Intertrust underlying revenue back to growth in Q1

Amsterdam, the Netherlands – 29 April 2022 – Intertrust N.V. ("Intertrust" or "Company") [Euronext: INTER], a global leader in providing tech-enabled corporate and fund solutions to clients operating and investing in international business, today publishes its results for the first quarter ended 31 March 2022.

Q1 2022 Highlights

- Underlying revenue returning to growth (+2.2%), mainly driven by US Fund Services, Rest of the World and Luxembourg now trending positively. Underlying revenue growth excluding the Netherlands, Luxembourg and Cayman Islands was 8.8%
- Deals won worth EUR 21.8 million annual contract value (+25.8% y-o-y); pipeline of EUR 74.9m continues to be strong
- Adjusted EBITA of EUR 38.3 million (Q1 2021: EUR 45.3 million) including one-off costs of EUR 2.6 million related to remediation activities. Adjusted EBITA margin of 25.9%, mainly impacted by increased staff expenses
- Exiting all current Russian clients and no longer accepting any new Russian clients across our 45 locations; estimated impact on 2022 Group revenue of less than 1%
- CSC offer launched per 31 March 2022; additional regulatory applications filed and first regulatory clearances obtained; transaction expected to close in H2 2022

Shankar Iyer, CEO of Intertrust, commented:

"Our actions to accelerate growth are paying off, with Luxembourg trending positively and US Fund Services and Rest of the World continuing to perform well. We also continue to win larger and more complex mandates, evidenced by the strong annual contract value of deals won. Building a stronger workplace is at the top of our agenda and whilst employee attrition remained elevated, we successfully continue to attract talent and grew our net workforce by close to 130 FTEs in the first quarter.

In line with our commitment to acting responsibly, we have started the process of exiting all current Russian clients and we will not accept any new Russian clients across our 45 locations. While being mindful of increased macroeconomic uncertainties, we do not see this materially impacting our day-to-day business currently. We remain committed to reaching our full-year guidance as we aim to offset wage and other inflationary pressures and increased regulatory requirements through price increases and ongoing operational efficiency.

The transaction with CSC is progressing as planned. We've come to know each other over the past months both virtually and physically and both teams are even more convinced that together we will be stronger and more competitive. For all our colleagues it's an exciting time to be at CSC and Intertrust; we see a bright future ahead of us with significant opportunities for the combined company."

Intertrust Group Q1 2022 figures

	As reported			Adjusted[1]			
	Q1 2022	Q1 2021	% Change	Q1 2022	Q1 2021	% Change	Underlying % change[2]
Revenue (€m)	147.6	140.3	5.2%	147.6	140.3	5.2%	2.2%
EBITA (€m)	34.0	38.7	-12.2%	38.3	45.3	-15.5%	-18.4%
EBITA Margin	23.0%	27.6%	-456bps	25.9%	32.3%	-635bps	-651bps
Net Income (€m)	(2.2)	23.7	-109.4%	25.6	32.6	-21.4%	
Earnings per share (€)[3]	(0.02)	0.26	-107.7%	0.28	0.36	-21.3%	
Cash flow from operating activities (€m)	19.0	38.7	-50.8%				

[1] See Reconciliation of performance measures to reported results (see page 7) for further information on Adjusted figures

[2] Underlying: Current and prior period at constant currency and, if applicable, including proforma figures for acquisition(s)

[3] Average number of shares for Q1 2022: 90,027,539 shares; average for Q1 2021: 90,198,016 shares

Financial review

Revenue

In Q1 2022, reported revenue increased 5.2% y-o-y to EUR 147.6 million. This included a positive FX impact of 3.0% mainly relating to the US dollar and British Pound. Underlying revenue increased 2.2%, driven by continued momentum in US Fund Services and Rest of the World, while Luxembourg returned to growth. This was partly offset by lower revenues in the Netherlands and Cayman Islands. Employee attrition continued to be elevated (Group: 28.4% annualized in Q1 2022). Underlying revenue growth excluding the Netherlands, Luxembourg and Cayman Islands was 8.8%. These three jurisdictions represented 45% of revenues in the first quarter.

Pipeline developments

At the end of the first quarter, deals won reached an annual contract value (ACV) of EUR 21.8 million, an increase of 25.8% compared to the same period last year. Over the last twelve months, ACV of deals won totalled EUR 75.7 million, an increase of 23.9% compared to the twelve months ending Q1 2021. Intertrust's open pipeline of EUR 74.9 million continues to be strong.

