governance strategy” section on page 28.

KEY STRATEGIC ACCOMPLISHMENTS

- Released ESG Framework
- Launched our new D&I Charter to continue the development of a truly inclusive company culture
- Cemented our ESG ambitions through commitment to the UN Global Compact and select Sustainable Development Goals
- Finalised an engagement with “Kiva”, a not-for profit operating across 100 countries which helps disadvantaged people start businesses with the help of low interest micro-loans

Long term value creation model

Global client base
We work with corporates, funds, capital markets and private clients.

Business partners
We cooperate with business partners including global law firms, accountancy firms and financial institutions.

Employees
We employ more than 4,000 financial services professionals across 30+ jurisdictions.

Regulation
Our activities are driven by cross-border tax and investment treaties, legal systems and regulations.

Financial
Equity investors and financial institutions provide the capital base and funding.

Input – our key assets

Output – Value created and shared

Clients
By being the best at what we do, we empower businesses of all sizes to navigate the complexity of ever-changing rules and regulations.

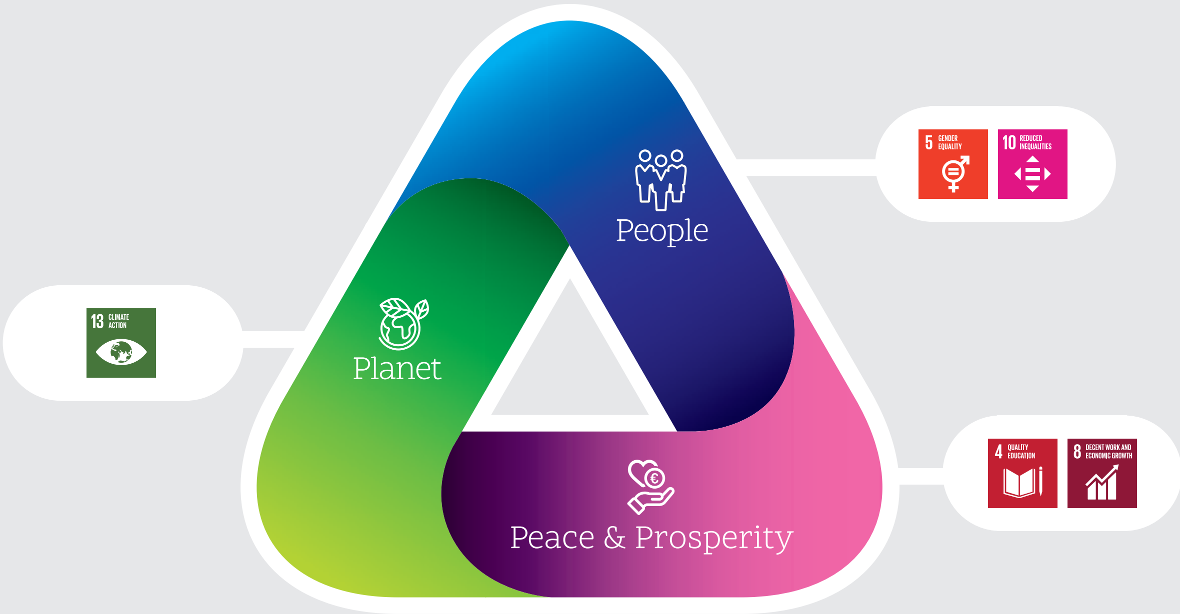
Investors
Our strategy focus means we can generate long-term economic value for our investors.

Employees
We create career and growth opportunities for our people by continuing to invest in them.

Society
We form strategic partnerships to support our local communities (see overview of Kiva on page 34).

How we continue to drive change in our world

Environmental, social and governance strategy



In 2020, Intertrust Group formed a committee to address growing interest in Environmental, Social and Governance practices. This was a deliberate next step in our transformational journey as we sought to expand upon the long-term commitment of our non-profit, Intertrust Foundation, and the corporate social responsibility activities carried out by our employees and their families across local communities. We are proud to be a diverse and inclusive company, where nearly half of our population is female. Furthermore, our 4,000+ people represent an impressive 97 nationalities.

In Q3 we signed up to the United Nations (UN) Global Compact to solidify and expand upon our commitment to the UN's Sustainable Development Goals (SDGs). With our global footprint, we were determined to align with a truly global organisation whose values reflected our own. The Global Compact focuses on making incremental changes in order to drive transformational change. This spirit of transformation is in line with our overall strategy. By collaborating with the other 12,000+ Compact participants we will make more of an impact than embarking on an individual journey.

In 2020 we launched a global partnership with not-for-profit Kiva (https://www.kiva.org/about) to empower our employees to make investments in local, underserved business communities. Kiva is an international nonprofit, founded in 2005 in San Francisco, with a mission to expand financial access to help underserved communities thrive.

As we move into 2021 we remain dedicated to our enhanced approach in this critical space and will be seeking to expand our Kiva partnership alongside taking further steps to assess our impact on the environment.

Our social responsibility by the numbers

People

97
nationalities

90%
of our people completed unconscious bias training

56%
of participants in our FLeX Management Development Programme are women

Planet

47.8K
e-signatures sourced through Apr – Dec in place of hard copy documentation

479
trees planted across the Americas from August – October

€ 3.9 million
spent on digital transformation initiatives developed in support of digital-first approach

Peace & Prosperity

100%
of our people completed anti-money laundering training

93%
of our people trained on information security

0
malpractice issues reported via whistle-blowing procedure

SDGs

Our focus

Intertrust is determined to bring positive change in society and align ourselves with the UN's Sustainable Development Goals. In 2020, we identified and committed to 5 SDGs which will be the core of our focus leading into 2021.

GOAL 4

Quality Education

We are committed to quality education because our employees are our most important asset. We believe in the value of lifelong learning and are committed to provide training opportunities to our employees. Many of our HR initiatives are linked to SDG 4. These include but are not limited to; subsidizing employees for higher degree and professional certificate programmes, robust leadership programmes (e.g. Flex Management Development Programme), and emerging talent programmes (i.e. Momentum) to develop and nurture our next generation of leaders.

GOAL 5

Gender Equality

We are committed to achieve gender equality in our workforce. As an international company, we understand the importance of gender diversity. In 2020, we launched D&I charter (See Diversity & Inclusion section) to strengthen our commitment to gender equality. We created an unconscious bias training programme to teach employees how to recognise and manage their bias. We believe that supporting women will help Intertrust compete in the innovation economy. We conducted a gender pay gap analysis this year, and will continue to do in subsequent years, in order to actively identify and eliminate pay gaps. We are pleased to report that we don't have a gap and are committed to equal pay for equal work.

GOAL 8

Decent Work and Economic Growth

SDG 8 promotes "sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all".
As a company operating in financial service sector, all the work we do is tied to work and economic growth. We provide job opportunities in the markets we operate and positively contribute to local market GDP growth.
Some of our efforts linked to SDG 8 include; our partnership with KIVA to provide finance support for those underserved, clear work hour and vacation policies to make sure our employees stay motivated and engaged. Our 2021 Supplier Sustainability Programme will extend these efforts into our procurement process.

GOAL 10

Reduced Inequality

Sustainable Development Goal 10 aims at reducing inequality. This SDG calls for reducing inequalities in income as well as those based on age, sex, disability, race, ethnicity, origin, religion or economic or other status within a country.
In 2020, we introduced a Global Job Framework (see Career and Growth section). This new framework will allow us to promote consistency in how we pay and recognise employees across demographic groups.
We understand the importance of reducing inequality and are committed to further bridge gaps.

GOAL 13

Climate Action

Greenhouse gas emissions are more than 50 percent higher than in 1990. Global warming is causing long-lasting changes to our climate system, which threatens irreversible consequences if we do not act.
Goal 13 aims to take urgent action to combat climate change and its impacts. Intertrust's biggest carbon emissions are from travel and energy use. We have updated our travel policy to avoid all unnecessary travel and have seen significant drop in travel numbers. Our new flexible working policy will further our commitment by reducing commuting and the environmental impact caused by it. Our local offices have taken several actions to reduce paper usage and minimise carbon footprint. In 2021, we will conduct an environmental audit to identify areas to improve.

Our social responsibility

People

- **48%** of the total Intertrust Group population are female
- **90%** of our people completed unconscious bias training
- **56%** of participants in our FLeX Management Development Programme are women

Diversity and Inclusion

At Intertrust Group we want our people to reflect the world we live in. We can't deliver on our strategy or enjoy coming to work without it. A workforce made up of different gender identities, nationalities, cultures, generations, ethnic groups, abilities, education, social backgrounds, sexual orientations - and much more - makes our organisation stronger and more sustainable. With this in mind we launched our Diversity & Inclusion Council at the end of 2020 which is aimed at driving further efforts in this important space. The Council currently includes members of the Executive Committee who will meet biannually to drive the development of the D&I strategy and definition of global initiatives.

We know that diversity helps us attract and retain the best and brightest talent and allows us to understand and respond better to our customers' needs. At present, we are reporting on gender, nationality and age diversity. To make sure we 'walk the walk' on our D&I focus, Intertrust Group launched a D&I Charter in 2020 which set out our promise that all our people will have the same opportunities as anybody else, regardless of who they are or where they come from. Our commitment to D&I extends to all areas of the business, including, but not limited to:

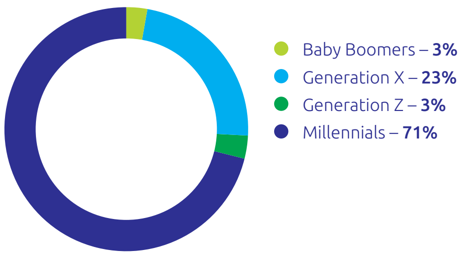
- Attraction, selection and retention of employees
- Performance management
- Compensation & Benefits
- Talent management, internal mobility and succession planning
- Learning and capability development
- Health, safety and security
- Environmental, Social and Corporate Governance
- Product design and delivery
- Supplier management
- Customer service
- Meetings and day to day interaction

As part of our wider 2020 D&I plans we became a member of the Workplace Pride organisation which saw us send global communications to our people during pride month celebrations along with hosting a global webinar on the LGBT Alphabet. We are in the process of setting up a number of employee resource groups including one focused on the LGBT community.

We launched specific training on unconscious bias as we want to continue to ensure that each and every one of our people is appreciated and respected. No matter their background, beliefs or appearance, we need our people to be comfortable in bringing their whole selves to work and to have confidence in the fact that they are receiving equal opportunities to grow, develop and make their ambitions a reality. The new training helped participants to understand their own unconscious and intrinsic biases, and how they can overcome some of these in their personal and working lives.

The average age of our employees is 35 years. Female staff account for approximately 48% of the total. According to LinkedIn Insights, we score higher on gender diversity in all of our key markets than our immediate competitors. Around 38% of our employees are in the 21-30 year age range (2019: 39%), 38% in the 31-40 year range (2019: 37%) and 24% in the 41-67 year range (2019: 24%).

Employee base
(%, 2020)



Women at Intertrust Group

Our Women in Leadership programme was created to enhance our efforts around D&I and consisted of a series of interviews carried out with women in senior positions across the organisation which were open for all our people to attend. In 2020 our gender diversity across Intertrust Group was:

- **41.7%** female in junior management positions
- **34.5%** female in senior management positions
- **39.1%** female in people management positions

Gender pay gap

At Intertrust, we encourage gender parity and are committed to minimise gender pay gap in the longer term. In 2020, we completed our first structured analysis of potential gender pay gap issues globally. We are pleased to report we have not found a gap. The gender pay gap exercise will be repeated annually as a core management KPI. We will continue working on a wide range of initiatives to make Intertrust a truly inclusive and diverse workplace.

'We have continued to focus on important training for our people.'

Career and Growth

We set up a global job framework this year to ensure an even more consistent approach for our people, no matter their gender or background. Over time we have grown in size and as we continue to grow it's important to have a clear structure that supports roles and careers. Our new framework, which all of our people have been mapped against, provides even greater alignment and transparency around job descriptions and requirements for all jobs in our organisation. It will make it easier for our people to plan their careers, with increased transparency on the knowledge and skills needed to succeed.

We have continued to focus on important training for our people and to invest in programmes around flexible management, leadership and talent development. We offered over 400 internal training courses via our online platform ELLA and invested just under EUR 1.6 million in training expenses in 2020. We saw nearly 84,000 enrollments made by our people to our online courses in 2020.

As part of our performance management philosophy we started to move towards 'continuous conversations' which was supported by the launch of Workday tools to enable anytime feedback in 2020.

We are committed to developing our people and launched a series of management and leadership training materials in 2020. Our Momentum training programme was created to build emerging talent readiness for senior leadership roles with a focus on:

- Developing self-awareness, focus on personal development and career planning
- Equipping our high potential participants with critical experiences and skills
- Providing exposure to senior leadership, the wider organisation and different geographies

It was uniquely created to enable participants to customise their career development needs and followed a blended approach of online learning, practical experience, virtual workshops, one-on-one career coaching, the use of diagnostic tools, project assignments and mentorship.

2020 also saw the launch of our FLeX Management Development Programme, aimed at managers across the Company, encouraging new ways to learn and develop. The programme supported 140 participants in 2020 and was particularly important during the Covid-19 restrictions which impacted so many of our people. It consisted of a suite of material, including:

- Feedback from colleagues
- Challenges to help apply learning at work
- E-Learning
- Facilitated online workshop sessions
- Online progress checks

In order to foster a culture of leadership development, we created the Intertrust Leadership Competency Model in 2020. The model outlines the key leadership principles and is valid for all our people in leadership roles across markets, entities and business lines. This leadership model serves as a sustainable orientation for the coming years – while we face constant transformation in an everchanging business environment.

The model aims to provide the following benefits:

- Orientation through a precise description of leadership behaviours that are key for future success
- Development of a common language and understanding to foster discussions around leadership culture
- A foundation to align talent management and development instruments around these key competencies

Alongside our new suite of training, we continue to maintain and nurture our Senior Leadership Group community of senior leaders across the Company who are intrinsic to our ability to drive results, communicate and advocate on behalf of Intertrust Group.

Culture and Engagement

In 2020, a year in which all our employees faced unprecedented challenges due to Covid-19, we remained focused on our people. We made sound progress on our goal of providing a positive, inclusive employee experience. We responded quickly to the Covid-19 pandemic by providing the technology to support our employees to work from home and through the provision of mental health and well-being initiatives. In doing so, we built upon our 2019 efforts to create and take a globally joined-up approach to making Intertrust Group a great place to work.

Our annual 'Your Voice' survey, administered on the Peakon platform, told us that we made significant progress during 2020 on increasing the engagement levels of our employees. We positively increased our employee engagement Net Promoter Score from 9 (2019) to 29 (2020). All 14 key drivers of engagement measured within the survey increased positively during 2020 across all regions.

These results were mirrored in a culture survey we rolled out in 2020, whereby our people were very positive about the Company as a whole.

Flexible Working

In 2020 we launched new flexible working guidance in order to even better support our people globally and on the back of the new working world we find ourselves in. Central to our new approach is the potential for everyone at Intertrust Group to consider a longer-term, alternative pattern to normal work arrangements depending on their location and the nature of their work.

To ensure that employees stay healthy and efficient, we have published a working hour policy in our staff regulation. As a basic principle, the working hours are based on a working week of 40 hours on average and 2,080 hours (1 FTE) annually. The individual working hours are determined in consultation between employer and employee. Employees will be provided with legal holiday and extra holidays in alignment with local law.

In line with the UN's sustainable development goals (SDG goal 8 and decent work and economic growth and SDG goal 13 Climate action), Intertrust Group's new flexible working guidance encourages employee wellbeing, work-life balance, and reduced carbon footprint as a result of reduced commutes.

Non-salary benefits

As an employer, we invest not only in our employees' overall health but also in their future. In 2020, we kicked off the piloting of Virgin Pulse GO – a multi-component team challenge encouraging all our employees to be physically active and providing support on a range of health related topics. We also partnered with local gyms and studios to provide employees with discounted gym membership and sports classes. For instance, in our Netherlands office, employees can subscribe to a wide variety of fitness centers at discounted rates. Covid-19 pandemic lockdowns, resulting in the closure of fitness centers and social activities, has radically changed the way employees exercise. We continue to support our employees' physical and mental health by providing virtual wellbeing and yoga classes in multiple jurisdictions.

We believe that higher employee wellbeing is associated with higher productivity and firm performance.

Therefore, we encourage employees to take holidays. We offer more holidays than legal entitlement in 12 of our jurisdictions.

Aligning with our commitment to reduce carbon footprint, we subsidise employees' commuting costs in several jurisdictions. In the Netherlands, employees' public transport expenses are entitled to 100% reimbursement.

We believe good non-salary benefits will help in encouraging employees and improving organisational effectiveness. We will continue developing non-salary benefits to attract and retain the best talents.

Empowerment to building a better society

In 2020 we signed a global partnership with not-for-profit Kiva so our people could help support and unlock financial access to help underserved communities invest in their future. In doing so we commit to helping drive peace and prosperity amongst those communities we support.

'We signed a global partnership with not-for-profit Kiva.'

Intertrust Foundation and Kiva global partnership

In 2011 we established the Intertrust Foundation with the aim of engaging our employees in pro-bono services, direct action and fundraising in support of youth and educational initiatives. The Foundation does this in partnership with locally established charities and non-governmental organisations (NGOs). By actively supporting these causes, our employees know they can make a difference for young people across the world while expanding their personal and cultural horizons. The Foundation has a programme office with four Intertrust Group representatives who evaluate and vote on matching requests for project proposals from employees. Ambassadors from the different jurisdictions coordinate the community outreach and charitable activities in their offices, set goals and report on achievements. After the three-year partnership with SOS Children Villages ended in 2020, the Foundation was extremely proud to launch a strategic partnership with Kiva, an international not-for profit, based in San Francisco, operating across 100 countries.

Our Foundation aims to improve the overall well-being of our communities by helping disadvantaged individuals earn and make a living. Kiva's mission ties in perfectly with our Company's values and our business. Just as Intertrust Group enables clients to invest, grow and thrive anywhere in the world, Kiva's mission is to expand financial access and help underserved communities thrive. Kiva's crowdfunding loans and microfinancing platform help disadvantaged people start businesses or buy new equipment with the help of low interest micro-loans. Over the last 15 years Kiva has lent more than USD 1.5bn with an average loan of USD 400 (made up of individual contributions of USD 25).

Starting in 2021, our employees will actively choose any Kiva borrowers they want to invest in and follow their progress in getting their business off the ground. When the loans are paid back, employees can decide to lend to that business again or invest in others looking for help with their business ideas. Kiva automatically tracks all activities linked to the Intertrust Foundation so we can measure our impact and how it aligns with our ESG ambitions. By lending to disadvantaged individuals around the world, our employees and Company are living our values and helping them invest, grow and thrive.

Our environmental responsibility

Planet

- **47.8K** e-signatures sourced through April – December in place of hard copy documentation
- **479** trees planted across the Americas from August - October
- **EUR 3.9 million** spent on digital transformation initiatives developed in support of digital-first approach

Reducing direct impact on the environment

Intertrust Group believes that ESG goes beyond compliance with laws and regulations. It even goes beyond current profitability and success. We believe a sustainable global economy should combine long-term profitability with social justice and environmental care. As a professional services firm, our environmental impact is small compared to many other industries. But we, as well as our clients, employees and other stakeholders, want to minimise our environmental impact. Most of our operational impact comes from carbon emissions generated by business travel and by energy in our offices. We aim to reduce the resources that we consume, such as paper and water, and the waste we generate. With a number of our offices committing to reducing paper wastage we have seen a concerted effort to reduce business travel hours, an approach that has been amplified by Covid-19 restrictions.

In 2021 we are determined to take even greater strides to protect our planet. We are committed to join UN SDG ambition programme to develop and implement innovative business strategies that significantly increase our positive impact on the SDGs. We will also undertake an environmental audit to measure the effects of our business activities on the environment and take strategic action to mitigate them. Measuring GHG emissions, energy usage, recycling impacts and other environmental metrics across 30+ jurisdictions is a task which we believe requires the expertise of a firm who specialises in these matters. The analysis will provide us with a baseline measurement which we can be fully confident in. Once completed, we will be empowered with the data required to make firm, lasting environmental commitments. The results of the environmental audit, our resulting actions, and our objective management KPIs will be disclosed in due course.

Making our workplaces more sustainable

This year has seen our headquarters preparing to move to our new office in the Netherlands in 2021. The pioneering EDGE building is being redeveloped and transformed to create a biophilic and sustainable office environment, further cementing our ongoing commitment to the planet. It aims to be incredibly sustainable, due to the use of a sophisticated technology platform. EDGE Amsterdam West is a 48,000 sqm redevelopment of an office building from the 1970s. It has been upgraded to become an advanced and sustainable office space, meeting the highest requirements in terms of sustainability, technology and office health. A glass dome has been placed to cover the atrium, transforming the unused exterior space into the heart of the building and bringing natural daylight into the working spaces.

Promoting sustainability through digital innovation

In 2020 our digital transformation continued to support our efforts to help combat climate change as we moved to replace hard copy documentation wherever possible. By its nature, our industry requires vast amounts of signed documentation to support our clients' legal and regulatory functions. This year we implemented electronic signature technology (Adobe Sign) to reduce the need for physically signed documents, while maintaining or increasing our level of operational control. Electronic signatures were used 47.8k times at Intertrust Group in 2020, which marked a large reduction in paper usage and significantly improved efficiency. Although this figure only represents a portion of the documents signed globally, we will be expanding the technology solution with the goal of processing a majority of all signatures electronically by the end of 2021.

Fastlane is a specialised project unit created to deliver key elements of Intertrust Group's Innovation and Technology strategic pillar. Established by the Intertrust Executive Committee in 2018, Fastlane's immediate mission is to enable our clients to securely access the key data and documents for all of their Intertrust Group administered legal entities, from any device, anytime, anywhere. The digital solution will help reduce our carbon footprint by means of less paper consumption for both internal and external processes (e.g. entity creation, transaction monitoring). Corporate & Trust services has traditionally been a very paper intensive industry. Fastlane, and our digitalisation strategy in general, represent our effort to disrupt the industry by creating a modern, sustainable operational ecosystem. The development in Fastlane marked a big step in Intertrust Group's digitalisation journey.

Change in action

All Intertrust Group employees are encouraged to engage in community work. Hundreds of Intertrust Group employees devote time and expertise every year to support local communities. They not only bring public awareness to social and environmental subjects but also actively help those in need through fund raising and event organising. Employees build stronger relationship with both co-workers and others in the community by spending meaningful time together.

Our colleagues across the Americas region continue to trail blaze in this important space and have joined an Intertrust Group Green Team, planting nearly 500 trees from August – October 2020. This programme aims to offset all paper usage within the region by sponsoring newly planted trees .

Our colleagues from Singapore initiated a digital programme that implemented more than 23 initiatives suggested by employees. These initiatives include eliminating internal paper workflows and internal forms, minimising printing and physical archiving of documents on- and offsite and shifting from physical signatures to e-signatures in Adobe-Sign.

Our conduct

Peace and prosperity

- **100%** of our people trained in anti-money laundering
- **93%** of our people trained on information security
- **0** malpractice issues reported via whistle-blowing procedure

Intertrust prides itself on demonstrating the highest levels of conduct amongst our staff and when dealing with our clients. All our employees are required to adhere to our Code of Conduct which we periodically review and update to guide our employees and ensure that it reflects the purpose and values that govern Intertrust across all of our businesses around the globe. All employees are expected to operate by the purpose and values it outlines and are required to acknowledge the Code of Conduct through signature at the start of their Intertrust careers and then via ongoing training and updates. Being able to demonstrate the Intertrust values is a core component of each employees' performance review. Our Code of Conduct, Modern Slavery Statement and Whistleblower Policy are available to view on our website: www.intertrustgroup.com

‘Maintaining the highest levels of conduct is not a onetime exercise, it is an ongoing responsibility.’

We have also refreshed and updated our Whistleblower Policy this year. All employees are encouraged to report concerns and should feel no restraint in doing so and the purpose of this Policy is to provide all Intertrust Group employees, contractors and delegates with a mechanism for reporting their concerns outside of the normal management reporting channels. Employees can report a concern in multiple ways and anonymously if they prefer with all reports treated in confidence.

Maintaining the highest levels of conduct is not a one time exercise, it is an ongoing responsibility which is engrained in the culture of our Company and promoted strongly through our regular and mandatory training programmes which cover key conduct topics such as Anti-Money Laundering, Sanctions, Anti-Bribery, Social Engineering, Password and PIN Protection and Unconscious Bias. The below table provides a snapshot of some of our core training and their completion rates:

Training	Employee Completion Rate
Anti-Money Laundering	100%
Sanctions	92%
Social Engineering	95%
Anti-Bribery	94%
Unconscious Bias	90%
Password and Pin Protection	91%

In 2021, we will continue promoting our conduct expectations and governance, risk and compliance awareness through the launch of more training programmes to complement what we already have. Training is mandatory and we monitor completion rates frequently to ensure at least 90% of our staff complete the training within 4 weeks of its launch. We view completion of mandatory training within the given deadline as a critical element of our risk culture and key to ensuring that the behaviour of our employees is aligned with what Intertrust stands for.

Protect Society

We view ourselves as a gatekeeper in the financial services industry as we work with our clients, through our services, to be compliant with the regulatory standards set in the jurisdictions in which they operate. To do so, it is vitally important for us to know and understand our clients. We have clear policies and procedures outlining the types of clients we do and do not wish to serve.

We take our responsibility to protect the financial services sector seriously by regularly evaluating our risk appetite. Through this process, we carefully consider how to react to new risks, threats, opportunities, and changes to regulation as well as to the changing demands of customers and society in general.

Our internal controls and screening processes are designed to protect us against exposure to risk to the greatest extent possible. This includes the routine screening of suspicious activities which may be linked to money laundering, financing of terrorism, tax evasion, breaching of sanctions legislation, fraud or other criminal acts. We act swiftly upon any indication that applicable national or international laws have been broken. We provide guidance to clients on the most appropriate legal entity structure for their needs and ensure the ultimate solution is aligned, and in compliance with, the specific regulatory and compliance systems of the applicable market.

When it comes to the onboarding of clients we adhere to our global risk appetite policies which govern our key onboarding decisions such as whether a new client would be considered ‘No Go’ or ‘High Risk’. The onboarding process is also governed by a Risk Jurisdictional List where we specify that any country with a low score on the Transparency International Index is automatically deemed ‘High Risk’ due to their potential to be exposed to bribery and corruption. The Transparency International Index sets our bare minimum criteria for deeming a client ‘High Risk’. This criteria is backed by several more stringent internal criteria which could deem a client ‘High Risk’ even if they have an satisfactory score on the index.

We also consider Human Rights when determining whether to onboard a new client. We establish long-term business relationships with clients who respect the UN Universal Declaration of Human Rights and the eight fundamental Conventions of the International Labour Organisation (ILO). Our internal processes include a review of our clients’ overall social performance.

When it comes to our own internal policies, we are careful to ensure that we review and revise them regularly according to changes in regulation and wider shifts in societal norms or expectations. Routine engagement with national regulators in our operating jurisdictions ensures we continuously align our risk management and mitigation approach with the related external policy environment and industry best practice. Operating in a highly scrutinised global marketplace means we are often subject to governmental investigations and regulatory scrutiny. We seek to build collaborative relationships with regulators to both address any explicit scrutiny, and to help build a more robust and practical regulatory environment.

We are proud of our role as a gatekeeper and enabler of legitimate international investment and trade. We therefore make careful choices about the clients we work with and look to foster long -term relationships with them based on trust and transparency. We interact with our business partners on the same basis, to ensure our mutual clients’ needs are correctly met in a responsible and controlled manner.

Anti-Bribery and corruption

Maintaining our reputation and license to operate in an industry with an ever-changing regulatory landscape requires responsible and robust business conduct. Intertrust always seeks to demonstrate strong levels of integrity and ethics when dealing with our clients, and has no tolerance to maintain or enter into relationships with individuals or organisations engaged in, or suspected of having engaged in, illegal or unethical activities.

In 2020 we refreshed our Anti-Bribery and Corruption Policy to ensure our people remain up to date and engaged and are aware of how our anti-bribery and corruption practices align with our gatekeeping role within our industry. Our overall objective is always to promote a culture of ethical business practices and compliance with anti-bribery and corruption legal and regulatory requirements.

Human rights

We establish long term business relationships with clients who respect the UN Universal Declaration of Human Rights and the eight fundamental Conventions of the International Labour Organisation (ILO). Our internal processes include a review of our clients’ overall social performance.

Our Code of Conduct, Modern Slavery Statement and Whistleblower policy are available on our website: www.intertrustgroup.com

Suppliers

Intertrust Group firmly believes that sound ESG practices should also extend throughout the supply chain. To demonstrate this belief, we have implemented the methodology of “Hierarchy of Constraints & Criteria” (HoCC) in identifying suppliers for every major sourcing decision. The components of HoCC that we generally adopt includer:

- Cost
- Quality & Safety
- Service Delivery
- Social Responsibility
- Convenience/Simplicity
- Compliance with sanctions and other restrictions
- Strategic Risk (including alignment with long term corporate objectives)

Depending on the circumstances, procurement may use these criteria as-is, use more or fewer, or use a different combination besides the seven listed above. In 2021, we will look to adjust and/or expand these criteria to promote more sustainable and responsible supply chain decisions.

Corporate tax policy

As part of our ESG programme, we acknowledge the importance of contributing to the public finances of the countries in which we create business value by making timely payment of our tax liabilities. We comply with the tax laws and regulations in all countries in which we operate and should exert every effort to act also in the spirit of those laws and regulations. This includes such measures as providing to the relevant authorities the information necessary for the correct determination of taxes to be assessed in connection with our operations and conforming transfer pricing practices according to the arm's length principle. Our corporate tax policy is reflected by the following elements:

- Our tax principles are aligned with our business principles and our corporate values. We adhere to the principle that tax should follow the business and profits are allocated to the countries in which business value is created.
- We will not enter into transactions or structures that are notifiable to tax authorities under mandatory disclosure regimes unless there are sound business reasons for it. Even with sound business reasons, we may still decline these transactions or structures if they do not align with our reputation, brand and social responsibility.
- Our objective is to be compliant with national and international rules and best-practice guidelines (such as the OECD Guidelines for Multinational Enterprises) and to adhere to the arm's length principles.
- We operate in low-taxed or no-tax jurisdictions for legitimate and justifiable non-tax business reasons.
- Within Intertrust, tax follows the business and the Company therefore declares profits, and pays the relevant taxes, in those countries where the business value is created. The Company applies the arm's length principle when calculating appropriate transfer prices.
- We commit ourselves to develop and maintain open, constructive and cooperative relationships with tax authorities and other stakeholders, based on integrity and mutual trust and respect.
- Periodical meetings are scheduled by the tax department (joined by the Chief Financial Officer) with local management to discuss tax developments, our tax policy and any local uncertain tax positions in detail.
- Intertrust has a limited tax risk appetite.
- Our tax position and tax risk management procedures are regularly discussed at the level of the Executive Committee, Management Board and Audit & Risk Committee of the Supervisory Board.
- Our global tax position is regularly discussed with and reviewed by internal and external auditors. Our Annual Report provides for clear tax disclosures.
- We explicitly confirm that our whistle-blower policy also applies to our tax professionals and tax processes.
- Intertrust Group is in the process of further aligning and documenting its tax controls globally. Technology is the backbone of this alignment. The ongoing implementation of one common ERP system (SAP4HANA) is utilised to enhance the global control. Intertrust Group further aims to utilise technology to improve control and increase efficiency in its tax processes.
- Our Global Tax Policy and Principles of Conduct are approved by the Management Board and are published on our corporate website https://www.intertrustgroup.com/about-us/environmental-social-and-governance-strategy

Aligning corporate values with tax principles

Responsive

We are **open and honest**, and will value, support and treat everyone (colleagues, clients, and other stakeholders) equally, and with mutual respect in order to support our further growth and improvement of our reputation, brand, corporate and social responsibilities.

We **observe** all applicable laws, rules regulations and disclosure requirements.

We will **ensure the business** understands our tax risk management policy and principles, including our risk appetite.

We will **fully adhere to our Tax Principles** as defined in our Global Tax Policy and Principles of Conduct.

We are **compliant** with all anti-bribery legislation.

Excellent

We will work to **ensure the business** understands that the tax function should be involved throughout transactions from planning and implementation to documentation or maintenance.

We **invest in a team** of qualified tax professionals by enabling them to further develop their personal and professional skills and knowledge.

We **ensure** all decisions are taken at an appropriate level and supported with documentation that evidences the facts, conclusions and risks involved.

Innovative

We **encourage** and enable all staff to raise concerns and report suspected wrongdoing or activities that he/she considers to be dishonest under the Intertrust Whistle-blower Policy.

We apply **diligent professional care** and judgement to arrive at well-reasoned conclusions.

We will **provide appropriate input** as part of the approval process for business proposals to ensure a clear understanding of the tax consequences (i.e. costs, benefits, risks).

Connected

We seek to **develop** and maintain open, constructive, and cooperative relationships with tax authorities and other stakeholders, based on integrity and mutual trust and respect.

We will work **jointly** with the business as an equal partner in providing clear, timely, and relevant business focused advice across all aspects of tax.

Our business performance

Financial performance

Revenue

Reported revenue increased 3.9% to EUR 564.5 million (+0.2% underlying) compared to EUR 543.3 million in 2019. On an underlying basis revenue was broadly stable, despite a challenging economic environment.

Underlying revenue in Corporates decreased by 4.8% to EUR 187.8 million, primarily due to lower revenue in Luxembourg and the Netherlands, although this was partially mitigated by revenue growth in the Nordics and the UK. Corporates was impacted by lower transactional activity as well as lower level of referrals from business partners. Underlying revenue in Funds increased by 6.0% to EUR 247.5 million, against a strong comparable in 2019, and driven by in-line-with-market growth in Luxembourg and high single digit growth in fund administration. Underlying revenue in Capital Markets, which is by nature more transaction driven, increased by 2.2% mainly on higher demand for loan administration services in the Netherlands and in the UK, and increased demand for liquidity. Private Wealth underlying revenue declined by 8.2% in 2020 to EUR 59.3 million, reflecting directed outflow and lower market activity overall.

EBITA and EBITA margin

Reported EBITA decreased to EUR 162.3 million in 2020 from EUR 178.5 million in 2019. Reported EBITA margin decreased to 28.8% from 32.9% in 2019.

Adjusted EBITA margin was 32.8% in 2020 compared to 36.4% in 2019. The lower margin essentially reflected the impact of higher costs in HQ and IT, lower productivity due to migration activities, and lower revenue in Corporates and Private Wealth which negatively impacted margin mix.

Centre of Excellence

Despite the conditions created by the pandemic we maintained our focus on transformation and execution. At the end of December 2020, 89% of the total planned Centre of Excellence (CoE) headcount was hired. The annualised run rate cost of the CoE was EUR 12.3 million, whilst the annualised run rate of gross savings was EUR 20.2 million at the end of December 2020. This resulted in a net positive annualised run rate saving of EUR 7.9 million, exceeding our initial goal of 20% of EUR 20 million net savings run rate at the end of December 2020. We remain on track to achieve the previously announced 90% completion rate by the end of 2021.

In 2020 we completed the migration of operations in Americas, Hong Kong, Guernsey, Jersey, Netherlands, Singapore and Spain. In December 2020, we received the final approval from the regulator in Luxembourg to migrate activities to the CoE.

Financing and tax expenses

The reported financial result in 2020 of negative EUR 53.3 million (2019: negative EUR 17.7 million) included net interest expenses of EUR 37.2 million (2019: EUR 38.5 million). The difference in the financial result is primarily explained by a negative non-cash EUR 13.1 million impact from the fair value adjustment of the early redemption option in 2020 compared to a EUR 22.7 million positive impact in 2019.

The 2020 income tax expense was EUR 15.0 million compared to EUR 24.4 million in 2019. This decline largely resulted from the revaluation of the early redemption option embedded in the senior notes as well as from the goodwill impairment charge recorded in June 2020, which both reduced profit before tax in 2020. In addition to this, we recorded a EUR 3.5 million deferred tax expense due to changes in tax rates resulting in an effective tax rate of 41.8% in 2020 which was well above 2019 (21.3%). Excluding these three non-recurring items, the normalised effective tax rate was 19.6% in 2020 compared to 19.8% for 2019.

Net income

Reported net income amounted to EUR 20.8 million or EUR 132.1 million on an adjusted basis. The adjustments in 2020 were for amortisation (EUR 73.2 million), specific items (EUR 22.8 million), one-offs in the net financial result (EUR 14.6 million) and one-off tax expense (EUR 0.7 million).

Earnings per share

Reported earnings per share were EUR 0.23 in 2020 (2019: EUR 1.01) and the adjusted earnings per share were EUR 1.47 (2019: EUR 1.56). The average number of outstanding shares in 2020 was 90,162,583, while in 2019 the average number of shares was 89,734,033.

Cash, working capital and capex

In 2020 cash flow from operating activities decreased to EUR 175.1 million reflecting mainly lower EBITA and higher income tax paid. Cash flow from operating working capital was negative EUR 1.1 million compared to EUR 1.1 million positive in 2019.

Total working capital was negative EUR 10.4 million, which was EUR 4.9 million higher than at the end of 2019 (negative EUR 15.3 million). The year-on-year increase was largely driven by a foreign currency translation impact on deferred income and the settlement of taxes related to previous years.

Cash collection continued to be strong and total liquidity amounted to more than EUR 250 million at the end of December 2020. Capex came in at 3.3% (2019: 2.3%) on a full year basis (excluding IFRS16). Largest projects in 2020 were Fastlane and the implementation of the ERP SAP system.

Net debt

As a result of strong cash generation, net debt reduced by EUR 123.2 million to EUR 792.7 million as of December 2020 (31 December 2019: EUR 915.9 million). Cash on balance sheet remained strong at EUR 141.3 million (31 December 2019: EUR 121.0 million). In Q4 2020, the RCF was fully repaid whilst the leverage ratio decreased to 3.83x from 3.96x at 31 December 2019. This leaves us with a 23.4% headroom versus the bank covenant limit ratio of 5.00x.

Western Europe

Western Europe reported a 2.8% decline in underlying revenue in 2020, mainly due to Luxembourg (-2.5%) and the Netherlands (-4.6%), whilst the other jurisdictions in the region showed high-single digit to double digit growth rates. The Corporates business in Western Europe continued to be impacted by lower transactional activities, a lower number of referrals and corporate structures end-of-life cycles in both Luxembourg and the Netherlands. New client inflows remained soft and changes have been put in place for these two largest jurisdictions to strengthen the sales inflow.

Adjusted EBITA margin in 2020 was 50.1% reflecting essentially the impact of lower productivity due to migration activities while inflow of new business was mainly coming from the lower revenue per billable FTE segment.

Rest of the World (ROW)

Underlying revenue in 2020 grew by 2.2% in ROW. Except for the two largest jurisdictions in ROW (Jersey and Guernsey) all other jurisdictions showed healthy growth in revenue. Corporates in the UK performed well due to greater clarity around Brexit, whilst in the Nordic region, especially in Denmark, Funds (fund administration and AIFM) had good revenue growth. Furthermore, in APAC, Private Wealth reported double digit growth but growth in this service line was offset by lower revenue in Guernsey and Jersey.

Adjusted EBITA margin in 2020 was 41.3% compared to 43.5% in 2019. The year-on-year decline was mainly due to the execution of the CoE migration project and related expenses.

Americas

In 2020 underlying revenue growth was 2.6% year-on-year. This was driven by a 6.6% increase in Funds, primarily thanks to high single digit growth in fund administration, but was offset by a decline in Corporates.

Adjusted EBITA margin in 2020 improved by 111bps to 53.6% as a result of strict cost management and partly impacted by the setup costs of Intertrust Law in Cayman.

Group HQ and IT costs

HQ and IT costs amounted to EUR 85.0 million in 2020. This is within the guidance of EUR 90.0 million on a full year basis. IT costs included expenses for maintenance of the IT infrastructure across the Group, back office processes and license fees for operating systems.

The Risk Engine and Transaction Monitoring applications of the Fastlane project were rolled out in Luxembourg and the Netherlands. In addition to the Risk Engine and Transaction Monitoring applications, the iKYC application was also rolled out in the Cayman Islands. The new SAP ERP was rolled out in the Netherlands and Luxembourg.

Shares and shareholders

The main goal of our investor relations activities is to provide all relevant information to the markets and to ensure that the information we disclose is accurate, complete and provided in a timely way.

