

12 August 2025

FY25 Full year results

Stuart Irving, Chief Executive Officer and President

Nick Oldfield, Chief Financial Officer

 **Computershare**

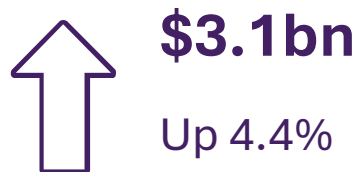
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FY25 Results

Strong performance, Management EPS up 15% (results compared to proforma pcp)

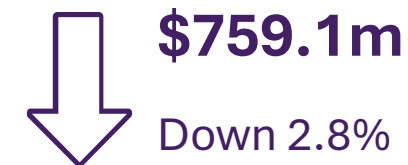
Management Revenue



Management EPS¹



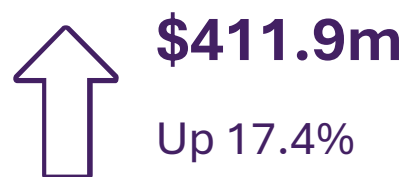
Margin Income (MI)



Return on Invested Capital (ROIC)



Management EBIT ex. MI



Final dividend per share (AUD)²



Notes: All figures in this presentation are presented in USD millions and in constant currency, unless otherwise stated.

¹ FY25 Management EPS is based on shares on issue as at 31 December 2024. Does not include shares bought back during 2H FY25. FY24 EPS is based on shares on issue as at 30 June 2023 of 603,729,336 (pre buybacks).

² Unfranked; Compared to FY24 final dividend per share of AUD 42 cps. Up 6.7% compared to FY25 interim dividend per share of AUD 45 cps.

Results are compared to Proforma pcp. Proforma adjustments to FY24 only, defined as Group results excluding US Mortgage Services (MS) contribution for the full year of FY24. FY25 unadjusted.

Key messages

Growth across all businesses. Positive outlook.



FY25 EBIT ex MI up 17.4%. Margins expanded to 17.5%, up 150bps



Growth in recurring client fees and transactional revenues drives higher earnings



Margin income exceeds expectations with increased client balances mitigating lower yields



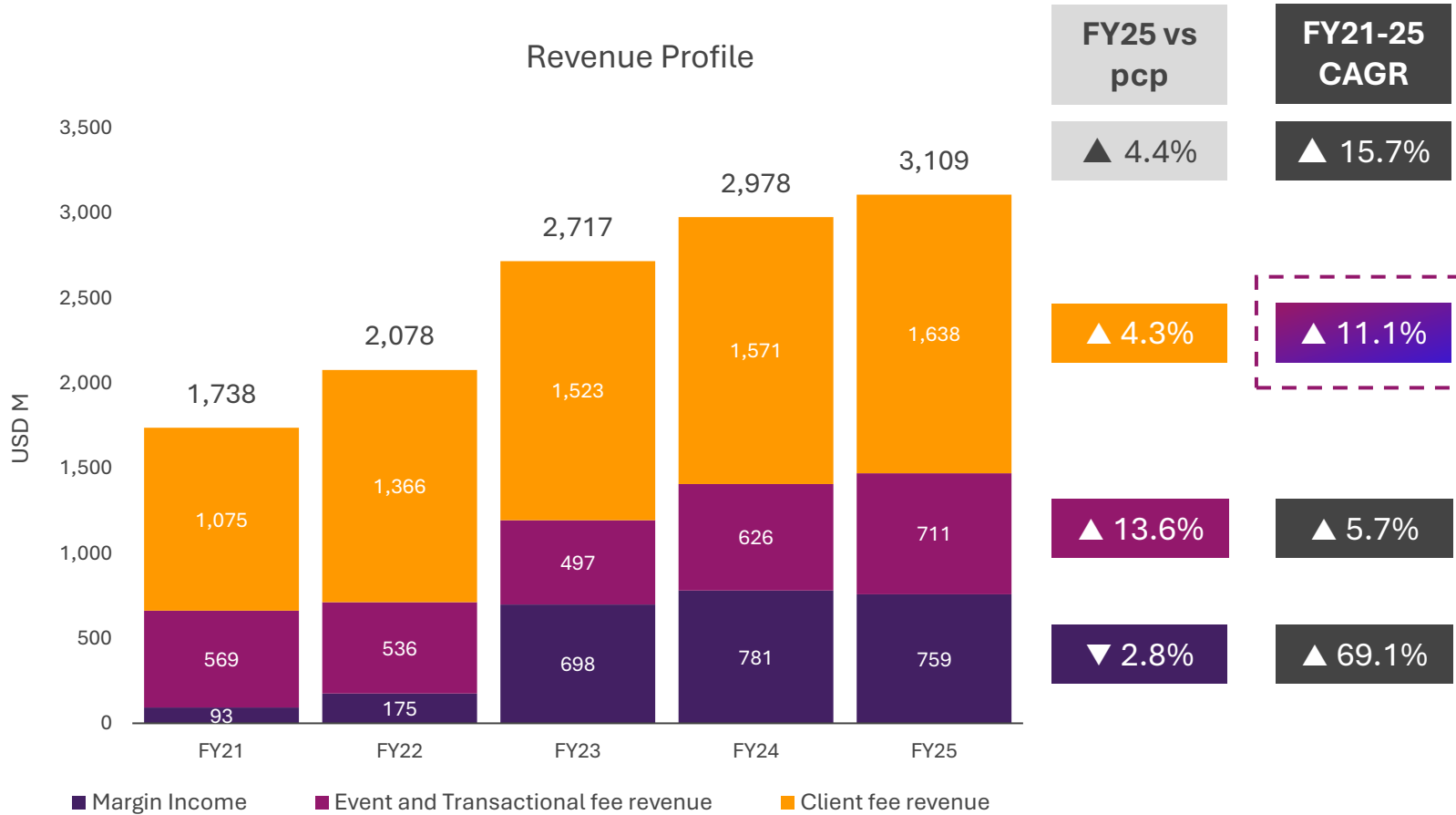
Balance sheet strength funds innovation, acquisitions and shareholder returns



Positive outlook, FY26 guidance Management EPS around 140cps, up 4%

Computershare's integrated business model

Improving mix of revenues to higher quality recurring client fees



Refer to slide 35 for revenue definitions.

Revenue Profile: Comparison against proforma results for FY21 - FY24 which exclude the disposal of KCC (1st May 2023) and US MS (1st May 2024).