Revenue per service line

(EUR million)	Q1 2022	Q1 2021	% Change	Underlying % change[1]
Corporates	46.8	46.9	-0.3%	-2.5%
Funds	67.9	61.1	11.1%	7.6%
Capital Markets	18.4	17.0	8.4%	6.0%
Private Wealth	13.9	14.1	-1.6%	-5.8%
Other	0.5	1.1	-52.2%	-54.0%
Total Group revenue	**147.6**	**140.3**	**5.2%**	**2.2%**

[1] Underlying: Current and prior period at constant currency and, if applicable, including proforma figures for acquisition(s)

Underlying revenue in Corporates declined 2.5% in Q1 2022. This was fully driven by the Netherlands and Luxembourg, partly offset by growth in particularly Nordics, Switzerland, UK and Australia.

In the first quarter, underlying revenue in Funds grew 7.6%. Double-digit growth in fund administration (US Fund Services) and continued strong performance of SPV Services in Luxembourg, Jersey, Asia Pacific and Australia was somewhat offset by lower revenue from SPV Services in Cayman Islands.

In Capital Markets, underlying revenue growth of 6.0% in Q1 2022 was supported by strong growth in Luxembourg and continued momentum in Ireland and UK.

In Q1 2022, Private Wealth revenue declined 5.8%, mainly driven by Luxembourg, the Netherlands and Jersey. This was partly offset by growth in Asia Pacific and Cayman Islands.

Revenue per segment

Revenue per segment (EUR million)	Q1 2022	Q1 2021	% Change	Underlying % change[1]
Netherlands	23.2	26.8	-13.1%	-13.1%
Luxembourg	27.4	25.9	5.6%	5.6%
Cayman Islands	15.1	15.3	-1.7%	-8.5%
US Fund Services	16.2	13.4	20.8%	14.2%
Rest of the World	65.7	58.8	11.6%	7.6%
Group total	**147.6**	**140.3**	**5.2%**	**2.2%**

[1] Underlying: Current and prior period at constant currency and, if applicable, including proforma figures for acquisition(s)

In the Netherlands underlying revenue declined by 13.1% in Q1 2022, mainly driven by lower revenue in Corporate Services and Private Wealth.

In Luxembourg, underlying revenue returned to growth (+5.6%) as growth in Funds and Capital Markets was only partly offset by lower revenues from Private Wealth and Corporate Services.

In Cayman Islands, the underlying revenue declined by 8.5%, a broadly similar trend compared to preceding quarters. Growth in Corporate Services and Private Wealth was offset by lower revenue from Funds.

Underlying revenue in US Fund Services increased 14.2%, a further acceleration driven by robust performance of the serviced funds, onboarding of new clients and successful upsell of services to existing clients.

In Rest of the World underlying revenue growth of 7.6% was supported by nearly all jurisdictions, with more than half of them showing double-digit revenue growth. Growth was mainly driven by strong performance in Funds in the Asia Pacific region including Australia and in Jersey, and in Corporate Services in the Nordics, Switzerland and UK.

Adjusted EBITA and adjusted EBITA margin

Adjusted EBITA was EUR 38.3 million, resulting in a 25.9% adjusted EBITA margin in Q1 2022. This included EUR 2.6 million one-off costs related to remediation activities. The normalised margin excluding one-off costs was 27.7% (Q1 2021: 32.3%), driven by increased staff expenses as a result of a higher headcount, the onboarding and training of new colleagues and considerable wage inflation. Intertrust successfully hired close to 600 new colleagues in the first quarter, while retention of staff continues to be one of the key focus areas for management throughout the company. In addition, Intertrust witnessed an increase in Professional fees, mainly related to one-off costs for remediation activities.

Compliance framework

As announced with the Q2 2021 results, Intertrust has decided to accelerate the strengthening and digitalisation of its compliance framework. The compliance framework will consist of an automated risk assessment, coupled with standardised customer due diligence procedures and minimum standards.

Intertrust reiterates its expectation to spend a similar amount of one-off costs in 2022 compared to last year (EUR 13.8 million). Of this amount, EUR 2.6 million has been spent in the first quarter. When completed, the automated customer due diligence processes will improve Intertrust's employee experience, efficiency and accuracy in servicing clients, and ultimately lead to the delivery of a more seamless, consistent customer journey globally. Intertrust is committed to substantially finalise the framework enhancements and file remediation activities by the end of 2022.