Shareholder engagement

Intertrust Group attaches great value to maintaining an open dialogue with its shareholders, investors and equity analysts to keep them informed in a transparent way and to receive valuable feedback. Our engagement is aimed at supporting the Company's strategic ambitions by informing the markets on financial and operational developments. In addition to publishing financial results on a quarterly basis, we also organise quarterly conference calls for research analysts and institutional investors to discuss those results. These calls can be replayed on our website: https://www.intertrustgroup.com/investors. Each quarter, the Supervisory Board receives a report summarising feedback from institutional shareholders and investors as well as equity analysts which gives them a clear understanding of shareholders' views and concerns.

Intertrust Group is keen to engage actively with existing and potential shareholders, equity analysts and rating agencies to build enduring relationships based on a constructive dialogue. Our Management Board hosts one-on-one and group investor meetings during (international) roadshows or in-house meetings and attends broker-organised investor conferences. Please refer to our website for Intertrust Group's policy on bilateral contacts with shareholders and potential shareholders.

Dividend

Our revised Dividend Policy aims for a pay-out ratio of 20% of adjusted net income. However, given the uncertainty in the global macroeconomic environment and the priority to delever, the Management Board decided to, with approval from the Supervisory Board, cancel the final dividend for 2019. This was a prudent step to take to ensure that the Company retains its financial flexibility. Further explanation was given in the explanatory notes to the agenda of our AGM held in May 2020 and in the press releases of 2 April 2020. The Management Board also decided not to propose or make an interim dividend in 2020. At the AGM on 12 May 2021 we will not propose a final dividend for 2020 (dividend 2019: EUR 0.30).

Major shareholders

Dutch law requires shareholders holding a (potential) capital and/or voting interest of 3% or more in Intertrust Group to disclose such to the AFM. The AFM processes these disclosures in its publicly available register which can be found at www.afm.nl.

As per 31 December 2020, the following parties had made a notification to the AFM with respect to their shareholding in Intertrust Group. Actual percentages may differ slightly.

Shareholder	%[1]	Date of notification
FMR LLC	9.93%	30 September 2020
Parvus	5.14%	11 November 2020
Lucerne Capital Management LLC	5.08%	4 December 2019
Teleios	5.03%	24 August 2020
Harbor Spring	4.97%	20 June 2019
Norges Bank	3.84%	7 March 2019
Invesco	3.50%	13 January 2020
Portland Hill	3.24%	17 March 2020
Allianz Global Investors	3.12%	20 March 2020
AllianceBernstein	3.03%	21 April 2020
Blacksheep	3.01%	12 March 2020

[1] Source: www.afm.nl, AFM register.

Share price performance

Intertrust Group has been listed on Euronext Amsterdam since its IPO in October 2015 and its shares are traded under the ticker symbol INTER. The Company has been included in the AMX mid-cap index of Euronext Amsterdam since March 2016.

The share price ended the year 2020 at EUR 13.88, which was below the closing price of EUR 17.31 in 2019. An overview of the share price in 2020 is shown in the graph in this chapter.

Opening price as at 2 January 2020	EUR 17.33
Highest closing price 2020	EUR 17.52
Lowest closing price 2020	EUR 10.45
Closing price as at 31 December 2020	EUR 13.88
Market cap as at 31 December 2020	EUR 1.3 billion
Average daily volume shares	89,685

Senior unsecured notes and ratings

In November 2018, Intertrust Group B.V. issued 7-year EUR 500 million senior unsecured notes with a coupon of 3.375% (listed on the Luxembourg stock exchange). The Notes have a BB+ rating at Standard & Poor's and a Ba2 rating with Moody's. For more information about this offering, please refer to the corporate website or Note 21 of the financial report.

Research coverage

Currently, seven sell-side analysts actively track our performance and they regularly publish equity research reports on Intertrust Group: ABN AMRO, Degroof Petercam, Deutsche Bank, JP Morgan, KBC Securities, Kempen & Co and UBS. Their details can be found at: https://www.intertrustgroup.com/investors/analysts.

Financial year and quarterly reporting

Intertrust Group's financial year runs from 1 January to 31 December. 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.

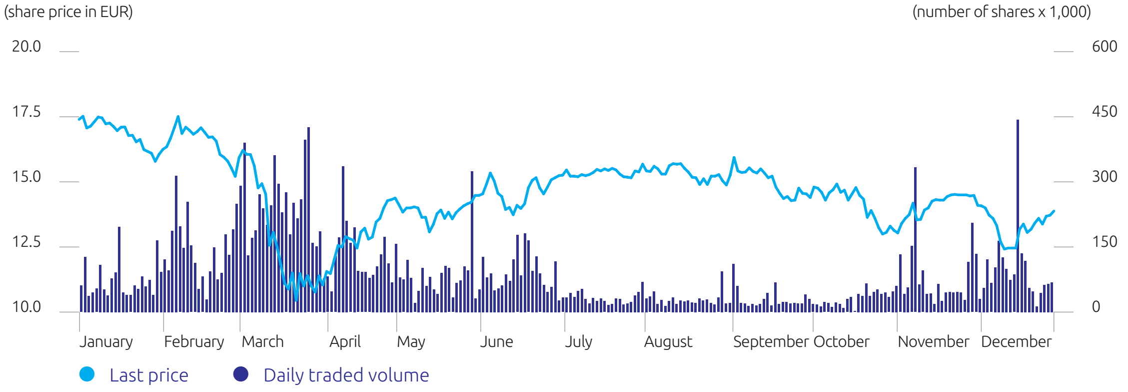
Closed periods

1 January 2021 – 12 February 2021
1 April 2021 – 22 April 2021
1 July 2021 – 29 July 2021
1 October 2021 – 21 October 2021

Financial Calender 2021

Date	Event
8 March	Extraordinary General Meeting
22 April	Publication of Q1 2021 trading update
12 May	Annual General Meeting
29 July	Publication of Q2/H1 2021 results & reviewed interim financial statements
21 October	Publication of Q3 2021 trading update

INTER share financial year
(2020)



Our governance

Compliance and Risk Management

We are committed to supporting our clients in being compliant with legal, regulatory and risk standards in every location and segment we operate in. Frequent and rapid changes in regulations and policies, and increased scrutiny from supervisory bodies, regulators, and society continue to shape the industry. Having an effective and robust Compliance and Risk Management framework is of central importance to Intertrust Group.

A detailed knowledge of our clients and a complete understanding of their requirements are the cornerstones of our ability to serve and operate in compliance with legal, regulatory, risk and societal standards. It is important to Intertrust Group that we continually demonstrate our commitment to operating to the highest standards.

Strategic progress

In 2020 our Compliance and Risk Management department continued to lead and transform Compliance and Risk Management activities, front to back, in support of our strategy of client focus, global growth and tech enablement.

Our enhanced focus on governance, risk and compliance ensures that Intertrust:

- Maintains a robust global governance model
- Demonstrates an effective risk and compliance culture
- Continues to pro-actively manage existing and new operational risks
- Provides structured training programmes to improve knowledge and awareness of governance risk and compliance matters
- Leverages the available technology to increase efficiency and effectiveness

Intertrust Group is undergoing a technological transformation to provide tech-enabled corporate and fund solutions. Part of this transformation is aimed at the alignment of common global processes and improving workflows, ultimately leading to a more effective and efficient operating platform. This change is also an opportunity to strengthen and embed sustainable industry best practice for corporate governance and conduct driving a clear cultural message on demonstrating the right compliance and risk behaviours.

Local and global management promotes and supports sound compliance and risk management practices and the importance of adherence to global policies, standards and relevant regulations such as sanctions, anti-tax evasion, anti-bribery and corruption, anti-money laundering, and the countering of terrorist financing.

In 2020 we sharpened our quarterly compliance and risk reporting to the Executive Committee and the Supervisory Board providing an enriched level of compliance and risk metrics, and conducted our fifth Group-wide Risk Control Self-Assessment.

Risk appetite

During the year, we continued to apply our global risk appetite and risk tolerances in alignment with our strategy, our global policies and our standards. In countries where we are not licensed and under supervision by local authorities, we strive internally to maintain the same rigorous standards that we apply elsewhere in the Group.

Compliance and Risk Management continues to work with the Executive Committee, the Supervisory Board and the Audit and Risk Committee to regularly evaluate our existing risk profile and react to new risks, threats, opportunities and changes to legislation, regulation, customer and societal expectations as they emerge. Intertrust remains vigilant to risks and will turn away clients that do not meet our risk appetite levels. We are clear about those business activities that we will not accept and we also have internal control mechanisms to assess and monitor our higher risk and sensitive business activities and relationships.

Our role as a gatekeeper continues to evolve in line with societal demands. It is vitally important for us to know and understand our clients fully and to make sure that the entities we provide services to comply with regulatory standards and requirements. We also see this in-depth knowledge and understanding of our clients and their interests as being an opportunity to be an enabler, adding value and enhancing our clients' experience.

Navigating through change in regulation and keeping abreast of industry standards requires the ongoing education of our employees and Intertrust Group has online e-learning applications to support this important ongoing task. We support and train them in understanding changes in regulatory demands which can also help them when exploring commercial opportunities.

Intertrust Group has processes for reporting unusual transactions and activities which comply with local regulations. We also have an internal whistle-blower policy allowing employees and third parties to report activity which concerns them through a channel which ensures confidentiality and independence.

Our senior leadership, business, and Compliance and Risk Management teams work collectively to apply our global policies and standards consistently. We aim to ensure that compliance and risk processes are well designed, proportional, controlled and monitored with the objective of delivering clear business outcomes.

In 2020 the impact of Economic Substance legislation increased in many jurisdictions. Following FATCA and CRS, we continue to see change in the sphere of mandatory disclosure reporting such as the Directive on Administrative Cooperation 6 (DAC 6) in Europe which is designed to strengthen tax transparency and to address aggressive tax planning. We continue to review and revise our risk appetite levels following changes made to country status through the publication of revised blacklists. We expect further regulatory change will continue to sculpt the landscape in which we operate in 2021 and beyond.

In line with industry developments, we continue to strengthen our risk management and control frameworks. Special attention areas include regulatory compliance and, given our tech enablement strategy, information security. For regulatory compliance the main focus is on keeping pace with regulatory change in order to remain compliant and improving our ability to review, monitor and provide oversight for our clients and their business activities.

For information security we continue to make investments to safeguard Intertrust and increase awareness of cyber threats, data leakage and privacy throughout the business.

Risk management and internal controls

In our application of a risk management system, we use concepts of the COSO (Committee of Sponsoring Organisations of the Treadway Commission) Enterprise Risk Management (ERM) framework.

This is widely acknowledged as a leading enterprise risk management model for larger international companies. The COSO ERM framework takes a company's strategy as a starting point and defines four components of risk: strategic, operational, reporting and compliance. We advocate a 'three lines of control' model that outlines the roles and responsibilities of the business, operations, compliance, risk management and internal audit functions.

First line: business and operations

Intertrust Group's business and operations teams have primary responsibility for identifying, controlling and monitoring the risks within their processes, maintaining effective internal control frameworks and adhering to global internal and external compliance and risk policies and standards.

Second line: Compliance and Risk Management

The Compliance and Risk Management function supports, oversees and challenges management and compliance in the businesses. It further develops and monitors the Company's risk tolerance and policies. The function is also responsible for producing the risk reports tabled to the Executive Committee, Supervisory Board and the Audit and Risk Committee.

In addition, the Compliance and Risk Management team monitors changes that may impact the risk profile and regulatory activities of the business and the appropriateness of providing new services to existing clients. The team also provides employees in every office with appropriate risk and compliance training.

Third line: internal audit

The independent internal audit function conducts audits that provide insights into how and to what extent our controls are effective in managing and mitigating risks that may jeopardise our strategic or other objectives. These audits provide management with additional assurance on the effectiveness of internal controls and risk management.

Developments in 2020

Quarterly risk reporting

We continued our quarterly risk reporting, presenting information to enable our senior management to focus on the actions necessary to further mitigate and control risks around the Group. Our reporting covers financial crime prevention including risks from tax evasion, prevention of terrorist financing, anti-money laundering, client screening, oversight of breaches, complaints and incidents together with any output from our Compliance Monitoring Programme which help inform management decisions. Our compliance monitoring programmes in 2020 were directly derived from the output of our compliance risk assessments.

Client acceptance

Our onboarding process allows for Intertrust Group to have a consistent approach across all our client-facing jurisdictions with regards to the collection and storage of client data. In 2021 we will look to further improve our on-boarding workflow with a technological solution to bring more efficiency to this process.

Global Business Acceptance Committee

This committee continues to support the implementation of new products and services, and the onboarding of clients and structures through local or multi-jurisdiction acceptance committees. In some circumstances escalation to the global level may be required. It facilitates informed decision-making, sets global risk precedents and enables effective and efficient client service operations. The committee will typically consider high risk multi-jurisdictional structures and implementation of new or significant changes in the delivery of products and services. In addition, it will consider the interpretation of our global risk appetite, any matters escalated to it by local acceptance committees and decisions with a potential sanctions connection.

Global Risk Oversight Committee

In the fourth quarter of 2020, we implemented our Global Risk Oversight Committee (GROC) with the purpose of having oversight and adequate global management of risks within Intertrust Group. This committee meets at least quarterly to discuss our key risks, controls and any remediation for further improvement of our risk management framework. In addition it aims to provide informed and up to date information and recommendations to our Executive Committee, Supervisory Board and Audit Committee on existing and emerging risk issues and trends.

Information security

Intertrust makes continuous efforts to verify and improve its information and cyber security practices with the goal of ensuring a high level of security, integrity, availability and confidentiality in processing our client's data.

In 2020 we appointed a Chief Information Security Officer (CISO) further strengthening our 2nd line of defense activity and complementing our front-line IT Security Team, ensuring active management and proper oversight of security risks. With business data volumes growing and security threats becoming more sophisticated, we continue to treat information security as a critical business concern and actively manage our information security risks to a very high degree.

We manage and mitigate these risks by regularly reviewing and updating our security policies, ensuring that adequate security controls are in place and by continuing to increase awareness among staff of the risks and implications from fraud, phishing attacks, social engineering tactics and other cyber threats. During the Covid-19 pandemic outbreak we implemented additional security measures and controls to protect ourselves from the emerging risks resulting from remote working.

Our well-established Information Security Office (ISO) continues to successfully support the business by designing, implementing and maintaining risk based security best practices. The ISO is dedicated to protecting our information and systems from evolving threats, safeguarding our reputation and demonstrating to our clients that we have a robust information security programme.

We produce regular information security risk reports which provide our Executive Committee and the Management Board with the assurance that our risks are being controlled and adequately managed.

Risk Control Self-Assessment

In 2020, we used our updated risk taxonomy as the basis for our Risk Control Self-Assessment (RCSA). A questionnaire was sent to the management teams of our regional and main local jurisdictions, as well as to support functions. The aim was to identify and validate their main concerns regarding the key risks of our taxonomy. Particular attention was paid to the self-assessment element by requesting participants to approach the RCSA from the perspective of their own core tasks in the organisation. This formed the basis of workshop sessions with management teams during which interactive discussions on these key risks lead to action points to mitigate the identified gaps in controls. In 2021 we will implement a tooling application which will not only facilitate this exercise but will also allow for a more granular assessment of each key risk and related sub-risks.

Assessing our main risks

In pursuing our strategic ambitions, we are prepared to accept a certain level of risk to achieve our objectives while remaining in control of our business. Operationally, the business continues to mitigate the downside risk of unexpected operational failures. Our management of financial and reporting risks continues to focus on the alignment and improvement of our global processes. Furthermore, we guide our employees on compliance and operational risks through internal policies, procedures and controls, constant training and by ensuring that our Code of Conduct is adhered to at all times.

Main risks

People

Our people are key to the success of our organisation. The inability to recruit, retain, engage, empower and develop high calibre employees could have an adverse effect on the level of service our clients expect. Hence our strategy on people remains focused on creating a positive and enduring employee experience. It also stresses the importance of providing a culture that is inclusive for all employees and providing an environment where employees are empowered, engaged, and feel rewarded and respected. We continue to invest in people by implementing programmes to promote health and well-being, personal growth and professional fulfilment.

Our succession and resource planning will support and meet our constantly changing global needs. We continue to invest in meeting regulatory obligations, increasing our professional expertise and evolving the intelligence tools we use to better serve the needs of the business.

We have continued to invest in employee training through our ELLA platform and global training programmes, which include providing a wide variety of e-learning topics delivered on demand. The development of our employees remains important to us in achieving higher standards of quality, professionalism and client service. We have continued to highlight the necessity for our staff to adhere to our Code of Conduct.

Operational effectiveness - IT

Disruptions in our information technology and infrastructure can have an adverse material effect on our business, its continuity, the results of operations, our reputation and our financial condition.

Key areas of focus include having strategies to ensure that we can continue to operate and meet demand as we transform our business to be more technologically enabled. A specific area of attention relates to the effectiveness of controls around access to applications and data. Test results of these controls in 2020 presented some level of deficiencies and this is an area we will focus on improving going forward. We continue to invest in our IT infrastructure and people. The roll out of new Group-wide systems will mitigate our risks and improve the resilience of our network.

Our Business Continuity Management programme addresses potential disruptions to our operations or supply chain.

Operational effectiveness - including data integrity

Data is key to our business. The confidentiality, integrity and availability of our data is important to prevent loss of commercial opportunity whilst also maintaining an ability to monitor our security and privacy risks. It is important that we continue to improve the consistency of data quality and integrity across our jurisdictions globally. Failure to manage our client and corporate data can result in significant reputational, financial and regulatory implications. It can also damage the trust our clients have in our ability to keep their information secure.

We have maintained our focus on controlling our operational risks which is of key importance in mitigating the risk of loss from inadequate or failed internal processes, people and systems.

We continue to invest in solutions which will improve governance over the quality of our client data, but will allow us to be more proactive in identifying changes, and help make the delivery of our services more effective.

Global alignment of workflows and automation of processes will, during our time of transformation, provide potential for an increased risk until the new systems and processes have been fully embedded. Once complete, they will achieve efficiencies whilst increasing the effectiveness of our safeguards and controls.

Regulation

We operate in a global and competitive market where demand for our services can also be influenced by political trends, changes in regulatory regimes and market consolidation.

We closely monitor public and political debate impacting our industry (including discussions regarding economic substance, mandatory disclosure regimes and other tax reforms) and the regular discussions and debates around proposed regulations in all jurisdictions and regions where we operate.

We are conscious of the fact that changes in laws and regulation in many jurisdictions can have negative as well as positive effects on our business and bring uncertainties to our existing and new clients. We continue to develop and expand our expertise and capabilities in our compliance services to support new and existing clients.

It is also clear that this environment increasingly subjects us to regular government supervisory and public scrutiny on our compliance with the demanding, changing and complex standards of our industry. We remain committed to living up to those expectations and setting the highest levels of adherence for those standards. But we caution that the outcome and timing of such reviews are unclear and pending. Accordingly, it cannot be excluded that these reviews could lead to criticism, reputation loss, fines, sanctions, disputes and/or litigation.

Reporting

We operate across many countries and have numerous reporting entities. Without sufficient internal reporting and escalation, we run the risk of not being able to manage our key performance indicators to targets, forecasts and stakeholder expectations. It is critical that all our entities report to the same standards and deliver the same high quality of reporting in line with our financial accounting and compliance reporting principles.

Ongoing attention for adequate accounting policies, a standard chart of accounts for Group reporting, standard reporting formats, periodic training and active monitoring of critical financial transactions, and segregation of duties to manage conflicts, form part of our internal control framework.

Financial and other risks

Financial risks

The Group is funded with a mix of own capital and external capital (term loans, loan facility, senior notes), and holds bank balances and receivables in different locations and currencies. We have identified the following key financial risks which have been mitigated with proportionate measures and are monitored on different levels within the Company.

- The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (translation risk). The exposures are mainly with respect to the US Dollar (USD) and Pound Sterling (GBP). Our Group EBITDA is roughly generated in 32% USD, 18% in GBP, and 40% in EUR. The loans and borrowings of the Group are denominated for approximately 30% in USD, 15% in GBP and 55% in EUR. With this split we have matched to a significant extent the cash flows generated by the underlying operations of the Group with the debt which provides an economic hedge. Over the longer term, permanent changes in foreign exchange rates and the availability of foreign currencies may have an impact on our financial results.
- The Group is also exposed to transactional risk on foreign exchange in cases whereby the income is in a different currency than the (underlying) cost base. Material transactional foreign exchange risks are being hedged.
- The majority of our debt (senior notes) has a fixed interest rate. For the portion with variable rates (term loans) we have hedged 35% of the risk with interest rate swaps. Cash flow volatility resulting from the interest rate fluctuation is limited to the non-hedged part of the term loans.
- 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 as integral part of our forecasting processes. A cash pool and inter-company financing enables us to provide all significant group entities with sufficient liquidity.
- Maturities of loans and notes are managed so that timely refinancing at acceptable terms can be ensured.
- Compliance with all requirements under financing agreements is being monitored. For the financial covenants, forecast are updated regularly in order to maintain sufficient headroom.
- Credit risk is mainly related to cash balances and accounts receivable. Creditworthiness of financial counterparties is being monitored. For accounts receivable we actively monitor and manage debtor aging and concentration risks in order to limit exposures.

The financial risks are discussed in Section: Financial instruments, note 24.

Other risks

- We carry significant intangible assets on our balance sheet related to goodwill and intangibles for brand name and client relationships resulting from acquisitions. There is a risk of impairment for these assets. The conclusion of our impairment assessment as per 31 December 2020 is that no impairment is required.
- Our businesses operate globally and our profits are subject to taxation in many different jurisdictions and at differing tax rates. Tax laws that currently apply to our businesses may be amended by the relevant authorities or interpreted differently by them, and these changes could adversely affect our reported results and cash tax expenses.

Covid-19

Following the global outbreak of Covid-19 and having invoked our Business Continuity Plan, many of our employees have been working from home for long periods during 2020. In the first quarter of 2020 we undertook a global risk and control assessment on Covid-19 and the impact of working remotely with a further follow up review in June that allowed us to assess and review the effectiveness of our contingency measures.

To counter possible adverse effects of Covid-19, management implemented a variety of actions including:

- Cancellation of final 2019 dividend and not proposing an interim dividend in 2020
- Increased cash management monitoring
- Intensified communication with clients
- Supporting working from home through the Group Business Continuity Management team
- Implementation of additional security measures
- Enhanced internal communication and education on information- and cyber security topics

Furthermore, management identified a series of measures which could be taken to reduce Covid-19's possible impact on revenue.

Statement by the Management Board

Management Board responsibility statement under Dutch Corporate Governance Code

In accordance with best practice 1.4.3 of the Dutch Corporate Governance Code, the Management Board is responsible for establishing and maintaining adequate internal risk management and control systems. Intertrust manages strategic, operational, compliance and finance/reporting risks by applying a global internal risk management and control framework.

The risk management and control framework is designed to mitigate risks and provide reasonable assurance regarding the achievement of objectives in the following categories:

- Effectiveness and efficiency of operations
- Reliability of financial and non-financial information
- Compliance with laws, regulations and internal policies
- Safeguarding assets, identification and management of liabilities
- Strategic goals of Intertrust Group

During 2020, the design, alignment, monitoring and reporting on key processes and the internal control framework has continued to be a key objective for the Company.

In 2020, various aspects of risk management were discussed by the Executive Committee, including the results of the annual Risk Control Self-Assessment (RCSA) and the progress to mitigate risks in risk registers. The responsibilities concerning risk management and compliance, as well as the role and responsibilities of our three lines of defence were also discussed with senior management. In addition, the results of the RCSA and the design and harmonisation of key processes have been reviewed by the Audit and Risk Committee and the Supervisory Board. The review did not highlight any material risk and/or major control deficiency and concluded an overall improvement of the organisation.

Intertrust Group prepared the 'In Control Statement' for 2020 in accordance with best practice provision 1.4.3 of the new Dutch Corporate Governance Code. With due consideration to the above and reference to the information described in the Compliance and Risk Management chapter on page 48 of this Annual Report, the Management Board believes that (i) sufficient insights are provided in the mentioned Compliance and Risk Management chapter into any failings in the effectiveness of internal risk management or internal control systems; and (ii) those systems provide reasonable assurance that the Intertrust Annual Report 2020 does not contain any material inaccuracies.

It should be noted that the above does not imply that internal risk management, nor the internal control systems and procedures provide absolute assurance to Intertrust Group as to the realisation of financial and strategic business objectives, or that internal risk management and control systems can prevent or detect all misstatements, inaccuracies, errors, fraud and non-compliance with legislation, rules and regulations.

There are a number of risks in areas where applicable regulations may be unclear, subject to multiple interpretations or under development, or where regulations may conflict with one another, or where regulators revise their previous guidance or courts overrule previous rulings. Despite our efforts to maintain effective compliance procedures and to comply with applicable laws and regulations we therefore cannot rule out the risk of non-compliance with applicable standards. We are committed to conducting our business with integrity, and regulatory compliance remains the priority for 2021 and beyond.

The Management Board confirms that based on the current state of affairs and to the best of its knowledge, it is justified that the financial reporting is prepared on a going concern basis and that the Annual Report states those material risks and uncertainties that are relevant to the expectation of the Company's continuity for the period of twelve months after the preparation of the report.

Conformity Statement

With reference to section 5.25c paragraph 2, sub c of the Financial Markets Supervision Act (*Wet op het financieel toezicht*), the Management Board states that, to the best of its knowledge:

- The annual financial statements for 2020 give a true and fair view of the assets, liabilities, financial position and profit or loss of Intertrust Group and its subsidiaries;
- The Annual Report gives a true and fair view of the state of affairs as per 31 December 2020 and the course of business during 2020 of Intertrust Group and of its affiliated companies of which data is included in the annual financial statements, together with a description of the principal risks facing Intertrust Group.

The Netherlands, 18 February 2021
Shankar Iyer, acting Chief Executive Officer, nominated for appointment on 8 March 2021
Rogier van Wijk, Chief Financial Officer

Report from the Supervisory Board

Letter from the Supervisory Board Chair

This year saw our world change significantly due to the Covid-19 pandemic. For Intertrust Group, 2020 was also the year in which we continued our transformational journey. As the Supervisory Board, we attach great value to good corporate governance and to the role we play in a listed, international company, headquartered in the Netherlands. In fulfilling our duties, we oversee and advise the Management Board, taking into account the interests of Intertrust Group's many stakeholders, while aiming for long-term value creation.

In 2020, the Supervisory Board was closely involved in the following key topics in support of Intertrust Group's transformational journey:

- Management's response to Covid-19 and its ability to execute strategy and ensure uninterrupted high-quality client service delivery while securing employees' health and safety in a remote working environment
- Progressing the migration to the Centre of Excellence and executing other global operations change programmes
- Regulatory inspections and the regulatory environment of our local offices
- Environmental, Social and Governance strategy, with a focus on the Diversity & Inclusion Charter
- Assessment of team dynamics within our Management Board and Executive Committee due to remote working environment, and
- Safeguarding a solid succession plan for our Management Board, Executive Committee and Supervisory Board.

Please allow me to explain some of these key topics in more detail:

- During the year the Supervisory Board has had extensive discussions with the Management Board about Management's strategy while responding to Covid-19. The Supervisory Board has challenged the Management Board on progress made on our Centre of Excellence and tech-enabled, client facing and reporting tools.

  On behalf of the entire Supervisory Board, I would like to express our sincere gratitude to all our employees around the world. They form the heart of our business, and understand our clients' needs while also acting as the gatekeeper. Like many others in 2020, our employees faced numerous challenges in continuing to provide high quality services to our clients in a working from home environment. Their ongoing commitment to clients is noticed and highly appreciated.
- The Supervisory Board had a proactive approach to regulatory inspections at our local regulated offices during 2020.
- The Supervisory Board spent a significant amount of time in 2020 on setting the right standard for Intertrust Group's Environmental, Social and Governance strategy and was able to approve the Diversity & Inclusion Charter as communicated in October 2020.
- As a result of a solid process, on 7 December 2020 Intertrust Group announced that Stephanie Miller was stepping down as CEO and as Member of the Management Board and Executive Committee and the Supervisory Board was pleased to announce the nomination of Shankar Iyer as new CEO.

For a more comprehensive overview of the Supervisory Board's activities during 2020, I invite you to read the full report.

Yours sincerely,
Hélène Vletter-van Dort
Chairperson Supervisory Board Intertrust N.V.

In 2020 our world changed, demanding more flexibility from the Supervisory Board of Intertrust N.V.. For Intertrust, 2020 was also a year of transformation in which it continued to build and migrate processes to the Centre of Excellence. This strategic endeavor plays an important role in paving the way for a tech-enabled future. At the end of 2020 our Chief Executive Officer (CEO) changed. Stephanie Miller stepped down and Shankar Iyer was nominated to assume the role of acting CEO as of 7 December 2020.

Stephanie Miller successfully set the strategic direction for Intertrust including a vision to digitally transform the business, ultimately leading to the acquisition of Viteos. The Supervisory Board would like to sincerely thank Stephanie for her contribution over the past three years. Under her leadership, Intertrust has continued to build upon its position as a world leader in specialised administration services, expanding into new geographies and service areas.

In proposing a successor, the Supervisory Board carefully considered the appropriate skills necessary for the next phase of Intertrust's development.

The Supervisory Board is delighted to have found an excellent successor from within the Company. With Shankar Iyer's leadership skills and strong focus on growth and returns, the Supervisory Board believes he is the right person for Intertrust Group today in order to maximise value for all stakeholders.

Shankar was already Chief Solutions Officer and prior to that he was CEO and co-founder of Viteos, a top ten US fund services provider acquired by Intertrust in 2019. He has over thirty years of international experience in business acquisition and development and has extensive experience in integrating digital capabilities into businesses. Prior to founding Viteos, Shankar was the President and CEO of Silverline Technologies, an IT services company, which he led to its listing on the NYSE.

The official appointment of Shankar Iyer as a Member of the Management Board is scheduled to take place at an EGM, to be held on 8 March 2021.

The Supervisory Board looks forward to continuing Intertrust's transformational journey in 2021. It believes that Intertrust's people are the key to success and it continues to be incredibly proud of their achievements particularly in 2020 given the challenges created by the Covid-19 outbreak. As a result of ongoing technology investments Intertrust could quickly enable its employees to work from home while continuing to safeguard their well-being and safety as well as ensuring uninterrupted services to clients.

For information about the 2020 AGM please refer to the Corporate Governance chapter of this Annual Report.

Composition, diversity and independence of the Supervisory Board

Intertrust has a two-tier corporate structure under Dutch law in which the Supervisory Board functions as a separate corporate body with full independence from the Management Board. The Supervisory Board is charged with 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 from each other, the Management Board, the Executive Committee and any particular interest. The background, knowledge and expertise of each Supervisory Board member adds to the Board's effectiveness, enabling it to fulfil its duties in the Company's best interests. The members of the Supervisory Board as of 31 December 2020 are listed in the table below. For full individual biographies, please refer to the Supervisory Board section (see page 76) in the Corporate Governance chapter of this Annual Report.

The Supervisory Board aims to have a strong representation of diversity in terms of gender, age, experience, expertise and nationality in order to safeguard interests of various stakeholders.

The current composition of the Supervisory Board includes 33% female representatives. As such, the Supervisory Board already complies with the criteria prescribed in the Dutch legislative proposal published on 6 November 2020 with respect to achieving a more balanced relation between the number of men and women in supervisory boards.

When a vacancy arises within the Supervisory Board, gender is an aspect that is taken into consideration during the search for a suitable candidate. Intertrust believes that diversity, both in terms of gender, expertise and background, is critical to its ability to be open to different ways of thinking and acting, eventually enhancing its long-term sustainability.

Hélène Vletter-van Dort (Dutch)

Chairperson and Independent Supervisory Board Member

Member of the **Remuneration, Selection and Appointment Committee**

Stewart Bennett (British)

Vice-Chairperson and Independent Supervisory Board Member

Member of the **Audit and Risk Committee**

Toine van Laack (Dutch)

Independent Supervisory Board Member

Chairperson of the **Audit and Risk Committee**

Anthony Ruys (Dutch)

Independent Supervisory Board Member

Member of the **Remuneration, Selection and Appointment Committee**

Charlotte Lambkin (British)

Independent Supervisory Board Member

Chairperson of the **Remuneration, Selection and Appointment Committee**

Paul Willing (British)

Supervisory Board Member. Former CEO of Elian - not considered independent under the Dutch Corporate Governance Code.

Member of the **Audit and Risk Committee**

Only Paul Willing is not considered independent within the meaning of best practice provision 2.1.8 of the Corporate Governance Code. Please refer to the Supervisory Board section ((see page 75) in the Corporate Governance chapter of this Annual Report for more details.

Activities and meetings of the Supervisory Board in 2020

During the year, the Supervisory Board had access to all necessary relevant information and personnel of the Group to effectively carry out its fiduciary duties in a timely fashion. The Supervisory Board formally met ten times when the Management Board was also present. Five of these were routine meetings and all were preceded by closed sessions of the Supervisory Board. In addition, five extra video-based meetings were held on a number of topics requiring the Supervisory Board's deliberation at which the Management Board was also present. The Supervisory Board held nine other closed meetings. Finally, during the year the Chairperson of our Supervisory Board has had several one-on-one interactions with shareholders.

Unfortunately, due to the Covid-19 outbreak, the Supervisory Board physically met only once in February 2020.

Strategy was addressed during extensive joint sessions between the Management Board, Supervisory Board and Executive Committee in March and June 2020.

The overall attendance rate was 99%. In all meetings there was sufficient presence to constitute a valid quorum.

Recurring topics at these Supervisory Board meetings included:

- CEO report
- CFO report
- Global Risk and Compliance update
- Strategy
- Mergers & Acquisitions
- HR related matters
- Committee reports and recommendations (where applicable).

Additional topics discussed in more depth during 2020 included:

- Management's response to Covid-19 and its ability to execute strategy and ensure uninterrupted high-quality client service delivery while securing employees' health and safety in a remote working environment
- Progressing the migration to the Centre of Excellence and executing other global operation change programmes
- KPIs: Management Board and Executive Committee
- Environmental, Social and Governance, with a focus on the Diversity & Inclusion Charter which replaced the former diversity policy
- Regulatory inspections and the regulatory environment of our local offices
- Governance framework
- Annual results 2019 and related reports and press releases
- External audit opinion and audit report 2019
- Interim financial statements and the review report from the external auditor
- Nomination for re-appointment of external auditor
- Engagement of the external auditor and approval of the external audit plan 2020
- Internal audit plan 2020, Internal audit reports and recommendations
- Quarterly results 2020 and related reports and press releases
- Forecasts, guidance (including withdrawal and reviewing when to provide new guidance)
- Budget 2021 and financial plan 2021-2023
- Capital allocation
- Sales and business development strategy
- Launch of new Intertrust brand also reflecting the full integration with Viteos
- Legal and tax updates
- Industry developments

Composition Supervisory Board

Name	Date of birth	Gender	Profession	Year appointed	Year of possible re-appointment	Nr of terms	Other non-executive positions
Hélène Vletter-van Dort	15 October 1964	Female	Professor of Financial Law & Governance at Erasmus School of Law, University of Rotterdam	2015	2023	2	2
Toine van Laack	4 April 1963	Male	Non-executive director	2017	2021	1	4
Anthony Ruys	20 July 1947	Male	Non-executive director	2015	2023	2	1
Charlotte Lambkin	1 February 1972	Female	Non-executive director	2017	2021	1	0
Paul Willing	17 December 1965	Male	Non-executive director	2017	2021	1	3
Stewart Bennett	30 March 1971	Male	Global Head of Alternatives at BMO Global Asset Management	2019	2023	1	1

- Annual Report 2020 preparations
- Assessment of team dynamics within our Management Board and Executive Committee due to remote working environment
- Succession plan for our Management Board and Executive Committee

Due to Covid-19, from March 2020 on-site visits by the Supervisory Board to local jurisdictions and its usual in-depth sessions regarding local markets, regulatory aspects and operational risks could not take place. The Supervisory Board is determined to resume its on-site visits once market conditions normalise.

The Chairperson and other members of the Supervisory Board maintained regular contact with Intertrust's CEO, its CFO and members of the Executive Committee during the year to address relevant topics.

The members of the Supervisory Board complied with their Permanent Education programme in order to remain updated on any relevant developments which would enable them to perform their supervisory tasks during 2020. In October 2020 the focus of this programme was on Fund Administration.

In the below table, in order to be consistent with previous years, regular audit meetings and regular risk meetings count as one *meeting of the Audit and Risk Committee*.

Activities of the Supervisory Board committees

During the year, the Supervisory Board was supported by two committees: the Audit and Risk Committee and the Remuneration, Selection and Appointment Committee. The committees are responsible for preparing items delegated to them on which the Chairperson of each committee provides verbal reports on the discussions of each committee and the recommendations to the Supervisory Board.

While no revisions were made to charter of the Audit and Risk Committee, the charter of the Remuneration, Selection and Appointment Committee was slightly revised in 2020. The charter of each committee is published on the Company's website.

Audit and Risk Committee

The Audit and Risk Committee consists of three members. As of 31 December 2020, these members were: Toine van Laack (Chairperson), Stewart Bennett and Paul Willing. The Audit and Risk Committee assists the Supervisory Board in fulfilling oversight responsibilities with regard to matters including: the integrity and quality of the Company's financial statements; the financial reporting process; the effectiveness of the Company's internal risk management and control systems; the internal and external audit process; and the Company's process for monitoring compliance with applicable laws, regulations and regulatory requirements, the Corporate Governance Code and the Company's Code of Conduct. The Audit and Risk Committee makes a distinction between audit meetings and risk meetings. The Audit and Risk Committee held four regular audit meetings and four regular risk meetings. Two extra audit meetings were held, one in July and one in December. Attendance rate at all meetings was 100%. Most of these meetings were also attended by the Supervisory Board Chairperson, the CEO, the CFO, the External Auditor, the Group Head Internal Audit and the CRO.

Finally, the Chairperson of the Audit and Risk Committee had several individual meetings with the CFO and CRO.

The Audit and Risk Committee meetings included among other things the following items and topics:

- Annual accounts and Annual Report 2019
- External audit opinion and audit report 2019
- Audit plan by the external auditor and the related audit fees
- Advice to the Supervisory Board regarding nomination for re-appointment of external auditor
- Quarterly and half-year results, financial statements and related press releases
- Deep dives on tax and treasury
- Impairment test triggers
- Forecasts and guidance (including withdrawal and review when to provide new guidance)
- Capital allocation, including proposals to pay no final 2019 dividend and no (interim or final) 2020 dividend
- Interim financial statements and the review report from the external auditor
- Review of half-year results by external auditor
- Compliance and Risk Management update and self-assessment
- Regulatory inspections
- Internal audit plan 2020

Meeting Attendance of Supervisory Board members

Meeting attendance	Supervisory Board	Audit & Risk Committee	Remuneration, Selection and Appointment Committee	Total
Hélène Vletter-van Dort	10 out of 10	5 out of 6	8 out of 8	23
Toine van Laack	10 out of 10	5 out of 6	n/a	15
Anthony Ruys	9 out of 10	n/a	8 out of 8	17
Charlotte Lambkin	10 out of 10	n/a	8 out of 8	18
Paul Willing	10 out of 10	6 out of 6	n/a	16
Stewart Bennett	10 out of 10	6 out of 6	n/a	16

- In control statement
- Legal and tax update.

Remuneration, Selection and Appointment Committee

The Remuneration, Selection and Appointment Committee consists of three members. As of 31 December 2020, these members were: Charlotte Lambkin (Chairperson), Anthony Ruys and Hélène Vletter-van Dort. Among other things, the Remuneration, Selection and Appointment 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 compensations standards; preparing proposals concerning the individual remuneration of the members of the Management Board; and monitoring incentive and equity-based compensation plans. The Remuneration, Selection and Appointment Committee is responsible for the selection and appointment procedure of members of the Management Board and of the Supervisory Board. Furthermore, the Remuneration, Selection and Appointment Committee is involved in safeguarding a solid succession plan for the Management Board, the Executive Committee and the Supervisory Board and ensuring talent growth within the organisation. As a result of these ongoing discussions, the proposed CEO was found from within the group.