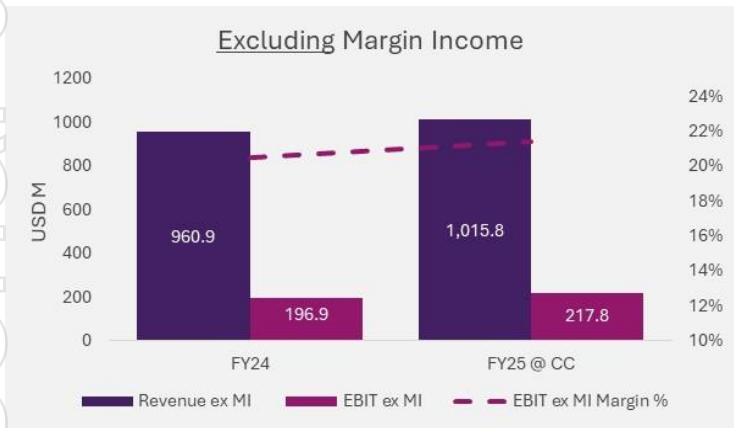
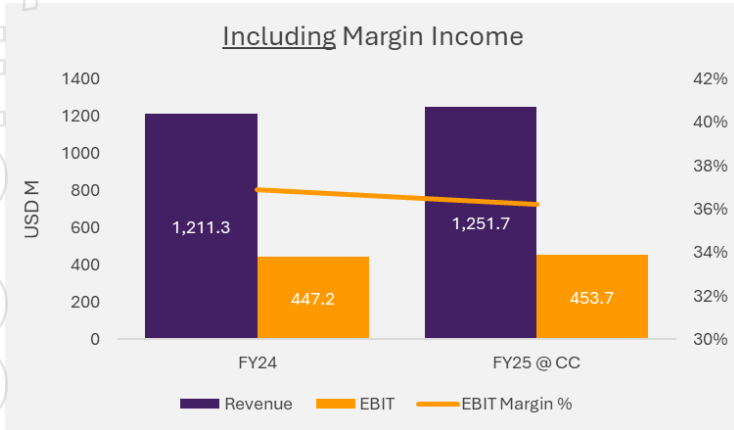
Numbers translated at actual fx rates with the exception of FY25 which is translated at the CC rate (ie FY24 average fx rate).

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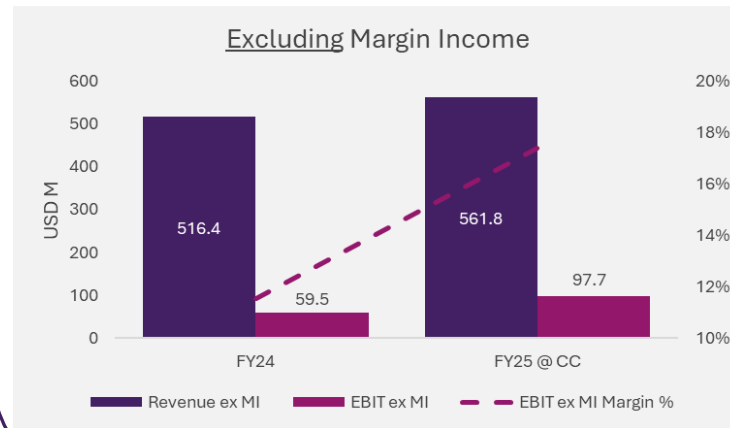
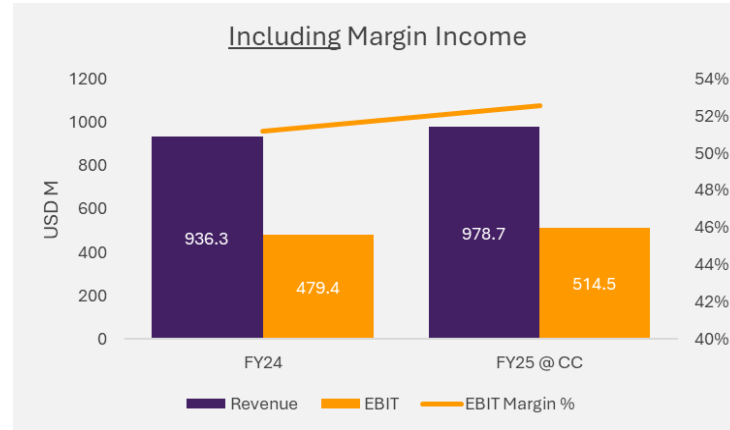
FY25 Business performance