As previously stated, regulatory inspections are a regular and ongoing feature of our industry to which Intertrust Group is subject from time to time. As part of a wider industry trend, Intertrust has experienced heightened scrutiny by authorities in various jurisdictions. Intertrust will always cooperate fully and in the spirit of transparency and provide all resources necessary to make sure the regulatory bodies have the information required and such inspections are carried out with utmost diligence.

Ukraine crisis

In line with its purpose, Intertrust has decided that it will not accept any new Russian and Belarus clients across its 45 locations. Furthermore, to demonstrate its commitment to acting responsibly, Intertrust has started the process of exiting all current Russian and Belarus clients. Because Intertrust has no offices in the region, the company's exposure is limited to Russian-owned entities located in other jurisdictions. In total, this exposure is estimated at less than 1% of Intertrust's 2022 Group revenue.

Intertrust has pledged to help provide immediate assistance to those affected by the crisis in Ukraine. In addition, Intertrust announced the introduction of an initiative to help the displaced people of Ukraine. To demonstrate our support for the EU Temporary Protection Directive, any Ukrainian national who has been displaced by the conflict will be encouraged to apply for any appropriate job vacancies in any of our locations on the European continent (19 countries). The company will prioritise their applications, expedite their interview processes, provide support for their visa applications and help them, and their families, to settle in their new communities.

Financing and tax expenses

The net financial result in Q1 2022 was EUR 24.0 million negative, consisting of the following items:

(EUR million)	Q1 2022	Q1 2021
Net interest cost	(8.4)	(8.7)
Fair value adjustment of the early redemption option	(16.7)	13.2
Other	1.1	(0.4)
Net financial result	**(24.0)**	**4.1**

The price of the senior notes decreased during the quarter and amounted to 100.05 at the end of Q1 2022. The fair value of the early redemption option decreased by EUR 16.7 million, which had no cash flow impact.

Intertrust recorded an income tax benefit of EUR 0.3 million in Q1 2022 (Q1 2021: expense of EUR 7.0 million). The change versus Q1 2021 was primarily impacted by the result of the non-cash revaluation of the early redemption option of the senior notes. The effective tax rate was 12.4% in Q1 2022 and the normalised effective tax rate excluding the impact of the revaluation of the early redemption option was 28.2%. This was slightly higher than expected due to the impact of increased non-deductible interest expenses.

Earnings per share

Q1 2022 adjusted EPS was EUR 0.28 (Q1 2021: EUR 0.36). The average number of outstanding shares in Q1 2022 was 90,027,539 (Q1 2021: 90,198,016).

Key performance indicators (KPIs)

	Q1 2022	Q1 2021
FTE (end of period)	4,304	4,047
Revenue / Billable FTE (€k, LTM)[1]	184.2	183.6
Billable FTE / Total FTE (as %, end of period)	76.5%	76.6%
HQ & IT costs (as % of revenue)	14.7%	13.8%
Working capital / LTM Revenue (as %)	10.4%	-1.0%

[1] Billable FTE and revenue is calculated based on LTM average, revenue is not corrected for currency impact, 2022 and 2021 ratios include proforma figures for acquisition(s) if applicable

At the end of Q1 2022, the number of FTEs increased to 4,304 (Q1 2021: 4,047). The proportion of billable FTE as part of total FTE and revenue per billable FTE remained broadly flat compared to the first three months of last year.

Group HQ & IT costs

(EUR million)	Q1 2022	Q1 2021
Group HQ costs	(9.3)	(7.0)
Group IT costs	(12.4)	(12.4)
Total Group HQ & IT costs	**(21.6)**	**(19.4)**

Total Group HQ & IT costs amounted to EUR 21.6 million in Q1 2022, an increase of 11.5% compared to the same quarter last year but still below the previously communicated quarterly run rate of around EUR 22.5 million. Group HQ costs include expenses of global employee share plans such as the Long-Term Incentive Plan (LTIP). Group IT expenses of EUR 12.4 million remained relatively stable in the first quarter.