The Remuneration, Selection and Appointment Committee held five regular meetings and one additional meeting during 2020. The CEO and the CHRO were present at all regular meetings. At one additional meeting the CFO and CHRO were present. The Committee also held two closed sessions. All meetings had a 100% attendance rate. The following items and topics among others were on the agenda for these meetings:

- Short Term Incentive (STI) and Long-Term Incentive – members Management Board and Executive Committee
- STI scorecard Management Board
- Performance evaluation – Management Board and Executive Committee members
- Management Board and Executive Committee succession and development plan
- KPIs and target setting 2020 – Management Board and Executive Committee members
- Pay ratio
- Management Board members' views on own remuneration
- Environmental, Social and Governance, with a focus on the Diversity & Inclusion Charter as replacer of the former diversity policy, reflecting on diversity within Intertrust and its management
- Gender pay gap analysis
- Employee engagement measurement

The Remuneration, Selection and Appointment Committee ensures that the remuneration of the members of the Management Board is consistent with the Remuneration Policy which was adopted by Intertrust's shareholders on 28 November 2019, also considering the macroeconomic uncertainty due to the Covid-19 pandemic. Please refer to the Remuneration chapter (see page 60) and website www.intertrustgroup.com for more information on the Remuneration Policy.

Self-assessment

In 2020, the Supervisory Board performed its self-assessment based on completing self-assessment questionnaires. These questionnaires covered the functioning of the Supervisory Board as a whole, the functioning of the Chairperson and that of its two committees.

All respondents were of the opinion that the performance of the Supervisory Board has improved since the last review, albeit that the respondents indicated to have a preference for a combination of video calls and physical meetings as opposed to only video calls during the period of working remotely as a result of the Covid-19 pandemic. Performance by the Supervisory Board Chairperson was rated highly overall. The Supervisory Board has identified completing the transformation journey as the top priority for the coming year.

Further evaluation based on these self-assessment questionnaires will be early 2021.

Additionally, the Management Board conducted an evaluation of its own functioning and that of the Supervisory Board by completing a questionnaire. The outcome of this self-evaluation and the steps to be taken in 2021 were discussed among the members of the Supervisory Board.

Remuneration report

This Remuneration Report provides an overview of the remuneration policy and its application in 2020. This Report has been approved by the Supervisory Board.

Letter from the Chair of the Remuneration Committee

Dear reader,

On behalf of the Supervisory Board, I am pleased to present our 2020 remuneration report. This is the first time we have accompanied our Remuneration Report with a Remuneration Committee Chair's report, but in what was an unprecedented 2020, we wanted to provide important context to our usual Remuneration Report.

The 2020 remuneration report is our second report under the new EU Shareholders Rights Directive which is transposed into Dutch national law; and in keeping with the spirit of this legislation, we have increased our level of transparency and improved disclosure with the inclusion of our 2020 Management Board Short Term Incentive (STI) Scorecard.

The 2020 remuneration report will be subject to an advisory vote at our AGM on 12 May 2021.

Highlights of 2020

2020 was without doubt a challenging year for our clients, our employees and the society in which we operate. Our employees faced new challenges in maintaining exceptionally high levels of client service, whilst in many cases also balancing the needs of caring for family members and themselves whilst in lockdown across many parts of the world. We responded to that challenge promptly with the rollout of remote working technology globally, ensuring uninterrupted levels of client delivery. We also supported our employees worldwide with a focus on health and well-being, through the deployment of over 15 courses covering Mental Health, Well-being and Managing Stress via ELLA our online learning platform.

In addition, we ran mindfulness, yoga and other related activities virtually in a number of our countries globally. We also deployed remote working and remote leadership training to support the new ways of working. I'm delighted to report, that against such a challenging backdrop, our employee engagement levels increased significantly (to 29eNPS) as measured by Your Voice (Peakon) and positive progress was shown in all drivers of engagement. Importantly, no redundancies were made as a result of the crisis and no employees furloughed.

In 2020 in addition to the daily focus on client deliverables, we continued the integration of Viteos; the build of our CoE in India with the hiring of over 700 employees; the acquisition of Samir Mittal Associates; the re-launch of our Intertrust Group brand and progress on many of our strategic projects as outlined in further detail in the MB STI Scorecard.

Financial performance

As set out in the Financial performance chapter on pages 42 - 43, 2020 represented a particularly challenging year where the Group faced several headwinds. Our performance against our core financial metrics of revenue growth and margin were subsequently impacted and this is clearly reflected in our newly introduced Short Term Incentive scorecard, which demonstrates that performance on our margin was not achieved at the level originally anticipated in setting Management Board targets for 2020. We were however pleased with the performance on working capital and how we remain highly cash generative.

Non-financial performance

Despite the conditions created by the pandemic we maintained our focus on transformation and execution ensuring the business is well placed to maximise opportunities for growth and to generate value for all our stakeholders. We made positive progress against the majority of our strategic project areas: Financial SAP implementation, geographic expansion, re-launching our brand and ESG.

On ESG which is of particular importance to our clients, employees and a wide range of stakeholders, we launched our new ESG strategy (see Section: Environmental, social and governance strategy (pages 28 - 39). However, despite progress being made in other key strategic areas; Fastlane and creating a Global Risk Function, we only partially achieved our 2020 objectives, and this has been reflected in the Short Term Incentive scorecard.

Remuneration Policy 2020

In our 2020 AGM, the 2019 Remuneration Report received a positive FOR vote of 93%. This followed a positive FOR vote of 88% on our Remuneration Policy in November 2019 EGM. Thank you for that support. Further details on the Remuneration Policy can be found in pages 62 - 63.

In line with investor expectations for enhanced disclosure and transparency on remuneration; we have continued to enhance our approach to remuneration and remuneration disclosure; with this letter and the introduction of our new Management Board STI Scorecard.

In 2020 we further aligned the remuneration policy with the long-term interests of all stakeholders by introducing share ownership guidelines (with the CEO at 200% base salary and CFO at 150% base salary).

Management Board Incentive Structure

In addition to a base salary (which is typically benchmarked against AMX market median) and a pension cash allowance (of 25% base salary); our compensation structure consists of two key components:

Short Term Incentive (STI) - At target achievement for the Management Board will result in 60% of base salary in cash bonus. Maximum achievement will result in 100% of base salary in cash bonus. Payout is determined by achievement against KPIs over a performance year as agreed in the STI Scorecard between the Supervisory Board and Management Board annually. In this year's Remuneration Report you can find the details of the 2020 STI Scorecard on pages 63 - 64.

The Scorecard is designed to:

- provide full transparency on Management Board STI outcomes;
- to target the Management Board with both Financial (60% weighting) and Non-Financial (40% weighting) KPIs that are aligned with the interests of all shareholders and stakeholders;
- maintain our commitment to pay for performance.

The scorecard outcomes for the previous CEO (Stephanie Miller) and CFO over 2020 resulted in an STI award of 40% of salary; based upon achievement against the scorecard 2020 KPIs.

Long Term Incentive - Our Management Board Performance Share Plan, was approved at our November 2019 EGM by a positive FOR vote of 88%. In line with our Remuneration Policy, Management Board Members are granted awards annually; CEO 100% base salary and CFO 75% base salary on-target award levels, with significant outperformance over the three-year performance period potentially delivering up to twice the on-target award.

The plan uses two key metrics to determine ultimate vesting levels (Absolute TSR at 70% weighting and Underlying Revenue Growth at 30% weighting). The performance period is set at three years for each award cycle; and Management Board participants are also subject to a further two-year holding period post vesting inline with the Dutch Corporate Governance Code.

Our view is Absolute TSR is a forward-looking measure of long-term value which reflects the market's view of Intertrust. As such this is aligned to our commitment of delivering sustainable value to stakeholders, optimising shareholder return over time, growing value creation and investor focus on our share price performance. The absolute TSR targets for the current schemes are disclosed on page 65. In setting the LTIP absolute TSR targets for the 2020-2023 cycle, the Remuneration Committee determined to maintain the level of stretch required to achieve outperformance and widen the range in line with the uncertain outlook.

Underlying Revenue Growth is a shared Group measure used throughout the organisation and this metric helps create alignment and build a cohesive team through the Company. The revenue targets in the MB PSP awards will be disclosed at the time of vesting as these are considered to be commercially sensitive. It is complemented by a strong focus on margin in the annual bonus to ensure that growth is not achieved at the expense of profit growth.

No Management Board PSP scheme vested in 2020. The next vesting date for a Management Board PSP award will be November 2022 based upon performance against targets and ultimate approval by the Supervisory Board.

Management Board changes

Shankar Iyer assumed the role of acting CEO of Intertrust Group from 7 December 2020, the date on which Stephanie Miller stepped down as CEO. Shankar's base salary was set at EUR 600,000 as per the same date. His salary, pension and variable incentive opportunities are aligned at the level which applied for Stephanie Miller. The remuneration arrangements in connection with Stephanie Miller leaving the business were determined in accordance with the Remuneration Policy and The Dutch Corporate Governance Code. Stephanie Miller received Good Leaver status, allowing for pro-rata vesting of LTIP awards subject to achievement of performance conditions and vesting at the usual time. No accelerated vesting was provided. Details can be found on page 70.

Gender Pay

In 2020 we implemented our Global Job Framework. This has introduced three distinct career paths within Intertrust Group (Management, Professional and Administrative); a common global corporate title structure and competency definitions to support career development plans. It has also enabled us to complete a structured analysis of potential gender pay gaps globally. I'm pleased to report we have not identified an issue. We remain committed to ensuring that men and women are paid equally for doing equivalent roles across our business, where we identify this is not the case, we will take appropriate measures to resolve.

Remuneration Supervisory Board

Remuneration levels for the Supervisory Board were defined on the AGM of 16 May 2019. Details are presented in the table at the end of this Report.

Looking forward to 2021

In line with our 2020 financial performance we have reduced our budget for company-wide salary increases to approximately 1% on average. No Management Board member will receive a salary increase in 2021.

We will continue our focus on enhancing the transparency and understanding of our approach to compensation both within and outside of the Company. Providing market aligned and performance balanced compensation to our employees; that aligns with our business and talent strategy as well as shareholder, stakeholder and societal expectations remains our core commitment.

Charlotte Lambkin
Chair of the Remuneration Committee

Remuneration principles

On 28 November 2019 a new Remuneration Policy was adopted at the EGM, implementing required SRD II changes. Any subsequent amendments to the Remuneration Policy are subject to adoption by shareholders at a General Meeting.

This remuneration report is issued by the Supervisory Board based on the Remuneration, Selection and Appointment Committee's recommendations. This report presents 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, Selection and Appointment Committee reviews the remuneration of direct reports to the Management Board, including applicable short-term and long-term incentive arrangements.

The Management Board is responsible for executing the Company's strategic plan. The Remuneration, Selection and Appointment 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 this plan. Therefore, it is the Remuneration, Selection and Appointment Committee's view that a 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 as adopted in 2019 at the EGM was designed to take into account written and verbal feedback from shareholders, proxy advisors and other stakeholders. Increased transparency in various elements of our Remuneration Policy have been introduced and the policy was developed in line with the requirements of the amended Shareholder Rights Directive. The Remuneration Policy is available on the corporate website in the Corporate Governance section.

The Remuneration Policy is based on the following remuneration principles:

1. The Remuneration Policy should enable the Company to attract, motivate and retain qualified individuals to serve on the Management Board and therefore help develop and maintain a dynamic and engaged talent pool;
2. The Remuneration Policy should provide for a balanced remuneration package that is focused on achieving sustainable financial results, aligned with the long-term strategy of the Company and shall foster alignment of interests of management with shareholders and other stakeholders including clients, employees and wider society. A balanced remuneration package reflects our corporate strategy to deliver sustainable value;

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. This mirrors our approach to our clients to operate efficiently and responsibly and overall underpins our purpose to enable global businesses to grow sustainably;
4. Performance-related remuneration should be weighted towards the long-term reflecting our focus to deliver high-quality expert services based on long-term relationships, the aim for our global businesses to grow sustainably and the need to encourage and reward behaviours that are aligned to our values being Responsive, Excellent, Innovative and Connected. These values are taken into account when determining the performance metrics;
5. The Remuneration Policy should be simple, clear and transparent;
6. The Remuneration Policy should take into account any feedback received from investors and other stakeholders and in doing so, Intertrust Group is taking into account the social support of the stakeholders.

The Supervisory Board upon the recommendation of the Remuneration, Selection and Appointment Committee ensures that the remuneration of the members of the Management Board is consistent with this Remuneration Policy but has the discretion to deviate where necessary to ensure the principles outlined above are met. No Supervisory Board discretion was applied during 2020.

Management Board Remuneration Policy

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 stakeholders. The remuneration package consists of:

- Annual base salary
- Short-term incentive
- Long-term incentive
- Other benefits

Annual base salary

The base salary represents a fixed cash compensation that is set based on the level of responsibility and performance of each executive. The base salary of the members of the Management Board is annually benchmarked to peers in the AMX index comparable with Intertrust in terms of level of business complexity and scope, and other benchmarks as considered appropriate by the Remuneration, Selection and Appointment Committee.

Variable remuneration

The variable remuneration drives sustained long- and short-term performance and supports alignment with stakeholders and shareholders, it comprises the following instruments.

- Short-term incentive (STI) in cash.
- Long-term incentive (LTI) awards of conditional shares (Performance Share Plan, 'PSP') subject to achieving predetermined performance targets over a three-year performance period and continued employment.

Based on the Remuneration Policy adopted in 2019, the Management Board STI is now determined by an annual scorecard that consists of both financial (60% weighting) and non-financial (40% weighting) KPIs. The Supervisory Board will ensure that the performance metrics are aligned with the Company's strategy in delivering sustainable value and will appropriately reflect stretched but realistic targets and objectives for the Management Board.

The Supervisory Board analyses possible outcomes of the variable income components and the effect on Management Board remuneration. This analysis is conducted annually.

Short-term incentive (STI)

The STI is an annual cash bonus. The objective of the STI is to ensure that the members of the Management Board are focused on realising pre-established short-term objectives that are aligned to the Company’s strategy. The bonus opportunity, the performance metrics, their relative weighting and the targets are set annually by the Remuneration, Selection and Appointment Committee, in accordance with the Remuneration Policy, and are contained within the STI scorecard.

	STI award as % of base salary		
Management Board	**Threshold**	**On target**	**Maximum**
CEO	30%	60%	100%
CFO	30%	60%	100%

The performance percentage to determine the payout level is allocated between the targets for the financial and non-financial KPIs at Threshold, On target and Maximum levels, and are based on the principles set out in the Remuneration Policy. The performance period starts on 1 January and ends on 31 December.

Performance measures 2020	Relative weight of perfomance measure	Link to strategic objective	Minimum/ Maximum threshold of performance measure	Target	Actual Performance	Actual scorecard payout	Achieved payout %
Financial KPIs	**60%**						**10.0%**
Adjusted EBITA Margin	50%	Effectiveness of driving sustainable bussiness	34%/ >35.5%	35%	32.8%	Zero payout	0%
Average operating working capital over 4 quarters	10%	Deliver profitable growth and generate sustainable cash flow	EUR 24m/ EUR 17m	EUR 21m	EUR 10m	Maximum payout	100%
Non-financial KPIs	**40%**						**30%**
Strategic objectives							
Deliver key strategic projects	20%	Support our transformation to a globally renowned, market-leading, tech-enabled service provider.	3/6	4	4 strategic projects delivered at target: financial SAP implementation, geographic expansion, brand refresh and ESG.	On Target payout	60%
People objectives							
Employee engagement - eNPS All Employees	10%	Enhance sustainable employability, engagement and wellbeing of employees	9 eNPS/15 eNPS	13 eNPS	29 eNPS	Maximum payout	100%
Employee engagement - eNPS Senior Leadership Group (SLG)	10%	Enhance sustainable employability, engagement and wellbeing of SLG	25 eNPS/53 eNPS	40 eNPS	48 eNPS	Linear payout between On Target and Maximum	83%
Total							**40%**

Strategic Project	Achievements	RemCo Assessment
New ERP (SAP) Implementation	• Netherlands & Luxembourg Go-Live achieved • Implemented operational support processes • Implemented system interfaces	Achieved
Geographic Expansion	• India (Samir Mittal & Associates LLPl) acquired and New Zealand office opened	Achieved
Brand	• New ITG brand launch completed to 3k touchpoints, 120k views on social media, 40 applications, 5 client portals and 20 offices rebranded • Power BI implemented to track generated pipeline • New Global Head of Marketing appointed; Brand Formula audit and follow up actions completed	Achieved
ESG	• ESG lead appointed • New ESG strategy launched externally • New ESG strategy communicated internally (including launch of Kiva initiative)	Achieved
Fastlane	• Targets for onboarding of entities and clients not fully achieved, but programme of work underway to complete • Risk engine module rolled out in the Netherlands & Luxembourg, KYC module rolled out in Cayman	Partially Achieved
Risk Management	• Multiple GRC learning modules delivered • Globalisation of Governance, Risk & Control Function not fully completed; but programme of work underway to complete	Partially Achieved

The cash bonus for 2020 was based on performance against both financial and non-financial targets as set out in the 2020 STI scorecard. The STI awards were approved by the Supervisory Board on 11 February 2021 and equalled 40% of base salary (out of a potential 100% base salary award). The resulting STI award for 2020 amounted to EUR 20,724 for the period for acting CEO Shankar Iyer from 7 December 2020 till 31 December 2020, EUR 141,615 for CFO Rogier van Wijk and EUR 242,769 for former CEO Stephanie Miller for the full year 2020.

Long-term incentive (LTI)

The LTI intends to drive sustained long-term performance, support retention, and support and ecourage greater alignment with shareholders' interests. The LTI awards to members of the Management Board are made by the Supervisory Board in accordance with the Remuneration Policy. Following the adoption of the Remuneration Policy in 2019, members of the Management Board now receive a fixed LTI award at the beginning of each year; the award for the CEO being 100% of salary and 75% of salary for the CFO.

Management Board	LTI award as of % of base salary
CEO	100%
CFO	75%

An LTI award consists of an award of conditional performance shares that become unconditional at the end of a three-year performance period. It is subject to achieving predetermined targets based on Absolute Total Shareholder Return (Absolute TSR) with 70% weighting, underlying Revenue Growth with 30% weighting and to continued employment.

The Absolute TSR target and the underlying Revenue Growth target will be set annually by the Supervisory Board, for a three-year period. The performance period for underlying revenue growth starts 1 January and ends three years later on 31 December. The performance period for the Absolute TSR target starts at the award date and ends three years later on the day before vesting date. Given that the underlying Revenue Growth targets are considered competitively sensitive, the targets and the achieved performance will be published in the annual report after the three-year vesting period.

The number of conditional performance shares that vest after three years may vary between 0% and 200% of the number of conditionally awarded shares. The shares will vest for 100% upon attainment of a compounded annual growth rate for Absolute TSR between 7% and 11% over the three-year performance period. The Supervisory Board adjusted the Threshold target and broadened the At target range for the 2020-2023 cycle, based upon probability analysis of vesting. The Maximum target was unchanged for the 2019-2022 cycle. For the LTI cycle 2020-2023 the following targets apply:

Absolute TSR (compounded annual growth)	Vesting
Below threshold < 2%	0%
Threshold 2%	50%
At target 7%-11%	100%
Maximum >= 16%	200%

The vesting percentage is allocated linearly between the Threshold, At target and Maximum levels, based on the principles set out in the Remuneration Policy.

Shares vested at the end of the three-year 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 provisions of the Dutch Corporate Governance Code, except for the LTIP shares that can be sold to cover income taxes due.

Former CEO, Stephanie Miller, was awarded 52,677 shares for the year 2020, based upon an award price of EUR 11.39. CFO, Rogier van Wijk, was awarded 23,046 shares for the year 2020 on the same award price basis. The CFO was also awarded 3,512 shares with the Share Deferral Plan for his performance for the period before becoming a member of the Management Board. In addition to that, one third of his awards from the LTIP programme, which started in 2017, vested on 1 April 2020. The estimate regarding performance criteria at year end 2020 is set at a level of 50% for PSP 1 and 100% for PSP 2 to estimate the vested number of the awards at the moment of vesting. Other awards owned by Stephanie Miller or Rogier van Wijk do not have performance criteria, neither does the rollover share plan owned by Shankar Iyer.

Pension arrangements

The former CEO, Stephanie Miller and the CFO, Rogier van Wijk, received a pension compensation of 25% of their respective base salary. So did Shankar Iyer, acting CEO from 7 December 2020.

Other benefits

Members of the Management Board were eligible for a range of other benefits, such as healthcare insurance, lease car and housing allowance. As per 31 December 2020, the members of the Management Board have no loans outstanding with Intertrust and no guarantees or advanced payments are granted to members of the Management Board. No member of the Management Board is entitled under his or her contract to be paid a severance payment upon termination of their appointment that exceeds one time their gross annual base pay in the preceding financial year.

2020 and comparative 2019 tables relating to the Management Board's LTIP and EOP commitments and movements and their overall Management Board remuneration can be found in the 'Remuneration of key management personnel' paragraph.

Application of the Remuneration Policy in 2020

The following table shows the five-year performance history of the Group. Figures represent full financial year performance.

	2020	2019	2018	2017	2016
Revenue (EUR'000)	564,469	543,340	496,056	485,216	385,753
Adjusted EBITA (EUR'000)	185,120	196,914	185,865	185,132	153,771
Basic EPS (EUR)	0.23	1.01	1.00	0.97	0.58
Diluted EPS (EUR)	0.23	1.00	0.99	0.94	0.58
Average staff cost (EUR'000)	69.7	78.6	86.3	85.8	88.3

Remuneration ratio

The average total staff expenses, including the variable and deferred remuneration, for all Intertrust employees (excluding the Executive Committee and Management Board) amounted to EUR 69,722 in 2020 (2019: EUR 78,595).

This amount compared with the actual compensation earned by Shankar Iyer, acting CEO from 7 December 2020 (including base salary, cash allowances, short term incentive paid over 2020 and expenses related to long term incentives in 2020) annualised, amounting to EUR 2,599,570 resulting in a remuneration ratio of 1:37, compared to a ratio of 1:23 in 2019. The increase is primarily due to the Viteos Rollover Share Plan, which was EUR 1,655,800 expense for the Group, however it does not have any cash flow implications and it is a direct consequence of the Viteos acquisition done in June 2019. Since the occurence of that transaction the Group is accounting for these expenses in line with IFRS3. Excluding this impact, the annualised remuneration would have been EUR 943,770, which would result in a remuneration ratio of 1:14.

Remuneration - Supervisory Board

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

The annual fees of the Supervisory Board were unchanged since the AGM held on 16 May 2019 except an increase in the expense allowances from EUR 5,000 to EUR 10,000. The various board compositions in 2020 are further explained in the 'Report from the Supervisory Board' on pages 54 - 59 of this Annual Report.

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

Function in Supervisory Board	Fixed annual fee[1]
Chairperson	75
Member	50

[1] Excluding a fixed annual expense allowance of EUR 10k.

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 and Risk Committee	
Chairperson	15
Member	7.5
Remuneration, Selection and Appointment Committee	
Chairperson	10
Member	5

The Company does not award variable remuneration, shares or options to members of the Supervisory Board. As per 31 December 2020, the members of the Supervisory Board have no loans outstanding with Intertrust 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.

An overview of the fees of Supervisory Board members can be found in the table at the end of this Remuneration Report.

Remuneration of key management personnel

Transactions with key management personnel

The Group has defined key management personnel as the members of the 2020 Supervisory Board, Management Board and Executive Committee of the Group, responsible for the strategic and operational activities.

Key management personnel compensation

Key management personnel compensation excluding the members of the Supervisory Board comprises:

(EUR 000)	2020	2019
Short-term employee benefits[1]	6,797	6,767
Post-employment benefits	287	201
Share-based payment[2]	4,261	2,810
Other benefits[3]	1,567	1,493
Total	**12,912**	**11,271**

1 This includes termination benefits as well.
2 This includes the expenses recognised by the Group related to the LTI awards made to key management personnel.
3 Including termination benefits.

Management Board

For the individual members of the Management Board, the Group recognised the following remuneration expenses:

(EUR 000)	2020 remuneration						
	Base salary	Other benefits[1]	Short-term incentive[2]	Deferred remuneration	Total[3]	Extraordinary expense from total	Annualised total[4]
Stephanie Miller[5]	750	808	243	1,144	**2,946**	**633**	**-**
Rogier van Wijk	350	31	142	204	**727**	**-**	**727**
Shankar Iyer[6]	30	4	21	116	**171**	**-**	**2,600**[7]
Total	**1,130**	**843**	**405**	**1,465**	**3,844**	**633**	**3,327**

1 Other benefits include life course compensation, car allowance, relocation or other allowances such as termination benefits when applicable.
2 Short-term remuneration represents accrued bonuses to be paid in the following financial year.
3 The remunerations of the Management Board are presented for the period they were part of the Management Board.
4 As the costs contain expenses on an accrual basis and in line with Group Accounting Policies, the comparison for share-based payments is presented in detail in the tables hereafter showing the Management Board awards. In the annualised total, only those members of the Management Board are shown if they were in charge as at 31 December 2020 or 31 December 2019 respectively.
5 At the end of 2020 our Chief Executive Officer (CEO) changed. Stephanie Miller stepped down and Shankar Iyer was nominated as CEO, to assume the role of acting CEO from 7 December 2020. Stephanie Miller's remuneration contains accruals for payments until 1 April 2021.
6 Nominated for appointment as CEO and member of the Management Board on 8 March 2021. Remuneration is disclosed from 7 December 2020.
7 Remuneration is disclosed from 7 December 2020. Annualised total shows all remuneration items including Viteos Rollover Share Plan. Excluding Viteos Rollover Share Plan, the total annualised remuneration is EUR 944 thousand.

(EUR 000)	2019 remuneration						
	Base salary	Other benefits[1]	Short-term incentive[2]	Deferred remuneration	Total[3]	Extraordinary expense from total	Annualised total
Stephanie Miller	600	184	600	390	**1,774**	**-**	**1,774**
Hans Turkesteen[4]	538	608	310	134	**1,590**	**560**	**-**
Henk Pieter van Asselt[5]	245	20	-	132	**397**	**-**	**-**
Rogier van Wijk[6]	32	9	21	13	**75**	**-**	**855**
Total	**1,415**	**821**	**931**	**669**	**3,836**	**560**	**2,629**

1 Other benefits include life course compensation, car allowance, relocation or other allowances such as termination benefits when applicable.
2 Short-term remuneration represents accrued bonuses to be paid in the following financial year.
3 The remunerations of the Management Board are presented for the period they were part of the Management Board.
4 Resigned and stepped down from the Management Board as of 12 September 2019 but remained employed by Intertrust until 31 March 2020.
5 Resigned in 2018, left the Management Board on 16 May 2019 and remained employed by Intertrust until 31 July 2019.
6 Effective 28 November 2019, Rogier van Wijk became member of the Management Board.

(EUR 000)	2020 deferred remuneration		
	LTI[1]	Pension costs	Total
Stephanie Miller	957	188	**1,144**
Rogier van Wijk	117	88	**204**
Shankar Iyer	109	8	**116**
Total	**1,182**	**283**	**1,465**

1 Represents the expense recognised during the year in accordance with IFRS2, share-based payment, related to the LTI awards.

(EUR 000)	2019 deferred remuneration		
	LTI[1]	Pension costs	Total
Stephanie Miller	240	150	**390**
Hans Turkesteen	-	134	**134**
Henk Pieter van Asselt	125	7	**132**
Rogier van Wijk	5	8	**13**
Total	**370**	**299**	**669**

[1] Represents the expense recognised during the year in accordance with IFRS2, share-based payment, related to the LTI awards.

(EUR 000)	2018 remuneration						
	Base salary	Other benefits[1]	Short-term incentive[2]	Deferred remuneration	Total[3]	Extraordinary expense from total	Annualised total
Stephanie Miller	496	104	352	225	**1,177**	**-**	**1,318**
Hans Turkesteen	83	4	38	21	**146**	**-**	**711**
Henk Pieter van Asselt	350	373	250	222	**1,195**	**350**	**-**
David de Buck[4]	37	4	-	28	**69**	**-**	**-**
Total	**966**	**485**	**640**	**496**	**2,587**	**350**	**2,028**

[1] Other benefits include life course compensation, car allowance, relocation or other allowances such as termination benefits when applicable.
[2] Short-term remuneration represents accrued bonuses to be paid in the following financial year.
[3] The remunerations of the Management Board are presented for the period they were part of the Management Board.
[4] Effective 22 January 2018, Stephanie Miller replaced David de Buck as Intertrust's CEO. David de Buck remained employed by Intertrust until 17 May 2018.

(EUR 000)	2018 deferred remuneration			
	EOP[1]	Other LTI[1]	Pension costs	Total
Stephanie Miller	-	101	124	**225**
Hans Turkesteen	-	-	21	**21**
Henk Pieter van Asselt	94	112	16	**222**
David de Buck[2]	29	(5)	4	**28**
Total	**123**	**208**	**165**	**496**

[1] Represents the expense recognised during the year in accordance with IFRS2, share-based payment, related to the EOP and LTIP awards.
[2] EOP accelerated vested on 1 May 2018 with the approval of the Supervisory Board.

(EUR 000)	2017 remuneration						
	Base salary	Other benefits[1]	Short-term incentive[2]	EOP[3]	Other LTI[3]	Pension costs	Total[4]
David de Buck[5]	350	50	250	323	82	15	**1,070**
Ernesto Traulsen[6]	197	117	-	-	-	15	**329**
Maarten de Vries[7]	481	140	-	-	-	-	**621**
Henk Pieter van Asselt	50	3	37	17	7	1	**115**
Total	**1,078**	**310**	**287**	**340**	**89**	**31**	**2,135**

[1] Other benefits include life course compensation, car allowance, relocation or other allowances such as termination benefits when applicable, and pension compensation.
[2] Short-term remuneration represents accrued bonuses to be paid in the following financial year.
[3] Represents the expense recognised during the year in accordance with IFRS2, share-based payment, related to the EOP and LTIP awards.
[4] The remunerations of the Management Board are presented for the period they were part of the Management Board.
[5] Effective 22 January 2018, Stephanie Miller replaced David de Buck as Intertrust's CEO. David de Buck remained employed by Intertrust until 17 May 2018.
[6] Ernesto Traulsen resigned per 16 January 2017.
[7] Maarten de Vries resigned per 31 December 2017.

(EUR 000)	2016 remuneration						
	Base salary	Other benefits[1]	Short-term incentive[2]	EOP[3]	Other LTI[3]	Pension costs	Total[4]
David de Buck[5]	350	51	80	238	33	14	**766**
Ernesto Traulsen[6]	353	11	60	(12)	-	61	**473**
Total	**703**	**62**	**140**	**226**	**33**	**75**	**1,239**

[1] Other benefits include life course compensation, car allowance, relocation or other allowances such as termination benefits when applicable, and pension compensation.
[2] Short-term remuneration represents accrued bonuses to be paid in the following financial year.
[3] Represents the expense recognised during the year in accordance with IFRS2, share-based payment, related to the EOP and LTIP awards.
[4] The remunerations of the Management Board are presented for the period they were part of the Management Board.
[5] Effective 22 January 2018, Stephanie Miller replaced David de Buck as Intertrust's CEO. David de Buck remained employed by Intertrust until 17 May 2018.
[6] Ernesto Traulsen resigned per 16 January 2017.

Description of the share based payments

The Company has implemented and made awards to members of the Management Board and key management personnel under the following equity-settled share-based payment plans:

a) Long-Term Incentive Plan for employees awarded in 2016, 2017 and 2018 (LTIP 1-4);
b) Long-Term Incentive Plan for Executive Committee (LTIP 5-6);
c) Employee Share Deferral Plan 2019 and 2020 (SDP 1-2);
d) Performance Share Plan 2019, 2020 (PSP 1-2); and
e) Viteos Rollover Share Plan (VRS).

a) Long-Term Incentive Plan (LTIP 1-4)

As referred to in the 2015 Remuneration Policy, the LTIP was implemented during the first half year of 2016. Conditional performance shares were awarded to members of the Management Board and eligible members of senior management on 1 April 2016 (LTIP 1-2), 1 April 2017 (LTIP 3) and 1 April 2018 (LTIP 4).

Performance shares are awarded on an annual basis and vest on the third anniversary of the award date subject to (i) the participant remaining in continuous employment during the vesting period and (ii) the Group meeting the predetermined performance criteria. Participants are not entitled to receive dividends during the vesting period.

For all performance cycles 2016-2019, 2017-2020 and 2018-2021, an adjusted Earnings per Share (adjusted EPS) growth performance target applied. Subject to meeting the service condition, the number of LTIP shares that vest will be between 0% (adjusted EPS growth below the threshold) and 150%. The vesting percentage was allocated linearly between the Threshold level and 100% and also from 100% to the Maximum level. For 2016-2019 (LTIP 1 and LTIP 2) awards a vesting percentage of 104.67% was applied based on the Adjusted EPS growth of 9.28%. Those shares vested on 1 April 2019. For the other remaining LTIP awards, 25% of the awards of the participants were cancelled and on the remaining awards the performance criteria was removed on 12 June 2019. The vesting period was prolonged. A limited number of exceptions were recognised due to good leavers. One-third of the remaining LTIP 3 awards vested on 1 April 2020. The remaning LTIP 3 awards will vest 1 April 2021 and 1 April 2022. The remaining LTIP 4 awards will vest 1 April 2021, 1 April 2022 and 1 April 2023, each for a third of the remaining awards.

b) Long-Term Incentive Plan for Executive Committee (LTIP 5-6)

For the members of the Executive Committee, awards were given in LTIP 5 (2019) and LTIP 6 (2020). Their awards vest on each anniversary of the award date for 3 years. In each year one-third of the total award will vest on the condition of (i) continuous employment of the participant during the vesting period and (ii) the Group meeting the predetermined financial performance criteria over the first year the award is given. There were 40,238 shares awarded on 1 April 2019, 7,738 shares forfeited and based on the performance of the Company, one third of 95% of 32,500 remaining number of LTIP 5 awards vested on 1 April 2020 and the remaining two-thirds will vest in the upcoming three years similarly on 95% performance rate. There were 72,865 shares awarded on 1 April 2020. 11,799 shares forfeited and based on the performance of the Company, 0% of 61,066 remaining number of LTIP 6 awards will vest on 1 April 2021, all will be forfeited. The rate was defined by the Remuneration Committee and approved by the Supervisory Board in February 2021.

c) Employee Share Deferral Plan 2019 and 2020 (SDP 1-2)

As continuance of the Long-Term Incentive Plan, the SDP awards were implemented during the first half year of 2019. Awards were granted to eligible employees on 1 April 2019 and 1 April 2020.

Performance shares are awarded on an annual basis and vest on each anniversary of the award date for three years. In each year one third of the total award will vest subject to the participant remaining in continued employment during the vesting period. Participants are not entitled to receive dividends during the vesting period.

One third of SDP 2019 outstanding awards were vested on 1 April 2020.

d) Performance Share Plan 2019, 2020 (PSP 1-2)

The Management Board was granted awards under a new plan on 29 November 2019, called the Performance Share Plan as described before in this chapter. On the same basis new awards were granted by the Supervisory Board on 1 April 2020 to the members of the Management Board. The estimate regarding performance criteria at year end 2020 is set at a level of 50% for PSP 1 and 100% for PSP 2 to estimate the number of the awards at the moment of vesting.

e) Viteos Rollover Share Plan (VRS)

At the time of the Viteos acquisition in 2019, management of Viteos received shares of the Company which are restricted to hold for three years after the acquisition, each year one-third of that released from restrictions every year. The final vesting will take place in 2022. As the shares require continued employment of the participants, the shares are accounted as share-based payments in line with IFRS2. The majority of this population and other senior management in Viteos were also granted awards in the Company's Share Deferral Plan in 2020 as part of our normal incentive and retention activities.

Movements of awards

The Management Board awards outstanding and movements during the financial year were:

Other LTI	Award date	Outstanding as at 1 Jan 2020	Granted in 2020	Movement in 2020[1]	Outstanding as at 31 Dec 2020[2]	Fair value per share at award date (EUR)	Vesting date[3]
Stephanie Miller							
PSP shares 2020	1 Apr 2020	-	52,677	(30,728)	21,949	9.63	1 Apr 2023
PSP shares 2019	29 Nov 2019	35,108	-	(8,777)	26,331	11.96	29 Nov 2022
PSP shares 2018	29 Nov 2019	35,108	-	-	35,108	11.96	29 Nov 2022
LTIP4 shares[4]	1 Apr 2018	28,534	-	-	28,534	14.86	1 Apr 2021
Rogier van Wijk							
PSP shares 2020	1 Apr 2020	-	23,046	-	23,046	9.63	1 Apr 2023
PSP shares 2019	29 Nov 2019	4,388	-	-	4,388	11.96	29 Nov 2022
SDP shares 2020	1 Apr 2020	-	3,512	-	3,512	9.89	1 Apr 2023
SDP shares 2019[5]	1 Apr 2019	2,381	-	(793)	1,588	15.26	1 Apr 2022
LTIP4 shares[5]	1 Apr 2018	2,700	-	-	2,700	14.86	1 Apr 2021
Shankar Iyer							
Viteos Rollover Share Plan[6]	19 June 2019	-	-	147,262	147,262	17.41	19 June 2022
Henk Pieter van Asselt							
LTIP4 shares[7]	1 Apr 2018	-	-	-	-	14.86	1 Apr 2021
LTIP3 shares[8]	1 Apr 2017	-	-	-	-	16.03	1 Apr 2020

1 At the end of 2020 our Chief Executive Officer (CEO) changed. Stephanie Miller stepped down and Shankar Iyer was nominated as CEO, to assume the role of acting CEO from 7 December 2020. Stephanie Miller's awards partially forfeited, the remaining awards were kept and handled as good leaver. Shankar Iyer's rollover share plan disclosed as movement in 2020. Other movements are caused by vesting.

2 The estimate regarding performance criteria at year end 2020 is set at a level of 50% for PSP 1 and 100% for PSP 2 to estimate the number of the awards at the moment of vesting. Other awards owned by Stephanie Miller or Rogier van Wijk do not have performance criteria, neither does the rollover share plan owned by Shankar Iyer.

3 Following the vesting date, the LTI shares granted to members of the Management Board are subject to an additional two-year lock up period, except for the LTI shares that can be sold to cover income taxes due.

4 LTIP4 shares granted to Stephanie Miller do not need to meet performance conditions.

5 Awards from 1 April 2019 and 1 April 2018 do not have performance criteria.

6 Rollover share plan is described in Note 8.1. e)

7 Henk Pieter van Asselt holds LTIP 4 awards at the end of 2020 as a good leaver, and his LTIP3 awards vested on 1 April 2020.

8 Vested on 1 April 2020.

Other LTI	Award date	Outstanding as at 1 Jan 2019	Granted in 2019	Movements in 2019[1]	Outstanding as at 31 Dec 2019	Fair value per share at award date (EUR)	Vesting date[2]
Stephanie Miller							
PSP shares 2019	29 Nov 2019	-	35,108[3]	-	35,108	11.96	29 Nov 2022
PSP shares 2018	29 Nov 2019	-	35,108	-	35,108	11.96	29 Nov 2022
LTIP4 shares[4]	1 Apr 2018	28,534	-	-	28,534	14.86	1 Apr 2021
Rogier van Wijk							
PSP shares 2019	29 Nov 2019	-	4,388	-	4,388	11.96	29 Nov 2022
SDP shares 2019[5]	1 Apr 2019	-	-	2,381	2,381	15.26	1 Apr 2022
LTIP4 shares[5]	1 Apr 2018	-	-	2,700	2,700	14.86	1 Apr 2021
Henk Pieter van Asselt							
LTIP4 shares	1 Apr 2018	10,000	-	(10,000)	-	14.86	1 Apr 2021
LTIP3 shares	1 Apr 2017	4,000	-	(4,000)	-	16.03	1 Apr 2020
LTIP1 shares	1 Apr 2016	4,925	-	(4,925)	-	17.95	1 Apr 2019

1 Rogier van Wijk was appointed to the Management Board as at 28 November 2019. Other movements are caused by Henk Pieter van Asselt leaving the Management Board and recognising all IFRS2 related expenses for his good leaver treatment.

2 Following the vesting date, the LTI shares granted to members of the Management Board are subject to an additional two-year lock up period, except for the LTI shares that can be sold to cover income taxes due.

3 Stephanie Miller was awarded 35,108 shares for performance year 2018 and 35,108 shares for performance year 2019 on 29 November 2019.