Revenue and EBIT growth across all businesses, with and excluding MI

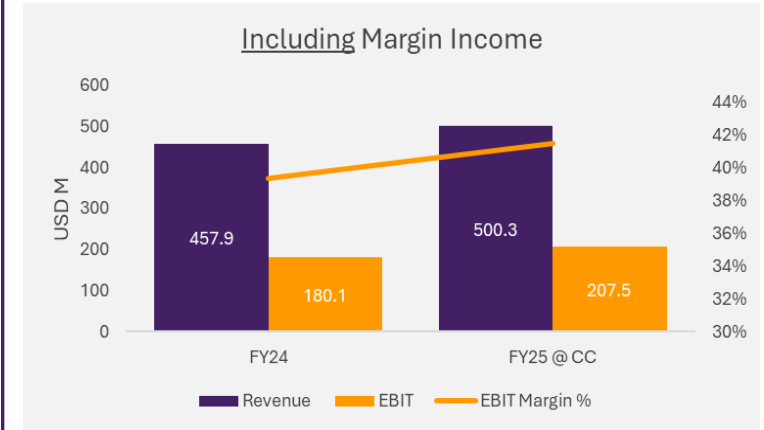
Issuer Services



Corporate Trust



Employee Share Plans

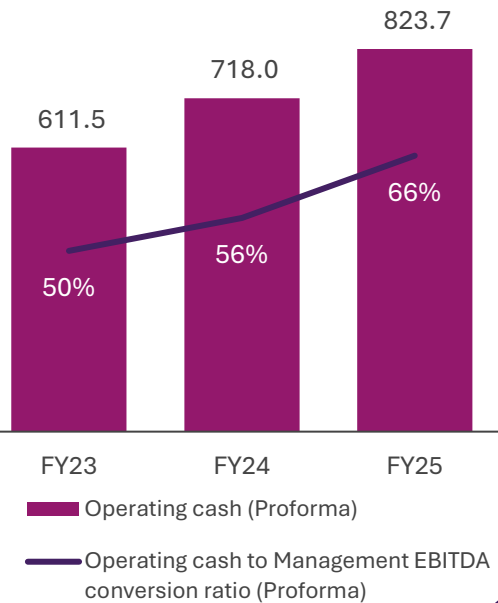


Capital light. Cash generative. Increased shareholder returns

Balance sheet strength funds innovation, acquisitions and shareholder returns

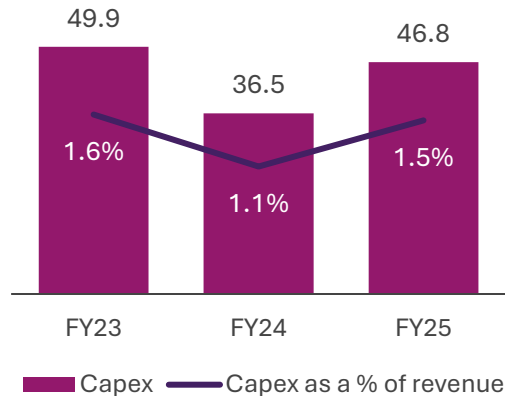
Cash flow

Improving cash conversion reflects synergy programs progressing to completion.



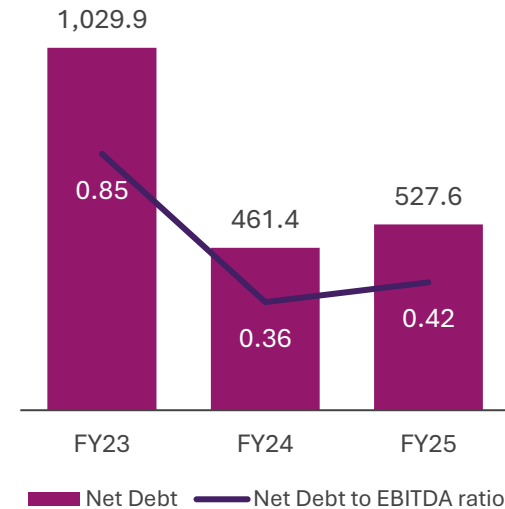
Capex

Capital light business requires low levels of ongoing capex to maintain performance levels. Majority of software development expensed, not capitalised.



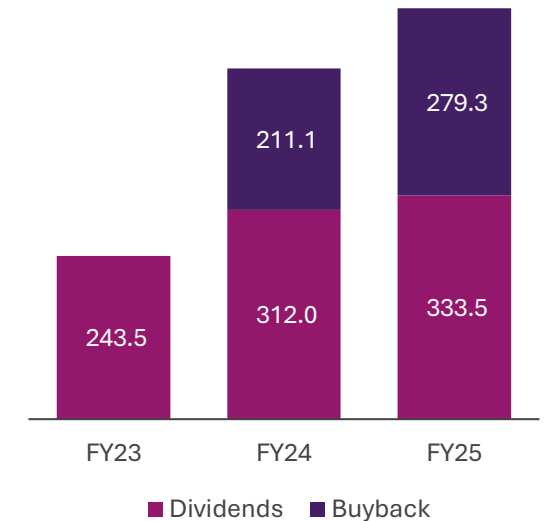
Debt leverage

Low leverage ratio provides substantial capacity to invest in business growth and further reward shareholders.



Shareholder returns

152% increase in shareholder returns vs. FY23. AU\$750m buyback completed in FY25, AU\$29.59 average purchase price.

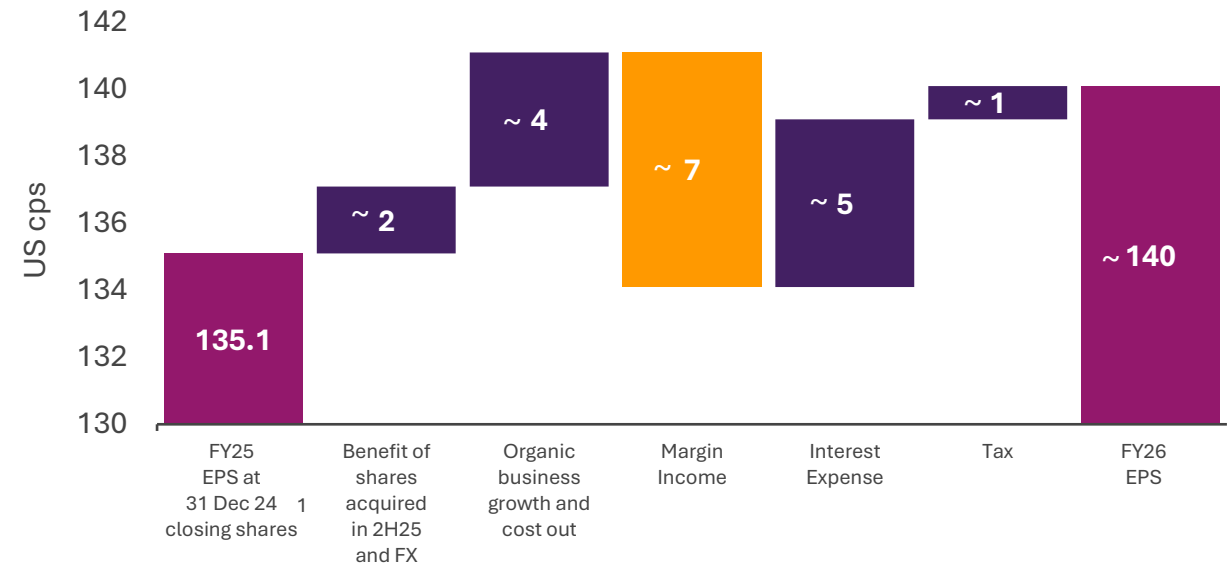


Proforma defined as Group results excluding US MS and KCC. FY23 and FY24 cash flow excludes US MS and KCC (FY23 only). Numbers are in USD M at Actual fx rates, leverage ratio (times X), conversion ratio (%).