Capital employed

(EUR million)	31.03.2022	31.12.2021	31.03.2021
Acquisition-related intangible assets	1,607.1	1,609.3	1,622.0
Other intangible assets	26.7	25.5	22.9
Property, plant and equipment	108.9	110.3	90.0
Total working capital	60.1	40.6	(5.7)
Other assets	35.6	53.1	45.9
Total Capital employed (Operational)	**1,838.4**	**1,838.9**	**1,775.0**
Total equity	880.4	871.9	813.1
Net debt	772.1	774.5	780.0
Provisions, deferred taxes and other liabilities	185.9	192.5	181.8
Total Capital employed (Finance)	**1,838.4**	**1,838.9**	**1,775.0**

Cash flow, working capital and net debt

In Q1 2022 net cash flow from operating activities was EUR 19.0 million compared to EUR 38.7 million in Q1 2021. The difference was mostly driven by increased total working capital of EUR 60.1 million positive at the end of Q1 2022 compared to EUR 5.7 million negative at the end of the first quarter last year. The year-on-year increase versus March 2021 mainly relates to a local temporary lag in billing and collection related to roll-out of our new ERP system in multiple jurisdictions. The lag in billing led to higher WIP and higher receivables at the end of Q1 2022. The working capital has recovered in jurisdictions where the ERP system was implemented first (e.g. the Netherlands), whereas the working capital in jurisdictions with more recent implementations has increased. This is specifically the case in Cayman Islands, where delays in billing and collection are leading to higher working capital numbers, while the ERP system was rolled out in July 2021 and the first annual billing run for the 2022 annual fees had to be performed in the fourth quarter, which was now largely completed in Q1.

(EUR million)	31.03.2022	31.12.2021	31.03.2021
Operating working capital	83.0	62.2	24.9
Net current tax	(22.9)	(21.5)	(30.6)
Total working capital	**60.1**	**40.6**	**(5.7)**

At the end of Q1 2022 total liquidity amounted to EUR 246 million. Capex in the quarter came in at 2.6% of revenue, in line with our guidance of approximately 3.0%. As of 31 March 2022, net debt was EUR 772.1 million, compared to EUR 774.5 million at the end of 2021. The slight decrease in net debt is mainly driven by Intertrust's cash generation and partially offset by FX impact on the USD and GBP loans. The leverage ratio increased to 3.88x from 3.75x at 31 December 2021, leaving a headroom of 13.7% versus the bank covenant of 4.50x.

Guidance 2022 and medium-term objectives

While being mindful of increased macroeconomic uncertainties, Intertrust does not see this materially impacting its day-to-day business currently. The pipeline continues to be strong and the company sees sustained momentum in annual contract value of deals won. Intertrust remains committed to reaching its full-year guidance as it aims to offset wage and other inflationary pressures and increased regulatory requirements through price increases and ongoing operational efficiency. The company continues to expect underlying revenue to increase between 3% and 5% in 2022. The adjusted EBITA margin is expected to be between 28% and 30% in 2022. Furthermore, Intertrust remains committed to contain its capex envelope at approximately 3% of revenue and to reduce its leverage. Intertrust expects a leverage ratio of below 3.3x by the end of 2022.

The medium-term objectives remain unchanged with revenue growth between 4% and 6% and adjusted EBITA growth outpacing revenue growth as the benefits of the integration come through. Intertrust remains committed to sustaining capex at around 3% of revenue whilst considering a leverage ratio of around 3.0x to be adequate for its business in the medium-term.

Update on the transaction with CSC

On 6 December 2021, Corporation Service Company ("CSC") and Intertrust announced that a conditional agreement has been reached on a recommended public offer for all issued and outstanding ordinary shares of Intertrust for EUR 20.00 (cum dividend) in cash per share, or a total consideration of approximately EUR 1.8 billion.

On 31 March 2022, CSC published the Offer Memorandum and launched the Offer. The Offer Period, in which shareholders can tender their shares, runs from 1 April 2022 until 10 June 2022 at 17:40 CET, unless the Offer Period is extended. The process of obtaining the required Regulatory Clearances is ongoing. Since the publication of the Offer Memorandum, additional regulatory applications have been filed (Curaçao, Singapore, UK and two out of three required applications in the Netherlands). The remaining two applications are expected to be filed shortly. Regulatory Clearance has already been obtained in Hong Kong and UAE. CSC and Intertrust anticipate that the Offer will close in the second half of 2022.

Additional information

Financial calendar 2022

31 May	Annual General Meeting
28 July	Publication of Q2/H1 2022 results
27 October	Publication of Q3 2022 results

Analyst call / webcast

Today, Intertrust's CEO Shankar Iyer and CFO Rogier van Wijk will hold an analyst / investor call at 10:00 CET. A webcast of the call will be available on the Company's website. The webcast can be accessed here. The supporting presentation can be downloaded from our website.