4 LTIP4 shares granted to Stephanie Miller do not need to meet performance conditions.

5 Awards from 1 April 2019 and 1 April 2018 do not have performance criteria.

As of 31 December 2020, 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)	Member since / (until)	2020[1]	2019[2]	2018	2017	2016
Hélène Vletter-van Dort	21 August 2015	80[3]	78	80	80	80
Toine van Laack	16 May 2017	65[4]	63	65	40	-
Anthony Ruys	21 August 2015	55	58	60	60	60
Charlotte Lambkin	17 October 2017	60	55	60	12	-
Paul Willing	17 October 2017	58	53	50	10	-
Stewart Bennett	16 May 2019	58	34	-	-	-
Bert Groenewegen	21 August 2015 / (16 May 2017)	-	-	-	24	65
Total		**376**	**341**	**315**	**226**	**205**

[1] Each member's remuneration excludes EUR 10 thousand expense allowance.
[2] Each member's remuneration excludes EUR 5 thousand expense allowance.
[3] In addition, EUR 35 thousand remuneration from affiliated entities as the Chair of the Supervisory Board both for 2020 and 2019.
[4] In addition, EUR 25 thousand remuneration from affiliated entities as member of the Supervisory Board both for 2020 and 2019.

The Company does not award variable remuneration, shares or options to the member of the Supervisory Board. They had no loans outstandings any of the year ends for the above respective years. No guarantees or advance payments are granted to members of the Supervisory Board.

Corporate governance

The corporate governance framework of the Company is based on our strategy and is in line with the requirements of both the Dutch Civil Code and the Dutch Corporate Governance Code (the **Code**). Intertrust attaches great value to the principles embedded in the Dutch Corporate Governance Code and its vital role in safeguarding the interests of its stakeholders. Intertrust has a two-tier board structure with a Management Board and a Supervisory Board. In addition, the Management Board has installed an Executive Committee.

General

Intertrust N.V. (Intertrust) is a public company with limited liability (*naamloze vennootschap*) incorporated on 8 September 2014 under the laws of the Netherlands. On 15 October 2015, shares in the capital of Intertrust were listed on Euronext Amsterdam. Since 18 March 2016 Intertrust's shares have been included in the AMX index.

Intertrust's management and supervision are embedded in two corporate bodies: a Management Board and a Supervisory Board. During 2020, the Management Board consisted of two members and the composition of the Supervisory Board remained at six members. In addition, Intertrust has an Executive Committee which is entrusted with the day-to-day management of Intertrust with respect in particular to setting, implementing and achieving the Group's strategic, operational and financial objectives. The Executive Committee comprises members of the Management Board and leaders with functional or regional responsibility. Maintaining a two-tier board structure in combination with the Executive Committee enhances effective corporate governance and independent supervision.

Each member of the Management Board, Supervisory Board and Executive Committee has a duty to Intertrust to properly perform the duties assigned to them and to act in the interest of Intertrust, extending to the interests of all its stakeholders.

2020

During 2020 the world changed dramatically. This required more flexibility, more resilience and more strategic thinking from our management. Technology and governance grew in importance. Intertrust continued its role gatekeeping the industry while combining expert knowledge with ongoing innovations in technology to deliver the power our clients need to succeed.

Given the uncertainty in the global macroeconomic environment and in order to retain financial flexibility, in April 2020 the Management Board believed the most prudent course of action was not to propose a final dividend over 2019. Instead, the Management Board has resolved, with the approval of the Supervisory Board, to reserve all profits shown in the financial statements for the financial year 2019. The interim cash dividend over 2019, paid in November 2019, qualified as final, resulting in the total dividend over 2019 remaining thirty eurocents (EUR 0.30) per ordinary share.

In addition, in July 2020 the Management Board decided not to propose or make an interim dividend during 2020 to maintain financial flexibility during this period of macroeconomic uncertainty.

Management change

December 2020 marked a change in our management. Stephanie Miller stepped down as CEO and the Supervisory Board was pleased to announce the nomination of Shankar Iyer as new CEO and Member of the Management Board.

Management Board

Duties

The Management Board is entrusted with the management, strategy, policies, objectives and results of Intertrust, under the supervision of the Supervisory Board. The Management Board focuses on long-term value creation for Intertrust and its affiliated enterprises and takes into account the interests of all stakeholders (please refer to the Strategy chapter on page 22 of this Annual Report). The Rules for the Management Board (Management Board Rules) are published on our website. They describe the duties, tasks, composition, procedures and decision-making of the Management Board, its relationship with the Supervisory Board and with the Executive Committee as well as the individual tasks and responsibilities of each member of the Management Board. The Management Board Rules were revised on 2 July 2020 with Supervisory Board approval on 29 July 2020. Revisions were implemented to reflect that the CCO is not a member of the Management Board and to change the duties and responsibilities of the CEO and the CFO.

Certain resolutions of the Management Board require the approval of the Supervisory Board. These resolutions are outlined in Intertrust's Articles of Association (Articles) and in the Management Board Rules, both of which are available on the Intertrust website: https://www.intertrustgroup.com/investors.

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 drawn up 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 of 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 of the Supervisory Board by a majority vote of at least two-thirds of the votes cast, provided such a 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.

Intertrust's Articles 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 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 the meeting.

Composition

Intertrust aims to have a balanced and diverse composition of its Management Board which is reviewed in more detail in this chapter under 'Diversity'. The Diversity & Inclusion Charter is available on Intertrust's website: https://www.intertrustgroup.com/investors.

Remuneration

Information on the remuneration of the members of the Management Board can be found in the Remuneration chapter on page 60 of this Annual Report.

Compostion Management Board

Shankar Iyer
Chief Executive Officer

Shankar (American, 1964) assumed the role of acting CEO from 7 December 2020. He has been nominated for appointment for a term of 4 years on 8 March 2021. Since June 2019 Shankar has been Chief Solutions Officer of Intertrust and before that Shankar was CEO and co-founder of Viteos, a top ten US tech-enabled fund administrator acquired by Intertrust in 2019. He has over thirty years of international experience in business acquisition and development and has extensive experience in integrating digital capabilities into businesses. Prior to founding Viteos, Shankar was the President and CEO of Silverline Technologies, an IT services company, which he led to its listing on the NYSE.

Rogier van Wijk
Chief Financial Officer

Rogier (Dutch, 1975) has been Chief Financial Officer (CFO) since 12 September 2019 and was appointed for a term of 4 years to the Management Board on 28 November 2019. Rogier joined Intertrust in 2017 as Group Controller and has over 20 years of international experience in finance including several executive roles at Philips and TPV Technology. Rogier holds a degree in International Business from Maastricht University, the Netherlands, with a specialisation in Finance and Accounting and an Executive Master Finance and Control from Maastricht University and University of Amsterdam joint programme.

Supervisory Board

Duties

Intertrust's Supervisory Board is charged with the supervision of the policy of the Management Board and the general course of affairs in the Company and the business affiliated with it, and with advising the Management Board. The Supervisory Board should supervise the manner in which the Management Board implements Intertrust's strategy.

The Rules for the Supervisory Board (Supervisory Board Rules) describe the duties, tasks, composition, procedures and decision-making of the Supervisory Board as well as its relations with the Management Board, the General Meeting and the Executive Committee. The Supervisory Board Rules are available on Intertrust's website: https://www.intertrustgroup.com/investors.

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 drawn up by the Supervisory Board.

A resolution of the General Meeting to appoint a member of the Supervisory Board, in accordance with a proposal of 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.

Each member of the Supervisory Board shall be appointed for a maximum period of four years. A Supervisory Board member's term of office shall lapse in accordance with the rotation schedule drawn up by the Supervisory Board, available on Intertrust's website: https://www.intertrustgroup.com/investors.

A member of the Supervisory Board may be re-appointed once for another four-year period and thereafter be re-appointed again for a period of two years. In the event of a re-appointment after an eight-year period, the report of the Supervisory Board shall state the reasons for that.

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 a 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

Intertrust's Articles stipulate that 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 Intertrust website: https://www.intertrustgroup.com/investors. Intertrust aims to have a balanced and diverse composition of its Supervisory Board, which is reviewed in more detail in this chapter under 'Diversity'. The Diversity and Inclusion Charter is available on Intertrust's website: www.intertrustgroup.com/investors.

In 2020, the Supervisory Board consisted of six members. An independent member has been appointed as Chairperson. Only Paul Willing is not considered independent within the meaning of best practice provision 2.1.8 section i of the Code, as he is a former CEO of Elian, the business Intertrust acquired in 2016.

Composition Supervisory Board

Name	Date of birth	Gender	Nationality	Position	Member since	Maximum term - rotation schedule
Hélène Vletter-van Dort	15 October 1964	Female	Dutch	Chairperson	21 August 2015	4 years - 2023
Toine van Laack	4 April 1963	Male	Dutch	Member	16 May 2017	4 years - 2021
Anthony Ruys	20 July 1947	Male	Dutch	Member	21 August 2015	4 years - 2023
Charlotte Lambkin	1 February 1972	Female	British	Member	17 October 2017	4 years - 2021
Paul Wiling	17 December 1965	Male	British	Member	17 October 2017	4 years - 2021
Stewart Bennett	30 March 1971	Male	British	Vice-Chairperson	16 May 2019	4 years - 2023

The Supervisory Board consists of the following persons:

Hélène Vletter-van Dort is a professor of (European) Financial Law & Governance at the Erasmus School of Law of the University of Rotterdam. Hélène 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. Hélène has held non-executive board positions with a variety of financial institutions, including Fortis Bank Netherlands and the Dutch Central Bank. From 2009 to 2018 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, where she also serves as Vice-chair, Chair of the Remuneration Committee and member of the Nomination and Corporate Governance Committee. In 2018 she was appointed as Chair of the protective foundation of Koninklijke Brill. From May 2020 she is a member of the Supervisory Board of NPO (Netherlands Public Broadcasting organisation). Until October 2019, she was Non-Executive Director on the Board of Barclays Bank Plc and Chair of the Remuneration Committee.

Toine van Laack is a Registered Accountant with extensive international experience in the finance and accounting sector. He spent 25 years at EY where he held several senior positions, including Senior Audit Partner, Managing Partner for Transaction Advisory Services and Managing Partner Markets. More recently, he was Managing Director of Janivo Holding B.V., an investment company and family office based in Zeist, the Netherlands. He has also held supervisory positions on various boards including TomTom N.V., LBi N.V. and Nidera Capital B.V. Earlier in his career at EY, Toine spent several years working in Asia, including Singapore and Indonesia. Toine also serves as Non-Executive Director at Vroon Shipping B.V., an international shipping company with headquarters in the Netherlands, as Non-Executive Director of Favorita Holdings Ltd, an investment holding company in Malta, as Non-Executive Director at EMS, a payment solutions company and as Non-Executive Director at Big Dutchman AG since December 2019. He holds a Registered Accounting degree from NBA and also completed the Harvard Advanced Management Programme.

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. Thony began his career at Unilever in 1974. During his tenure there he served in various senior positions including 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, remaining in that position until 2005. Thony served as a Non-Executive Chairman of the Board of the Schiphol Group until April 2015, and he also served as a Non-Executive Board Member of ABN AMRO N.V., BAT plc (UK), ITC plc (India), Lottomatica Spa (Italy) and Janivo Holding B.V. Thony is currently Chairman at Stichting Museum Beelden aan Zee, a Dutch foundation qualifying as a public benefit organisation (*ANBI*). In January 2017, Thony was appointed as a member of the Board of Directors of HunterDouglas Group.

Charlotte Lambkin is an experienced member of FTSE 100 executive committees and a seasoned corporate affairs and communications professional. She is a member of Edelman's UK Advisory Board and a consultant to their corporate affairs practice. She is also a trustee to the UK's largest volunteering charity, Royal Voluntary Services. Most recently, she served as Executive Committee Member and Corporate Relations Director at Diageo, the UK headquartered FTSE-10 listed global alcoholic beverages company. Prior to that, she spent 10 years at BAE Systems, a UK-headquartered FTSE-30 listed defence, aerospace and security solutions company, as Executive Committee member and Group Communications Director. Charlotte started her career in a communications consultancy, advising boards of large multi-nationals. She is a graduate in History from Bristol University.

Paul Willing is the former CEO of Elian, having held that position from 2009 until the acquisition of Elian by Intertrust in 2016. After joining Intertrust as a result of that acquisition, he became Managing Director Atlantic Region for the combined organisation, until he stepped down from his executive responsibilities in July 2017. He has over 25 years of financial services experience, with an extensive career at PwC in both Jersey and Geneva. He is a graduate of the University of London and qualified as a chartered accountant in 1991. Paul is resident in Jersey and holds several Non-Executive Director positions.

Stewart Bennett is Global Head of Alternatives at BMO Global Asset Management. Before that he was a partner and Head of the Financial Institutions Group at Ondra Partners, an independent corporate finance advisory firm, authorised and regulated by the Financial Conduct Authority. He gained broad experience in advising executive teams and boards of leading UK and international financial institutions in respect of, amongst others, financial strategy, M&A and debt and equity capital raising. Prior to joining Ondra Partners, Stewart was Managing Director and Head of Financial Institutions Group, Strategic Advisory at Dresdner Kleinwort and an Investment Director at Botts & Company. Since 2013, Stewart has been a trustee of the Willow Foundation, a charity focused on seriously ill young adults, where he serves on the main Board and on the Finance and Audit Committee. Stewart holds a degree in German and Management Studies from the University of Leeds.

Remuneration

Information on the remuneration of the members of the Supervisory Board can be found in the Remuneration chapter on page 60 of this Annual Report.

Committees of the Supervisory Board

General

The Supervisory Board has established two committees from among its members: (i) the Audit and Risk Committee and (ii) the Remuneration, Selection and Appointment Committee. The function of these committees is to prepare the discussion and decision-making undertaken by the Supervisory Board. The organisation, duties and working methods of the committees of the Supervisory Board are detailed in separate charters for each committee, which are available on the Intertrust website: https://www.intertrustgroup.com/investors

Audit and Risk Committee

The Audit and Risk Committee assists the Supervisory Board in fulfilling its oversight responsibilities with regard to, amongst others, the integrity and quality of Intertrust's financial statements, the financial reporting process, the effectiveness of Intertrust's internal risk management and control systems, the internal and external audit process, as well as Intertrust's process for monitoring compliance with applicable laws and regulations, the Corporate Governance Code and Intertrust's Code of Conduct. The Audit and Risk Committee consists of three members. As of 31 December 2020, these were: Toine van Laack (Chairperson), Stewart Bennett and Paul Willing.

Further details on the Audit and Risk Committee are given in the Report from the Supervisory Board on page 54 of this Annual Report.

Remuneration, Selection and Appointment Committee

The Remuneration, Selection and Appointment Committee advises the Supervisory Board on the remuneration of the individual members of the Management Board and monitors the Remuneration Policy. Its responsibilities include, amongst others, 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 Remuneration, Selection and Appointment Committee is responsible for the selection and appointment procedure of members of the Management Board and of the Supervisory Board.

The Remuneration, Selection and Appointment Committee consists of three members. As of 31 December 2020, these were: Charlotte Lambkin (Chairperson), Anthony Ruys and Hélène Vletter-van Dort.

Further details on the Remuneration, Selection and Appointment Committee are given in the Report from the Supervisory Board on page 54 of this Annual Report.

Diversity

During the year under review the Supervisory Board adopted the Diversity & Inclusion charter, which replaced Intertrust's former Diversity Policy. The Diversity & Inclusion Charter is available on Intertrust's website: www.intertrustgroup.com/investors.

All aspects of diversity, including gender, are taken seriously in connection with the selection of members of the Management Board, Executive Committee and Supervisory Board and drafting the criteria for the size and composition thereof. Our Management Board and Executive Committee are combined as one for gender diversity targets. Intertrust strives for a diverse and balanced composition of our Management Board/ Executive Committee and the Supervisory Board in terms of gender, nationality, age, experience and expertise.

Until November 2020 the combination Management Board/Executive Committee had a gender diversity of 27%, whereas in December 2020 this reduced to 14%. We aim to change the composition of this combination to reach a gender diversity percentage of 30% in 2024. For the Supervisory Board's composition in 2020 with a gender diversity of 33%, Intertrust is pleased to report it meets the thirty percent gender diversity threshold and already complies with the legislative proposal published on 6 November 2020 with respect to achieving a more balanced relation between the number of men and women in supervisory boards.

Executive Committee

Roles and duties

To create a well-balanced division of functional and regional responsibilities, Intertrust has opted for the installation of an Executive Committee. The Executive Committee is entrusted with the day-to-day management of Intertrust in particular with respect to setting, implementing and achieving Intertrust's strategic, operational and financial objectives. The Executive Committee is furthermore actively involved in all important topics related to, amongst others, integration, innovation, culture, leadership and ESG. In the performance of its responsibilities, the Executive Committee must carefully consider and act in accordance with the interests of Intertrust and the business connected with it, taking into consideration the interests of all Intertrust's stakeholders.

The Management Board revised the Rules for the Executive Committee (Executive Committee Rules) on 2 July 2020 to better align with the Management Board Rules. The Executive Committee Rules include, amongst others, the role, duty and composition of the Executive Committee as well as how the contacts between the Supervisory Board and the Executive Committee have been given shape. Members of the Executive Committee will attend meetings of the Supervisory Board if so requested by the Supervisory Board and shall provide the Supervisory Board with such information to properly perform its duties, through the Management Board. The Executive Committee Rules are available on Intertrust's website: https://www.intertrustgroup.com/investors.

Composition, appointment and removal

Members of the Executive Committee, not being members of the Management Board, are appointed, suspended and dismissed by the CEO, after consultation with the Supervisory Board. The Executive Committee consists of (i) the members of the Management Board, (ii) the Chief Human Resource Officer (CHRO), (iii) the Chief Operating Officer (COO), (iv) the Chief Commercial Officer (CCO), (v) the Chief Risk Officer (CRO) (until November 2020), (vi) the Managing Directors of Intertrust Western Europe, and Americas/Rest of the World, and (vii) such other members as appointed by the CEO from time to time.

In November and December 2020 the following changes took place in the Executive Committee:

Petra van Hoeken stepped down as Chief Risk Officer/ member of the Executive Committee. Rogier van Wijk has assumed the responsibilities of the Chief Risk Officer temporarily. The Supervisory Board, the Management Board and Executive Committee are grateful for the invaluable support and counsel of the Chief Risk Officer, which lead to a more robust risk and compliance function. Given the importance of the Chief Risk Officer position, a search has started to permanently fill this position with a dedicated and well qualified person as soon as possible.

James Ferguson and Theo Splinter stepped down from their positions in the Executive Committee. Intertrust extends gratitude and appreciation for their hard work and dedication over the last few years. They have played a key role in our organisation. Chitra Baskar was appointed as new Chief Operating Officer, in addition to her role as Head of Fund Services. Daniel Jaffe has agreed to lead the Americas region in addition to his role as Head of Rest of the World.

As at 31 December 2020, the Executive Committee consisted of the following members:

Daniel Jaffe

British, 1975, Managing Director Americas/Rest of the World. Daniel joined Interturst's Executive Committee as of 1 January 2018. Previously, Daniel worked in London as Relationship Banker for a major European Bank, ultimately also spending time in the US as Vice President for their West Coast operations specialising in infrastructure, retail and service clients. In 2009 he joined Intertrust UK as Commercial Director and became Managing Director in 2012, after which he moved to Singapore in 2015 to become Managing Director. In 2017 he returned to the UK to take on his current role. Daniel's knowledge and experience during his career entails working with corporates, private equity, venture capital, pension funds and private clients. During his time in both San Francisco and London, Daniel has specialised in European and transatlantic M&A as well as structuring and corporate planning. Daniel holds a Bachelor of Arts (Honours) in French and Business Studies from The Manchester Metropolitan University and is also a Member of Chartered Institute of Bankers in Scotland.

Lee Godfrey

British, 1969, Managing Director Western Europe. Lee joined Intertrust and the Executive Committee in 2019 as MD Western Europe. For over 20 years he has held strategic positions including CEO within a Luxembourg-based leader in data management and reporting solutions for the investment management and financial industry. Prior to that, he worked in a publicly listed online investor relations services provider as Group COO and Board Member.

Chitra Baskar

American, 1966, Chief Operating Officer (COO). Since 7 December 2020 Chitra is our COO in addition to her role as Head of Fund Services. Chitra joined Intertrust as Global Head of Transformation and Operations and Executive Committee member in June 2019 following the acquisition of Viteos where she was co-founder and Chief Operations Officer. Chitra has more than 25 years of experience in the securities market and takes on at Intertrust the role of Global Head of Transformation and Operations, based in New York. Prior to Viteos, Chitra headed the securities services business of IL&FS, a leading financial services institution in India encompassing custody, clearing, settlement and fund administration. Chitra is a chartered accountant (member of the Institute of Chartered Accountants, India) and has a degree in accounting from the University of Chennai, India.

Ian Lynch

Irish, 1973, Chief Commercial Officer (CCO). Ian joined Intertrust in 2019 as CCO and Executive Committee member. Prior to that he was Global Head of Alternative Investors and member of the executive team at BNP Paribas Security Services. Before joining BNP in June 2015, he had successfully integrated the Credit Suisse Prime Fund Services business into BNP and created a scalable Alternatives franchise, delivering a multi-asset platform to support clients' changing needs. Prior to that, Ian was Global Head of Prime Fund Services at Credit Suisse for eight years, where he also simultaneously managed its Irish business. Ian has held several other executive positions with Citco and Citigroup.

Roberto Canenti

British and Italian, 1971, Chief Human Resource Officer (CHRO). Roberto joined Intertrust in June 2018 as CHRO and Executive Committee member, based in Amsterdam. Roberto has more than 20 years' HR-specific experience and most recently worked for Virtu Financial (previously KCG) where he was Head of HR Europe and Asia as of early 2015. Prior to this, he was with Barclays for over ten years where he held various global executive HR roles. Roberto, a British and Italian national, graduated with a BA in Politics from the University of Exeter.

General Meeting

Frequency, notice and agenda

The AGM must be held within six months after the end of each financial year. An EGM may be convened by the Supervisory Board or the Management Board, whenever Intertrust's interests so require. Shareholders individually or in aggregate representing at least one-tenth of the issued 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 at least forty-two days prior to the day of the meeting as required by Dutch law. 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 three percent of the issued 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 Intertrust at least sixty days before the day of the General Meeting.

Admission to General Meetings

Each General Meeting is chaired by the Chairperson of the Supervisory Board. Members of the Management Board and of the Supervisory Board shall have the right to attend the General Meeting in such capacity. 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 shares on the registration date, which is currently the twenty-eighth 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 share held. Pursuant to Dutch law, no votes may be cast at a General Meeting in respect of shares which are held by Intertrust. Resolutions of the General Meeting are taken by an absolute majority, except where Dutch law or Intertrust's Articles provide for a qualified majority.

Powers of the General Meeting

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 Intertrust
- Adopt the remuneration policy for the members of the Management Board
- Cast an advisory vote on the remuneration report
- 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 Intertrust's Articles upon a proposal of the Management Board that has been approved by the Supervisory Board

2020 Annual General Meeting

On 14 May 2020, Intertrust held its AGM. This had an unusual setup due to the Covid-19 pandemic. Intertrust chose not to make use of the Covid-19 emergency law for AGMs. Instead, given the extraordinary circumstances, the Company encouraged shareholders not to attend the AGM in person but to submit questions relating to agenda items in advance and to follow the AGM by webcast. Two shareholders submitted questions in advance, many others followed the webcast and none attended in person.

One of the agenda items was a discussion of the Remuneration Report 2019 and the enablement of our shareholders to cast their advisory (non-binding) vote about this report.

- Percentage of votes cast in favour of the remuneration report 2019: 93.38%
- Percentage of votes cast against the remuneration report 2019: 6.62%.

The following resolutions were adopted in the AGM:

- Adoption of Intertrust's Annual Accounts 2019
- Discharge of the members of the Management Board for their functioning throughout financial year 2019
- Discharge of the members of the Supervisory Board for their functioning throughout financial year 2019
- Appointment of KPMG as the external auditor for the financial statements for 2020

- Designation of the Management Board to issue shares and to award rights to subscribe for shares
- Designation of the Management Board to limit or exclude pre-emptive rights
- Authorisation of the Management Board to repurchase shares

Share Capital

Issue of shares

The authorised capital of Intertrust consists of ordinary shares only. Intertrust cannot issue one or more shares without voting rights, or with no or limited entitlement to profits or reserves of Intertrust.

The General Meeting may resolve to issue shares in the capital of Intertrust, or award rights to subscribe for shares, upon a proposal by the Management Board that has been approved by the Supervisory Board.

Intertrust's Articles provide that the General Meeting may delegate the authority to issue shares, or award 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.

At the AGM of 14 May 2020, it was resolved to extend the authority of the Management Board to resolve to issue shares and award rights to subscribe for shares, subject to the approval of the Supervisory Board and for a period of eighteen months, until 14 November 2021. The authority of the Management Board is limited to a maximum of 10% of the issued share capital, at the time of issue, or at the time of granting of the right to subscribe for shares.

As per 31 December 2020, the issued share capital amounted to EUR 54,189,811.20, divided into 90,316,352 shares with a nominal value of EUR 0.60 each of which 118,336 shares were held by Intertrust on its custody account.

Pre-emptive rights

Each shareholder has a pre-emptive right to subscribe on a *pro rata* basis for any issue of new shares or upon an award of rights to subscribe for shares. Exceptions to these pre-emptive rights include the issue of shares and the award of rights to subscribe for 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 shares.

At the AGM of 14 May 2020, it was resolved to extend the authority of the Management Board as the competent corporate body to limit or exclude the pre-emptive rights in respect of the issue of shares or the granting of rights to subscribe for shares pursuant to the authorisation given above.

Acquisition of own shares

Intertrust 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 Intertrust or of a Group company pursuant to a scheme applicable to such employees. Intertrust 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 Intertrust or by a subsidiary.

At the AGM of 14 May 2020, the authority awarded to the Management Board to re-purchase shares in the share capital of Intertrust up to a maximum of ten percent of the issued share capital was extended for a period of eighteen months, until 14 November 2021.

Transfer of shares and transfer restrictions

A transfer of shares in the share capital of Intertrust included in the Statutory Giro System must take place in accordance with the provisions of the Dutch Securities Giro Act (*Wet giraal effectenverkeer*). Intertrust's Articles do not restrict the transfer of shares in the share capital of Intertrust.

Intertrust is not aware of the existence of any agreement pursuant to which the transfer of shares in the share capital of Intertrust is restricted. The shares awarded to the members of the Management Board under Intertrust's Long-Term Incentive Plan (LTIP) and/or Performance Share Plan (PSP) shall be held for at least five years after they are awarded as prescribed by the Corporate Governance Code.

Articles of Association

The General Meeting can only resolve to amend Intertrust's Articles by a 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. At the AGM held on 14 May 2020, the General Meeting appointed KPMG Accountants N.V. as the external auditor for the financial year 2020. The external auditor may be questioned at the AGM 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 most important characteristics of the management and control systems of Intertrust with respect to the financial reporting process of Intertrust and its Group companies of which the financials are consolidated can be found in the Compliance and Risk Management chapter of this 2020 Annual Report

Dutch Corporate Governance Code

Intertrust is subject to the Dutch Corporate Governance Code, which is based on a 'comply or explain' principle. Accordingly, Intertrust is required to disclose in this Annual Report whether or not it complies with the various principles and best practice provisions that are addressed to the Management Board and the Supervisory Board and provide a substantive and transparent explanation for any departures from the principles and best practice provisions.

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

Best practice provision 2.3.2 (establishment of committees)

Intertrust does not comply with best practice provision 2.3.2, 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 Remuneration, Selection and Appointment Committee.

Best practice provision 4.3.3 (cancelling the binding nature of a nomination or dismissal)

Intertrust does not comply with best practice provision 4.3.3, 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 and/or a resolution to dismiss a member of the management board or of the supervisory board by an absolute majority of the votes cast.

It may be provided that this majority should represent a given proportion of the issued 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 4.3.3. 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 Management Report Decree (*Vaststellingsbesluit nadere voorschriften bestuursverslag*).

Legal transparency obligations

This section includes an overview which sets out where the information that is required to be disclosed under Article 1 of the Decree on Article 10 of the Takeover Directive (*Besluit artikel 10 overnamerichtlijn*) can be found.

Capital Structure

Information on the capital structure of Intertrust, the shares and the rights attached thereto is provided in the Shares chapter of this Annual Report and in this Corporate Governance chapter.

No limitations on transferability of shares

There are no limitations on the transferability of Intertrust's shares. See also the paragraph '*Transfer of shares and transfer restrictions*' in this chapter.

Major shareholders

Shareholders are obliged to give notice of interests exceeding certain thresholds to the Netherlands Authority for the Financial Markets (AFM). For the overview of such notifications we refer to the Shares chapter of this Annual Report.

Special rights of control

As stated above, the authorised capital of Intertrust consists of ordinary shares only. Intertrust cannot issue one or more shares to which special rights of control are attached.

Control mechanisms relating to employee participation plans

Under none of the Intertrust share plans can the voting rights on the shares be exercised before the shares awarded have vested.

No voting limitations

There are no limitations on the voting rights attached to the shares in Intertrust.

Lock-up agreements

This information is included in the paragraph 'Transfer of shares and transfer restrictions' in this chapter.

Diversity

In addition to the Diversity paragraph in this Corporate Governance chapter, Intertrust attaches great value to a diverse workforce as this makes the organisation stronger and more sustainable. Diversity is critical to the ability to be open to different ways of thinking and acting enhancing long-term sustainability. Intertrust will continue to strive for an adequate and balanced composition of the Management Board, the Supervisory Board and the Executive Committee in future appointments, by considering all relevant selection criteria.

Intertrust applies the following principles to the composition of its boards, whereby the Management Board and the Executive Committee are combined as one:

1. To increase the number of women on our boards, whereby the relevant board would include at least 30% female members;
2. To create a diverse mix of knowledge, skills and expertise, in line with the required profiles;
3. To strive for sufficient complementarity, pluralism and diversity with regard to age, gender and background;
4. To ensure relevant professional and educational backgrounds within the boards and the Executive Committee, including among other things:
   - Financial expertise
   - Relevant industry knowledge
   - International experience
   - Risk management experience
   - Experience in the planning and implementation of company strategies
   - Knowledge of IT
   - Governance and leadership experience

In 2020, the gender balance for the Supervisory Board referred to under (1) above was met. Gender balance for the Management Board was met until Stephanie Miller stepped down. With Shankar Iyer as acting CEO (although officially not appointed), born in India but having lived in the US for nearly thirty years and having the American nationality, and Rogier van Wijk as CFO, of Dutch nationality, residing in the Netherlands after having worked and lived in China and the US, the Management Board does consider itself to be sufficiently diverse. The Management Board does note that it has no gender diversity.

With a total of three female members (two of whom left Intertrust in late 2020), the Executive Committee has not reached a balanced distribution of seats in 2020.

Intertrust believes that the diversity pillars as referred to under (2)-(4) are sufficiently represented in its boards as further described in the Management Board, Supervisory Board and Executive Committee paragraph of this Corporate Governance chapter.

Provisions regarding the appointment and dismissal of members of the Management Board and Supervisory Board

This information is included in the subparagraphs “Appointment, removal and suspension” of the Management Board (see page 73) and Supervisory Board (see page 75) sections respectively of this Corporate Governance chapter.

Authority of the Management Board to issue and repurchase shares

Information on the authority of the Management Board to issue and repurchase shares is included in the subparagraphs “Issuance of shares” and “Acquisition of own shares” in the Share Capital section (see page 82) of this Corporate Governance chapter.

Change of control

A change of control provision is included in the Senior Facilities Agreement, Senior Notes and in the Management Agreement of Rogier van Wijk.

Severance payments

The agreements of the members of the Management Board provide for severance payments in the event of a termination other than for urgent cause.

Consolidated Financial Statements

Consolidated statement of profit or loss

(EUR 000)	Note	2020	2019
Revenue	6	**564,469**	**543,340**
Staff expenses	7	(284,840)	(250,732)
Rental expenses	16	(8,380)	(8,563)
Other operating expenses	9	(80,822)	(77,045)
Other operating income		2,490	135
Depreciation and amortisation of other intangible assets	18	(30,586)	(28,591)
Amortisation of acquisition-related intangible assets and impairment of goodwill	18	(73,205)	(46,075)
Profit from operating activities		**89,126**	**132,469**
Finance income		1,581	24,401
Finance expense		(54,913)	(42,125)
Financial result	23	**(53,332)**	**(17,724)**
Share of profit and result of transactions with equity-accounted investees and subsidiaries (net of tax)	19	-	44
Profit before income tax		**35,794**	**114,789**
Income tax	27	(14,954)	(24,447)
Profit for the year after tax		**20,840**	**90,342**
Profit for the year after tax attributable to:			
Owners of the Company		20,805	90,325
Non-controlling interests		35	17
Profit for the year		**20,840**	**90,342**
Basic earnings per share (EUR)	10	0.23	1.01
Diluted earnings per share (EUR)	10	0.23	1.00

Consolidated statement of comprehensive income

(EUR 000)	Note	2020	2019
Profit for the year after tax		**20,840**	**90,342**
Actuarial gains and losses on defined benefit plans	29	(10)	(1,122)
Income tax on actuarial gains and losses on defined benefit plans		27	-
Items that will never be reclassified to profit or loss		**17**	**(1,122)**
Foreign currency translation differences - foreign operations		(41,691)	15,854
Net movement on cash flow hedges in other comprehensive income	22	(2,786)	(3,729)
Income tax on net movement on cash flow hedges in other comprehensive income	27	(27)	(312)
Items that are or may be reclassified to profit or loss		**(44,504)**	**11,813**
Other comprehensive income/(loss) for the year, net of tax		**(44,487)**	**10,691**
Total comprehensive income/(loss) for the year		**(23,647)**	**101,033**
Total comprehensive income/(loss) for the year attributable to:			
Owners of the Company		(23,687)	101,023
Non-controlling interests		40	10
Total comprehensive income/(loss) for the year		**(23,647)**	**101,033**

The Notes on pages 90 to 151 are an integral part of these consolidated financial statements.

Consolidated statement of financial position

(EUR 000)	Note	31.12.2020	31.12.2019
Assets			
Property, plant and equipment	16	92,096	107,713
Other intangible assets	17	22,171	17,554
Acquisition-related intangible assets	17	1,591,846	1,729,011
Investments in equity-accounted investees	19	-	156
Other non-current financial assets	22	29,828	42,888
Deferred tax assets	28	8,933	6,829
Non-current assets		**1,744,874**	**1,904,151**
Trade receivables	12	94,213	100,794
Other receivables	14	30,782	31,197
Work in progress	11	35,471	33,851
Current tax assets		1,051	842
Other current financial assets	22	1,704	2,453
Prepayments		12,171	11,347
Cash and cash equivalents	20	141,311	121,044
Current assets		**316,703**	**301,528**
Total assets		**2,061,577**	**2,205,679**
Equity			
Share capital		54,190	54,190
Share premium		630,441	630,441
Reserves		(65,494)	(23,276)
Retained earnings		140,870	113,117
Equity attributable to owners of the Company		**760,007**	**774,472**
Non-controlling interests	26	307	267
Total equity	**25**	**760,314**	**774,739**
Liabilities			
Loans and borrowings	21	888,676	918,346
Other non-current financial liabilities	22	83,809	94,309
Employee benefits liabilities	29	2,797	2,575
Deferred income	13	4,209	5,100
Provisions	30	1,042	960
Deferred tax liabilities	28	80,673	91,550
Non-current liabilities		**1,061,206**	**1,112,840**
Loans and borrowings	21	8,847	98,691
Other current financial liabilities	22	17,753	19,295
Deferred income	13	66,028	78,085
Provisions	30	3,472	1,101
Current tax liabilities		29,480	32,699
Trade payables		15,033	11,814
Other payables	14	99,444	76,415
Current liabilities		**240,057**	**318,100**
Total liabilities		**1,301,263**	**1,430,940**
Total equity and liabilities		**2,061,577**	**2,205,679**

The Notes on pages 90 to 151 are an integral part of these consolidated financial statements.

Consolidated statement of changes in equity

(EUR 000)		For the period ended 31 December 2020								
		Attributable to owners of the Company								
	Note	Share capital	Share premium	Retained earnings	Translation reserve	Hedging reserve	Treasury share reserve	Total	Non-controlling interests	Total equity
Balance at 01 January 2020		**54,190**	**630,441**	**113,117**	**(13,984)**	**(4,979)**	**(4,313)**	**774,472**	**267**	**774,739**
Profit/(loss) for the year		-	-	20,805	-	-	-	20,805	35	20,840
Other comprehensive income/(loss) for the year, net of tax		-	-	17	(41,696)	(2,813)	-	(44,492)	5	(44,487)
Total comprehensive income/(loss) for the year		**-**	**-**	**20,822**	**(41,696)**	**(2,813)**	**-**	**(23,687)**	**40**	**(23,647)**
Contributions and distributions										
Equity-settled share-based payment	8	-	-	9,222	-	-	-	9,222	-	9,222
Treasury shares delivered	8	-	-	(2,291)	-	-	2,291	-	-	-
Total contributions and distributions		**-**	**-**	**6,931**	**-**	**-**	**2,291**	**9,222**	**-**	**9,222**
Total transactions with owners of the Company		**-**	**-**	**6,931**	**-**	**-**	**2,291**	**9,222**	**-**	**9,222**
Balance at 31 December 2020		**54,190**	**630,441**	**140,870**	**(55,680)**	**(7,792)**	**(2,022)**	**760,007**	**307**	**760,314**

(EUR 000)		For the period ended 31 December 2019								
		Attributable to owners of the Company								
	Note	Share capital	Share premium	Retained earnings	Translation reserve	Hedging reserve	Treasury share reserve	Total	Non-controlling interests	Total equity
Balance at 01 January 2019		**53,853**	**630,441**	**73,546**	**(29,845)**	**(938)**	**(8,511)**	**718,546**	**257**	**718,803**
Profit/(loss) for the year		-	-	90,325	-	-	-	90,325	17	90,342
Other comprehensive income/(loss) for the year, net of tax		-	-	(1,122)	15,861	(4,041)	-	10,698	(7)	10,691
Total comprehensive income/(loss) for the year		**-**	**-**	**89,203**	**15,861**	**(4,041)**	**-**	**101,023**	**10**	**101,033**
Contributions and distributions										
Equity-settled share-based payment	8	-	-	6,130	-	-	-	6,130	-	6,130
Treasury shares delivered	8	-	-	(4,198)	-	-	4,198	-	-	-
Dividends paid	25	-	-	(55,654)	-	-	-	(55,654)	-	(55,654)
Total contributions and distributions		**-**	**-**	**(53,722)**	**-**	**-**	**4,198**	**(49,524)**	**-**	**(49,524)**
Changes in ownership interests										
Business combination	15	337	-	(337)	-	-	-	-	-	-
Total changes in ownership interests		**337**	**-**	**(337)**	**-**	**-**	**-**	**-**	**-**	**-**
Total transactions with owners of the Company		**337**	**-**	**(54,059)**	**-**	**-**	**4,198**	**(49,524)**	**-**	**(49,524)**
IFRS16 opening balance adjustment	3	-	-	4,427	-	-	-	4,427	-	4,427
Total opening balance sheet adjustments		**-**	**-**	**4,427**	**-**	**-**	**-**	**4,427**	**-**	**4,427**
Balance at 31 December 2019		**54,190**	**630,441**	**113,117**	**(13,984)**	**(4,979)**	**(4,313)**	**774,472**	**267**	**774,739**

The Notes on pages 90 to 151 are an integral part of these consolidated financial statements.