Positive FY26 Outlook

Ongoing earnings growth in a lower interest rate environment, initial guidance Management EPS up around 4%

Guidance	
Guidance compared to FY25 Group results	~ 140cps, up ~ 4% vs pcip
Key assumptions	
EBIT ex MI	Up ~ 5%
MI	Around \$720m with average client balances of \$30.2bn (FY25 exit run rate).
Interest expense	Lower interest expense largely due to lower rates, improved pricing on syndicated debt and pay down of USPP debt in Nov 2025 (7 months benefit included in guidance).
Group tax rate	Between 24%-25%
Management EPS calculation - FY26 number of shares on issue	578,387,070 which is the closing share balance at 30 June 2025.
Sensitivities	
MI	MI sensitivity driven by quantum and mix of balances and changes in cash rates, guidance based on curves at 8 th August 2025.
Capital markets	Debt and equity markets broadly in line with FY25 market conditions.



For constant currency comparisons, FY25 average exchange rates are used to translate the FY26 earnings to USD. Refer to slide 50 for constant currency conversion rates. FY26 guidance comparisons are against FY25 Group results.

¹ 31st December 2024 closing share balance is 585,588,182 and translated at the FY24 constant currency, the equivalent is 135.6cps at FY25 constant currency.

Margin Income, yields and average client balances

FY26 MI expected to be ~\$720m, around two thirds of balances insulated from interest rate movements

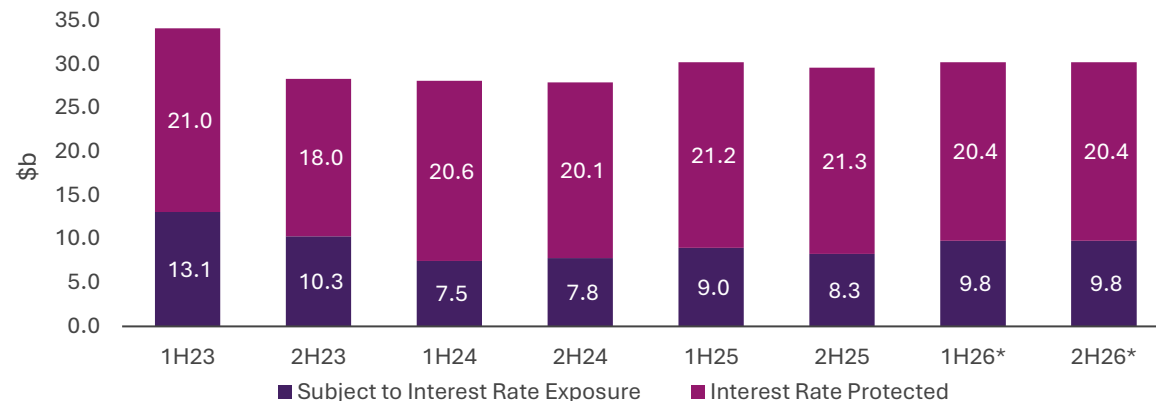
	FY25			FY26		
	Avg Client Balances (\$bn)	MI (\$m)	Avg Weighted Yield (%)	Avg Client Balances (\$bn)	MI (\$m)	Avg Weighted Yield (%)
Exposed	8.6	331	3.84%	9.8	330	3.33%
Hedged	9.9	315	3.18%	9.0	304	3.38%
Non-Exposed	11.4	115	1.01%	11.4	86	0.76%
Total	29.9	761	2.55%	30.2	720	2.38%

Numbers above are translated at the FY25 constant currency fx rates. FY25 MI at the FY24 constant currency fx rate is \$759.1m.

	2.50%	3.00%	3.50%	Current Rates	4.00%	4.50%	5.00%
+2b Balances	671	727	783	787	840	896	952
+1b Balances	647	699	750	753	802	853	905
FY26E Balances	623	670	717	720	763	810	857
-1b Balances	599	641	683	686	725	767	809
-2b Balances	576	613	650	652	687	725	762

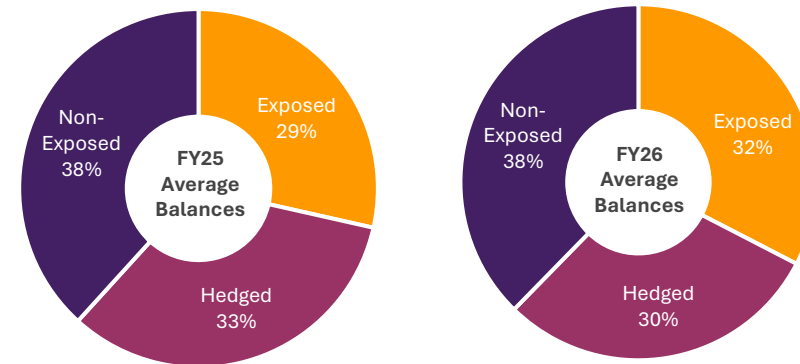
Current rates assume rate curve as at 8th August 2025. For sensitivity and interest rate assumptions on FY26 guidance, please refer to slide 46.

Continuing Business Average Balances by Rate Sensitivity (\$bn)



Average balances exclude US Mortgage Servicing for 1H23-2H24 and Class Actions and Bankruptcy for 1H23-2H23.

* = 1H26 and 2H26 are translated at the FY25 average FX rates.