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About Intertrust

At Intertrust (Euronext: INTER; "the Company") our more than 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. 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.

Forward-looking statements and presentation of financial and other information

This press release may contain forward looking statements with respect to Intertrust's future financial performance and position. Such statements are based on Intertrust's current expectations, estimates and projections and on information currently available to it. Intertrust cautions investors that such statements contain elements of risk and uncertainties that are difficult to predict and that could cause Intertrust's actual financial performance and position to differ materially from these statements. Intertrust has no obligation to update or revise any statements made in this press release, except as required by law.
All figures included in this press release are unaudited.
This press release contains information that qualifies, or may qualify, as inside information within the meaning of Article 7(1) of the EU Market Abuse Regulation.

Explanatory tables

Segmentation change reconciliation

As of Q1 2022 Intertrust reports on five segments consisting of the following jurisdictions:

- Netherlands;
- Luxembourg;
- Cayman Islands;
- US Fund Services; and
- Rest of the World: Australia, Bahamas, Belgium, Brazil, BVI, Canada, China, Curacao, Cyprus, Denmark, Finland, France, Germany, Greece, Guernsey, Hong Kong, India, Ireland, Italy, Japan, Jersey, New Zealand, Norway, Singapore, Spain, Sweden, Switzerland, United Arab Emirates, United Kingdom and United States of America.

(EUR million)	2021 presented in 2022					2021 as reported					Difference (2021 new vs. reported)
Revenue	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	FY
Netherlands	26.8	26.6	24.7	23.9	102.0	-	-	-	-	-	102.0
Luxembourg	25.9	27.1	25.9	26.9	105.9	-	-	-	-	-	105.9
Western Europe	-	-	-	-	-	55.9	57.0	54.1	54.7	221.8	(221.8)
Cayman Islands	15.3	14.2	13.7	15.2	58.4	-	-	-	-	-	58.4
US Fund Services	13.4	13.7	13.9	15.0	56.0	-	-	-	-	-	56.0
Americas	-	-	-	-	-	33.3	33.1	32.9	36.2	135.5	(135.5)
Rest of the World	58.8	61.8	62.1	66.4	249.0	51.2	53.3	53.2	56.4	214.1	34.9
Total Group revenue	**140.3**	**143.4**	**140.3**	**147.3**	**571.3**	**140.3**	**143.4**	**140.3**	**147.3**	**571.3**	**-**

Reconciliation of performance measures to reported results

(EUR million)	Q1 2022	Q1 2021
Profit from operating activities	**21.4**	**26.6**
Amortisation of acquisition-related intangible assets	12.5	12.1
Specific items - Integration and transformation costs	0.2	4.9
Specific items - Transaction and other costs	4.1	1.8
Adjusted EBITA	**38.3**	**45.3**

Adjusted EBITA is defined as EBITA before specific items. Specific items of income or expense are income and expense items that, based on their significance in size or nature, should be separately presented to provide further understanding on financial performance.

(EUR million)	Q1 2022	Q1 2021
Adjusted EBITA	**38.3**	**45.3**
Net finance costs (adjusted) - excluding net foreign exchange loss and other adjusting items[1]	(8.7)	(9.0)
Income tax (adjusted)	(4.0)	(3.7)
Adjusted Net income	**25.6**	**32.6**

[1] Foreign exchange gain/(loss) for Q1 2022 was EUR 1.4m; Q1 2021 was (EUR 0.1m)

Adjusted Net Income is defined as Adjusted EBITA less net interest costs, less adjusted tax expenses and share of profit of associate (net of tax) and excluding adjusted items in financial results and related taxes.

Tax reconciliation

(EUR million)	Q1 2022		Q1 2021		Change	
Profit before income tax		**(2.5)**		**30.7**		**(33.2)**
Income tax using the Company's domestic tax rate	25.8%	**0.7**	25.0%	**(7.7)**		**8.4**
Effect of tax rates in foreign jurisdictions		(1.7)		(0.4)		(1.3)
Effect of non-taxable and deferred items		1.3		1.0		0.3
Income tax	12.4%	**0.3**	22.8%	**(7.0)**		**7.3**
Of which:						
Current tax expense		**(6.4)**		**(5.5)**		**(0.9)**
Deferred tax (expense)/ income		**6.7**		**(1.5)**		**8.2**

Appendix

Intertrust N.V. - unaudited consolidated financial statements for the first quarter ended 31 March 2022.