Consolidated statement of cash flows

(EUR 000)	Note	2020	2019
Cash flows from operating activities			
Profit for the year		**20,840**	**90,342**
Adjustments for:			
Income tax expense	27	14,954	24,447
Share of profit and result of transactions with equity-accounted investees and subsidiaries (net of tax)	19	-	(44)
Financial result	23	53,332	17,724
Depreciation and amortisation of other intangible assets	18	30,586	28,591
Amortisation of acquisition-related intangible assets and impairment of goodwill	18	73,205	46,075
Loss on sale of non-current assets		58	18
Other non cash items		10,004	5,942
		202,979	**213,095**
Changes in:			
(Increase)/decrease in trade working capital[1]		(4,930)	4,673
(Increase)/decrease in other working capital[2]		3,824	(3,545)
Increase/(decrease) in provisions		2,617	(2,798)
Changes in foreign currency		503	(333)
		204,993	**211,092**
Income tax paid		(29,892)	(24,435)
Net cash from/(used in) operating activities		**175,101**	**186,657**
Cash flows from investing activities			
Proceeds from sale of property, plant and equipment		2	3
Proceeds from sale of Investments		100	-
Purchase of property, plant and equipment	16	(7,881)	(4,578)
Purchase of intangible assets	17	(10,698)	(7,406)
Cash collection relating to lease assets		1,394	-
Acquisitions, net of cash acquired	16	(4,253)	(254,777)
(Increase)/decrease in other financial assets		(1,328)	(1,327)
Dividends received		-	130
Interest received	23	796	808
Net cash from/(used in) investing activities		**(21,868)**	**(267,147)**
Cash flows from financing activities			
Proceeds from bank borrowings	21	10,000	259,556
Repayment of loans and borrowings banks	21	(99,923)	(67,622)
Interest and other finance expenses paid		(33,607)	(34,429)
Payment of financing costs		(171)	(1,913)
Change in financial lease liability/asset due to IFRS16	16	(22,110)	(17,810)
Dividends paid	25	-	(55,654)
Net cash from/(used in) financing activities		**(145,811)**	**82,128**
Net increase/(decrease) in cash		**7,422**	**1,638**
Cash attributable to the Company at the beginning of the period	20	110,218	105,505
Effect of exchange rate fluctuations on cash attributable to the Company		(6,454)	3,075
Cash attributable to the Company at the end of the period		**111,186**	**110,218**
Cash held on behalf of clients at the end of the period	20	30,125	10,826
Cash and cash equivalents at the end of the period	**20**	**141,311**	**121,044**

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

2 (Increase)/decrease in 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 90 to 151 are an integral part of these consolidated financial statements.

Notes to the consolidated financial statements

Section 1

General information and basis for reporting

1. Reporting entity

Intertrust N.V. (the "Company") is a public company with limited liability domiciled in the Netherlands and was incorporated on 8 September 2014, registration number at the Chamber of Commerce is 61411809. 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 1 January 2020 to 31 December 2020 comprise the Company and its subsidiaries (together referred as the "Group" and individually as "Group entities") and the Group's interest in associates.

The Company began trading its shares on Euronext Amsterdam on 15 October 2015 following an Initial Public Offering (IPO). The Group provides corporate and fund services, private client services and capital markets services. As at 31 December 2020, the Group has operations in more than 30 countries and employed 4,076 FTEs as at 31 December 2020 (31 December 2019: 3,467 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 31 December 2020 and in accordance with Title 9 Book 2 of the Dutch Civil Code.

These consolidated financial statements have been prepared on the basis of the going concern assumption.

These consolidated financial statements were authorised for issue by the Management Board and approved by the Supervisory Board on 18 February 2021. They are subject to approval by the AGM to be held on 12 May 2021.

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;
- Goodwill where an impairment was recognised in the past, explained in Note 17.1;
- Defined benefit liabilities/(assets) are recognised at the fair value of plan assets less the present value of defined benefit obligation, as explained in Note 29.

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: IFRS16 related assumptions;
- Note 17.1: impairment test: key assumptions underlying recoverable amounts of cash generating units;
- Note 24.5: early redemption valuation adjustment;
- Note 28.1: recognition of deferred tax assets: availability of future taxable profit against which carry forward tax losses can be used;
- Note 30 and 33: 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 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 8.1: description of share-based payment arrangements;
- Note 24.5: fair values of financial instruments.

3. Significant accounting policies and standards

3.1. Changes in accounting policies and new standards

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. There have been no significant changes compared to the prior year consolidated financial statements as at and for the year ended 31 December 2019.

To the extent relevant, all IFRS standards and interpretations including amendments that were in issue and effective from 1 January 2020, have been adopted by the Group from 1 January 2020. These standards and interpretations had no material impact for the Group.

New standards and interpretations issued and effective from 1 January 2020:

- Amendments to IAS1 and IAS8: Definition of Material;
- Amendments to IFRS3 Definition of a Business;
- Amendments to IFRS9, IAS39 and IFRS7: Interest Rate Benchmark Reform - Phase 1; and
- Conceptual Framework for Financial Reporting issued on 29 March 2018.

New standards and interpretations issued and effective after 1 June 2020 and adopted after 1 October 2020:

- Covid-19-Related Rent Concessions (Amendment to IFRS16).

New standards and interpretations issued but not yet effective

All IFRS standards and interpretations that were in issue but not yet effective for reporting periods beginning on 1 January 2020 have not yet been adopted and disclosed in the Group's consolidated financial statements as at and for the year ended 31 December 2020.

Other standards

Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2020 reporting periods and have not been early adopted by the Group. These standards are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

3.2. Summary of significant accounting policy

The general accounting policies applied to the consolidated financial statements as a whole are described below, while other significant accounting policies related to specific items are described under the relevant note. The description of accounting policy in the notes forms an integral part of the description of the accounting policies in this section. Unless otherwise stated, these policies have been consistently applied to all the years presented.

	Note
Revenue	6
Share-based payment arrangements	8
Trade receivables	12
Acquisition of subsidiaries	15
Property, plant and equipment	16
Intangible assets and goodwill	17
Impairment of non-financial assets	17.1
Financial instruments	24
Employee benefits	29
Provisions	30

3.3. Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled either directly, or indirectly, by the Company. Control is achieved when the parent is exposed to, or has rights to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policy in line with the Group.

In the ordinary course of business Intertrust establishes and provides services to legal entities which serve the business purpose of Intertrust's clients. Management makes an assessment of the requirement to consolidate these entities based on the applicable facts and circumstances. Where the requirements of IFRS10 are not met, these entities are not consolidated.

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.

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:
- Fair value through other comprehensive income (FVOCI) – equity instrument (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 Other comprehensive income (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.

3.4. Cash flow statement

Cash flow statements are prepared using the indirect method. Cash flows from derivative instruments are classified consistently with the nature of the instruments. Dividend income is presented under investing activities.

4. Non IFRS financial measures

4.1. Definitions

For the definitions of non-financial measures we refer to the Glossary. Other than those defined there, we give more clarification as listed below on:

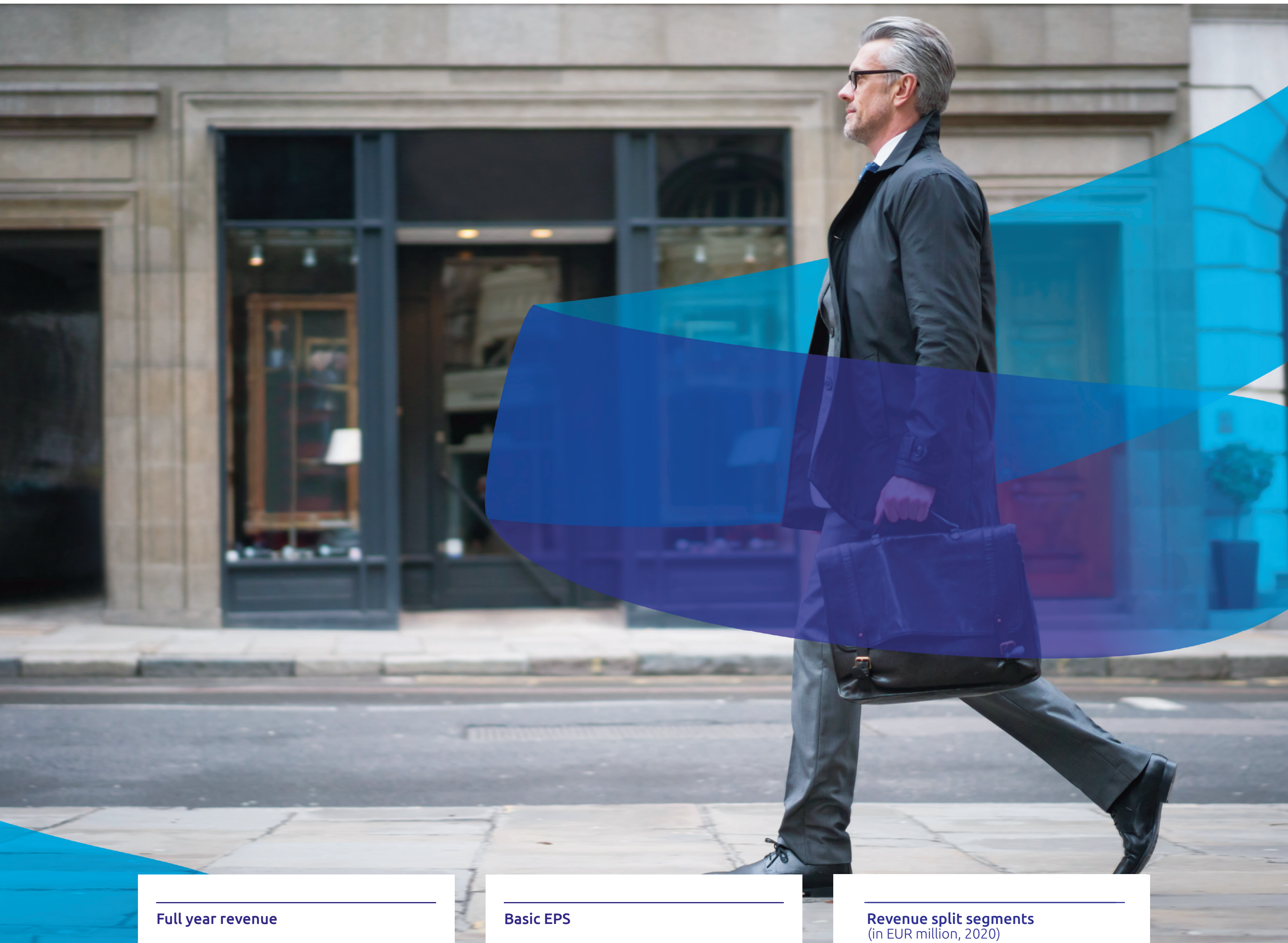
- Adjusted basic earnings per shares (Adjusted basic EPS) is defined as adjusted net income attributable for equity holders divided by average shares outstanding during the period.
- Adjusted diluted earnings per share (Adjusted diluted EPS) is defined as adjusted net income attributable for equity holders divided by average fully diluted shares outstanding during the period.
- Adjusted EBITA is defined as Adjusted EBITDA excluding depreciation and amortisation of other intangible assets.
- Adjusted EBITA margin is defined as adjusted EBITA divided by revenue, and is expressed as a percentage.
- Adjusted EBITDA is defined as EBITDA excluding specific items.
- Adjusted earnings per share is defined as adjusted net income divided by the weighted-average number of basic shares for the period.
- Adjusted net income is defined as adjusted EBITA less adjusted net interest costs, less adjusted tax expenses and share of profit of equity accounted investees (net of tax) and excluding adjusted items in financial results and income taxes.
- Adjusted net interest is defined as net finance cost fair value adjustments (for specific financial instruments) recognised in the Statement of profit or loss.
- Basic earnings per share (Basic EPS) is defined as net result attributable for equity holders divided by average shares outstanding during the period.
- Capital expenditure (Capex) is defined as investments in property, plant, equipment, software and other intangible assets not related to acquisitions and excludes right-of-use assets.
- Diluted earnings per share (Diluted EPS) is defined as net result attributable for equity holders divided by average fully diluted shares outstanding during the period.
- EBITA is defined as profit/(loss) from operating activities excluding amortisation of acquisition related intangibles and impairment of goodwill.
- EBITDA is defined as profit/(loss) from operating activities excluding depreciation, amortisation and impairment of goodwill.

- Effective tax rate (ETR) is calculated as minus one times income tax expense divided by the profit before tax of the Group.
- Incremental Borrowing Rate is defined as the rate of interest a lessee would have to pay to borrow over a similar term, and with similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.
- Leverage ratio is defined as total net debt (on "last twelve months" (LTM) average FX rates) divided by the adjusted EBITDA excluding IFRS16, proforma contribution for acquisitions and full year run-rate synergies related to acquisitions and other Senior Facility Agreement (SFA) adjustments such as the addback of LTM LTIP, Share deferral plan (SDP) and Rollover share plan accruals.
- Net debt is defined as the net of the cash and cash equivalents excluding cash on behalf of customers and gross value of the third party indebtedness.
- Net finance costs is defined as financial results excluding foreign exchange (FX) gains/losses.
- Other working capital in the Statement of financial position is defined as the total of Other receivables, Prepayments and Other payables.
- Specific items are Income and expense 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 costs, Integration and transformation costs, rollover share-based payments, share-based payment upon IPO, share-based payment upon integration, and income/expenses related to disposal of assets. Specific items are not of an operational nature and do not represent the core operating results.
- Trade working capital in the Statement of financial position is defined as the total of Trade receivables, Work in progress, Trade payables and Deferred income.
- Underlying is defined as current and prior period at constant currency and, if applicable, including proforma figures for acquisition(s).
- Working capital (WC) in the Statement of financial position is defined as the total of the trade working capital, other working capital and net current tax.

Section 2

Our 2020 results

This section presents the notes related to items in the income statement (except for depreciation, amortisation and impairment of goodwill, operating leases, financial results and taxes) and disclosure of operating segments. If applicable, relevant notes on balance sheet items, which also relate to items in the income statement, are also presented in this section. A detailed description of the results for the year is provided in the financial performance section in the Management Board report.



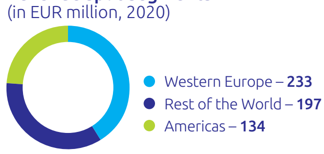
Full year revenue

564
in EUR million

Basic EPS

0.23
EUR

Revenue split segments
(in EUR million, 2020)



5. Covid-19 impact

We have been working under our Business Continuity Plan since the outbreak of Covid-19. The Business Continuity Plan contained also focuses on the realisation of a stable IT environment for our employees. As a result of continued investments in the IT infrastructure around 92% of our employees were working from home and was able to provide uninterrupted service to our clients. The remainder of our colleagues, mainly in the Asian offices, were already re-entering our offices. The impact of Covid-19 on revenue and adjusted EBITA margin in 2020 was not considered material. The full 2020 impact of Covid-19 is reflected in almost flat underlying revenue growth compared to the same period last year. As a result of the recurring nature of the revenue and long-term client contracts, the existing business remains resilient. However the inflow of new business is delayed and impacted revenue growth. Our Profit before income tax (PBT) for 2020 full year amounted to EUR 35.8 million and is impacted by the fair value adjustment of the early redemption option on our bond (EUR 13.1 million) and the goodwill impairment accounted at half year 2020 (EUR 24 million).

Management has performed a scenario analysis and stress test for the next 12 months period from the Balance Sheet date. The outcome is that management believes it can continue as going concern and will stay within its banking covenants during that period.

The AGM was held on 14 May 2020 and it was decided that the interim cash distribution paid on 29 November 2019 qualified as final. This means that the total distribution over 2019 remains thirty eurocents (EUR 0.30) per ordinary share. The Management Board has taken this decision to maintain flexibility during a period of macroeconomic uncertainty and believes the most prudent course of action was not to pay a final distribution in cash of thirty-three eurocents (EUR 0.33) per ordinary share out of the profits over 2019. Management also proposed not to pay dividend on 2020 results. See further details in Note 25.3.

Despite these challenging times management decided not to implement short term cost saving measures but continue to build and invest in the future. One off Covid-19 related costs, mainly related to IT costs, staff accommodation, office preparation costs and other costs, incurred for the twelve months period ending 31 December 2020 (EUR 0.8 million). For a few of our offices rent exemptions/reductions were received and in one jurisdiction a social security reduction was received for employees who could not work due to childcare. These benefits added up to EUR 1.7 million for the same period.

An assessment was performed of potential valuation adjustment for our assets, that might be required as a result of the possible impact of Covid-19 on our future probability of cash flow generation.

Although at half year an impairment of goodwill was recognised as at 30 June 2020 for the CGU Jersey amounting to EUR 24.0 million, the trigger was not Covid-19 related. See further details in Note 17.1.

The assessment was also performed at year end and no further value adjustments were accounted for goodwill, acquisition related intangibles or any other assets as at 31 December 2020.

6. Operating segments

6.1. Basis for revenue recognition and segmentation

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 consideration received or receivable, excluding discounts, rebates and sales taxes or duty. Revenue is recognised in profit or loss to the prorated part of the services rendered to the client during the reporting period. 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.

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 from a geographical perspective.

Intertrust reports on three segments consisting of the following jurisdictions:

- Western Europe: Belgium, France, Germany, Italy, Luxembourg, Netherlands and Switzerland.
- Americas: Bahamas, Brazil, BVI, Canada, Cayman Islands, Curacao, India Fund Services (as of Q2 2019) and the United States of America.
- Rest of the World: Asia Pacific (Australia, China, Hong Kong, India excluding Fund Services (from Q4 2020), Japan, Singapore and New Zealand); Northern and Southern Europe (Cyprus, Denmark, Finland, Guernsey, Ireland, Jersey, Norway, Spain, Sweden and the United Kingdom) and Middle-East (the United Arab Emirates).

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 Revenue and Adjusted EBITA ("segment Revenue" and "segment Adjusted EBITA"). Management considers that such information is the most relevant in evaluating the results of the respective segments.

The reconciliation of EBITDA to Adjusted EBITDA is included in Note 6.3.

The individual Adjusted EBITA by operating segment excludes the allocation of Group HQ and IT costs, which is subsequently 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.

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.

6.2. Information about reportable segments

(EUR 000)		2020		2019[1]
	Revenue	**%**[2]	**Revenue**	**%**
Western Europe	232,760	41%	237,295	44%
Rest of the World	197,224	35%	195,134	36%
Americas	134,485	24%	110,911	20%
Segment Revenue	**564,469**	**100%**	**543,340**	**100%**

[1] Figures for 2019 include the impact of IFRS16.
[2] Revenue % is calculated from non-rounded figures.

(EUR 000)		2020		2019[1]
	Adjusted EBITA	**%**[2]	**Adjusted EBITA**	**%**
Western Europe	116,533	63%	132,636	67%
Rest of the World	81,462	44%	84,843	43%
Americas	72,089	39%	58,797	30%
Group HQ and IT costs[3]	(84,964)	-46%	(78,747)	-40%
Segment Adjusted EBITA	**185,120**	**100%**	**197,529**	**100%**

[1] Figures for 2019 include the impact of IFRS16.
[2] Adjusted EBITA % is calculated from non-rounded figures.
[3] Group HQ and IT costs are not allocated to the operating segments.

6.3. Reconciliation of reportable segments to profit before income tax

(EUR 000)	Note	2020	2019[1]
EBITDA		**192,917**	**207,135**
Integration and transformation costs	9	16,230	8,066
Share-based payment upon IPO, integration	8	4,291	3,047
Transaction costs	9	2,022	7,316
Other operating expenses		246	556
Adjusted EBITDA		**215,706**	**226,120**
Depreciation and amortisation of other intangible assets	18	(30,586)	(28,591)
Adjusted EBITA		**185,120**	**197,529**

[1] Figures for 2019 include the impact of IFRS16.

(EUR 000)	Note	2020	2019[1]
Adjusted EBITA reportable segments		185,120	197,529
Share-based payment upon IPO, integration	8	(4,291)	(3,047)
Transaction costs	9	(2,022)	(7,316)
Integration and transformation costs	9	(16,230)	(8,066)
Other operating expenses	9	(246)	(556)
Amortisation of acquisition-related intangibles and impairment of goodwill	18	(73,205)	(46,075)
Financial result	23	(53,332)	(17,724)
Share of profit and result of transactions with equity-accounted investees and subsidiaries (net of tax)		-	44
Profit before income tax		**35,794**	**114,789**

[1] Figures for 2019 include the impact of IFRS16.

6.4. Entity-wide disclosures

Other than these operating segments, Intertrust reports revenues on service line basis. The following service lines are distinguished:

1. Corporates: The Group assist clients with the incorporation, management and administration of legal entities for their corporate, investment and finance transactions.
2. Funds: The Group provides services covering the incorporation and administration of funds, including private equity funds, real estate funds, hedge funds and venture capital.
3. Capital Markets: The Group provides trustee and agency services in capital markets transactions plus incorporation and management of securitisation and structured finance transactions for issuers and originators.
4. Private Wealth: The Group offers fund, trust and foundation establishment plus administration for entrepreneurs, family offices and high net worth individuals.

There is no single customer amounting to 10% or more of Group's revenues.
Revenue per service line as at 31 December 2020 are as follows:

(EUR 000)		2020		2019[1]
Corporate services	187,754	33%	195,994	36%
Funds services	247,548	44%	213,141	39%
Capital markets	66,461	12%	65,448	12%
Private wealth	59,286	10%	65,385	12%
Other	3,420	1%	3,372	1%
Group	**564,469**	**100%**	**543,340**	**100%**

[1] Figures for 2019 include the impact of IFRS16.

7. Staff expenses

(EUR 000)	Note	2020	2019
Salaries and wages		(212,666)	(193,561)
Social security contributions		(18,631)	(18,729)
Pensions and benefits		(11,003)	(9,596)
Share-based payment long term incentives	8	(4,943)	(3,056)
Share-based payment upon IPO and integration	8	(4,291)	(3,047)
Other personnel expenses		(33,306)	(22,743)
Staff expenses		**(284,840)**	**(250,732)**

Pensions and benefits includes defined contributions of EUR 10,337 thousand (2019: EUR 9,098 thousand) and defined benefits amounting to an expense of EUR 666 thousand (2019: expense of EUR 498 thousand).

Staff expenses included specific items for share based payments upon IPO and integration from the following programmes until 2019:

- the listing of the Company's shares on Euronext Amsterdam in 2015;
- the Elian acquisition in September 2016 and
- the Azcona asset deal in February 2017.

In 2020, the majority of the specific items for share based payments was relating to the Viteos Rollover Share Plan of EUR 4,135 thousand (2019: 2,978 thousand) as a result of the Viteos acquisition in June 2019 (see further details in Note 15).

The number of FTEs at year end amounts to 4,076 (2019: 3,467). Average number of FTE in 2020 amounts to 3,866 (2019: 3,358[1]).

8. 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 award 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 award 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.

8.1. Description of share-based payment arrangements

The Company has implemented and granted awards to members of the Management Board and selected eligible employees under the following equity-settled share-based payment plans which are still outstanding as at 31 December 2020:
a) Long Term Incentive Plan for employees awarded in 2017 and 2018 (LTIP 3-4);
b) Long Term Incentive Plan for Executive Committee (LTIP 5-6);
c) Employee Share Deferral Plan (SDP 1-2);
d) Performance Share Plan (PSP 1-2); and
e) Viteos Rollover Share Plan (VRS).

a) Long term Incentive Plan (LTIP 3-4)

As referred to in the 2015 Remuneration Policy (replaced in 2019), the LTIP was implemented in the first half year of 2016. Conditional performance shares were awarded to members of the Management Board and eligible members of senior management on 1 April 2017 (LTIP 3) and 1 April 2018 (LTIP 4) and are still outstanding as at 31 December 2020 and 31 December 2019. The awards granted on 1 April 2016 and with the Azcona acquisition in February 2017, LTIP 1 and 2, are vested in 2019.

Performance shares were awarded on an annual basis and vested on the third anniversary of the award date subject to (i) the participant remaining in continuous employment during the vesting period and (ii) the Group meeting the pre-determined performance criteria.

For LTIP 1-4, an adjusted Earnings per Share (adjusted EPS) growth performance target applied. Subject to meeting the service condition, the number of LTIP Shares that vests was set between 0% (adjusted EPS growth below the threshold) and 150% at grant date. The vesting percentage was allocated linearly between the threshold level and 100% and also from 100% to the maximum level. For the LTIP 3 - 4 awards, 25% of the awards of the participants were cancelled and on the remaining awards the performance criteria were removed on 12 June 2019. Limited number of exceptions were recognised due to good leavers.

Details of the number of LTIP Shares (LTIP 1-4) awarded and outstanding (at target) are as follows:

In number of shares	2020	2019
Outstanding at the beginning of the year	**443,225**	**976,590**
Cancelled during the year	-	(163,479)
Forfeited during the year	(70,302)	(120,286)
Vested during the year	(63,125)	(249,600)
Outstanding at the end of the year	**309,798**	**443,225**

[1] Calculated with proportionated average of acquired entities for comparison reason. Excluding this proportionated weighing the average number of FTE is 3.047 in 2019.

Participants are not entitled to receive dividends during the vesting period. As dividends are expected during the vesting period, the fair value at award date of the performance shares is equal to the share price at award date less the discounted value of expected dividends. The fair value of the LTIP Shares awarded in 2020 and 2019 are presented under b), c), d) and e).

The Management Board's EOP and LTIP awards outstanding and movements during the financial year are disclosed in Note 34.2.

b) Long Term Incentive Plan for Executive Committee (LTIP 5-6)

For the members of the Executive Committee, awards were given in 2020 on a similar criteria basis as in 2019. Their awards vest on each anniversary of the award date for 3 years. In each year 1/3 of the total award will vest on the condition of (i) continuous employment of the participant during the vesting period and (ii) the Group meeting the pre-determined performance criteria in the first year the award is given. There were 72,865 shares awarded on 1 April 2020, 11,799 shares forfeited and based on the performance of the Company, 0% of the 61,066 remaining number of LTIP 6 awards will vest on 1 April 2021, all will be forfeited. The rate was defined by the Remuneration Committee and approved by the Supervisory Board in February 2021.
The cancellation of the 2020 awards are not included in the below tables however taken into account in our valuation. The cancellation disclosed in the table is showing the cancellation of LTIP 5 described in our Annual Report 2019.
Details of the number of LTIP Shares (LTIP 5 and LTIP 6) awarded and outstanding (at target) are as follows:

In number of shares	2020	2019
Outstanding at the beginning of the year	**32,500**	**-**
Awarded during the year	72,865	40,238
Cancelled during the year	(1,625)	-
Forfeited during the year	(15,059)	(7,738)
Vested during the year	(10,287)	-
Outstanding at the end of the year	**78,394**	**32,500**

Participants are not entitled to receive dividends during the vesting period. As dividends are expected during the vesting period, the fair value of the performance shares at award date is equal to the share price at award date less the discounted value of expected dividends. The fair value of the LTIP 6 shares awarded in 2020 is EUR 9.89.

c) Employee Share Deferral Plan 2019, 2020 (SDP1, SDP2)

As continuance of the Long term Incentive Plan, the SDP awards were implemented during the first half year of 2019. Awards were granted to eligible employees on 1 April 2019 and 1 April 2020.

Performance shares are awarded on an annual basis and vest on each anniversary of the award date for 3 years. In each year 1/3 of the total award will vest subject to the participant remaining in continued employment during the vesting period. Participants are not entitled to receive dividends during the vesting period. As dividends are expected during the vesting period, the fair value of the shares at award date is equal to the share price at award date less the discounted value of expected dividends. The fair value of the SDP shares awarded in 2020 was EUR 9.89.

Details of the number of SDP awards granted and outstanding (at target) are as follows:

In number of shares	2020	2019
Outstanding at the beginning of the year	**234,648**	**-**
Awarded during the year	416,607	256,677
Forfeited during the year	(62,177)	(22,029)
Vested during the year	(73,453)	-
Outstanding at the end of the year	**515,625**	**234,648**

d) Performance Share Plan 2019, 2020 (PSP1, PSP2)

The Management Board was granted awards on 29 November 2019 and on 1 April 2020 under a new plan, the 'Performance Share Plan'. The PSP is based on the remuneration policy adopted on 29 November 2019.

A PSP award consists of an award of conditional performance shares that become unconditional at the end of a three-year performance period. It is subject to achieving predetermined targets based on Absolute Total Shareholder Return (Absolute TSR) with 70% weighting, Underlying Revenue Growth with 30% weighting and to continued employment. The number of conditional performance shares that vest after three years may vary between 0% and 200% of the number of conditionally awarded shares. The shares will vest for 100% upon attainment of a compounded annual growth rate for Absolute TSR between 7% and 11% over the three-year performance period. The Supervisory Board adjusted the Threshold target and broadened the At target range for the 2020-2023 cycle, based upon probability analysis of vesting, the Maximum target was unchanged for the 2019-2022 cycle. For the LTI cycle 2020-2023 the following targets apply:

Absolute TSR (compounded annual growth)	Vesting
Below threshold < 2%	0%
Threshold 2%	50%
At target 7%-11%	100%
Maximum >= 16%	200%

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% (CFO) and 200% (CEO) of the number of performance shares awarded, as set out above. The estimate regarding performance criteria at year end 2020 is set at a level of 50% for PSP 1 and 100% for PSP 2 to estimate the number of the awards at the moment of vesting.

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 provisions of the Dutch Corporate Governance Code, except for the LTIP and SDP shares that can be sold to cover income taxes due. LTIP and PSP awards to members of the Management Board are made at the discretion of the Supervisory Board in accordance with the Remuneration Policy.

Details of the number of PSP awards granted and outstanding (at target) are as follows:

In number of shares	2020	2019
Outstanding at the beginning of the year	**74,604**	**-**
Awarded during the year	75,723	74,604
Forfeited during the year	(39,505)	-
Outstanding at the end of the year	**110,822**	**74,604**

CEO, Stephanie Miller, was awarded 52,677 PSP shares in 2020 (PSP 2) however she stepped down on 7 December 2020. Upon leaving, she retained 21,949 PSP 2 shares from 2020 awards, 28,534 shares from LTIP4 awards and 61,439 from 2019 PSP awards. The remaining awards were forfeited. Vesting of the awards will be in line with the Plan documents. CFO, Rogier van Wijk, was awarded 23,046 PSP 2 shares in 2020 also on the same basis (fair value EUR 10.03 for all as average given the 2 different performance criteria described in the Remuneration Report) and 3,512 SDP 2 awards based on the performance before becoming a member of the Management Board with the same conditions as other SDP participants. Both Management Board members are entitled to dividends on the basis of their PSP awards during the vesting period, which was taken into account in the valuation.

The Management Board's awards outstanding and movements during the financial year are disclosed in Note 34.2. Acting CEO, Shankar Iyer was not yet appointed as Management Board member in 2020, more details on his remuneration are included in the same section.

e) Viteos Rollover Share Plan (VRS)

At the time of the Viteos acquisition in 2019, management of Viteos received shares of the Company which are restricted to hold for three years after the acquisition, each year 1/3 of that will be released from restrictions. As the shares require continued employment of the participants, the shares are accounted as share based payments in line with IFRS2. Fair value of these shares is EUR 17.41. Participants are entitled to dividends during the vesting period which was taken into account in the valuation.

Details of the number of VRS shares given and outstanding are as follows:

In number of shares	2020	2019
Outstanding at the beginning of the year	**561,150**	**-**
Awarded during the year	-	561,150
Forfeited during the year	-	-
Vested during the year	(187,040)	-
Outstanding at the end of the year	**374,110**	**561,150**

8.2. Expenses recognised during the period

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

(EUR 000)	2020	2019
Long Term Incentive (excluding integration cost)	(4,943)	(3,056)
Long Term Incentive - integration cost	(4,291)	(3,047)
Total	**(9,234)**	**(6,103)**

In total, the Group recognised an expense of EUR 12 thousand (2019: expense of EUR 75 thousand) for employer social security contributions payable.

9. Other operating expenses

(EUR 000)	2020	2019
IT expenses	(33,523)	(25,752)
Professional fees	(13,016)	(9,653)
Integration and transformation costs including restructuring provision expenses	(6,441)	(6,662)
Marketing and sales expenses	(3,534)	(3,159)
Recruitment costs	(3,287)	(3,675)
Insurance	(2,122)	(1,955)
Travelling	(2,090)	(5,180)
Transaction costs	(2,022)	(7,316)
Provisions expenses excluding restructuring provision expenses	(1,977)	(107)
Other expenses	(12,810)	(13,586)
Other operating expenses	**(80,822)**	**(77,045)**

10. Earnings per share

	2020	2019
Earnings per share		
Basic earnings per share (euro)	0.23	1.01
Diluted earnings per share (euro)	0.23	1.00

10.1. Basic earnings per share

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

(EUR 000)	2020	2019
Profit attributable to ordinary shareholders		
Profit for the period, attributable to the owners of the Company	20,805	90,325
Profit/(loss) attributable to ordinary shareholders	**20,805**	**90,325**
In number of shares		
Weighted-average number of ordinary shares (basic)		
Outstanding ordinary shares at 1 January	90,055,506	89,231,848
Effect of distribution of treasury shares for vested shares	107,077	197,781
Effect of issue of treasury shares for Viteos acquisition	-	304,404
Weighted-average number of ordinary shares at 31 December (basic)	**90,162,583**	**89,734,033**

10.2. 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.

(EUR 000)	2020	2019
Profit attributable to ordinary shareholders		
Profit for the period, attributable to Ordinary shareholders	20,805	90,325
Profit/(loss) attributable to ordinary shareholders	**20,805**	**90,325**
In number of shares		
Weighted-average number of ordinary shares (diluted)		
Weighted-average number of ordinary shares (basic)	90,162,583	89,734,033
Effect of share-based payment on issue	1,027,448	1,035,476
Effect of share-based payment cancellation	-	(173,792)
Weighted-average number of ordinary shares at 31 December (diluted)	**91,190,031**	**90,595,717**

10.3. Adjusted net income per share

The Group calculates the Adjusted net income for 2020 to be EUR 132.1 million (2019: EUR 139.8 million). Adjusted net income is defined as Adjusted EBITA (2020: EUR 185.1 million, 2019: EUR 197.5 million), less adjusted net interest costs of EUR 38.7 million (2019: EUR 39.4 million), plus share of profit and result of transactions with equity-accounted investees and subsidiaries (net of tax) of nil (2019: EUR 44 thousand) and less adjusted tax costs of EUR 14.3 million (2019: EUR 18.3 million).

Based on this Adjusted net income and taking the weighted-average number of basic shares for the year of 90,162,583 (2019: 89,734,033), the adjusted net income per share is EUR 1.47 (2019: EUR 1.56).

All comparison figures for 2019 and 2020 figures are including IFRS16 impact.

Section 3

Working capital

The notes in this section specify items that form part of Group's working capital.

WC% of revenue

-1.8%

Capital employed

1,727
in EUR million

11. 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.

12. Trade receivables

Trade receivables are initially recognised at fair value, and subsequently measured at amortised cost (if the time value is material), using the effective interest method, less provision for impairment. A provision for expected credit losses ("ECL") of trade receivables is established when there is objective evidence that the Group will not be able to collect all amounts due, according to the original terms of the receivables and the receivable itself in line with its lifetime expected credit loss. The amount of the provision is the difference between the asset's carrying amount and the amount calculated by the expected credit loss model. The model calculates the default loss percentage adjusted for forward looking information. The carrying amount of the asset is reduced through the use of an allowance account and the amount of the loss is recognised in the income statement within 'Other operating expenses". When a trade receivable is uncollectible, it is written off against the allowance account for trade receivables. Subsequent recoveries of amounts previously written off are credited against "Other operating expenses" in the income statement.

The ageing analysis of trade receivables net of the allowances is as follows:

(EUR 000)		31.12.2020	
	Gross receivables	Allowance for trade receivables	Net receivables
Not yet due	44,351	(326)	44,025
Past due 1-90 days	29,666	(568)	29,098
Past due 91-180 days	10,225	(671)	9,554
Past due 181-360 days	10,747	(2,040)	8,707
Past due more than 360 days	6,894	(4,065)	2,829
Total	**101,883**	**(7,670)**	**94,213**

		31.12.2019	
	Gross receivables	Allowance for trade receivables	Net receivables
Not yet due	54,408	(202)	54,206
Past due 1-90 days	28,979	(1,170)	27,809
Past due 91-180 days	10,874	(368)	10,506
Past due 181-360 days	8,341	(1,436)	6,905
Past due more than 360 days	5,848	(4,480)	1,368
Total	**108,450**	**(7,656)**	**100,794**

The movements in the allowances in respect of trade receivables during the period were as follows:

(EUR 000)	
Balance at 01 January 2019	**(7,429)**
Business combination	(15)
Losses recognised in P&L	(4,525)
Amounts written off during the year	1,682
Unused amounts reversed	2,831
Effect of movements in exchange rates	(200)
Balance at 31 December 2019	**(7,656)**
Balance at 01 January 2020	**(7,656)**
Losses recognised in P&L	(5,592)
Amounts written off during the year	1,477
Unused amounts reversed	3,778
Effect of movements in exchange rates	323
Balance at 31 December 2020	**(7,670)**

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 24.1.

Trade accounts receivable include amounts denominated in the following major currencies:

(EUR 000)	31.12.2020	31.12.2019
EUR	41,984	39,892
USD	35,175	40,995
GBP	10,927	12,961
Other	6,127	6,946
Total	**94,213**	**100,794**

13. Deferred income

Deferred income represents fixed fees invoiced to customers mainly in November-December for the next year(s). This early invoicing 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. The expected reversal of the balance of deferred income is shown in the following table:

(EUR 000)	31.12.2020	31.12.2019
To be released within one year	66,028	78,085
To be released between one and five years	3,058	3,543
To be released later than five years	1,151	1,557
Total	**70,237**	**83,185**
Balance at 31 December		
Total current	**66,028**	**78,085**
Total non-current	**4,209**	**5,100**

14. Other receivables and other payables

14.1. Other receivables

(EUR 000)	31.12.2020	31.12.2019
Accrued income	19,395	19,212
Due from customers	5,052	5,888
VAT and other tax receivables	4,461	4,654
Others	1,874	1,443
Other receivables	**30,782**	**31,197**

Due from customers relates to receivables from clients for disbursements and expenses where payments were made on behalf of the customers.

None of the “Other receivables” are past due or impaired.

14.2. Other payables

(EUR 000)	Note	31.12.2020	31.12.2019
Accrued expenses for short term employee benefits		32,252	31,995
Liabilities for cash held on behalf of clients	20	30,125	10,826
Accrued expenses		19,624	13,602
VAT and other tax payables		12,060	14,649
Due to customers		4,625	4,482
Others		758	861
Other payables		**99,444**	**76,415**

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

Liabilities for cash held on behalf of clients relates to advances from clients for future fees, unapplied cash received from clients and disbursements invoiced in advance.

Section 4
Investments

The notes in this section specify the group's non-current assets including investments made during the year either through separate asset acquisitions or business combinations and related impact on the Consolidated statement of proft or loss.

Capital expenditure (Capex)

18.4
in EUR million excluding Right-of-use Assets (RoA)

IFRS16 impact on total assets

88.5
in EUR million as at 31 December 2020

Acquisition related intangibles

1,592
in EUR million

15. Acquisition of subsidiaries

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 are recognised in the profit or loss.

Fair value measurement at acquisition

Cost technique is a valuation model which considers market prices for similar items when they are available, and depreciated replacement costs when appropriate. Depreciated replacement costs reflects adjustments for physical deterioration as well as functional and economic obsolescence.
Relief-from-royalty method considers the discounted estimated royalty payments that are expected to be voided as a result of the software being owned.
Multi-period excess earning method considers the present value of net cash flows expected to be generated by the customer relationships, by excluding any cash flows related to contributory assets.
Income method determines the fair value based on the estimated selling price in the ordinary course of business less the estimated costs of completion and sale, and a reasonable profit margin based on the effort required to complete and sell services.

Equity accounted subsidiary

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.

15.1. Expanding Intertrust’s global footprint

2020

Round Hill Capital

On 21 January 2020, the Group acquired Round Hill Capital's legal and corporate administration services business.

Van Doorn AG

On 1 September 2020, the Group acquired the client portfolio of Van Doorn AG, a Swiss corporate management and private wealth services company based in Zug.

Sameer Mittal & Associates LLP

On 1 October 2020, the Group acquired the corporate services business of Sameer Mittal & Associates a leading provider based in India.

All acquisitions incurred in 2020 have no material impact individually or cumulative on the Company’s financial positions or results and accounting of these transactions are in accordance with IFRS3. All together the acquisitions resulted in an addition of acquisition related intangibles and goodwill amounting to EUR 6.8 million, EUR 2.8 million cash outflow, EUR 3.7 million estimated accrual for future payments and EUR 0.3 million classified under other type of assets and liabilities. In accordance with IFRS3 no further information is disclosed.

2019

Viteos

On 17 June 2019, the Group acquired 100% of the shares and voting rights in the company of Viteos from PPC Enterprises LLC, FiveW Capital LLC (an affiliate of 22C Capital) and Viteos management.

Viteos was a tech-enabled alternative funds industry leader providing end-to-end middle and back office administration for top tier hedge funds, private equity, real estate, private debt and other alternative asset managers. Viteos had approximately 715 employees and operates a global delivery model with its headquarters and sales team in the U.S. supported by Centres of Excellence in India.