FY25 Management results summary

EBIT ex MI +17.4%, margin expansion continues, up 150bps

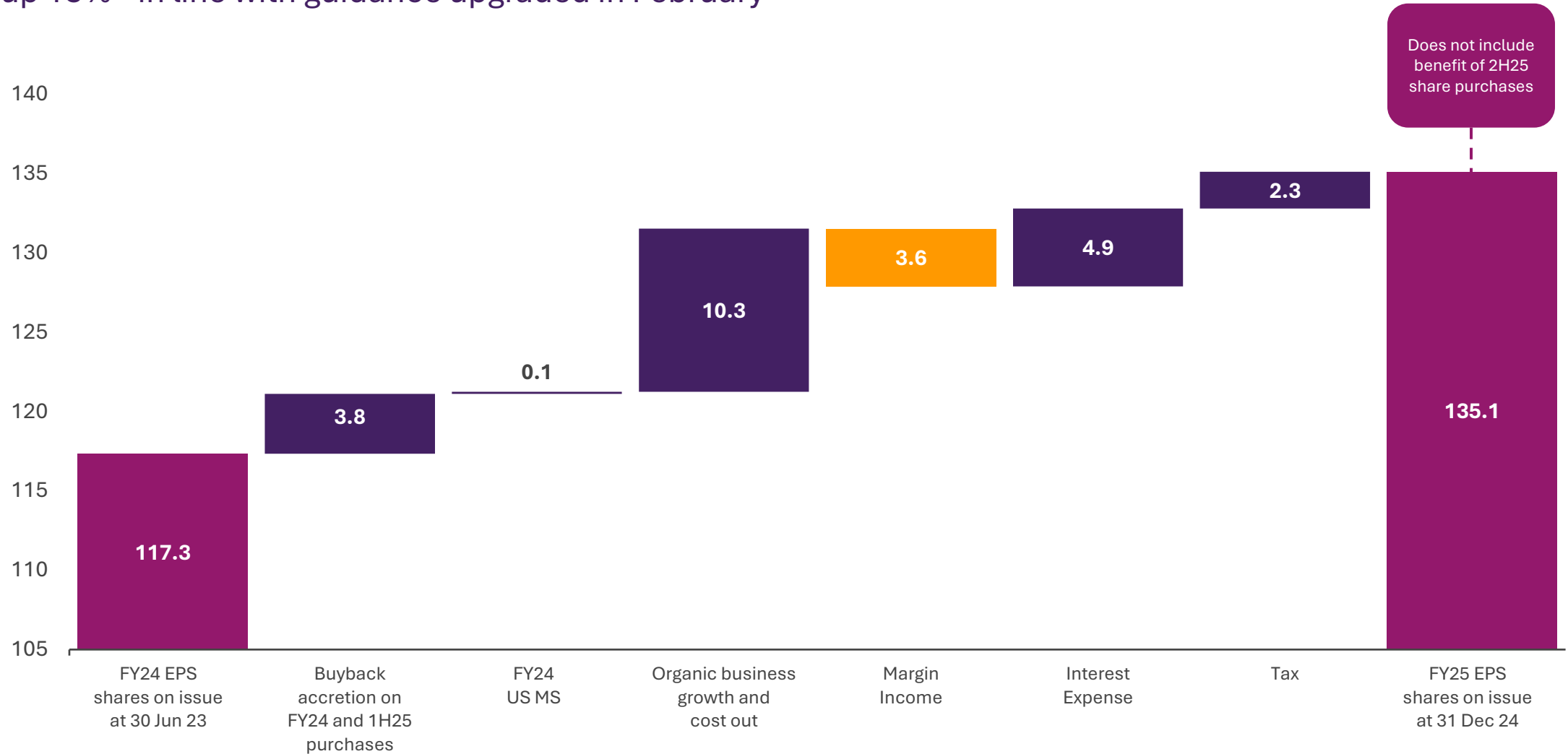
	FY25 Actual (at CC)	FY24 Proforma	Variance vs. FY24 Proforma	FY25 Actual
Total revenue ex Margin Income	\$2,349.9	\$2,196.9	+7.0%	\$2,359.0
Margin Income	\$759.1	\$780.7	-2.8%	\$761.1
Total revenue	\$3,109.0	\$2,977.6	+4.4%	\$3,120.2
Operating costs	\$1,868.6	\$1,777.2	+5.1%	\$1,876.3
Share of net profit/(loss) of associates and jv	-\$0.1	-\$0.4	+71.4%	-\$0.1
EBITDA	\$1,240.5	\$1,200.9	+3.3%	\$1,244.0
Depreciation	\$65.6	\$65.5	+0.1%	\$65.7
Amortisation	\$3.9	\$3.8	+1.4%	\$4.0
EBIT	\$1,171.1	\$1,131.6	+3.5%	\$1,174.3
EBIT margin (%)	37.7%	38.0%	-30bps	37.6%
EBIT ex Margin Income	\$411.9	\$350.9	+17.4%	\$413.1
EBIT ex MI margin (%)	17.5%	16.0%	+150bps	17.5%
Interest expense	\$115.8	\$144.8	-20.1%	\$116.1
Profit Before Tax	\$1,055.3	\$986.8	+6.9%	\$1,058.2
Income tax expense	\$263.7	\$277.4	-4.9%	\$263.8
Management NPAT	\$791.0	\$709.1	+11.6%	\$793.8
Management EPS (cents) - per guidance ¹	135.08	117.45	+15.0%	135.56
Management EPS (cents) - at reported WANOS ²	134.81	118.45	+13.8%	135.28
Management ETR	25.0%	28.1%	-310bps	24.9%

¹ FY25 guidance is based on the closing share balance at 31st December 2024 of 585,588,182. FY24 proforma is based on shares on issue as at 30 June 2023 of 603,729,336 (pre buybacks).

² FY25 reported WANOS is 586,791,638. FY24 reported WANOS is 598,649,609.

FY25 Management EPS

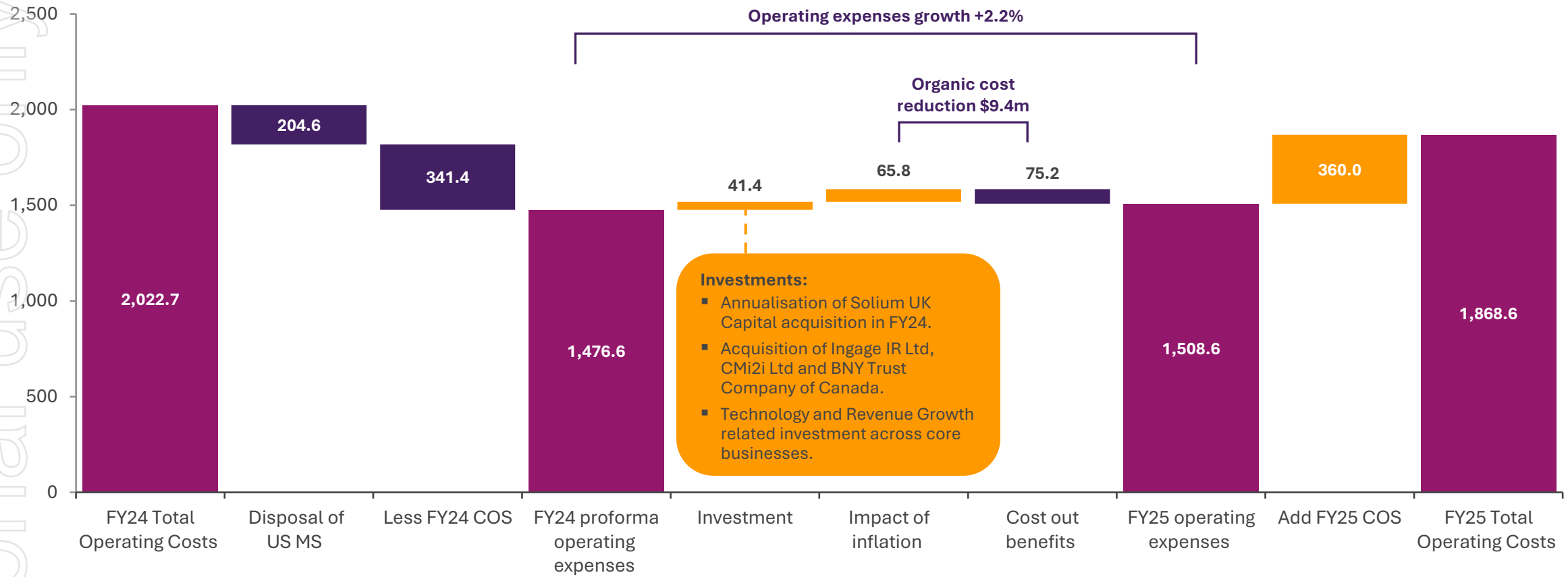
EPS up 15% - in line with guidance upgraded in February



