

# Intertrust provides Q4 and full year 2021 trading update; transaction with CSC progressing as planned

**Amsterdam, the Netherlands – 13 January 2022** – Intertrust N.V. (“Intertrust” or “Company”) [Euronext: INTER], a global leader in providing tech-enabled fund and corporate solutions, today provides a Q4 and full year 2021 trading update. Full year 2021 underlying revenue growth was approximately 1.5% and full year adjusted EBITA margin was approximately 30%. Intertrust confirms that the public offer by CSC is progressing as planned and reference is made to the joint press release issued by CSC and Intertrust on [30 December 2021](#).

Q4 2021 underlying revenue growth was slightly negative compared to the fourth quarter of 2020, driven by a continued decline in the Netherlands, Luxembourg and Cayman Islands. This was mainly due to lower productivity as a result of elevated employee attrition, which continued through the end of December. Full year 2021 underlying revenue growth was approximately 1.5%, below the Company’s guidance of 2-4% growth. Underlying revenue growth excluding the Netherlands, Luxembourg and Cayman Islands was more than 8% in FY 2021, indicating the competitive strength of the Company’s offering in growth markets.

While expenses were in line with expectations, the lower revenue growth led to an adjusted EBITA margin of approximately 31% for the fourth quarter of 2021 and approximately 30% for the full year 2021. This is slightly below the guidance range of 31-32%. As a result, the leverage ratio is expected to be approximately 3.7x, compared to guidance of ‘below 3.4x’.

The figures provided today are unaudited. Intertrust will publish its full set of audited Q4 and full year 2021 results on 10 February 2022.

This press release contains information that qualifies as inside information within the meaning of Article 7(1) of the EU Market Abuse Regulation.

For more information:

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#### About Intertrust

Intertrust has 4,000+ employees who 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 120+ 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. Sitting at the heart of international business, our local, expert knowledge and innovative, proprietary technology combine to deliver a compelling proposition – all of which keeps our clients one step ahead.