The acquisition of Viteos was an acceleration of the Group's strategy to become a global leader in tech-enabled corporate and fund solutions, adding a high growth provider of leading-edge technology solutions with a top 10 position in US fund administration and over 80 top tier clients. The strategic goals were as follows:

- Meaningful presence in the U.S. and increased exposure to funds - the combined group will hold a top 10 position in US fund administration providing mission-critical services to asset managers;
- Accelerated growth potential - Viteos brings new clients, services and technology solutions which expand Intertrust's market potential into higher growth adjacencies with an annual market value of >EUR 3.5 billion, resulting in a total market potential in excess of EUR 10.0 billion growing at 4-6% per annum;
- Strengthened technology foundation - Viteos is at the forefront of digitising and automating fund administration with leading-edge technologies including blockchain, workflow automation, RPA6, and digitalisation/OCR7. Leveraging these tools, the combined group will have the potential to drive incremental revenue growth through service innovation and reduce costs through service automation;
- Step towards operational excellence - building on Viteos' offshore Centres of Excellence in India will allow to fasttrack standardisation, centralisation and shared services initiatives, improving the efficiency and quality of our services.

The acquisition was funded through debt (new USD 150 million term loan plus USD 99 million RCF) and cash on balance sheet with USD 11 million re-invested by Viteos' management and key employees in Intertrust shares.

The Group acquired Viteos on 17 June 2019 and consolidated as of that date.

From the date of acquisition to 31 December 2019, Viteos contribution to the revenue and adjusted EBITA to the Group's financial statements was EUR 26.3 million and EUR 14.1 million respectively. If the acquisition had occurred on 1 January 2019, management estimates that consolidated revenue for the period ended 31 December 2019 would have further increased by EUR 24.0 million and adjusted EBITA by EUR 7.8 million.

Identifable assets acquired and liabilities assumed

The fair value of the assets and liabilities were defined as a fair proxy of the market value. The following table summarises the recognised amounts of assets acquired and liabilities assumed at the acquisition date and valued on fair value:

(EUR 000)	Fair value determination approach[1]	Fair Value recognised on acquisition
Property, plant and equipment	Cost	9,023
Intangible assets	Multi-period excess earnings and relief from royalty	76,755
Trade receivables[2]	Cost	4,837
Other receivables	Cost	9,072
Current tax assets	Cost	52
Deferred tax assets	Income	3,992
Prepayments	Cost	1,731
Cash and cash equivalents	Cost	9,257
Assets		**114,719**
Other financial liabilities	Cost	45,274
Deferred tax liabilities	Income	22,659
Deferred income	Income	766
Current tax liabilities	Cost	3,035
Trade payables	Cost	675
Other payables	Cost	3,559
Liabilities		**75,968**
Total identifiable net assets at fair value		**38,751**

1 The fair valuation method mentioned for each financial position is the most typical for each category applied at the acquisition.
2 Trade receivables at acquisition amounted to EUR 4.8 million based on the contractual amount and a limited amount of expected credit loss.

Consideration transferred and restricted share issue

The total consideration was EUR 259,451 thousand and transferred in cash.

Intertrust N.V. issued 561,150 shares with restrictions subject to continuous employment on shares which were awarded to key management of Viteos transferring to Intertrust ("Roll-over plan"). See more details in Note 8.1(e). The Group has recognised in the equity these restricted shares using a nominal value of EUR 0.60, and will build the reserves for the fair value of these shares within the upcoming 3 years based on the IFRS2 requirements for post-combination benefits. See more details on the related costs in Note 8.2.

Goodwill

Goodwill arising from the acquisition has been recognised as follows:

(EUR 000)	2019
Consideration transferred	259,451
Fair value of identifiable net assets	(38,751)
Goodwill	**220,700**

The consideration was transferred in cash.

Acquisition related expenses

The Group incurred acquisition-related costs of EUR 7,775 thousand related to external legal fees and due diligence costs. These costs have been recognised in other operating expenses in the Group's consolidated statement of comprehensive income.

Impact on cash flow

(EUR 000)	2019
Consideration transferred	(259,451)
Cash acquired (excluding cash on behalf of clients)	9,257
Acquisition	**(250,194)**
Repayment of loans	(37,151)[1]
Total impact cash	**(287,345)**

1 This repayment is included in the "Repayment of loans and borrowings banks" line in the Consolidated statement of cash flows.

ABN AMRO's Escrow and Settlement business

On 7 February 2019 Intertrust announced the signing of the acquisition of ABN Amro's Escrow and Settlement services business. The transaction was approved by the regulator and completed on 1 November 2019. It does not have a material impact on the Company's financial position or results and in accordance with IFRS3 no further information was disclosed.

Wells Fargo Trust Corporation Limited

On 13 December 2019, the Group acquired a part of the Wells Fargo Group, which operates in the UK. It does not have a material impact on the Company's financial position or results and in accordance with IFRS3 no further information is disclosed.

16. 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.
Regarding right-of-use assets, at inception of a contract, the Group assesses whether a contract conveys the right to control the use of an identified asset for a period in exchange for consideration, in which case it is classified as a lease. The Group recognises a right-of-use asset (lease asset) and a lease liability at the lease commencement date. These assets are mostly relating to real estate and fleet.
Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs, and
- estimated restoration costs.

The lease asset is subsequently depreciated using the straight-line method from the commencement date to the end of the useful life of the right-of-use asset, considered to be indicated by the strategic lease term assessed by management. The lease asset is periodically adjusted for certain remeasurements of the lease liability and impairment losses (if any).
A sublease is a transaction for which an underlying asset is re-leased by Intertrust ('intermediate lessor') to its customers, and the lease ('head lease') between the head lessor and Intertrust remains in effect. Intertrust classifies the sublease as a finance lease or an operating lease as follows:
(a) if the head lease is a short-term lease, Intertrust, as a lessee, has accounted the sublease as an operating lease applying the practical expedient.
(b) otherwise, the sublease is classified as lease asset deducted from the right-of-use asset value.

Depreciation for any other property, plant and equipment 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.

The movements of all tangible assets are as follows:

(EUR 000)	Leasehold improvements	Equipment & motor vehicles	IT equipment	Right-of-use assets	Total
Cost	13,754	5,507	14,056	-	33,317
Accumulated depreciation and impairment losses	(6,040)	(3,574)	(9,123)	-	(18,737)
Balance at 1 January 2019	**7,714**	**1,933**	**4,933**	**-**	**14,580**
Transition to IFRS16	-	-	-	75,901	75,901
Restated balance at 1 January 2019	**7,714**	**1,933**	**4,933**	**75,901**	**90,481**
Business combinations, incoming entities	345	461	1,591	5,966	8,363
Additions	1,858	384	2,336	25,277	29,855
Disposals/Remeasurement recognised in the Statement of profit or loss	(17)	(2)	-	(480)	(499)
Depreciation of the period	(2,432)	(653)	(2,458)	(16,884)	(22,427)
Effect of movements in exchange rates	120	7	(31)	1,851	1,947
Movements in 2019	**(126)**	**197**	**1,438**	**15,730**	**17,239**
Cost	16,078	6,346	17,620	108,498	148,542
Accumulated depreciation and impairment losses	(8,490)	(4,216)	(11,249)	(16,874)	(40,829)
Balance at 31 December 2019	**7,588**	**2,130**	**6,371**	**91,624**	**107,713**
Balance at 1 January 2020	**7,588**	**2,130**	**6,371**	**91,624**	**107,713**
Business combinations, incoming entities	-	5	1	-	6
Additions	5,801	440	1,640	8,251	16,132
Disposals/Remeasurement recognised in the Statement of profit or loss	(11)	(21)	(69)	(2,447)	(2,548)
Depreciation of the period	(2,549)	(597)	(2,547)	(19,235)	(24,928)
Effect of movements in exchange rates	(257)	(60)	(302)	(3,660)	(4,279)
Movements in 2020	**2,984**	**(233)**	**(1,277)**	**(17,091)**	**(15,617)**
Cost	21,055	6,621	20,792	108,781	157,249
Accumulated depreciation and impairment losses	(10,483)	(4,724)	(15,698)	(34,248)	(65,153)
Balance at 31 December 2020	**10,572**	**1,897**	**5,094**	**74,533**	**92,096**

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

17. Intangible 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 15.

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 profit and loss in the "Amortisation of acquisition-related intangible assets" caption. The estimated useful lives are as follows:

- **Other intangible assets** 1 to 5 years;
- **Acquisition related software** 5 years;
- **Brand name** 20 years;
- **Customer relationships** 7 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.

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.

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

(EUR 000)	Goodwill	Brand name	Customer relationships	Acquisition related software	Other intangible assets	Total
Cost	957,574	33,562	654,455	-	43,547	1,689,138
Accumulated depreciation and impairment losses	-	(9,649)	(184,106)	-	(28,258)	(222,013)
Balance at 1 January 2019	**957,574**	**23,913**	**470,349**	**-**	**15,289**	**1,467,125**
Business combinations, incoming entities	222,456	-	62,878	14,689	661	300,684
Additions	-	-	-	-	7,770	7,770
Amortisation of the period	-	(1,695)	(42,800)	(1,580)	(6,164)	(52,239)
Effect of movements in exchange rates	15,205	272	7,744	6	(2)	23,225
Movements in 2019	**237,661**	**(1,423)**	**27,822**	**13,115**	**2,265**	**279,440**
Cost	1,195,235	33,949	727,351	14,689	52,023	2,023,247
Accumulated depreciation and impairment losses	-	(11,459)	(229,180)	(1,574)	(34,469)	(276,682)
Balance at 31 December 2019	**1,195,235**	**22,490**	**498,171**	**13,115**	**17,554**	**1,746,565**
Business combinations, incoming entities	4,854	-	1,994	-	-	6,848
Additions	-	-	-	-	10,547	10,547
Amortisation of the period	-	(1,682)	(44,634)	(2,889)	(5,658)	(54,863)
Impairment losses	(24,000)	-	-	-	-	(24,000)
Disposal	-	-	-	-	(132)	(132)
Effect of movements in exchange rates	(50,290)	(680)	(18,930)	(908)	(140)	(70,948)
Movements in 2020	**(69,436)**	**(2,362)**	**(61,570)**	**(3,797)**	**4,617**	**(132,548)**
Cost	1,149,554	32,867	702,247	13,448	62,008	1,960,124
Accumulated depreciation and impairment losses	(23,755)	(12,739)	(265,646)	(4,130)	(39,837)	(346,107)
Balance at 31 December 2020	**1,125,799**	**20,128**	**436,601**	**9,318**	**22,171**	**1,614,017**

During the year, the Group invested in other intangible assets for an amount of EUR 10,547 thousand (2019: EUR 7,770 thousand).

At 31 December 2020 an amount of EUR 281 thousand (2019: EUR 432 thousand) remains payable on the balance sheet.

For the newly acquired intangibles relating to business combinations and incoming entities, please see Note 15.1.

The brand name and logo "Intertrust" is a registered trade name (or in the process of registration) for all countries in which the Company has operational activities or may expand in the near future. The remaining useful life on average is 13 years as at 31 December 2020.

The customer relationship is the Company's client portfolio acquired and has an average remaining useful life of 10 years as at 31 December 2020.

The acquisition related software is the Company's software acquired during the Viteos acquisition and a remaining useful life of 3.5 years as at 31 December 2020.

17.1. Impairment testing for cash-generating units containing goodwill

Impairment of 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 post-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.

For the purpose of impairment testing, goodwill is allocated to the Group's operating divisions. That is not the same as our reportable segments disclosed under Note 6. In some cases the Group identified its cash-generating units for goodwill at one level below that of a reportable operating segment. Cash flows at this level are substantially independent from the other cash flows and this is the lowest level at which goodwill is monitored by the Executive Commitee.

The aggregate carrying amounts of goodwill allocated to each CGU are as follows:

(EUR 000)	Balance at 01 January 2020	Business combinations	Movements exchange rates	Impairment	Balance at 31 December 2020
CGU Netherlands	307,914	-	(3,158)	-	304,756
CGU Luxembourg	165,813	3,195	(2,417)	-	166,591
CGU Americas excluding Viteos	251,009	-	(21,202)	-	229,807
CGU Jersey	204,453	-	(11,337)	(24,000)	169,116
CGU Viteos	90,497	-	(7,648)	-	82,849
CGU Rest of the world excluding Jersey	175,549	1,659	(4,528)	-	172,680
Total	**1,195,235**	**4,854**	**(50,290)**	**(24,000)**	**1,125,799**

(EUR 000)	Balance at 01 January 2019	Business combinations	Movements exchange rates	Impairment	Balance at 31 December 2019
CGU Netherlands	268,788	39,126	-	-	307,914
CGU Luxembourg	137,211	28,602	-	-	165,813
CGU Americas excluding Viteos	233,032	13,495	4,482	-	251,009
CGU Jersey	175,547	19,883	9,023	-	204,453
CGU Viteos	-	90,497	-	-	90,497
CGU Rest of the world excluding Jersey	142,996	30,853	1,700	-	175,549
Total	**957,574**	**222,456**	**15,205**	**-**	**1,195,235**

The recoverable amount of goodwill has been determined for the six cash generating units as at 31 December 2020 and at 31 December 2019. For each of the CGUs, the recoverable amount is individually and collectively higher than its carrying amount after an impairment loss of EUR 24.0 million was recognised for CGU Jersey as at 30 June 2020, reducing the carrying amount of the goodwill to EUR 169.1 million as at 31 December 2020. The main indicator for this impairment loss in CGU Jersey was the decrease of revenue in the Private Wealth and Corporate Services service lines. After the recognision of the impairment for Jersey, the recoverable amount for CGU Jersey is EUR 280.3 million.

Goodwill on synergy expectations arising from the Viteos acquisition allocated to Jersey is not impacted by impairment and amounted to EUR 18.2 million as at 31 December 2020 (31 December 2019: EUR 19.9 million). The decrease is due to the exchange rate fluctuation.

The basis of the recoverable amount used in the 2020 impairment tests for the CGU's is the value in use. The methodology is in line with annual tests performed in 2019. For Viteos CGU the test performed at year end 2019 was based on fair value less cost of disposal due to the relatively short period (6 months) since Intertrust acquired Viteos.

Key assumptions used in discounted cash flow projection calculations

The year 1 cash flow projections are based on detailed financial budget, the year 2 to 3 on detailed outlook and the years 4 to 5 on estimates, prepared by management for each cash generating unit based on expectation of future outcomes taking into account past experience. The revenue growth rate assumed beyond the initial 5-year period is between 0.0% - 1.6% (2019: 0.2% - 1.4%), that has been based on the expected long term inflation rate. The discount rate applied is detailed further below.

The values assigned to the key assumptions used in the calculations are as follows for the years 4 to 5:
- Market growth: between 0.5% to 7.4%;
- Annual Margin Evolution: Improvement (0.3%) - 1.8%.

Other key assumptions used in the calculations are:

- CGU Netherlands: terminal growth rate 0.0% and discount rate 6.8% (year end 2019: 0.2% and 6.4% respectively);
- CGU Luxembourg: terminal growth rate 0.0% and discount rate 6.8% (year end 2019: 0.2% and 6.4% respectively);
- CGU Americas excluding Viteos: terminal growth rate 1.6% and discount rate 9.6% (year end 2019: 1.0% and 7.3% respectively);
- CGU Viteos: terminal growth rate 1.6% and discount rate 9.4%;
- CGU Rest of World excluding Jersey: terminal growth rate 0.0% and discount rate 7.5% (year end 2019: 0.8% and 7.0% respectively);
- CGU Jersey: terminal growth rate 0.7% and discount rate 7.7% (year end 2019: 0.5% and 6.8% respectively).

The changes in discount rates and terminal value growth rates are mainly driven by external economic factors.

Discount rate

Discount rates represent a post-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, lease and equity since the implementation of IFRS16 from 1 January 2019. 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 bond 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. The cost of lease liabilities is determined with reference to the median credit rating of the peers of Intertrust N.V. adjusted by a one notch up, given that leases are backed by collateral and therefore should reflect an estimated credit rating on secured debt, in line with the methodology used to calculate the IBRs for the Group's leases.

Discount rates used are post-tax and reflect specific risks relating to the relevant operating segments. Management considered the effects of applying a pre-tax approach and concluded that this will not materially change the outcome of the impairment test.

Sensitivity to changes in assumptions

Management believes that any reasonably possible change in the key assumptions on which the recoverable amount is based would not cause the aggregate carrying amount to exceed the recoverable amount of the CGUs after the booking of the above mentioned impairment for CGU Jersey.

18. Depreciation, amortisation and impairment of goodwill

(EUR 000)	Note	2020	2019
Amortisation of acquisition-related intangible assets	17	(49,205)	(46,075)
Impairment of goodwill	17.1	(24,000)	-
Amortisation of other intangible assets	17	(5,658)	(6,164)
Depreciation of property, plant and equipment	16	(24,928)	(22,427)
Depreciation, amortisation and impairment of goodwill		**(103,791)**	**(74,666)**

19. Investment in equity-accounted investees

The Group's interests in equity-accounted investee comprised only interest in one associate.

Associate is an entity in which the Group has significant influence, but not control or joint control, over the financial and operating policies.

Investment in an associate is accounted for using the equity method. It is 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 the equity-accounted investee, 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.

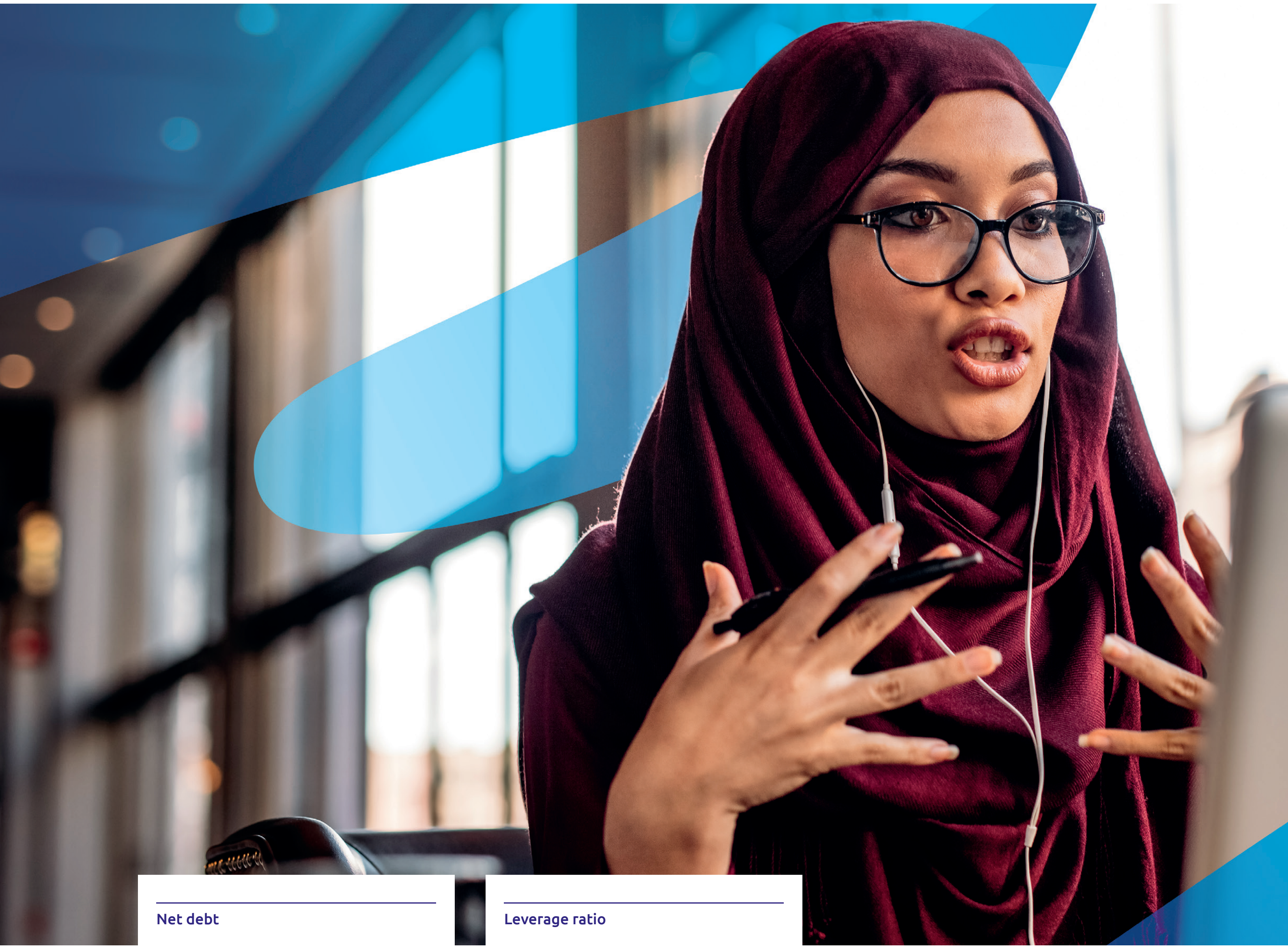
The Group's share of profit in its equity-accounted investee for the year 2020 was nil (2019: gain of EUR 44 thousand). In 2020 the associate did not declare a dividend and cash of EUR 130 thousand was collected relating to 2019 declaration (2019: dividend declared of EUR 130 thousand, cash collected of EUR 130 thousand relating to the dividend declared for 2018).

The Group sold its interest in the equity-accounted investee in 2020 and as such no further information is provided.

Section 5

Financing, financial risk management and financial instruments

This section includes notes related to financing items such as equity and borrowings as well as financial risk management and financial instruments. Related items such as earnings per share calculation as well as financial income and expenses, are included in this section.



Net debt

792.7
in EUR million

Leverage ratio

3.83x

20. Cash and cash equivalents

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

(EUR 000)	31.12.2020	31.12.2019
Bank balances	138,685	120,253
Short term deposits	2,618	775
Cash on hand	8	16
Total	**141,311**	**121,044**
Of which:		
Cash attributable to the Company	111,186	110,218
Cash held on behalf of clients	30,125	10,826
Total	**141,311**	**121,044**

Bank balances includes cash in current and call accounts and exclude a cash pool balance of (EUR 6,331 thousand) classified under Loans and borrowings. See Note 21. The net of cash attributable to the Company and the cash pool balance amounted to EUR 104,855 thousand as at 31 December 2020 (EUR 72,156 thousand as at 31 December 2019).

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”.

21. 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 24.3.

For more information about the embedded derivative, the early-repayment option relating to our senior notes, please refer to Note 22.1.

The Group has fully refinanced it’s debt under the 2015 and 2016 Senior Facilities Agreements in November 2018 by the issuance of EUR 500 million senior notes (maturing in November 2025), a USD 200 million term loan, a GBP 100 million term loan and a EUR 150 million undrawn Revolving Credit Facility (all maturing in November 2023).

In 2019 due to the acquisitions, the Group entered into an agreement of USD 150 million term loan (maturing in June 2022).

In 2020 the Group has drawn down EUR 10 million from the existing Revolving Credit Facility entered in 2018 of which there was no outstanding amount per the end of the year due to repayments made during the financial year 2020.

The financing arrangements are on an unsecured basis.

Under the facilities agreement there is a requirement to ensure that the leverage ratio in respect of any relevant period on or after 31 December 2018 shall not exceed 4.50x. In 2020, the leverage ratio maximum level was increased until 31 December 2020 to 5.00x due to the financial uncertainties during the macro economic circumstances as a result of the Covid-19 pandemic. From 1 January 2021 this will be decreased back to 4.50x.

For the year ended 31 December 2020 the covenant was met with a headroom of 23.4% (Ratio: 3.83x) (2019: 11.9%, ratio: 3.96x).

The 2018 Senior Facilities Agreement is guaranteed by the Company, Intertrust Group BV, Intertrust (Netherlands) B.V., Intertrust Administrative Services B.V., Intertrust Management B.V., Intertrust Corporate Services (Cayman) Limited, Intertrust SPV (Cayman) Limited, Intertrust Fiduciary Services (Jersey) Limited and Intertrust International Management Limited.

The 2018 Senior Facilities Agreement includes certain restrictions on, among other things, our ability to pay dividends and make other restricted payments (such as payments in relation to share buybacks). The table below indicates the restrictions to dividends and share buybacks:

Pro forma leverage	Maximum annual dividend / share buyback
> 4.50x	5.00% of Market Capitalisation
3.50x – 4.50x	7.50% of Market Capitalisation
< 3.50x	Unrestricted

In 2021 we will prepare for the IBOR reform. The main impact is expected on the base rates in our floating rate debt (SFA term loans) and interest rate swaps. The impact is not expected to be significant. We are closely following market developments in order to determine the best approach to implement the transition.

21.1. Terms and debt movement schedule

Terms and conditions of outstanding loans were as follows:

(EUR 000)							
Debt arrangement	Currency	Year of maturity	Initial interest rate		Repayment	31.12.2020	31.12.2019
Principal value							
Senior Notes	EUR	2025	3.375%		Bullet	500,000	500,000
Facility A1	USD	2023	Libor + 2.25%	**a)**	Bullet	162,986	178,031
Facility A2	GBP	2023	Libor + 2.25%	**a)**	Bullet	111,231	117,536
Facility A3	USD	2022	Libor + 1.9%	**a)**	Bullet	122,239	133,523
Revolving credit facility	Multicurrency	2023	Libor + 1.85% + Utilisation Fee	**a)**	Revolving	-	57,860
Negative balances in Cashpool	Multicurrency					6,331	38,062
						902,787	**1,025,012**
Financing costs						(6,346)	(9,057)
Early redemption valuation adjustment						1,082	1,082
Total debt						**897,523**	**1,017,037**
Total current						**8,847**	**98,691**
Total non-current						**888,676**	**918,346**

(a) If the Euribor/Libor rates are below 0%, the rate is 0%. The margin can change depending on leverage ratio.

The schedule below shows the movements of the loans and borrowings during the period:

(EUR 000)		
Balance at 01 January 2019	**Principal value**	**786,463**
Draw down facilities		259,556
Repayments		(30,471)
Effect of exchange rate		9,464
Balance at 31 December 2019	**Principal value**	**1,025,012**
Balance at 01 January 2019	**Financing costs**	**(10,185)**
Capitalised financing costs		(1,767)
Amortised financing costs		2,558
Effect of exchange rate		(19)
Accrued Interest and commitment fees		356
Balance at 31 December 2019	**Financing costs**	**(9,057)**
Balance at 01 January 2019	**Early redemption valuation adjustment**	**1,082**
Valuation adjustment[1]		-
Balance at 31 December 2019	**Early redemption valuation adjustment**	**1,082**
Balance at 31 December 2019	**Net**	**1,017,037**
Balance at 01 January 2020	**Principal value**	**1,025,012**
Draw down facilities		10,000
Repayments		(99,923)[2]
Effect of exchange rate		(32,302)
Balance at 31 December 2020	**Principal value**	**902,787**
Balance at 01 January 2020	**Financing costs**	**(9,057)**
Capitalised financing costs		**109**
Amortised financing costs		2,855
Effect of exchange rate		(1)
Accrued Interest and commitment fees		(252)
Balance at 31 December 2020	**Financing costs**	**(6,346)**
Balance at 01 January 2020	**Early redemption valuation adjustment**	**1,082**
Valuation adjustment[1]		-
Balance at 31 December 2020	**Early redemption valuation adjustment**	**1,082**
Balance at 31 December 2020	**Net**	**897,523**

[1] The early redemption option was at initial recognition recognised on fair value and subsequently measured at amortised cost. At inception, the adjustment was made and parallel we recognised a financial other asset (option) which was subsequently valued on FVTPL.

[2] This repayment is included in the "Repayment of loans and borrowings banks" line in the Consolidated statement of cash flows.

22. Other financial assets and other financial liabilities

Financial instruments

Classification and measurement

Financial assets

On initial recognition, a financial asset is classified as measured at amortised cost, FVOCI - debt instrument, FVOCI - equity instrument or fair value through profit or loss (FVTPL). Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

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 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 financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Financial assets on amortised cost

Loans and receivables are financial assets measured on amortised cost 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. These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses if applicable. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss if any. Any gain or loss on derecognition is recognised in profit or loss.

FVOCI financial assets

FVOCI financial assets are non-derivative financial assets that are held to collect and sell, or are not classified in any of the above categories of financial assets. FVOCI financial assets are recognised initially at fair value plus any directly attributable transaction costs.
These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss if equity instruments or reclassed to profit or loss in case of debt instruments.
When investments in equity instruments do not have a quoted market price in an active market and its fair value cannot be reliably measured, they are measured at cost.
FVOCI financial assets comprise equity shares.

Financial liabilities

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

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.

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 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.

Derivative financial instruments (assets and liabilities), including hedge accounting and early redemption option

The Group holds derivative financial instruments to hedge its interest rate risk exposures. Other than the hedges, when the Group issued senior notes with an early redemption option, the initial value of the option is accounted for and a new derivative financial asset is recognised at fair value. The asset is defined as embedded derivative of the senior notes.

Subsequently the financial liability is amortised through profit and loss as a financial cost adjustment. The financial asset is measured subsequently as FVTPL.
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.
The Group applies the following with regard to the embedded derivatives in the hybrid contract (e.g. early redemption option relating to the senior notes). Embedded derivatives are separated from the host contract and accounted for separately if the host contract is not a financial asset and the following criteria are met:

- the economic characteristics and risk of the embedded derivative are not closely related to the economic characteristics and risks of the host contract;
- a separate instrument with the same terms as the embedded derivative would meet the definition of a derivate; and
- the hybrid contract is not measured at fair value with changes in fair value recognised in profit or loss.

If an embedded derivative is separated from the hybrid contract, the host contract is accounted for in accordance with the determined policies for such a contract. The embedded derivative is accounted for in accordance with the Group's principles for the applicable derivatives.

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 forecasted 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.

Financial liabilities at amortised cost

The lease liabilities are financial liabilities measured at amortised cost. They are initially measured at the present value of outstanding lease payments, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the group's incremental borrowing rate. Generally, the group uses its incremental borrowing rate ("IBR") as the discount rate. The lease liability is measured at amortised cost using the effective interest method and is remeasured when there is a change in future lease payments arising from a change in an index or rate or if the group changes its assessment of whether it will exercise a purchase, extension or termination option. A corresponding adjustment is made to the carrying amount of the right-of-use asset with any excess over the carrying amount of the asset being recognised in profit or loss. The group has elected not to recognise lease assets and lease liabilities for short-term leases (leases with a term of 12 months or less) and leases of low-value assets, including IT equipment. The group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:
- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payments that are based on an index or a rate;
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

Impairment

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.

FVOCI financial assets

Impairment losses on FVOCI 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 FVOCI 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 FVOCI equity security is recognised to decrease, the decrease in impairment loss is reversed through profit or loss.

22.1. Other financial assets

(EUR 000)	31.12.2020	31.12.2019
Financial instruments at FVTPL		
Early redemption option	10,384	23,523
Total financial instruments at FVTPL	**10,384**	**23,523**
Financial instruments at FVOCI		
Unquoted equity shares	324	295
Forwards	128	-
Total financial instruments at FVOCI	**452**	**295**
Financial assets at amortised cost		
Lease assets	14,775	16,427
Loans and receivables	157	174
Bank guarantees	736	695
Guarantee deposits	5,028	4,227
Total financial assets at amortised cost	**20,696**	**21,523**
Total other financial assets	**31,532**	**45,341**
Total current	**1,704**	**2,453**
Total non-current	**29,828**	**42,888**

Cash flow hedges

See details in other financial liabilities.

Financial instruments at fair value through Income Statement

On 14 November 2018 the Group issued senior notes which contain an early redemption option. The option is fair valued through the profit or loss. Initially recognised at the value of EUR 1,082 thousand in November 2018. The fair value adjustment was recognised as a loss amounting to EUR 13,139 thousand (2019: profit of EUR 22,706 thousand). See further details on refinancing in Note 21. The significant increase in the value is caused by the reduction of long term interest rates and credit risk margins in the market. As per the end of December 2020 the bond is trading around 102.47 which has decreased the value of the call option compared to end of 2019.

The Group entered into currency forward contracts in USD. The forwards are fair valued through other comprehensive income. The portion of the movement in valuation due to hedge ineffectiveness, and gains and losses upon cash settlement are recognised in the profit and loss statement in the financial statement line item to which the forward relates. Neither on the other comprehensive income, nor on the profit and loss statement the impact is material.

Subleases

Subleases are disclosed under current and non-current financial assets. For more details, please see Note 16.

An amount of EUR 1,394 thousand relating to the lease assets which are capitalised under IFRS16 is included in the statement of cash flows in net cash from/(used in) investing activities while the lease liability payments are included in the net cash from/(used in) financing activities. In our Annual Report, the sublease income related to lease payments was offset by the lease liability payments under the net cash from/(used in) financing activities and it amounted to EUR 1,463 thousand.

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 FVTPL and includes participations in non-consolidated companies and special purpose companies for EUR 61 thousand (2019: EUR 64 thousand), shelf companies for EUR 263 thousand (2019: EUR 232 thousand), deposits for EUR 374 thousand (2019: EUR 1.265 thousand) and the financial lease assets as at 31 December 2020 amounting to EUR 812 thousand (2019: EUR 815 thousand).

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

22.2. Other financial liabilities

(EUR 000)	31.12.2020	31.12.2019
Fair value -Hedging instruments		
Interest rate swaps - cash flow hedge liabilities	7,944	4,977
Total fair value - hedging instruments	**7,944**	**4,977**
Financial liabilities at FVTPL		
Forwards	-	8
Total financial liabilities at fair value	**-**	**8**
Financial instruments at FVOCI		
Forwards	2	-
Total financial instruments at FVOCI	**2**	**-**
Financial liabilities at amortised cost		
Lease liability	88,607	105,638
Other financial liabilities	5,009	2,981
Total financial liabilities at amortised cost	**93,616**	**108,619**
Total other financial liabilities	**101,562**	**113,604**
Total current	**17,753**	**19,295**
Total non-current	**83,809**	**94,309**

Significant estimates

Additional areas that require use of judgement and estimates that are signifcant to the financial statements are as described below. Some leases of office buildings contain extension options exercisable by the Group. Where practicable, the Group seeks to include extension options in new leases to provide operational flexibility. The extension options held are exercisable only by the Group and not by the lessors. The Group assesses whether it is reasonably certain to exercise the options at lease commencement and subsequently, if there is a change in circumstances within its control. Such assessment involves management judgement and estimate based on information at the time the assessments are made.

Another significant estimate is the weighted average lessee's incremental borrowing rate ("IBR") applied to the lease liabilities which derives also the value of the right-of-use assets. At 31 December 2020, the average IBR was 3.51% (2019: 3.56%). On a lessor perspective in our subleases where the Group recognised transitioned assets, the IBR was as at 31 December 2020 4% (2019: 4%).

Cash flow hedges

Cash flow hedges include interest rate swaps to cover part of the fluctuations on the floating interest on the USD and GBP debt. Cash flow hedges relating to the previous financing (EUR, GBP and USD debt) were settled in 2018 and the Group entered into new cash flow hedges in 2018 for the floating rate debt denominated in USD and GBP. Those hedges are still in place as at 31 December 2020. See further details on refinancing in Note 21.

The USD and GBP hedges were assessed to be effective at inception and throughout our reporting periods in 2020 however as at 31 December 2020 EUR 55 thousand was accounted in the consolidated statement of profit and loss being the ineffective portion of the GBP cash flow hedge. Balance sheet position recognised as liabilities amounts to EUR 7,944 thousand (2019: EUR 4,977 thousand).

Lease liabilities

The Group’s financial lease liabilities are recognised in accordance with IFRS16 as implemented in 2019. See further details under Note 16.

Other financial liabilties

Other financial liabilities contains deferred earn-out estimates on acquisitions. These acquisitions relate to 2018 and 2020. See further details in Note 15. The total amount of deferred earn-out estimates as at 31 December 2020 in other financial liabilities (current and non-current) was EUR 5,009 thousand (2019: EUR 2,981 thousand).

23. Financial results

Finance income and finance costs

Finance income comprises interest income on loans, leases and receivables, 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, leases, receivables and borrowings, unwinding of the discount on provisions and contingent consideration, 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.

Transaction costs that are directly attributable to the acquisition or issuance of a financial instrument are capitalised to the associate instrument and amortised to the profit or loss over the contractual term 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.

Hedge ineffectiveness is recognised in profit or loss within the financial income or financial costs.

The early redemption option was at initial recognition recognised at fair value and subsequently measured at amortised cost. At inception, the adjustment was made and parallel we recognised a financial other asset (option) which was subsequently valued on FVTPL.

(EUR 000)	2020	2019
Net foreign exchange gain	-	233
Interest income on loans and receivables	1,412	1,462
Change in fair value of financial liability	169	22,706
Finance income	**1,581**	**24,401**
Interest expense on financial liabilities measured at amortised cost	(38,647)	(39,976)
Change in fair value of financial liability	(13,194)	(1,250)
Net foreign exchange loss	(1,658)	-
Other financial expense	(1,414)	(899)
Finance expense	**(54,913)**	**(42,125)**
Financial result	**(53,332)**	**(17,724)**

Interest expense on financial liabilities measured at amortised cost included interest on debt of EUR 31,240 thousand (2019: EUR 33,549 thousand). The amortisation of capitalised financing fees was EUR 2,856 thousand (2019: EUR 2,558 thousand). See further details on refinancing in Note 21.

24. Financial instruments

Financial Risk Management

The Group has exposure to the following main risks from its financial instruments: credit risk, market risk (including currency risk and interest rate risk) and liquidity 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 capital allocation framework.

Further information about the risk management of the Group is included in the Compliance and Risk Management chapter of this Annual Report.

24.1. 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. Specific 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 as investment-grade by the main rating agencies.

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	31.12.2020	31.12.2019
Cash and cash equivalents	20	141,311	121,044
Trade receivables	12	94,213	100,794
Work in progress	11	35,471	33,851
Other receivables	14	30,782	31,197
Other financial assets - loans and receivables	22	20,824	21,523
Total		**322,601**	**308,409**

The 'Other financial assets' of EUR 324 thousand (2019: EUR 374 thousand) related to the participations in non-controlling entities and shelf companies have not been included in this analysis.

The assets that are exposed to credit risk are held 10.3% by the Netherlands (2019: 9.0%), 10.5% by Luxembourg (2019: 15.2%), 21.1% by Americas (2019: 23.5%), and the remaining 58.1% (2019: 52.3%) by other jurisdictions.

Trade receivables are presented net of a provision for trade receivables.

Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive). As a first step the credit risk is measured and analysed on a local level, analysis on recoverability is done on a case by case basis in line with policies and specific provisions are made as mentioned above. Evidence of historical experience demonstrates that debtors, in all ageing categories, have high recoverability ratios. As a second step, the ECL's are applied on the remaining balance of trade receivables. The Group has applied the simplified approach to measure the expected credit loss and the lifetime expected loss allowance for trade receivables. ECLs are a probability-weighted estimate of credit losses.

The ageing of trade receivables and the provision for trade receivables at reporting date, including movement schedule for the provision for trade receivables, is included in Note 12.

With respect to the trade receivables that are neither impaired nor past due, there are no indications as of the reporting date that the debtors will not meet their payment obligations.

24.2. 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 (translation risk: 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 GBP and USD, the notes are denominated in EUR. The objective is to partly match the main cash flows generated by the underlying operations of the Group with the debt which provides an economic hedge.

At 31 December 2020, the face value of the USD 200 million loan was EUR 162,986 thousand (2019: EUR 178,031 thousand). This loan was designated as a hedge for the Group's investment in its Cayman subsidiary. The USD 150 million loan is used as a hedge for the intercompany loan provided to its US subsidiaries. The face value of this loan was EUR 122,239 thousand at 31 December 2020 (2019: EUR 133,523 thousand). The RCF facility was fully repaid in 2020 (2019: EUR 57,860 thousand). The USD loans are designated as net investment hedges. No ineffectiveness was recognised from the net investment hedge.

Similarly to the Cayman investment and the USD denominated bank loans relations, the Company identified an effective relationship between the Jersey investment and its GBP denominated bank loans, therefore the loan is fully designated as a hedge relationship which also mitigates a portion of the foreign currency translation risk arising from the subsidiary's net assets.

As at 31 December 2020, the face value of the GBP designated loan was EUR 111,231 thousand (2019: EUR 117,535 thousand).

The GBP 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.

Some group entities have (underlying) costs and revenues in different currencies (transaction risk). Currency movements can cause FX results or changes in profitability. The most significant (underlying) exposures are being hedged (currency USD-INR risk). At 31 December 2020 these hedges had a fair value of EUR 126 thousand (2019: nil).