117.3 cps is based on shares on issue as at 30th June 2023 of 603,729, 336. FY25 EPS assumes the closing share balance as at 31st December 2024 of 585,588,182.

FY25 costs analysis

Costs managed below inflation, opex +2.2%



Computershare Investment Case

High quality, capital light business with long term growth track record



Track record – long term earnings growth, margins and returns to shareholders



High quality, capital light business with recurring revenues and high client retention



Leading positions in large markets with positive growth trends

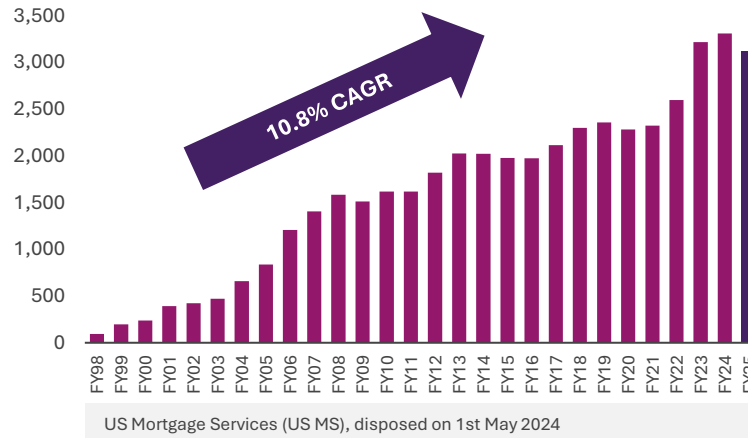


Robust, market critical proprietary technology and platforms

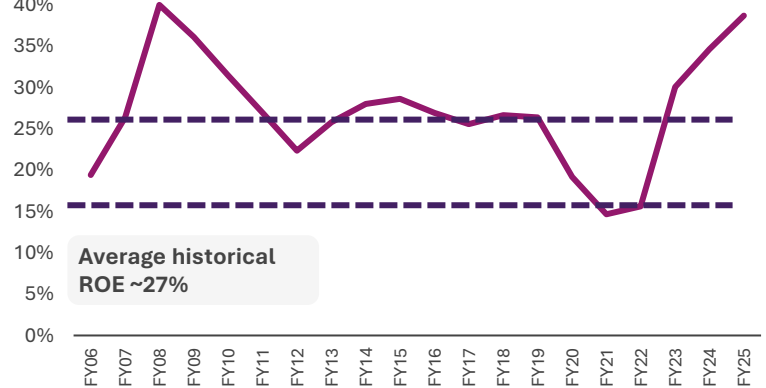


Strong balance sheet and cash flow - funds growth investments and returns to shareholders

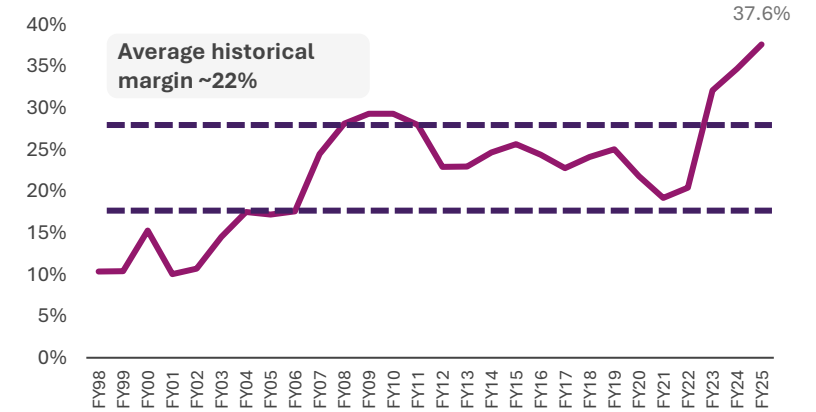
Group Revenue (USD M)



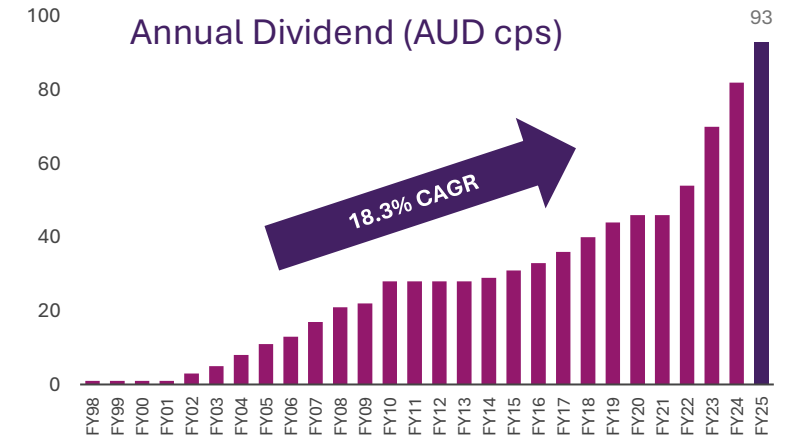
Return on Equity (%)



EBIT Margin (%)



Annual Dividend (AUD cps)



Appendix

Appendices

Constant Currency Analysis

FY25 results

2H25 Management EPS bridge

Revenue, Margin Income, EBITDA and EBIT
by Business Segment

Results highlights: Issuer Services,
Corporate Trust and Employee Share Plans

Analysis at actual fx rates

Proforma Income Statement (excluding KCC
and Mortgage Services)