2021 Audited financial statements were included in the Annual Report 2021, available on the Company website.

Consolidated statement of profit or loss

(EUR 000)	Q1	
	2022	2021
Revenue	**147,600**	**140,309**
Staff expenses	(78,870)	(71,001)
Rental expenses	(2,430)	(2,127)
Other operating expenses	(23,122)	(20,160)
Other operating income	53	205
Impairment losses on financial assets	(1,736)	(1,055)
Depreciation and amortisation of other intangible assets	(7,543)	(7,502)
Amortisation of acquisition-related intangible assets	(12,520)	(12,114)
Profit from operating activities	**21,432**	**26,555**
Financial income	1,838	13,521
Financial expense	(25,797)	(9,420)
Financial result	**(23,959)**	**4,101**
Profit/(loss) before income tax	**(2,527)**	**30,656**
Income tax	314	(6,993)
Profit/(loss) for the year after tax	**(2,213)**	**23,663**
Profit for the year after tax attributable to:		
Owners of the Company	(2,212)	23,660
Non-controlling interests	(1)	3
Profit/(loss) for the year	**(2,213)**	**23,663**
Basic earnings per share (EUR)	(0.02)	0.26
Diluted earnings per share (EUR)	(0.02)	0.26

Quarterly figures 2021 and 2022 are neither audited, nor reviewed

Consolidated statement of comprehensive income

(EUR 000)	Q1	
	2022	2021
Profit/(loss) for the year after tax	**(2,213)**	**23,663**
Actuarial gains and losses on defined benefit plans	(10)	(28)
Income tax on actuarial gains and losses on defined benefit plans	3	7
Items that will never be reclassified to profit or loss	**(7)**	**(21)**
Foreign currency translation differences - foreign operations	6,047	26,760
Net movement on cash flow hedges in other comprehensive income	3,345	1,085
Income tax on net movement on cash flow hedges in other comprehensive income	15	(1)
Items that are or may be reclassified to profit or loss	**9,407**	**27,844**
Other comprehensive income/(loss) for the year, net of tax	**9,400**	**27,823**
Total comprehensive income/(loss) for the year	**7,187**	**51,486**
Total comprehensive income/(loss) for the year attributable to:		
Owners of the Company	7,188	51,481
Non-controlling interests	(1)	5
Total comprehensive income/(loss) for the year	**7,187**	**51,486**

Quarterly figures 2021 and 2022 are neither audited, nor reviewed

Consolidated statement of financial position

(EUR 000)	31.03.2022	31.12.2021
Assets		
Property, plant and equipment	108,909	110,319
Other intangible assets	26,746	25,549
Acquisition-related intangible assets	1,607,089	1,609,340
Other non-current financial assets	33,413	50,682
Deferred tax assets	12,122	11,319
Non-current assets	**1,788,279**	**1,807,209**
Trade receivables	137,730	111,863
Other receivables	84,244	43,458
Work in progress	42,912	40,817
Current tax assets	934	1,349
Other current financial assets	2,146	2,385
Prepayments	12,898	12,650
Cash and cash equivalents	140,995	136,022
Current assets	**421,859**	**348,544**
Total assets	**2,210,138**	**2,155,753**
Equity		
Share capital	54,334	54,334
Share premium	630,441	630,441
Reserves	(14,281)	(23,689)
Retained earnings	209,633	210,511
Equity attributable to owners of the Company	**880,127**	**871,597**
Non-controlling interests	320	321
Total equity	**880,447**	**871,918**
Liabilities		
Loans and borrowings	794,032	790,642
Other non-current financial liabilities	92,561	96,796
Employee benefits liabilities	3,396	3,195
Deferred income	4,403	4,166
Provisions	688	705
Deferred tax liabilities	74,042	79,826
Non-current liabilities	**969,122**	**975,330**
Loans and borrowings	111,625	108,058
Other current financial liabilities	19,366	19,622
Deferred income	102,110	49,764
Provisions	6,835	7,373
Current tax liabilities	23,815	22,896
Trade payables	7,834	16,584
Other payables	88,984	84,208
Current liabilities	**360,569**	**308,505**
Total liabilities	**1,329,691**	**1,283,835**
Total equity and liabilities	**2,210,138**	**2,155,753**

Figures as at 31 December 2021 are audited, figures as at 31 March 2022 are neither audited, nor reviewed