Exposure to currency risk

The group has mainly currency exposure in USD and GBP, as presented below:

(EUR 000)	31.12.2020		31.12.2019	
	USD	GBP	USD	GBP
Cash and cash equivalents	7,163	257	6,064	245
Trade, other receivables and other financial assets	3,119	397	3,299	772
Loans and borrowings	(285,225)	(111,231)	(369,414)	(117,535)
Trade and other payables	(393)	(511)	(421)	(468)
Net statement of financial position exposure	**(275,336)**	**(111,088)**	**(360,472)**	**(116,986)**

The following significant exchange rates have been applied:

	Reporting date spot rate	Average rate
	31.12.2020	**2020**
USD	1.2271	1.1422
GBP	0.8990	0.8897

	Reporting date spot rate	Average rate
	31.12.2019	**2019**
USD	1.1234	1.1195
GBP	0.8508	0.8778

Sensitivity analysis

(EUR 000)	2020		2020	
	Effect in profit or loss		Effect in Equity	
	EUR Strengthening	EUR Weakening	EUR Strengthening	EUR Weakening
USD (10% movement)	(5,676)	5,676	25,031	(25,031)
GBP (10% movement)	(3,146)	3,146	10,099	(10,099)

(EUR 000)	2019		2019	
	Effect in profit or loss		Effect in Equity	
	EUR Strengthening	EUR Weakening	EUR Strengthening	EUR Weakening
USD (10% movement)	(4,070)	4,070	32,771	(32,771)
GBP (10% movement)	(3,722)	3,722	10,635	(10,635)

A 10 percent strengthening of the USD and the GBP against all other currencies at 31 December 2020 would have affected the value of financial assets and liabilities denominated in foreign currency and affected equity and profit or loss by the amounts shown above. This analysis assumes that all other variables, in particular interest rates, remain constant.

Interest rate risk

The risk relates to the Group's long term debt obligations with floating interest rates. To manage this risk, the Company entered into interest rate swaps.

Exposure to interest rate risk

At the reporting date the interest rate profile of the interest bearing financial instrument was:

(EUR 000)	31.12.2020	31.12.2019
	Carrying amount	Carrying amount
Fixed rate instruments		
Financial liabilities	(500,000)	(500,000)
Total fixed rate instruments	**(500,000)**	**(500,000)**
Variable rate instruments		
Financial assets	50,084	52,543
Financial liabilities	(403,869)	(526,094)
Loans and borrowings hedged	137,108	147,784
Total net unhedged variable rate instruments	**(216,677)**	**(325,767)**

Financial assets mainly include cash in bank accounts with interest bearing rates.

The GBP and USD interest rate swaps have maturity dates and interest payment dates linked to the senior facilities agreement. The interest rate swaps cover 35% of the floating interest rates on the loans and borrowings. The senior notes have a fixed interest rate.

Sensitivity analysis for variable rate instruments

An increase of 50 basis points in interest rates on loans and borrowings with floating interest rates would have decreased the profit and loss before tax by EUR 1,592 thousand (2019: EUR 1,696 thousand). A decrease of 50 basis points in interest rates on loans and borrowings would have increased the profit and loss before tax by EUR 222 thousand (2019: EUR 1,696 thousand increase). 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.

24.3. Liquidity risk

Liquidity risk includes the risk to a shortage of funds and the risk of encountering difficulties in meeting obligations associated with financial liabilities.

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 borrowing facilities to ensure that the Group does not breach borrowing limits or covenants.

The Group entities keep the amounts required for working capital management and the excess cash is transferred to Group Finance who define the best use of these funds (cancellation of loans, deposits, etc.).

Access to sources of funding is sufficiently available through the revolving credit facility agreement that the Group has with banks (Note 21).

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.

(EUR 000)	Balance at 31 December 2020					
	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	897,523	1,002,862	115,942	56,341	830,579	-
Lease liabilities	88,607	102,709	19,063	17,447	31,950	34,249
Trade payables and other payables	114,477	114,477	114,477	-	-	-
Interest rate swaps used for hedging	7,946	7,966	2,807	2,800	2,359	-
Total	**1,108,553**	**1,228,014**	**252,289**	**76,588**	**864,888**	**34,249**

(EUR 000)	Balance at 31 December 2019					
	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	1,017,037	1,138,196	91,324	128,239	401,805	516,828
Lease liabilities	105,638	123,156	21,268	17,960	40,586	43,342
Trade payables and other payables	88,229	88,229	88,229	-	-	-
Interest rate swaps used for hedging	4,977	5,120	1,289	1,417	2,414	-
Total	**1,215,881**	**1,354,701**	**202,110**	**147,616**	**444,805**	**560,170**

The flows expected for interest rate swaps will affect profit and loss in the same period as they are expected to occur.

24.4. Capital allocation framework

Intertrust revised its capital allocation and shareholder distributions framework. It is aimed at strengthening the balance sheet, supporting continued growth and optimising returns for shareholders. The approach is guided by the need to invest in growth across the business, whilst ensuring an efficient and strong balance sheet. As such, we consider a net financial debt to adjusted EBITDA ratio of around 3.0x to be adequate for our business in the midterm. We also expect to continue to invest in our organic growth, including capex investments which are expected to remain at around 3% of revenue.

The revised dividend policy as determined by the Management Board will be based on an annual pay-out of 20% of adjusted net income, supplemented by additional shareholder returns in the form of share buybacks or special dividend depending on cash surplus and market conditions. M&A activity remains an active part of the strategic agenda in the midterm, and all opportunities will be assessed within the confines of a clear set of strategic, operational and financial criteria.

This new framework recognises the Company's continued strong cash generation and the importance of dividends for shareholders, while providing greater flexibility in capital allocation to drive underlying growth across the business.

24.5. Fair values of financial assets and liabilities

Level 1

The fair value of the senior notes is based on fair value from the stock exchange as at 31 December 2020 and reflects the credit risk of the instrument as at the Balance Sheet date.

Level 2

The fair values of the interest rate swaps and currency forwards are based on broker quotes and are 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. The early redemption option is valued at initial recognition on fair value. The call option within the bond represents an embedded derivative that is separated from the host contract and accounted for as a derivative. Fair value is determined as callable bond value equal to the sum of the straight bond value and the call option value. Subsequently the option is valued FVTPL.

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

31.12.2020						Carrying amounts	Fair value	Fair value
(EUR 000)	Note	Fair value through profit and loss	Financial assets at amortised cost	Fair value - Hedging instruments	Other financial liabilities	Total	Level 1	Level 2
Financial assets measured at fair value								
Early redemption valuation adjustment	22	10,384	-	-	-	10,384[1]	-	10,384
Total		**10,384**	**-**	**-**	**-**	**10,384**	**-**	**10,384**
Financial assets not measured at fair value								
Loans and receivables	22	-	5,921	-	-	5,921	-	-
Lease assets	22	-	14,775	-	-	14,775	-	-
Unquoted equity shares	22	-	324	-	-	324	-	-
Trade receivables	12	-	94,213	-	-	94,213	-	-
Other receivables	14	-	30,782	-	-	30,782	-	-
Cash and cash equivalents	20	-	141,311	-	-	141,311	-	-
Total		**-**	**287,326**	**-**	**-**	**287,326**	**-**	**-**
Financial liabilities measured at fair value								
Interest rate swaps - cash flow hedge	22	-	-	7,944	-	7,944	-	7,944
Total		**-**	**-**	**7,944**	**-**	**7,944**	**-**	**7,944**
Financial liabilities not measured at fair value								
Lease liabilities		-	88,607	-	-	88,607	-	-
Loans and borrowings	21	-	-	-	897,523	897,523	512,980	379,505
Trade payables		-	-	-	15,033	15,033	-	-
Other payables	14	-	-	-	99,444	99,444	-	-
Total		**-**	**88,607**	**-**	**1,012,000**	**1,100,607**	**512,980**	**379,505**

[1] Fair value impact on the Statement of Profit or Loss for the full year 2020 was EUR 13,139 thousand loss. For further details in the early redemption option valuation see Note 21.1.

31.12.2019						Carrying amounts	Fair value	Fair value
(EUR 000)	Note	Fair value through profit and loss	Financial assets at amortised cost	Fair value - Hedging instruments	Other financial liabilities	Total	Level 1	Level 2
Financial assets measured at fair value								
Early redemption valuation adjustment	22	23,523	-	-	-	23,523[1]	-	23,523
Total		**23,523**	**-**	**-**	**-**	**23,523**	**-**	**23,523**
Financial assets not measured at fair value								
Loans and receivables	22	-	5,096	-	-	5,096	-	-
Lease assets	22	-	16,427	-	-	16,427	-	-
Unquoted equity shares		-	295	-	-	295	-	-
Trade receivables	12	-	100,794	-	-	100,794	-	-
Other receivables	14	-	31,197	-	-	31,197	-	-
Cash and cash equivalents	20	-	121,044	-	-	121,044	-	-
Total		**-**	**274,853**	**-**	**-**	**274,853**	**-**	**-**
Financial liabilities measured at fair value								
Interest rate swaps - cash flow hedge	22	-	-	4,985	-	4,985	-	4,985
Total		**-**	**-**	**4,985**	**-**	**4,985**	**-**	**4,985**
Financial liabilities not measured at fair value								
Lease liabilities	21	-	105,638	-	-	105,638	-	-
Loans and borrowings		-	-	-	1,017,037	1,017,037	550,278	483,591
Trade payables		-	-	-	11,814	11,814	-	-
Other payables	14	-	-	-	76,415	76,415	-	-
Total		**-**	**105,638**	**-**	**1,105,266**	**1,210,904**	**550,278**	**483,591**

[1] Fair value impact on the Statement of Profit or Loss for the full year 2019 was EUR 22,706 thousand gain. For further details in the early redemption option valuation see Note 21.1.

There are level 1 and level 2 fair values. No transfers between levels were applicable in 2020 and 2019. The level 1 fair value at the end of 2020 and 2019 represent the market value of the senior notes.

25. Capital and reserves

Ordinary shares
Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

Repurchase and reissue of ordinary shares (treasury shares)
When shares are repurchased, they are recognised as a debit to equity for the amount of the consideration paid, which includes directly attributable costs and is net of any tax effects. Repurchased shares are classified as treasury shares and are presented in the treasury share reserve. When treasury shares are sold or reissued subsequently, the amount received is recognised as an increase in equity, and the resulting surplus or deficit on the transaction is transferred to or from retained earnings.

Dividends
Dividends are recognised as a liability in the period in which they are declared.

25.1. Share capital
The subscribed capital (EUR 54,190 thousand) is unchanged as at 31 December 2020 since 31 December 2019 as well as the number of shares issued which was 90,316,352. Nominal value per share of EUR 0.60 did not change either since 31 December 2019.

25.2. Share premium
At 31 December 2020 the share premium amounts to EUR 630,441 thousand, unchanged compared to 31 December 2019.

25.3. Retained earnings
The retained earnings include accumulated profits and losses, plus remeasurements of defined benefit liability (asset) and equity-settled share-based payments.

The following dividends were declared and paid by the Company for the year:

(EUR 000)	2020	2019
Final dividend for 2018 of EUR 0.32 per qualifying ordinary share	-	28,638
Interim dividend for 2019 of EUR 0.30 per qualifying ordinary share	-	27,016
Total dividend declared and paid	**-**	**55,654**

No dividend proposed to be paid over the year 2020. See capital allocation framework Note 24.4 for further dividend payment guidance.

In the first half year, Management cancelled the final dividend of financial year 2019 and decided not to declare a dividend for 2020. For more information, see Note 5.

After the reporting date, the EUR 20,840 thousand result of the year 2020 is proposed to be added to the retained earnings by the Management Board.

25.4. Reserves

Translation reserve
The translation reserve comprises all foreign currency differences arising from the translation of the financial statements of foreign operations (2020: EUR 60,911 thousand loss, 2019: EUR 22,319 thousand gain) and foreign currency differences arising on the revaluation of financial liabilities designated as a hedge of net investment, to the extent that the hedge is effective (2020: EUR 19,215 thousand gain, 2019: EUR 6,458 thousand loss).

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.

Treasury share reserve

The treasury share reserve comprises the costs of the Company's shares held by the Group. At 31 December 2020, the Group held 118,336 of the Company's shares (2019: 260,846).

26. Non-controlling interests

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.

The Group has at the end of 2020 the same ownership compared to the end of 2019 in LBL data services B.V. (ownership 50%) which is not material for the Company.

Section 6

Other disclosures

This section includes the notes on taxes, employee benefits, provisions, commitments and contingent liabilities, remunerations of members of the Management Board and the Supervisory Board, related party transactions and auditor's remuneration.

ETR

41.8%

Single largest shareholding

9.93%

27. Income tax expense

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;
- 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.

27.1. Income tax recognised in profit or loss

(EUR 000)	2020	2019
Current year	(27,778)	(27,800)
Prior years	970	1,565
Current tax (expense)/gain	**(26,808)**	**(26,235)**
Origination and reversal of temporary differences	14,943	2,456
Impact of enacted tax rate changes on deferred tax position	(3,534)	(1,336)
Deferred tax leases	88	150
Recognition of previously unrecognised tax losses	569	552
Change in recognised deductible temporary differences	(212)	(34)
Deferred tax gain/(expense)	**11,854**	**1,788**
Income tax (expense)/gain for continuing operations	**(14,954)**	**(24,447)**

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.

27.2. Tax recognised in other comprehensive income (OCI)

(EUR 000)	2020	2019
Cash flow hedges	(27)	(312)
Defined benefit plan actuarial gains (losses)	27	-
Income tax expense recognised in OCI	**-**	**(312)**

27.3. Reconciliation of effective tax rate

(EUR 000)		2020		2019
Profit for the year		20,840		90,342
Total income tax expense		(14,954)		(24,447)
Profit before income tax		**35,794**		**114,789**
Income tax using the Company's domestic tax rate	**25.00%**	**(8,949)**	25.00%	**(28,697)**
Effect of tax rates in foreign jurisdictions		7,650		7,910
Changes in income tax rates		(3,534)		(1,336)
Non deductable expenses[1]		(8,146)		(4,314)
Tax exempt income		294		1,268
Change in recognised deductible temporary differences		(213)		(34)
Recognition of previously unrecognised tax losses[2]		569		552
Current year losses for which no deferred tax has been recognised		(7)		(284)
(Under) over provided in previous years (current and deferred)		904		816
Others		(3,522)		(328)
Effective income tax	**41.8%**	**(14,954)**	21.3%	**(24,447)**

[1] The difference compared to last year related mainly to the tax impact on the goodwill impairment amounting to EUR 2,400 thousand.

[2] The 2020 amount is primarily related to previously unrecognised losses in Switzerland due to changed business outlook.

Our adjusted net income contains adjusting tax items for an amount of EUR 671 thousand benefit, mainly related to the effect of the bond option revaluation recognised in the Statement of Profit or Loss. See Note 28.3 for more details.

28. Deferred tax assets and liabilities

28.1. Unrecognised deferred tax assets

Deferred tax assets have not been recognised in respect of tax losses for EUR 10,917 thousand (2019: EUR 12,393 thousand). Tax losses for an amount of EUR 5,379 thousand (2019: EUR 6,584 thousand) will expire in the next 5 years and EUR 5,538 thousand (2019: EUR 5,809 thousand) do not expire. 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.

28.2. Recognised deferred tax assets and liabilities

Deferred tax assets and liabilities are attributable to the following:

(EUR 000)	Balance at 31 December 2020		Balance at 31 December 2019	
	Deferred tax assets	Deferred tax liabilities	Deferred tax assets	Deferred tax liabilities
Property, plant and equipment	1,003	(3)	1,101	-
Intangible assets	236	(75,556)	116	(82,017)
Loans and borrowings	-	(5,351)	-	(9,343)
Other non-current financial assets or liabilities	-	(217)	-	(190)
Employee benefit liabilities	1,877	-	1,496	-
Other items	438	-	532	-
Tax loss carry-forwards	5,833	-	3,584	-
Netting impact	(454)	454	-	-
Total	**8,933**	**(80,673)**	**6,829**	**(91,550)**

28.3. Movements in temporary differences during the period

(EUR 000)	Balance at 01 January 2020	Acquired in business combinations	Recognised in profit or loss	Recognised in OCI[1]	Effect of foreign exchange differences	Balance at 31 December 2020
	Net					Net
Property, plant and equipment	1,101	-	(42)	-	(59)	1,000
Intangible assets	(81,901)	(405)	4,769	-	2,217	(75,320)
Loans and borrowings	(9,343)	-	3,992	-	-	(5,351)
Other non-current financial assets or liabilities	(190)	-	-	(27)	-	(217)
Employee benefits liabilities	1,496	-	531	27	(177)	1,877
Other items	532	-	(125)	-	31	438
Tax loss carry-forwards	3,584	-	2,727	-	(478)	5,833
Total	**(84,721)**	**(405)**	**11,852**	**-**	**1,534**	**(71,740)**

[1] Other comprehensive income ("OCI")

(EUR 000)	Balance at 01 January 2019	Acquired in business combinations	Recognised in profit or loss	Recognised in OCI or retained earnings[1]	Effect of foreign exchange differences	Balance at 31 December 2019
	Net					Net
Property, plant and equipment	192	419	158	331	1	1,101
Intangible assets	(64,286)	(22,884)	5,745	-	(476)	(81,901)
Loans and borrowings	(4,463)	-	(4,880)	-	-	(9,343)
Other non-current financial assets or liabilities	122	-	-	(312)	-	(190)
Employee benefits liabilities	-	1,156	351	-	(11)	1,496
Other items	60	80	403	-	(11)	532
Tax loss carry-forwards	1,204	2,337	11	-	32	3,584
Total	**(67,171)**	**(18,892)**	**1,788**	**19**	**(465)**	**(84,721)**

[1] Other comprehensive income ("OCI") and Retained earnings due to the implementation of IFRS16.

In 2020 deferred tax expenses included EUR 3,534 thousand (2019: EUR 1,336 thousand income) due to expected income tax rate changes in jurisdictions where our intangible assets relate to, where we amortised our capitalised financing fees and where we revaluated our bond option, therefore this income was accounted as adjusting item and excluded from the adjusted net income.

29. 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.

The Group sponsors defined benefit pension plans 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 to 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 IAS19R as a defined benefit plan because the employer remains exposed to contract termination risks.

The Group has also agreed to provide certain additional post-employment medical benefits to senior employees in Curacao. These benefits are unfunded and the contributions equal the insurance premiums paid.

As of the acquisition of Viteos, the Group accounts for the post-employment benefits in India. The Group operates a defined benefit final salary gratuity plan which is open to new entrants in India. The gratuity benefits payable to the employees are based on the employee’s service and last drawn salary at the time of leaving. The employees do not contribute towards this plan and the full cost of providing these benefits are met by the Group. There are no minimum funding requirements for a gratuity plan in India. The Group has chosen not to fund the gratuity liabilities of the plan but instead carry a provision based on actuarial valuation in its book of accounts. The only regulatory framework which applies to such plans is if the company in India is covered by the Payment of Gratuity Act, 1972 then the affiliate is bound to pay the statutory minimum gratuity as prescribed under this Act. The affiliate is responsible for the overall governance of the plan. Since the plan is unfunded, the governance of the plan is limited to employees being paid gratuity as per the terms of the plan. The Defined benefit plan is based on a final salary defined benefit in nature which is sponsored by the affiliate and hence it underwrites all the risks pertaining to the plan. In particular, there is a risk for the affiliate that any adverse salary growth or demographic experience can result in an increase in cost of providing these benefits to employees in future. Since the benefits are lump sum in nature the plan is not subject to any longevity risks.

The Group expects EUR 339 thousand in contributions to be paid to its defined benefit plans in 2021.

29.1. Amounts recognised in the consolidated statement of financial position

(EUR 000)	31.12.2020	31.12.2019
Net defined liability - Pension	2,666	2,456
Net defined liability - Medical	108	119
Total employee benefits plans	**2,774**	**2,575**
Other employee benefit	23	-
Total employee benefits liabilities	**2,797**	**2,575**

29.2. 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:

(EUR 000)			2020			2019
	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	**4,806**	**2,231**	**2,575**	**2,260**	**1,331**	**929**
Included in profit or loss						
Current service cost	632	-	632	423	-	423
Past service cost	(47)	-	(47)	(379)	-	(379)
Interest cost	62	-	62	57	-	57
Administration costs	19	-	19	19	-	19
Total	**666**	**-**	**666**	**120**	**-**	**120**
Included in OCI						
Remeasurements loss/(gain):						
- Actuarial loss/(gain) arising from:						
- financial assumptions	108	94	14	355	-	355
- experience adjustment	-	-	-	781	-	781
Return on plan assets excluding interest income	-	4	(4)	-	14	(14)
Effect of movements in exchange rates	(193)	(37)	(156)	82	72	10
Total	**(85)**	**61**	**(146)**	**1,218**	**86**	**1,132**
Other						
Business combination	2	-	2	755	-	755
Contributions paid by the plan participants	613	626	(13)	2,017	2,017	-
Contributions paid by the employer	-	321	(321)	-	348	(348)
Benefits paid	(753)	(764)	11	(1,564)	(1,551)	(13)
Total	**(138)**	**183**	**(321)**	**1,208**	**814**	**394**
Balance at 31 December	**5,249**	**2,475**	**2,774**	**4,806**	**2,231**	**2,575**

29.3. Plan assets

The plan assets comprise:

(EUR 000)	31.12.2020	31.12.2019
Insurance contracts	2,472	2,228
Cash	3	3
Total	**2,475**	**2,231**

None of the plan assets are quoted on an active market.

29.4. Actuarial assumptions

The principal assumptions used in determining pension and post-employment medical benefit obligations at the reporting date are:

	31.12.2020		
	Switzerland	India	Curaçao
Discount rate 31 December	0.20%	6.45%	5.00%
Future salary increases	1.00%	7.00%	-
Medical cost trend rate	-	-	2.00%
	31.12.2019		
	Switzerland	India	Curaçao
Discount rate 31 December	**0.20%**	**7.05%**	**5.00%**
Future salary increases	1.00%	7.00%	-
Medical cost trend rate	-	-	2.00%

Longevity is reflected in the defined benefit obligation by using mortality tables of the respective countries in which the plans are located and only applicable in Switzerland.

Expressed in years	31.12.2020
	Switzerland
Longevity at age 65 for current pensioners	
- Males	22.7
- Females	24.8
Longevity at age 65 for current members aged 45	
- Males	24.5
- Females	26.5

Expressed in years	31.12.2019
	Switzerland
Longevity at age 65 for current pensioners	
- Males	22.6
- Females	24.7
Longevity at age 65 for current members aged 45	
- Males	24.3
- Females	26.3

The weighted-average duration of the defined benefit obligation was as follows:

Expressed in years	31.12.2020	31.12.2019
Group	13.2	12.8

29.5. Sensitivity analysis

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
2020		
Impact of 1% change in the discount rate	4,356	6,440
Impact of 1% change in the future salary increases	5,483	5,023
Impact of 1% change in the future pension increases	4,509	-
Impact of 1% change in the medical cost trend rate	-	-
Impact of 1 year change in the life expectancy	4,188	4,052
2019		
Impact of 1% change in the discount rate	2,882	4,128
Impact of 1% change in the future salary increases	3,567	3,273
Impact of 1% change in the future pension increases	2,799	-
Impact of 1% change in the medical cost trend rate	-	-
Impact of 1 year change in the life expectancy	2,619	2,534

Although the analysis does not take into account 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.

30. 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 is recognised to cover the costs for legal proceedings or legal requirements, in those cases where a probable outflow of cash is identified.

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. For IFRS16 related onerous rental contracts, please see policy in Note 16.

Other provisions

Other provisions are recognised to cover the probable future outflow of funds that will be needed to settle a current obligation of the Group and that relates to other matters than legal matters, restructuring or onerous contracts mentioned above.

(EUR 000)	Legal matters	Restructuring	Onerous contracts	Others	Total
Balance at 01 January 2019	**42**	**3,535**	**288**	**959**	**4,824**
Provisions made during the period	150	2,797	-	236	3,183
Provisions used during the period	(39)	(3,814)	-	-	(3,853)
Provisions reversed during the period	(3)	(1,865)	(26)	-	(1,894)
Impact of IFRS16	-	-	(262)	-	(262)
Effect of movements in exchange rates	5	38	-	20	63
Balance at 31 December 2019	**155**	**691**	**-**	**1,215**	**2,061**
Current	**155**	**691**	**-**	**255**	**1,101**
Non-current	**-**	**-**	**-**	**960**	**960**
Balance at 31 December 2019	**155**	**691**	**-**	**1,215**	**2,061**
Balance at 01 January 2020	**155**	**691**	**-**	**1,215**	**2,061**
Provisions made during the period	75	1,546	-	2,088	3,709
Provisions used during the period	-	(744)	-	(101)	(845)
Provisions reversed during the period	(87)	(34)	-	(52)	(173)
Effect of movements in exchange rates	(7)	(37)	-	(194)	(238)
Balance at 31 December 2020	**136**	**1,422**	**-**	**2,956**	**4,514**
Current	**61**	**1,422**	**-**	**1,989**	**3,472**
Non-current	**75**	**-**	**-**	**967**	**1,042**
Balance at 31 December 2020	**136**	**1,422**	**-**	**2,956**	**4,514**

Provision for legal matters

Provisions for legal matters have been recognised to cover costs related to claims filed against the Company.

Provision for restructuring

The provisions concern transformation programmes mainly related to staff restructuring.

Provision for onerous contracts

Provisions for onerous contracts represents provisions which have been recognised for operating leases.

Provision for other matters

Provisions for other matters have been recognised to cover costs like regulatory proceedings or requirements; contractual lease obligations relating to reinstatement of buildings, etc. where probable outflow of cash is identified.

31. Operating 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. Since the IFRS16 implementation in 2019, the group has recognised right-of-use assets for these leases, except for short term and low-value leases, see Note 3 and Note 16 for further information. This change had impact on both lessee and lessor positions of the Group.

31.1. Leases as lessee

The Group has entered into commercial leases on certain motor vehicles and office equipment. These leases have a life of between less than 1 year and 5 years with no renewal option.

The Group has entered into leases for rental agreements in different countries. The leases still have a remaining period between less than 1 year and 10 years after 31 December 2020. Leases classified under IFRS16 are no longer reported under this chapter. Reconciliation to those reported as at 31 December 2020 is detailed in Note 16.

There are no restrictions placed upon the Group by entering into these leases.

Future minimum rental payable under non-cancellable leases as at 31 December are as follows:

Lessee

(EUR 000)	31.12.2020	Not later than one year	Between one and five years	Later than five years
Leased machinery and equipment	1,451	527	924	-
Leased real estate	28,815	2,837	11,658	14,320
Total	**30,266**	**3,364**	**12,582**	**14,320**

	31.12.2019	Not later than one year	Between one and five years	Later than five years
Leased machinery and equipment	834	228	606	-
Leased real estate	28,737	2,910	11,696	14,131
Total	**29,571**	**3,138**	**12,302**	**14,131**

During the period an amount of EUR 3,618 thousand (2019: EUR 4,042 thousand) was recognised as expense. These costs were recognised as in the consolidated statement of profit or loss in respect of operating leases, the ones that were capitalised had an impact through depreciation and interest. Total rental expenses reported in statement of profit or loss includes utilities, maintenance and repair expenses as in line with our accounting policies.

31.2. Leases as lessors

Some affiliates have entered into sublease contracts of office space.

Future minimum rental receivables under non-cancellable operating leases as at 31 December are as follows:

Lessor

(EUR 000)	31.12.2020	Not later than one year	Between one and five years	Later than five years
Leased real estate	1,797	1,012	784	-
Total	**1,797**	**1,012**	**784**	**-**

	31.12.2019	Not later than one year	Between one and five years	Later than five years
Leased real estate	2,262	1,203	1,059	-
Total	**2,262**	**1,203**	**1,059**	**-**

32. Commitments

The Group is committed to incur IT operational expenditure mainly related to managed communication networks and outsourced activities of EUR 58,973 thousand (2019: EUR 54,488 thousand) spread within the next ten years. The increased high level of commitments continued to incur since 2019 due to existing several service contracts signed for longer periods than before and the licencing need of the increased tech-enabled services the Group provides.

33. Contingencies

Intertrust is involved in regulatory and legal proceedings, inspections and investigations in several jurisdictions, involving among others claims in the ordinary course of business. While it is not feasible to predict or determine the ultimate outcome of all pending or potential regulatory and legal proceedings, inspections and investigations, we concluded for accounting purposes that an aggregate amount of the liabilities cannot be estimated reasonably and we consider that the possibility of outflow is not probable. Where necessary legal and/or external advice has been obtained.

Intertrust has contractual obligations among others, where the amount and timing of possible cash outflow is uncertain and cannot be estimated reliably, no accruals are recorded in these instances and no further disclosures are provided.

34. Related parties

34.1. Parent and ultimate controlling party

Prior to listing at the Euronext Amsterdam on 15 October 2015, the Company was ultimately controlled by funds managed by Blackstone 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 ultimate controlling party of the Group.

34.2. Transactions with key management personnel

The Group has defined key management personnel as the members of the 2020 Supervisory Board, Management Board and Executive Committee of the Group, responsible for the strategic and operational activities.

Key management personnel compensation

Key management personnel compensation comprises:

(EUR 000)	2020	2019
Short-term employee benefits[1]	6,797	6,767
Post-employment benefits	287	201
Share-based payment[2]	4,261	2,810
Other benefits[3]	1,567	1,493
Total	**12,912**	**11,271**

1 This includes termination benefits as well.
2 This includes the expenses recognised by the Group related to the LTI awards made to key management personnel.
3 Including termination benefits.

Management Board

For the individual members of the Management Board, the Group recognised the following remuneration expenses:

(EUR 000)	2020 remuneration						
	Base salary	Other benefits[1]	Short-term incentive[2]	Deferred remuneration	Total[3]	Extraordinary expense from total	Annualised total[4]
Stephanie Miller[5]	750	808	243	1,144	**2,946**	**633**	**-**
Rogier van Wijk	350	31	142	204	**727**	**-**	**727**
Shankar Iyer[6]	30	4	21	116	**171**	**-**	**2,600**[7]
Total	**1,130**	**843**	**405**	**1,465**	**3,844**	**633**	**3,327**

1 Other benefits include life course compensation, car allowance, relocation or other allowances such as termination benefits when applicable.
2 Short-term remuneration represents accrued bonuses to be paid in the following financial year.
3 The remunerations of the Management Board are presented for the period they were part of the Management Board.
4 As the costs contain expenses on an accrual basis and in line with Group Accounting Policies, the comparison for share-based payments is presented in detail in the tables hereafter showing the Management Board awards. In the annualised total, only those members of the Management Board are shown if they were in charge as at 31 December 2020 or 31 December 2019 respectively.
5 At the end of 2020 our Chief Executive Officer (CEO) changed. Stephanie Miller stepped down and Shankar Iyer was nominated as CEO, to assume the role of acting CEO from 7 December 2020. Stephanie Miller's remuneration contains accruals for payments until 1 April 2021.
6 Nominated for appointment as CEO and member of the Management Board on 8 March 2021. Remuneration is disclosed from 7 December 2020.
7 Remuneration is disclosed from 7 December 2020. Annualised total shows all remuneration items including Viteos Rollover Share Plan. Excluding Viteos Rollover Share Plan, the total annualised remuneration is EUR 944 thousand.

(EUR 000)	2019 remuneration						
	Base salary	Other benefits[1]	Short-term incentive[2]	Deferred remuneration	Total[3]	Extraordinary expense from total	Annualised total
Stephanie Miller	600	184	600	390	**1,774**	**-**	**1,774**
Hans Turkesteen[4]	538	608	310	134	**1,590**	**560**	**-**
Henk Pieter van Asselt[5]	245	20	-	132	**397**	**-**	**-**
Rogier van Wijk[6]	32	9	21	13	**75**	**-**	**855**
Total	**1,415**	**821**	**931**	**669**	**3,836**	**560**	**2,629**

1 Other benefits include life course compensation, car allowance, relocation or other allowances such as termination benefits when applicable.
2 Short-term remuneration represents accrued bonuses to be paid in the following financial year.
3 The remunerations of the Management Board are presented for the period they were part of the Management Board.
4 Resigned and stepped down from the Management Board as of 12 September 2019 but remained employed by Intertrust until 31 March 2020.
5 Resigned in 2018, left the Management Board on 16 May 2019 and remained employed by Intertrust until 31 July 2019.
6 Effective 28 November 2019, Rogier van Wijk became member of the Management Board.

(EUR 000)	2020 deferred remuneration		
	LTI[1]	Pension costs	Total
Stephanie Miller	957	188	**1,144**
Rogier van Wijk	117	88	**204**
Shankar Iyer	109	8	**116**
Total	**1,182**	**283**	**1,465**

1 Represents the expense recognised during the year in accordance with IFRS2, share-based payment, related to the LTI awards.

(EUR 000)	2019 deferred remuneration		
	LTI[1]	Pension costs	Total
Stephanie Miller	240	150	**390**
Hans Turkesteen	-	134	**134**
Henk Pieter van Asselt	125	7	**132**
Rogier van Wijk	5	8	**13**
Total	**370**	**299**	**669**

1 Represents the expense recognised during the year in accordance with IFRS2, share-based payment, related to the LTI awards.

Upon vesting of the share-based payment awards (excluding Viteos Rollover Share Plan) 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.

The Management Board LTI awards outstanding and movements during the financial year were as follows:

Other LTI	Award date	Outstanding as at 1 Jan 2020	Granted in 2020	Movement in 2020[1]	Outstanding as at 31 Dec 2020[2]	Fair value per share at award date (EUR)	Vesting date[3]
Stephanie Miller							
PSP shares 2020	1 Apr 2020	-	52,677	(30,728)	21,949	9.63	1 Apr 2023
PSP shares 2019	29 Nov 2019	35,108	-	(8,777)	26,331	11.96	29 Nov 2022
PSP shares 2018	29 Nov 2019	35,108	-	-	35,108	11.96	29 Nov 2022
LTIP4 shares[4]	1 Apr 2018	28,534	-	-	28,534	14.86	1 Apr 2021
Rogier van Wijk							
PSP shares 2020	1 Apr 2020	-	23,046	-	23,046	9.63	1 Apr 2023
PSP shares 2019	29 Nov 2019	4,388	-	-	4,388	11.96	29 Nov 2022
SDP shares 2020	1 Apr 2020	-	3,512	-	3,512	9.89	1 Apr 2023
SDP shares 2019[5]	1 Apr 2019	2,381	-	(793)	1,588	15.26	1 Apr 2022
LTIP4 shares[5]	1 Apr 2018	2,700	-	-	2,700	14.86	1 Apr 2021
Shankar Iyer							
Viteos Rollover Share Plan[6]	19 June 2019	-	-	147,262	147,262	17.41	19 June 2022
Henk Pieter van Asselt							
LTIP4 shares[7]	1 Apr 2018	-	-	-	-	14.86	1 Apr 2021
LTIP3 shares[8]	1 Apr 2017	-	-	-	-	16.03	1 Apr 2020

1 At the end of 2020 our Chief Executive Officer (CEO) changed. Stephanie Miller stepped down and Shankar Iyer was nominated as CEO, to assume the role of acting CEO from 7 December 2020. Stephanie Miller's awards partially forfeited, the remaining awards were kept and handled as good leaver. Shankar Iyer's rollover share plan disclosed as movement in 2020. Other movements are caused by vesting.

2 The estimate regarding performance criteria at year end 2020 is set at a level of 50% for PSP 1 and 100% for PSP 2 to estimate the number of the awards at the moment of vesting. Other awards owned by Stephanie Miller or Rogier van Wijk do not have performance criteria, neither does the rollover share plan owned by Shankar Iyer.

3 Following the vesting date, the LTI shares granted to members of the Management Board are subject to an additional two-year lock up period, except for the LTI shares that can be sold to cover income taxes due.

4 LTIP4 shares granted to Stephanie Miller do not need to meet performance conditions.

5 Awards from 1 April 2019 and 1 April 2018 do not have performance criteria.

6 Rollover share plan is described in Note 8.1. e)

7 Henk Pieter van Asselt holds LTIP 4 awards at the end of 2020 as a good leaver, and his LTIP3 awards vested on 1 April 2020.

8 Vested on 1 April 2020.

Other LTI	Award date	Outstanding as at 1 Jan 2019	Granted in 2019	Movements in 2019[1]	Outstanding as at 31 Dec 2019	Fair value per share at award date (EUR)	Vesting date[2]
Stephanie Miller							
PSP shares 2019	29 Nov 2019	-	35,108[3]	-	35,108	11.96	29 Nov 2022
PSP shares 2018	29 Nov 2019	-	35,108	-	35,108	11.96	29 Nov 2022
LTIP4 shares[4]	1 Apr 2018	28,534	-	-	28,534	14.86	1 Apr 2021
Rogier van Wijk							
PSP shares 2019	29 Nov 2019	-	4,388	-	4,388	11.96	29 Nov 2022
SDP shares 2019[5]	1 Apr 2019	-	-	2,381	2,381	15.26	1 Apr 2022
LTIP4 shares[5]	1 Apr 2018	-	-	2,700	2,700	14.86	1 Apr 2021
Henk Pieter van Asselt							
LTIP4 shares	1 Apr 2018	10,000	-	(10,000)	-	14.86	1 Apr 2021
LTIP3 shares	1 Apr 2017	4,000	-	(4,000)	-	16.03	1 Apr 2020
LTIP1 shares	1 Apr 2016	4,925	-	(4,925)	-	17.95	1 Apr 2019

1 Rogier van Wijk was appointed to the Management Board as at 28 November 2019. Other movements are caused by Henk Pieter van Asselt leaving the Management Board and recognising all IFRS2 related expenses for his good leaver treatment.

2 Following the vesting date, the LTI shares granted to members of the Management Board are subject to an additional two-year lock up period, except for the LTI shares that can be sold to cover income taxes due.

3 Stephanie Miller was awarded 35,108 shares for performance year 2018 and 35,108 shares for performance year 2019 on 29 November 2019.

4 LTIP4 shares granted to Stephanie Miller do not need to meet performance conditions.

5 Awards from 1 April 2019 and 1 April 2018 do not have performance criteria.

As of 31 December 2020, 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)	Member since / (until)	2020[1]	2019[2]
Hélène Vletter-van Dort	21 August 2015	80[3]	78
Toine van Laack	16 May 2017	65[4]	63
Anthony Ruys	21 August 2015	55	58
Charlotte Lambkin	17 October 2017	60	55
Paul Willing	17 October 2017	58	53
Stewart Bennett	16 May 2019	58	34
Total		**376**	**341**

[1] Each member's remuneration excludes EUR 10 thousand expense allowance.
[2] Each member's remuneration excludes EUR 5 thousand expense allowance.
[3] In addition, EUR 35 thousand remuneration from affiliated entities as the Chair of the Supervisory Board both for 2020 and 2019.
[4] In addition, EUR 25 thousand remuneration from affiliated entities as member of the Supervisory Board both for 2020 and 2019.

The Company does not award variable remuneration, shares or options to the members of the Supervisory Board. They had no loans outstanding at the end of 2020 and at the end of 2019. No guarantees or advance payments are granted to members of the Supervisory Board.