Key Financial Indicators

Computershare Profit and Loss

Statutory results and management
adjustments

Business Segment Profit and Loss

Revenue definitions

Revenue by Country (USD and Local
Currency) and Revenue, EBITDA and EBIT by
Region

Analysis at actual fx rates (continued)

Revenue excluding acquisitions and
disposals

Cost out programs

Other expenditure

Margin Income and Client balances

Hedged Margin Income

FY26 MI and Balance outlook, including key
sensitivities

Debt Facilities Maturity Profile

Balance Sheet

Cash Flow

Exchange Rates

FY25 results

Performance relative to total Group results in FY24, including US Mortgage Services

Management Revenue



\$3.1bn

Down 6.1%

Management EPS¹



135.1 cps

Up 15.1%

Margin Income (MI)



\$759.1m

Down 9.3%

Return on Invested Capital (ROIC)²



35.8%

Up 560bps

Management EBIT ex. MI



\$411.9m

Up 32.0%

Final dividend per share (AUD)³



48 cps

Up 14.3%

¹ FY25 Management EPS is based on shares on issue as at 31 December 2024. Does not include shares bought back during 2H FY25. FY24 EPS is based on shares on issue as at 30 June 2023 of 603,729,336 (pre buybacks).

² Refer to slide 48 for ROIC definition;

³ Unfranked; Compared to FY24 final dividend per share of AUD 42 cps. Up 6.7% compared to FY25 interim dividend per share of AUD 45 cps.

FY25 Management results summary

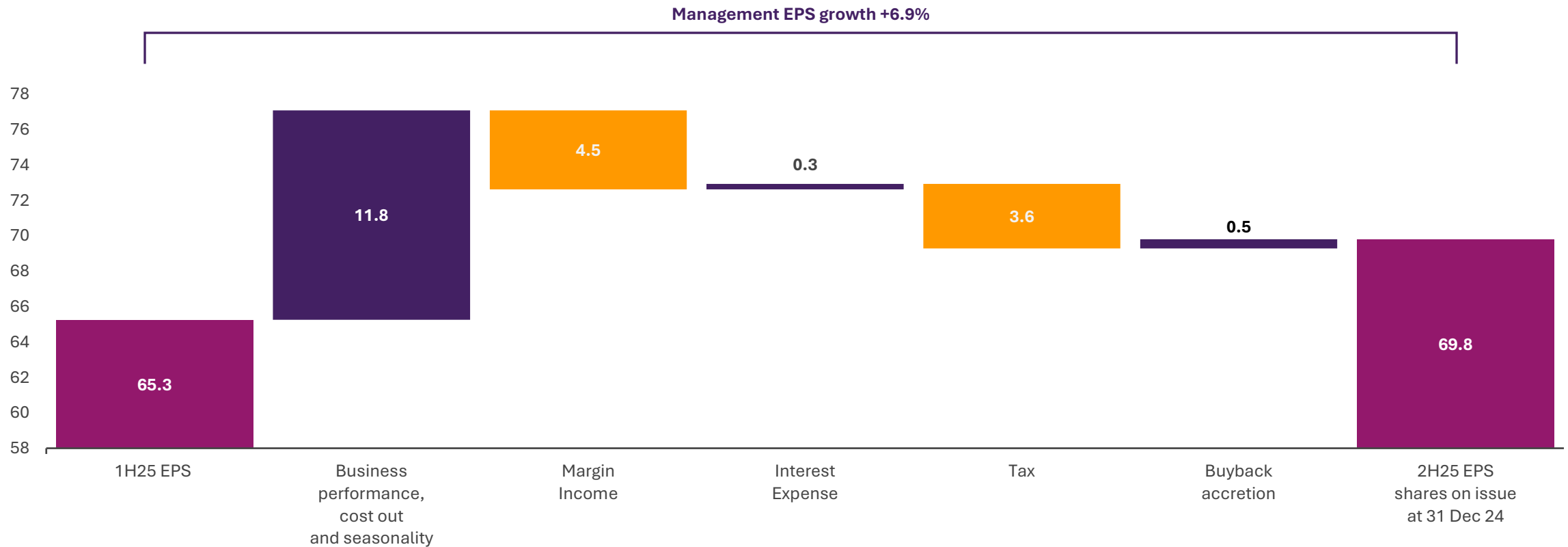
	FY25 Actual (at CC)	GROUP FY24 Actual	Variance vs. FY24 Actual	FY25 Actual	FY24 Proforma	Variance vs. FY24 Proforma
Total revenue ex Margin Income	\$2,349.9	\$2,472.9	-5.0%	\$2,359.0	\$2,196.9	+7.0%
Margin Income	\$759.1	\$836.6	-9.3%	\$761.1	\$780.7	-2.8%
Total revenue	\$3,109.0	\$3,309.5	-6.1%	\$3,120.2	\$2,977.6	+4.4%
Operating costs	\$1,868.6	\$2,022.7	-7.6%	\$1,876.3	\$1,777.2	+5.1%
Share of net profit/(loss) of associates and jv	-\$0.1	-\$0.4	+71.4%	-\$0.1	-\$0.4	+71.4%
EBITDA	\$1,240.5	\$1,287.3	-3.6%	\$1,244.0	\$1,200.9	+3.3%
Depreciation	\$65.6	\$65.7	-0.2%	\$65.7	\$65.5	+0.1%
Amortisation	\$3.9	\$72.8	-94.7%	\$4.0	\$3.8	+1.4%
EBIT	\$1,171.1	\$1,148.8	+1.9%	\$1,174.3	\$1,131.6	+3.5%
EBIT margin (%)	37.7%	34.7%	+300bps	37.6%	38.0%	-30bps
EBIT ex Margin Income	\$411.9	\$312.1	+32.0%	\$413.1	\$350.9	+17.4%
EBIT ex MI margin (%)	17.5%	12.6%	+490bps	17.5%	16.0%	+150bps
Interest expense	\$115.8	\$163.0	-29.0%	\$116.1	\$144.8	-20.1%
Profit Before Tax	\$1,055.3	\$985.8	+7.1%	\$1,058.2	\$986.8	+6.9%
Income tax expense	\$263.7	\$277.1	-4.8%	\$263.8	\$277.4	-4.9%
Management NPAT	\$791.0	\$708.4	+11.7%	\$793.8	\$709.083	+11.6%
Management EPS (cents) - per guidance ¹	135.08	117.33	+15.1%	135.56	117.45	+15.0%
Management EPS (cents) - at reported WANOS ²	134.81	118.33	+13.9%	135.28	118.45	+13.8%
Management ETR	25.0%	28.1%	-310bps	24.9%	28.1%	-310bps

¹ FY25 guidance is based on the closing share balance at 31st December 2024 of 585,588,182. FY24 Actual and FY24 proforma is based on shares on issue as at 30 June 2023 of 603,729,336 (pre buybacks).

