



Elavon European Holdings B.V.

Country-by-Country Disclosure for the year ended 31 December 2019

Basis of disclosure

Elavon European Holdings B.V. (the “Company”) and its subsidiaries (collectively “the Group”) prepare consolidated financial statements under International Financial Reporting Standards (“IFRS”).

One of the Company’s subsidiaries; Elavon Financial Services DAC (“EFS”) is a credit institution authorised by the Central Bank of Ireland. EFS is required to submit regulatory returns to the Central Bank of Ireland for the purposes of assessing, inter alia the capital adequacy (i.e. includes Elavon European Holdings B.V.).

All subsidiaries are consolidated for both financial statement presentation and country-by-country reporting.

The disclosures contained in this report have been prepared pursuant to the country-by-country reporting (CBCR) requirements for credit institutions and investment firms under the Capital Requirements Directive (CRD IV), which have been transposed into Irish legislation as Regulation 77 of Statutory Instrument 158 of 2014. The disclosures have also been prepared for the Group on a Group prudential consolidated basis as at 31 December 2019.

Regulation 77 requires each institution to disclose annually, specifying, by Member State and by third country in which it has an establishment, the following information on a consolidated basis for the financial year:

- a. Name(s), nature of activities and geographical location;
- b. Turnover;
- c. Number of employees on a full time equivalent basis (FTE);
- d. Profit or loss before tax;
- e. Tax on profit or loss; and
- f. Public subsidies received.

Elavon European Holdings B.V.

Country-by-Country Disclosure for the year ended 31 December 2019 (continued)

Country-by-Country Reporting

The table below provides a summary of key information on a country-by-country basis as at 31 December 2019:

<i>By Country*</i>	Turnover ¹ (€'000s)	Profit/(Loss) Before Tax ¹ (€'000s)	Current Tax Expense/ (Credit) ² (€'000s)	Tax Paid/ (Received) ³ (€'000s)	Public Subsidies (€'000s)	Number of Employees ⁴
Ireland	206,546	24,468	3,020	70	-	910
UK	104,763	15,093	3,119	5,089	-	379
Germany	22,197	4,423	1,529	1,266	-	88
Norway	10,410	1,825	1,490	451	-	41
Poland	47,266	3,974	2,101	822	-	824
Spain	8,616	555	166	119	-	107
Belgium	1,487	171	62	143	-	12
Sweden	302	22	2	-	-	9
Netherlands	244	326	(531)	-	-	-
Guernsey	561	6	-	-	-	-
Cayman Islands	35,998	32	-	-	-	1
Total	438,390	50,895	10,958	7,960	-	2,371

*For changes to the Group structure in 2019, see note 6 below.

Country-by-Country Disclosure for the year ended 31 December 2019 (continued)

*Group Establishments*⁵

The Group's principal entities and countries of operation as at 31 December 2019 are as follows:

Entity Name	Country	Activities
Elavon European Holdings B.V.	The Netherlands	Holding Company
USB Securities Data Services Limited	Ireland	Provision of data normalisation services
Elavon Financial Services DAC	Ireland	Merchant acquiring operations, Corporate Trust Services, Depository Services and Corporate Payment Services
Elavon Financial Services – UK Branch	United Kingdom	Merchant acquiring operations, Corporate Trust Services and Corporate Payment Services
Elavon Financial Services – Germany Branch	Germany	Merchant acquiring operations and Corporate Payment Services
Elavon Financial Services – Norway Branch	Norway	Merchant acquiring operations
Elavon Financial Services – Poland Branch	Poland	Merchant acquiring operations
Norse Nordic AB	Sweden	Merchant acquiring operations
Elavon Financial Services – Spain Branch	Spain	Merchant acquiring operations
Elavon Financial Services – Belgium Branch	Belgium	Corporate Payment Services and Merchant acquiring operations
EuroConnex Technologies Limited	Ireland	Currently no activity
EFS Depository Nominees Limited	Ireland	Currently no activity

Country-by-Country Disclosure for the year ended 31 December 2019 (continued)

Notes:

1. For the purpose of the disclosure, (i) "Turnover" is assumed to be represented by "Total Operating Income" as disclosed on the Consolidated Income Statement per the Group's consolidated financial statements and (ii) both "Turnover" and "Profit/(Loss) Before Tax" are presented on a country-by-country basis subsequent to adjustment for intra-group transactions.
2. For the purpose of the disclosure, "Current Tax Expense/(Credit)" is assumed to be represented by "Current tax" as disclosed on Note 8 to the Group's consolidated financial statements.
3. For the purpose of the disclosure, "Tax Paid/(Received)" is assumed to be represented by cash payments paid to/received from the appropriate tax authorities in the relevant jurisdictions irrespective of the tax year to which the payment relates.
4. For the purpose of the disclosure, "Number of Employees" is presented on a "Full Time Equivalent" basis, rounded to the nearest full number.
5. For the purpose of the disclosure, the "Group Establishments" are assumed to include all branches and subsidiaries of Elavon European Holdings B.V.
6. For the purpose of the disclosure, the following entities were removed from the Group in 2019, due to restructure on 31/12/2019 the parent has changed to Investment Services Holdings Limited:

Entity Name	Country	Activities
U.S. Bank Trustees Limited	United Kingdom	Corporate Trust Services
USB Nominees UK Limited	United Kingdom	Corporate Trust Services
U.S. Bank Global Fund Services(Ireland) Limited	Ireland	Administration services to alternative investment funds
Quintillion Services Limited	Ireland	Administration services to alternative investment funds
U.S. Bank Global Corporate Trust Limited	United Kingdom	Administration services to alternative investment funds
U.S. Bank Global Fund Services(Cayman) Limited	Cayman Islands	Administration services to alternative investment funds
U.S. Bank Global Fund Services(Guernsey) Limited	Guernsey	Administration services to alternative investment funds