35. Group entities

35.1. Significant affiliates

The following companies were the significant affiliates of the Group as at 31 December 2020 due to their location, revenue, total assets or investments in other affiliates and have been included in the consolidated financial statements:

Name	Country of incorporation	Type	Ownership interest 31.12.2020
Intertrust N.V.	Netherlands	parent	100%
Intertrust Group B.V.	Netherlands	affiliate	100%
Intertrust Holding (Jersey) Limited	Jersey	affiliate	100%
Elian TopCo Limited	Guernsey	affiliate	100%
Elian MidCo Limited	Guernsey	affiliate	100%
Elian BidCo Limited	Jersey	affiliate	100%
Biplane BidCo (UK) Limited	United Kingdom	affiliate	100%
Intertrust Management Limited	United Kingdom	affiliate	100%
Intertrust Offshore Limited	Jersey	affiliate	100%
Intertrust Fiduciary Services (Jersey) Limited	Jersey	affiliate	100%
Intertrust Fiduciary Shared Services Limited	Jersey	affiliate	100%
Intertrust Premises (Jersey) Limited	Jersey	affiliate	100%
Intertrust Fiduciary Services (UK) Limited	United Kingdom	affiliate	100%
Intertrust (Netherlands) B.V.	Netherlands	affiliate	100%
Intertrust (Netherlands) Employment B.V.	Netherlands	affiliate	100%
Intertrust Management B.V.	Netherlands	affiliate	100%
Intertrust Administrative Services B.V.	Netherlands	affiliate	100%
Intertrust Escrow and Settlements B.V.	Netherlands	affiliate	100%
Intertrust Group Holding S.A.	Switzerland	affiliate	100%
Intertrust (Sweden) AB	Sweden	affiliate	100%
Intertrust (Norway) AS	Norway	affiliate	100%
Intertrust Finland Oy	Finland	affiliate	100%
Intertrust Holding (Guernsey) Limited	Guernsey	affiliate	100%
Intertrust (Spain) SL	Spain	affiliate	100%
Intertrust Holding (Curacao) N.V.	Curacao	affiliate	100%
Intertrust Resources Management Limited	Hong Kong S.A.R.	affiliate	100%
Intertrust (Singapore) Ltd.	Singapore	affiliate	100%
Intertrust Management Services Pte. Ltd.	Singapore	affiliate	100%
Intertrust (Belgium) NV/SA	Belgium	affiliate	100%
Intertrust (Suisse) S.A.	Switzerland	affiliate	100%
Intertrust (Denmark) A/S	Denmark	affiliate	100%
Intertrust (Shanghai) Consultants Limited	China	affiliate	100%
Intertrust Management Ireland Limited	Ireland	affiliate	100%
Intertrust Alternative Investment Fund Management (Ireland) Limited	Ireland	affiliate	100%
Intertrust Holdings (UK) Limited	United Kingdom	affiliate	100%
Intertrust (Cyprus) Limited	Cyprus	affiliate	100%
Intertrust Holding (Cayman) Limited	Cayman Islands	affiliate	100%
Intertrust Law Limited[1]	Cayman Islands	affiliate	0%
Intertrust Corporate Services (BVI) Limited	Virgin Islands, British	affiliate	100%
Intertrust (Dubai) Limited	United Arab Emirates	affiliate	100%
Intertrust Corporate Services Delaware Ltd	United States	affiliate	100%
Intertrust (Brazil) Servicos Corporativos Ltda	Brazil	affiliate	100%
Intertrust (Bahamas) Limited	Bahamas	affiliate	100%
Intertrust Germany GmbH	Germany	affiliate	100%
Intertrust Topholding (Luxembourg) S.à r.l.	Luxembourg	affiliate	100%
Intertrust Holding (Luxembourg) S.à r.l.	Luxembourg	affiliate	100%
Intertrust (Luxembourg) S.a r.l.	Luxembourg	affiliate	100%
Radar Executive S.A.	Luxembourg	affiliate	100%
Intertrust Australia Pty Ltd	Australia	affiliate	100%
Intertrust USA LLC	United States	affiliate	100%
Intertrust Corporate and Fund Services LLC	United States	affiliate	100%
Intertrustviteos Corporate and Fund Services Private Limited	India	affiliate	100%

[1] Intertrust Law Limited was incorporated in 2020 in the Cayman Islands and Intertrust exercises full economic control over this entity.

A list containing the information referred to in Section 379(1), Book 2 of the Dutch Civil Code has been filed with the office of the Commercial Register of Amsterdam, in accordance with Section 379(5), Book 2 of the Dutch Civil Code.

35.2. Guarantees issued to affiliates

The Company has issued several declarations of joint and several liability for various Group companies, in compliance with section 403 of Part 9 of Book 2 of the Dutch Civil Code. The UK subsidiaries listed below have claimed audit exemption under Companies Act 2006 s. 479A with respect to the year ended 31 December 2020. The Company has given a statement of guarantee under Companies Act 2006 s. 479C, whereby the Company will guarantee all outstanding liabilities to which the respective subsidiary companies are subject as at 31 December 2020:

Name	Country of incorporation	Registration number
Intertrust Investments Limited	United Kingdom	04996467
Intertrust Trustees (UK) Limited	United Kingdom	07632657
Intertrust Holdings (UK) Limited	United Kingdom	06263011
Intertrust (UK) Limited	United Kingdom	06307550
Intertrust Trustees Limited	United Kingdom	07359549
Intertrust Fiduciary Services (UK) Limited	United Kingdom	05081658
Intertrust Corporate Services (UK) Limited	United Kingdom	04723839
Biplane Bidco (UK) Limited	United Kingdom	09693921
Intertrust Trust Company (London) Limited	United Kingdom	06442060
Intertrust Trust Corporation Limited	United Kingdom	04409492

Intertrust pools cash from certain subsidiaries to the extent legally and economically feasible. The entities that participate in the notional pooling have provided cross guarantees and authorisation for set-off. Cash not pooled remains available for local operational or investment needs.

36. Subsequent events

There was no subsequent event from 31 December 2020 to the date of issue of these financial statements.

37. Appropriation of results

The Management Board proposes to appropriate EUR 20,840 thousand (2019: EUR 56,783 thousand) of the profit and adding the full amount (2019: EUR 33,542 thousand) to the retained earnings.

The financial statements are signed by the Management Board and the Supervisory Board:

Management Board:	**Supervisory Board:**
Shankar Iyer, nominated for appointment on 8 March 2021	Hélène Vletter-van Dort
Rogier van Wijk	Toine van Laack
	Anthony Ruys
	Charlotte Lambkin
	Paul Willing
	Stewart Bennett
The Netherlands	
18 February 2021	

Company Financial Statements

Company statement of profit or loss

(EUR 000)	2020	2019
Staff expenses	(2,626)	(3,177)
Other operating expenses	(2,589)	(2,546)
Other operating income	-	-
Loss from operating activities	**(5,215)**	**(5,723)**
Finance income / (expense)	9,816	8,619
Financial result	**9,816**	**8,619**
Result of subsidiaries (net of tax)	15,414	86,861
Profit before income tax	**20,015**	**89,757**
Income tax	790	568
Profit for the year after tax	**20,805**	**90,325**
Profit for the year after tax attributable to:		
Owners of the Company	20,805	90,325

Company statement of financial position

(EUR 000)	Note	31.12.2020	31.12.2019
Assets			
Investments in participating interests	4	805,645	915,501
Non-current assets		**805,645**	**915,501**
Other receivables		176	155
Current tax assets		-	-
Cash and cash equivalents		3	3
Current assets		**179**	**158**
Total assets		**805,824**	**915,659**
Equity			
Share capital		54,190	54,190
Share premium		641,499	641,499
Reserves		(65,494)	(23,276)
Retained earnings		129,812	102,059
Total Equity	6	**760,007**	**774,472**
Liabilities			
Trade payables		72	118
Other payables		45,258	140,952
Current tax liabilities		487	117
Current liabilities		**45,817**	**141,187**
Total liabilities		**45,817**	**141,187**
Total equity and liabilities		**805,824**	**915,659**

Company statement of changes in equity

(EUR 000)	For the period ended 31 December 2020						
	Attributable to owners of the Company						
	Share capital	Share premium	Retained earnings	Translation reserve	Hedging reserve	Treasury share reserve	Total
Balance at 01 January 2020	**54,190**	**641,499**	**102,059**	**(13,984)**	**(4,979)**	**(4,313)**	**774,472**
Profit/(loss) for the year	-	-	20,805	-	-	-	20,805
Other comprehensive income/(loss) for the year, net of tax	-	-	17	(41,696)	(2,813)	-	(44,492)
Total comprehensive income/(loss) for the year	**-**	**-**	**20,822**	**(41,696)**	**(2,813)**	**-**	**(23,687)**
Contributions and distributions							
Equity-settled share-based payment	-	-	9,222	-	-	-	9,222
Treasury shares delivered	-	-	(2,291)	-	-	2,291	-
Total contributions and distributions	**-**	**-**	**6,931**	**-**	**-**	**2,291**	**9,222**
Total transactions with owners of the Company	**-**	**-**	**6,931**	**-**	**-**	**2,291**	**9,222**
Balance at 31 December 2020	**54,190**	**641,499**	**129,812**	**(55,680)**	**(7,792)**	**(2,022)**	**760,007**

(EUR 000)	For the period ended 31 December 2019						
	Attributable to owners of the Company						
	Share capital	Share premium	Retained earnings	Translation reserve	Hedging reserve	Treasury share reserve	Total
Balance at 01 January 2019	**53,853**	**641,499**	**62,488**	**(29,845)**	**(938)**	**(8,511)**	**718,546**
Profit/(loss) for the year	-	-	90,325	-	-	-	90,325
Other comprehensive income/(loss) for the year, net of tax	-	-	(1,122)	15,861	(4,041)	-	10,698
Total comprehensive income/(loss) for the year	**-**	**-**	**89,203**	**15,861**	**(4,041)**	**-**	**101,023**
Contributions and distributions							
Equity-settled share-based payment	-	-	6,130	-	-	-	6,130
Treasury shares delivered	-	-	(4,198)	-	-	4,198	-
Dividends paid	-	-	(55,654)	-	-	-	(55,654)
Total contributions and distributions	**-**	**-**	**(53,722)**	**-**	**-**	**4,198**	**(49,524)**
Changes in ownership interests							
Business combination	337	-	(337)	-	-	-	-
Total changes in ownership interest	**337**	**-**	**(337)**	**-**	**-**	**-**	**-**
Total transactions with owners of the Company	**337**	**-**	**(337)**	**-**	**-**	**-**	**-**
IFRS16 opening balance adjustment	-	-	4,427	-	-	-	4,427
Total opening balance sheet adjustments	**-**	**-**	**4,427**	**-**	**-**	**-**	**4,427**
Balance at 31 December 2019	**54,190**	**641,499**	**102,059**	**(13,984)**	**(4,979)**	**(4,313)**	**774,472**

Notes to the Company financial statements

1. Reporting entity

The Company financial statements of Intertrust N.V. are part of the consolidated financial statements.

2. Basis of preparation

The Company financial statements have been prepared in accordance with the provisions of Part 9 of Book 2 of the Dutch Civil Code. The Company uses the option of Article 362.8 of Part 9 of 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 the accounting standards adopted by the EU (i.e. only IFRS as adopted for use in the EU at the date of authorisation) as explained further in the notes to the consolidated financial statements.

3. Significant accounting policies

3.1. 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 recognised.

3.2. Financial fixed assets

Participating interests in Group companies are accounted for in the Company financial statements according to the equity method. Participating interests with a negative net asset value are valued at zero. Reference is made to the basis of consolidation accounting policy in the consolidated financial statements for further information.

4. Investments in participating interests

(EUR 000)	2020	2019
Balance at 01 January	**915,501**	**807,385**
Impact of new standards (IFRS16 & IFRS9)	-	4,427
Restated balance as at 01 January	**915,501**	**811,812**
Share of result of participating interests	15,414	86,861
Changes in hedging and translation reserves	(44,509)	11,820
Equity-settled share-based payment	9,222	6,130
Actuarial gains/(losses)	17	(1,122)
Dividend income	(90,000)	-
Balance at 31 December	**805,645**	**915,501**

In the 2019 opening balances, the Company's subsidiaries adjusted their retained earnings by the impact of the implementation of the new lease standard which resulted in an increase in equity amounting to EUR 4,427 thousand in their opening balances.

5. Loans to and from participating interests

From the total closing balance as at 31 December 2020 of other liabilities EUR 45,258 thousand, there is EUR 43,443 thousand (2019: EUR 138,960 thousand) relating to a current liability on arm's length basis to its subsidiary Intertrust Group B.V.

6. Shareholders' equity

There is no legal reserve identified on the Company level.

For movements in Equity, refer to Note 25 of the consolidated financial statements.

For appropriation of results, refer to Note 37 of the consolidated financial statements.

7. 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:

(EUR 000)	KPMG Accountants N.V.		Other KPMG member firms and affiliates	
	2020	2019	2020	2019
Audit of the financial statements	(617)	(434)	(1,755)	(1,399)
Other assurance related services (including half year review)	(241)	(261)	(114)	(124)
Other fees	-	-	(38)	-
Total	**(858)**	**(695)**	**(1,907)**	**(1,523)**

For the period to which the statutory audit relates, KPMG provided the following services to Intertrust N.V. in addition to the audit:

- review of financial information for consolidation purposes;
- IT and business process attestations under ISAE 3000/3402 standard.

8. Remuneration

Refer to Note 34.2 of the consolidated financial statements for the remuneration of the Management Board and the Supervisory Board. The Company has 2 FTE as at 31 December 2020 (31 December 2019: 2 FTE).

9. 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.

For further details, please refer to Note 27 of the consolidated financial statements.

Other

For other items, please refer to Note 35.2 of the consolidated financial statements.

10. Subsequent events

For subsequent events, please refer to Note 36.

The financial statements are signed by the Management Board and the Supervisory Board:

Management Board:	**Supervisory Board:**
Shankar Iyer, nominated for appointment on 8 March 2021	Hélène Vletter-van Dort
Rogier van Wijk	Toine van Laack
	Anthony Ruys
	Charlotte Lambkin
	Paul Willing
	Stewart Bennett
The Netherlands	
18 February 2021	

Other information

Statutory provision with respect to appropriation of results

According to the Company's Articles of Association, the Company's result is freely at the disposal of the shareholders, provided that total shareholders' equity exceeds the called-up and paid-up capital of the Company and the reserves which must be maintained pursuant to Dutch law.

If the adopted annual accounts show a profit the Management Board shall determine which part of the profits shall be reserved. The profit, as this appears from the adopted annual accounts, to the extent not reserved shall be at the disposal of the General Meeting, provided however that the General Meeting may only resolve on any reservation of the profits or the distribution of any profits pursuant to and in accordance with a proposal thereto of the Management Board, which proposal has been approved by the Supervisory Board.

In calculating the profits available for distribution, the Shares held by the Company in its own capital are not counted, unless such Shares are subject to a right of pledge on such Shares if the pledgee is entitled to the distributions on the Shares or a right of usufruct for the benefit of a party other than the Company.

Resolutions of the General Meeting with regard to a distribution at the expense of the reserves shall require the approval of the Management Board and the Supervisory Board.

The Management Board may resolve to make interim distributions to Shareholders, provided that the approval of the Supervisory Board has been obtained. Pursuant to and in accordance with a proposal thereto by the Management Board, which proposal has been approved by the Supervisory Board, the General Meeting may also resolve to make interim distributions to Shareholders.

Interim distributions are only permitted to the extent that the requirements set forth in the Dutch Civil Code are satisfied as apparent from an (interim) financial statement drawn up in accordance with Dutch law.

After approval of the Supervisory Board, the Management Board may determine that a distribution on Shares shall be made payable either in euro or in another currency.

After approval of the Supervisory Board, the Management Board may decide that a distribution on Shares shall not or not entirely be made in cash but other than in cash, including, without limitation, in the form of Shares, or decide that Shareholders shall be given the option to receive the distribution either in cash or other than in cash. After approval of the Supervisory Board, the Management Board may determine the conditions under which such option can be given to the Shareholders.

Any claim a Shareholder may have to a distribution shall lapse after five years, to be calculated from the date following the date on which such dividend has become payable.

If a resolution is adopted to make a distribution on Shares, the Company shall make the distribution to the person in whose name the Share is registered on the date as to be determined by the Management Board in accordance with Dutch law and the rules of the stock exchange where the Shares are listed. The Management Board shall determine the date from which a distribution to the persons entitled as referred to in the previous sentence shall be made payable.

Independent auditor's report

To: the General Meeting of Shareholders and the Supervisory Board of Intertrust N.V.

Report on the audit of the financial statements 2020 included in the annual report

Our opinion

In our opinion:

— the accompanying consolidated financial statements give a true and fair view of the financial position of Intertrust N.V. as at 31 December 2020 and of its result and its cash flows for the year then ended, in accordance with International Financial Reporting Standards as adopted by the European Union (EU-IFRS) and with Part 9 of Book 2 of the Dutch Civil Code; and

— the accompanying company financial statements give a true and fair view of the financial position of Intertrust N.V. as at 31 December 2020 and of its result for the year then ended in accordance with Part 9 of Book 2 of the Dutch Civil Code.

What we have audited

We have audited the financial statements 2020 of Intertrust N.V. (the 'Company') 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 2020;

2 the following consolidated statements for 2020: the statements of profit or loss, 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 statement of financial position as at 31 December 2020;

2 the company statement of profit and loss and statement of changes in equity for 2020 ; and

3 the notes comprising a summary of the 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, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the 'Verordening gedrags- en beroepsregels accountants' (VGBA, Dutch Code of Ethics).

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Audit approach

Summary

Materiality

— Materiality of EUR 3.5 million (2019: EUR 4 million)
— 4.7% of profit before tax from continuing operations (normalized)

Group audit

— 86% (2019: 87%) of revenue
— 99% (2019: 89%) of assets

Key audit matters

— Revenue recognition including management override of controls
— Valuation of goodwill
— Provisions and contingencies
— Information technology

Opinion

Unqualified

Materiality

Based on our professional judgement we determined the materiality for the financial statements as a whole at EUR 3.5 million (2019: EUR 4 million). The materiality is determined with reference to the normalised 2020 profit before tax from continuing operations (4.7%). We consider profit before tax from continuing operations the most appropriate benchmark, because it best reflects the operations of the Company and is one of the most relevant metrics for the users of the financial statements of a profit oriented organisation. The 2020 profit before tax from continuing operations has been normalised for the goodwill impairment charge at 30 June 2020 and the bond option valuation. We have also taken into account misstatements and/or possible misstatements that in our opinion are material for the users of the financial statements for qualitative reasons.

We agreed with the Audit Committee of the Supervisory Board that misstatements in excess of EUR 175,000 which are 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 at the head of a group of components. The financial information of this group is included in the financial statements of Intertrust N.V.

Our group audit mainly focused on significant components. Components that were considered significant based on their revenues or assets, are included in the scope of our audit. These components were the operating entities in the Netherlands, Luxembourg, Cayman Islands and Jersey. Furthermore, we included the operating entity in Guernsey and Viteos' entities in India in our scope as we considered the identified significant risk of material misstatement related to revenue recognition including management override of controls to be applicable to these entities as well.

In addition, to arrive at a sufficient overall coverage over all relevant significant account balances, we included operating entities in Spain, the United Kingdom, Ireland and Hong Kong in the scope of our group audit.

All components in scope for group reporting are audited by KPMG member firms, with the exception of Viteos' entities in India. The contribution to revenues of Viteos amounts to 9% of Intertrust N.V.'s revenue.

We have:

- performed audit procedures ourselves at group components Intertrust N.V. and Intertrust Group B.V.;
- made use of the work of other auditors for the audit of the operating entities in the Netherlands, Luxembourg, Cayman Islands, Jersey, India, Guernsey, Spain, the United Kingdom, Ireland and Hong Kong; and
- performed audit procedures over significant accounts such as external debt, goodwill and share-based payments ourselves at the group holding entity in the Netherlands.

For all operating entities in scope, an audit of the complete reporting package (full-scope audit) was performed. For the entities in scope we have:

- sent detailed instructions to all component auditors covering significant areas including the relevant risks of material misstatement, and set out the information required to be reported to the group audit team;
- held conference calls with the auditors of the components. During these visits, meetings and calls, the planning, risk assessment, procedures performed, findings and observations reported to the group auditor were discussed in more detail; and
- performed on-line file reviews for component in the Netherlands, Cayman Islands, India and Guernsey.

In view of restrictions on the movement of people across borders as a result of government measures related to Covid-19, and also within significantly affected countries, we considered making changes to the planned audit approach to evaluate the component auditors' communications and the adequacy of their work. According to our original audit plan, we intended to visit the components in India, Luxembourg and Guernsey to review selected component auditor documentation. Due to the aforementioned restrictions, this was not practicable in the current environment. As a result, we have requested those component auditors to provide us with electronic access to audit workpapers to perform these evaluations, subject to local law and regulations. In addition, due to the inability to arrange in-person meetings with such component auditors, we have increased the use of alternative methods of communication with them, including through written instructions, exchange of emails and virtual meetings.

As a result of laws in the affected jurisdiction that prohibit cross-border access to / or transfer of audit workpapers, we have requested component auditors in Hong Kong to include more details with respect to the procedures performed, the evaluation of results and the basis for their conclusions in their written communications prepared for us. We assessed these expanded communications, with additional robust discussions as needed, to ensure that they are sufficient for us to evaluate and conclude on the appropriateness and adequacy of the component auditor's work.

We set component materiality levels which ranged from EUR 525 thousand to EUR 1,750 thousand, based on the mix of size and financial statement risk profile of the components within the group, to reduce the aggregation risk to an acceptable level. The consolidation of the group, the disclosures in the annual accounts and certain accounting topics that are prepared at group level, are audited by the group audit team.

For the residual population not in scope we performed analytical procedures in order to corroborate that our scoping remained appropriate throughout the audit.

By performing the procedures mentioned above at group components, together with additional procedures at the 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.

The audit coverage as stated in the section summary can be further specified as follows:

Total assets

51%
Audit of the complete reporting package

48%
Covered by audit procedures performed at group level

Revenue

86%
Audit of the complete reporting package

0%
Covered by audit procedures performed at group level

Our focus on the risk of fraud and non-compliance with laws and regulations

Our objectives

The objectives of our audit with respect to fraud and non-compliance with laws and regulations are:

With respect to fraud:

- to identify and assess the risks of material misstatement of the financial statements due to fraud;
- to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate audit responses; and
- to respond appropriately to fraud or suspected fraud identified during the audit.

With respect to non-compliance with laws and regulations:

- to identify and assess the risk of material misstatement of the financial statements due to non-compliance with laws and regulations; and
- to obtain a high (but not absolute) level of assurance that the financial statements, taken as a whole, are free from material misstatement, whether due to fraud or error when considering the applicable legal and regulatory framework.

The primary responsibility for the prevention and detection of fraud and non-compliance with laws and regulations lies with the Management Board, with oversight by the Supervisory Board. We refer to chapter 'Compliance and Risk Management' of the Annual Report where the Management Board included its risk assessment and where the Supervisory Board reflects on this assessment.

Our risk assessment

As part of our process of identifying fraud risks, we evaluated fraud risk factors with respect to financial reporting fraud, misappropriation of assets and bribery and corruption. We, together with our forensics specialists, evaluated the fraud risk factors to consider whether those factors indicated a risk of material misstatement due to fraud.

In addition, we performed procedures to obtain an understanding of the legal and regulatory frameworks that are applicable to the Company and we inquired of the Management Board and the Audit Committee of the Supervisory Board as to whether the entity is in compliance with such laws and regulations and inspected correspondence, if any, with relevant licensing and regulatory authorities.

The potential effect of the identified laws and regulations on the financial statements varies considerably.

Firstly, the company is subject to laws and regulations that directly affect the financial statements, including taxation and financial reporting. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items and therefore no additional audit response is necessary.

Secondly, the company is subject to many other laws and regulations where the consequences of non-compliance could have an indirect material effect on amounts recognized or disclosures provided in the financial statements, or both, for instance through the imposition of fines or litigation.

We identified the following areas as those most likely to have such an indirect effect:

- Know your customer and anti-money laundering laws and regulations.

In accordance with the auditing standard we evaluated the following fraud and non-compliance risks that are relevant to our audit, including the relevant presumed risks:

- risk of fraudulent revenue recognition, in particular existence of revenue for time-based fees (a presumed risk);
- risk of management override of controls (a presumed risk); and
- instances of non-compliance with aforementioned laws and regulations, including illegal acts or fraud at the component or group level, could give rise potential fines and/or legal claims.

We communicated the identified risks of fraud and non-compliance with laws and regulations throughout our team and remained alert to any indications of fraud and/or non-compliance throughout the audit. This included communication from the group team to component audit teams of relevant risks of fraud and/or non-compliance with laws and regulations identified at group level.

In all of our audits, we addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by management that may represent a risk of material misstatement due to fraud and in this regard we refer to our key audit matter 'Revenue recognition including management override of controls'.

We communicated our risk assessment and audit response to management and the Audit Committee of the Supervisory Board. Our audit procedures differ from a specific forensic fraud investigation, which investigation often has a more in-depth character.

Our response

We performed the following audit procedures (not limited) to respond to the assessed risks:

- We evaluated the design and the implementation and, where considered appropriate, tested the operating effectiveness of internal controls that mitigate fraud risks.
- We performed data analysis of high-risk journal entries and evaluated key estimates and judgements for bias by the Company.
- Assessment of matters reported on the Company's incident register and complaints register with the entity and results of management's investigation of such matters.
- With respect to the risk of fraud in revenue recognition we refer to the key audit matter ' Revenue recognition including management override of controls'.
- We considered the outcome of our other audit procedures and evaluated whether any findings or misstatements were indicative of fraud or non-compliance. If so, we re-evaluated our assessment of relevant risks and its resulting impact on our audit procedures.
- We obtained audit evidence regarding compliance with the provisions of those laws and regulations generally recognized to have a direct effect on the determination of material amounts and disclosures in the financial statements.
- We considered the effect of actual, suspected or identified risk of non-compliance as part of our procedures on the related financial statement items.

We do note that our audit is based on the procedures described in line with applicable auditing standards. In addition to the requirements of the auditing standards and to incorporate an element of unpredictability, we have performed the following additional procedures:

- cyber security assessment; and
- direct testing of cash balances in certain non-significant components by the group audit team.

Our procedures to address compliance with laws and regulations resulted in the identification of a key audit matter ‘Provisions and contingencies’.

We do note that our audit is not primarily designed to detect fraud and non-compliance with laws and regulations and that management is responsible for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to errors or fraud, including compliance with laws and regulations.

The more distant non-compliance with indirect laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

Our key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements. We have communicated the key audit matters to the Audit Committee of 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.

Compared to last year the key audit matter with respect to ‘Purchase Price Allocation’ is not included, as it was related to the acquisition of Viteos and this specifically related to the financial year 2019.

Revenue recognition including management override of controls

Description

Revenue recognition, in particular the existence of revenue of time-based fees, is considered a significant audit risk. It relates to potential manipulation of revenue cut-off (recording of revenue in 2020 for services not yet provided) and management override of controls in that respect. Management override of internal controls is an action or a series of actions performed by management to bypass established internal controls. Management override may be driven by an incentive or pressure to reach specific targets and/or analyst expectations. The risk relates to cut-off of revenue whereby revenue is overstated.

Our response

We addressed the risk of fraudulent revenue recognition and management override of controls in this respect in our audit through a combination of controls testing and substantive testing:

- Testing of the key controls in relation to revenue recognition, such as the approval of hours recorded, reconciliation of written hours to contractual hours and review of the proposed invoicing by management using the four-eyes-principle.
- Testing operating effectiveness of the IT application and the general IT controls to the extent that this is considered effective and efficient in our audit approach. This resulted in for example testing of the general IT controls and IT application controls over the input of information into the back-office system and testing of application controls over approval of invoices and approval of timesheets. For components where we cannot rely on IT controls, this resulted in additional substantive audit procedures such as manual reconciliations of data.
- Testing the cut-off of revenue with underlying documentation evidencing that the services for which revenue is recorded have been provided. Amongst others, 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 2020. We also tested the existence and collectability of work in progress (services provided but not yet invoiced) and accounts receivable by reconciling the hours used to calculate work in progress to hours written by staff and testing the aging of accounts receivable.
- Journal entry testing of both manual journal entries recorded directly as part of the consolidation process, manual journal entries recorded by local management and high risk journal entries in the consolidation system. We used data analysis tools where possible.
- Analysis of the Company's accounting policies and practices in relation to revenue recognition for compliance with IFRS 15.

Our observation

Our audit procedures did not reveal indications of manipulations in revenue cut-off nor management override of controls in the accounting applied by management in relation to the recognition of revenue.

Valuation of goodwill

Description

The company has recognised a significant amount of goodwill, predominantly emanating from the acquisitions of Elian, ATC and Viteos. There is a potential risk of impairment of goodwill, to the extent actual developments deviate negatively from the assumptions applied during the acquisition of the group entities. The annual impairment test performed was significant to our audit, because the assessment process is complex, judgemental and is based on assumptions that are affected by expected future economic and market conditions, including the uncertainties caused by Covid-19. In performing the impairment testing for goodwill, the Company used various assumptions in respect of future economic and market conditions, such as the discount rate, revenue and margin development, expected inflation rates and the terminal growth rate.

The amounts recognised, the (sensitivity of the) assumptions used to assess the recoverable amount recognised, are disclosed in note 17 of the consolidated financial statements.

Our response

We have taken a fully substantive audit approach instead of testing of internal controls relating to the valuation of goodwill. We performed, amongst others, the following procedures:

- Assessed whether the impairment testing was performed in accordance with IAS 36.
- Assessed if management's determination of, and changes to, the Cash Generating Unit (CGU) and the related carrying value was appropriate.
- Challenged management's budget and cash flow forecasts, performing sensitivity analyses, a retrospective review of the historical accuracy of management's estimations and considering possible effects from uncertainties caused by Covid-19.
- Involved a KPMG valuation specialist to assist the audit team in the audit procedures performed. The valuation specialist's procedures included evaluating the reasonability of the methodology used by management, assessing the reasonableness of the key input parameters (including Weighted Average Cost of Capital (WACC) and terminal growth rate), performing independent sensitivity analyses over the outcome of the impairment test, and comparison with market data.
- Assessed the mathematical accuracy of the goodwill impairment model and assessed whether the calculated recoverable amount is greater than the carrying amount of the CGUs tested.
- Reconciled source data used in the model to underlying documentation.
- Assessed the adequacy of the Company's disclosure in note 17.

Our observation

Based on our procedures performed, we found management's assessment relating the valuation of goodwill overall within an acceptable range and adequately disclosed in note 17 of the financial statements.

Provisions and contingencies

Description

As disclosed in note 33, Intertrust N.V. is involved in governmental, regulatory and legal proceedings and investigations in the Netherlands and several foreign jurisdictions.

Management judgement is involved in assessing the accounting impact of these proceedings and investigations. The risk is mainly associated with the completeness of the disclosure of contingent liabilities and the recognition and measurement of the provision for potential fines and/or legal claims in the financial statements.

Management's assessment of legal claims and regulatory fines is included in note 30 of the consolidated financial statements and the description of contingent liabilities is included in note 33.

Our response

We performed, amongst others, the following procedures:

- Tested management's controls over litigation, claims and regulatory fines monitoring and adequacy of provision measurement.
- Involved forensic specialists in our procedures regarding governmental and regulatory proceedings and investigations.
- Inspected correspondence with governmental bodies and regulatory authorities.
- Inspected Management Board and Supervisory Board minutes.
- Inspected correspondence with external legal advisors of the Company and evaluated of legal expenses.
- Challenged management's assessment of proceedings, investigations, litigations and claims and subsequent assessment of provisions and disclosures required as at year-end.
- Inquired Management Board, in-house legal counsel, Chief Risk Officer, Compliance officer and Head of Internal Audit and verified substantive audit evidence.
- Evaluation of the (compliance) risk management framework and internal controls in place to ensure compliance with local laws and regulations pertaining to Know Your Customer- and transaction monitoring requirements.
- We also assessed the adequacy of the Company's disclosure as included in note 30 and note 33.

Our observation

The results of our procedures on the provisions recognised were satisfactory and we found the disclosure of contingent liabilities to be appropriate.

Information technology

Description

The Company is dependent on its IT infrastructure for the continuity of its operations. The Company makes investments in its IT systems and processes as it is continuously improving the efficiency and effectiveness of the IT infrastructure and the reliability and continuity of the electronic data processing.

Our response

We have assessed the reliability and continuity of the electronic data processing, as far as necessary within the scope of our audit. For that purpose, we included IT auditors in our audit team. As part of the audit of the financial statements, we obtained an understanding of the entity's IT environment and how the Company has mitigated the risks arising from the IT systems, by testing the internal controls - where relevant for the purpose of our audit - that maintain the integrity of the data that such systems process.

Our procedures included, amongst others, the assessment of controls around access to programs and data, change management, computer operations and back-up and recovery in the IT domain and testing of the relevant internal controls with respect to relevant IT systems and processes.

To the extent where (part of the) General IT Controls are not operating effectively, we assess the impact on our substantive audit approach. This includes test of details over specific transactions and reports.

Our observation

Overall, the results of our audit procedures on information technology were not satisfactory. In our reporting to the Audit Committee of the Supervisory Board, we provided recommendations for further improvements to the IT controls.

Report on the other information included in the annual report

In addition to the financial statements and our auditor's report thereon, the annual report contains other information.

Based on the following procedures performed, we conclude that the other information:

— is consistent with the financial statements and does not contain material misstatements; and

— contains the information as required by Part 9 of Book 2 of the Dutch Civil Code.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is less than the scope of those performed in our audit of the financial statements.

The Management Board is responsible for the preparation of the other information, including the information as required by Part 9 of Book 2 of the Dutch Civil Code.

Report on other legal and regulatory requirements

Engagement

We were engaged by the General Meeting as auditor of Intertrust N.V. on 25 September 2015, as of the audit for the year 2015 and have operated as statutory auditor ever since that financial year. We have been reappointed by the General Meeting of Shareholders on 14 May 2020 to continue to serve Intertrust N.V. as the external auditor for the financial year 2020.

No prohibited non-audit services

We have not provided prohibited non-audit services as referred to in Article 5(1) of the EU Regulation on specific requirements regarding statutory audits of public-interest entities.

Description of responsibilities regarding the financial statements

Responsibilities of the Management Board of the Company and the Supervisory Board 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 Part 9 of Book 2 of the Dutch Civil Code. Furthermore, the Management Board of Intertrust N.V. is responsible for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, the Management Board of Intertrust N.V. is responsible for assessing Intertrust N.V.'s ability to continue as a going concern. Based on the financial reporting frameworks mentioned, the Management Board of Intertrust N.V. should prepare the financial statements using the going concern basis of accounting unless the Management Board of Intertrust N.V. either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Management Board of Intertrust N.V. 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 Intertrust N.V.'s financial reporting process.

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit engagement in a manner that allows us 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 detect all material errors and fraud during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the 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.

A further description of our responsibilities for the audit of the financial statements is included in appendix to this auditor's report. This description forms part of our auditor's report.

Amstelveen 18 February 2021

KPMG Accountants N.V.

R. Huizingh RA

Appendix:
Description of our responsibilities for the audit of the financial statements

Appendix

Description of our responsibilities for the audit of the financial statements

We have exercised professional judgement and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:

- identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than the risk resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management Board of the Company ;
- concluding on the appropriateness of the Management Board of the Company's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company to cease to continue as a going concern;
- evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and
- evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We are solely responsible for the opinion and therefore responsible to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the financial statements. In this respect we are also responsible for directing, supervising and performing the group audit.

We communicate with the Supervisory Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit. In this respect we also submit an additional report to the audit committee in accordance with Article 11 of the EU Regulation on specific requirements regarding statutory audits of public-interest entities. The information included in this additional report is consistent with our audit opinion in this auditor’s report.

We provide the Supervisory Board with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Supervisory Board, we determine the key audit matters: those matters that were of most significance in the audit of the financial statements. We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, not communicating the matter is in the public interest.

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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 basic earnings per share (Adjusted basic EPS)
Adjusted net income attributable for equity holders divided by average shares outstanding during the period

Adjusted diluted earnings per share (Adjusted diluted EPS)
Adjusted net income attributable for equity holders divided by average fully diluted shares outstanding during the period

Adjusted EBITDA
EBITDA excluding specific items

Adjusted EBITA
Adjusted EBITA is defined as Adjusted EBITDA excluding depreciation and amortisation of other intangible assets

Adjusted EBITA margin
Adjusted EBITA divided by revenue, and is expressed as a percentage

Adjusted EBITDA
Adjusted EBITDA is defined as EBITDA excluding specific items

Adjusted earnings per share
Adjusted net income divided by the weighted-average number of basic shares for the period

Adjusted net income
Adjusted EBITA less adjusted net interest costs, less adjusted tax expenses and share of profit of equity accounted investees (net of tax) and excluding adjusted items in financial results and income taxes

Adjusted net interest
Adjusted net interest is defined as net finance cost fair value adjustments (for specific financial instruments) recognised in the Statement of profit or loss

AMX
Amsterdam Midkap Index

AFM
The Netherlands Authority for the Financial Markets or *Stichting Autoriteit Financiële Markten*

AGM
Annual General Meeting

AIFMD
The Alternative Investment Fund Managers Directive (2011/61/EU)

Articles of Association
The articles of association (*statuten*) of the Company

Audit and Risk Committee
The Audit and Risk Committee of the Supervisory Board

Basic earnings per share (Basic EPS)
Net result attributable for equity holders divided by average shares outstanding during the period

BEPS
The Base Erosion and Profit Shifting Project

Blackstone
Blackstone Perpetual Topco S.à r.l.

CAGR
Compounded Annual Growth Rate

Capital employed
As the total of Working capital (WC) in the Statement of financial position, Property, Plant and Equipment and Intangibles (including acquisition related and other assets)

Capital expenditure (Capex)
Investments in property, plant, equipment, software and other intangible assets not related to acquisitions and excludes right-of-use assets

CoE
Centre of Excellence

Company
Intertrust N.V. and/or any of its subsidiaries

COSO-ERM Framework
COSO Enterprise Risk Management-Integrated Framework

CRS
Common Reporting Standard

Diluted earnings per share (Diluted EPS)
Net result attributable for equity holders divided by average fully diluted shares outstanding during the period

DNB
The Dutch Central Bank or *De Nederlandsche Bank*

Dutch Corporate Governance Code or the Code
The Dutch Corporate Governance Code 2016

EBITA
Profit/(loss) from operating activities excluding amortisation of acquisition related intangibles and impairment of goodwill

EBITDA
Profit/(loss) from operating activities excluding depreciation, amortisation and impairment of goodwill

Effective tax rate (ETR)
ETR is calculated as minus one times income tax expense divided by the profit before tax of the Group

EGM
Extraordinary General Meeting

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 or ExCo
The Executive Committee of Intertrust

FATCA
The Foreign Account Tax Compliance Act

First trading date
15 October 2015, the date on which trading in the Offer Shares on Euronext Amsterdam commenced

FTEs
Full-Time Equivalents

FVOCI
Fair value through other comprehensive income

FVTPL
Fair value through profit and loss

GBP or £
The lawful currency of the United Kingdom

General Meeting
The general meeting (*algemene vergadering*) of the Company

Group
The Company and its subsidiaries from time to time

IBR
Incremental Borrowing Rate is ddefined as the rate of interest a lessee would have to pay to borrow over a similar term, and with similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment

IFRS
International Financial Reporting Standards as adopted by the European Union

Intertrust
Intertrust Group, the Company

IPO
Initial Public Offering

KPMG
KPMG Accountants N.V.

Leverage ratio
Leverage ratio is defined as total net debt (on "last twelve months" (LTM) average FX rates) divided by the adjusted EBITDA excluding IFRS16, proforma contribution for acquisitions and full year run-rate synergies related to acquisitions and other Senior Facility Agreement (SFA) adjustments such as the addback of LTM LTIP, Share deferral plan (SDP) and Rollover share plan accruals

LTIP
Long-Term Incentive Plan

Management Board
The Management Board (*bestuur*) of the Company

Net debt
The net of the cash and cash equivalents excluding cash on behalf of customers and gross value of the third party indebtedness

Net interest cost
Net finance cost is defined as financial results excluding FX gains/losses

Net tax position
Net tax positions in WC is defined as the net of deferred tax balances and income tax receivables and payables

OECD
Organisation for Economic Co-operation and Development

Other working capital
Other working capital in the Statement of financial position is defined as the total of Other receivables, Prepayments and Other payables

Remuneration, Selection and Appointment Committee
The Remuneration, Selection and Appointment Committee of the Supervisory Board

RoA
Right-of-use assets

SDP
Share Deferral Plan

Shareholder
Any holder of Ordinary Shares at any time

Shares
The ordinary shares in the capital of the Company

Specific items
Income and expense 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 costs, Integration and transformation costs, rollover share-based payments, share-based payment upon IPO, share-based payment upon integration, and income/expenses related to disposal of assets. Specific items are not of an operational nature and do not represent the core operating results

Supervisory Board
The Supervisory Board (*raad van commissarissen*) of the Company

PSP
Performance Share Plan

Trade working capital
Trade working capital in the Statement of financial position is defined as the total of Trade receivables, Work in progress, Trade payables and Deferred income

UBO
Ultimate beneficial owner

Underlying
Current and prior period at constant currency and, if applicable, including proforma figures for acquisition(s) (excluding IFRS16 impact)

USD or $
The lawful currency of the United States

VRS
Viteos Rollover Share Plan

Working capital (WC)
Working capital in the Statement of financial position is defined as the total of the trade working capital, other working capital and net current tax