² FY25 reported WANOS is 586,791,638. FY24 reported WANOS is 598,649,609.

2H25 Management EPS bridge

EPS up 6.9% v. 1H



The reported WANOS for 1H25 is 587,867,266 (65.3cps). FY25 EPS assumes the closing share balance as at 31st December 2024 of 585,588,182 (135.1cps).

FY25 Management results – constant currency and actual rates

USD M	At CC	At Actual fx
Total Revenue ex MI	2,349.9	2,359.0
Margin Income	759.1	761.1
Total Management Revenue	3,109.0	3,120.2
Operating expenditure	1,868.6	1,876.3
Share of net profit/(loss) of associates and jv	(0.1)	(0.1)
Management EBITDA	1,240.5	1,244.0
Depreciation	65.6	65.7
Amortisation	3.9	4.0
Depreciation & Amortisation	69.4	69.7
Management EBIT	1,171.1	1,174.3
Management EBIT Margin	37.7%	37.6%
Management EBIT ex MI	411.9	413.1
Management EBIT ex MI Margin	17.5%	17.5%
Interest Expense	115.8	116.1
Management PBT	1,055.3	1,058.2
Management ITE	263.7	263.8
OEI	0.6	0.6
Management NPAT	791.0	793.8
Management EPS (cps) - per guidance	135.08	135.56
Management EPS (cps) - at reported WANOS	134.81	135.28

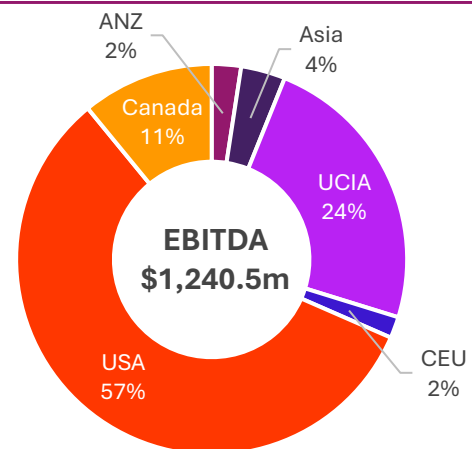
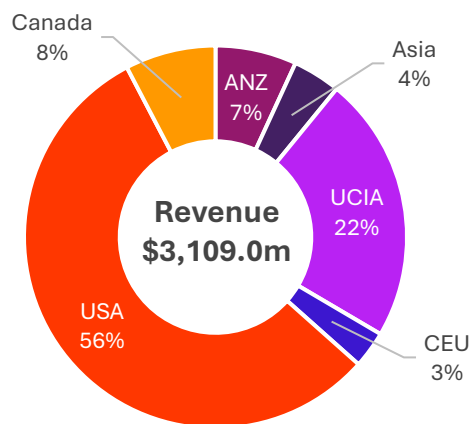
	Revenue		Margin Income	
	At CC	At Actual fx	At CC	At Actual fx
Issuer Services	1,251.7	1,255.1	235.9	236.4
Corporate Trust	978.7	975.9	416.9	415.7
Employee Share Plans & Voucher Services	504.9	512.6	49.3	50.4
Mortgage Services & Property Rental Services	156.1	160.2	57.1	58.7
Communication Services & Utilities	193.9	192.5	0.0	0.0
Technology Services & Operations	23.7	23.8	0.0	0.0
Total	3,109.0	3,120.2	759.1	761.1

	EBITDA		EBIT	
	At CC	At Actual fx	At CC	At Actual fx
Issuer Services	457.4	459.4	453.7	455.7
Corporate Trust	518.8	516.2	514.5	512.0
Employee Share Plans & Voucher Services	220.6	223.3	215.2	217.8
Mortgage Services & Property Rental Services	35.5	36.4	35.3	36.2
Communication Services & Utilities	27.4	27.5	22.4	22.5
Technology Services & Operations	-19.2	-18.9	-70.1	-69.8
Total	1,240.5	1,244.0	1,171.1	1,174.3

Revenue, Margin Income, EBITDA and EBIT – constant currency

Revenue	FY24	FY25	FY25 vs 24	EBITDA	FY24	FY25	FY25 vs 24
Issuer Services	1,211.3	1,251.7	3.3%	Issuer Services	450.2	457.4	1.6%
Corporate Trust	936.3	978.7	4.5%	Corporate Trust	494.5	518.8	4.9%
Employee Share Plans & Voucher Services	458.5	504.9	10.1%	Employee Share Plans & Voucher Services	188.7	220.6	16.9%
Mortgage Services & Property Rental Services	499.7	156.1	-68.8%	Mortgage Services & Property Rental Services	122.8	35.5	-71.0%
Communication Services & Utilities	185.0	193.9	4.8%	Communication Services & Utilities	26.8	27.4	2.4%
Technology Services & Operations	18.7	23.7	26.7%	Technology Services & Operations	4.3	-19.2	-543.6%
Total Revenue	3,309.5	3,109.0	-6.1%	Total EBITDA	1,287.3	1,240.5	-3.6%

Margin Income	FY24	FY25	FY25 vs 24	EBIT	FY24	FY25	FY25 vs 24
Issuer Services	250.4	235.9	-5.8%	Issuer Services	447.2	453.7	1.4%
Corporate Trust	419.9	416.9	-0.7%	Corporate Trust	479.4	514.5	7.3%
Employee Share Plans & Voucher Services	53.5	49.3	-8.0%	Employee Share Plans & Voucher Services	183.2	215.2	17.4%
Mortgage Services & Property Rental Services	112.8	57.1	-49.4%	Mortgage Services & Property Rental Services	53.5	35.3	-34.0%
Communication Services & Utilities	0.0	0.0	0.0%	Communication Services & Utilities	22.6	22.4	-0.8%
Technology Services & Operations	0.0	0.0	0.0%	Technology Services & Operations	-37.3	-70.1	-88.1%
Total Margin Income	836.6	759.1	-9.3%	Total EBIT	1,148.8	1,171.1	1.9%



Issuer Services

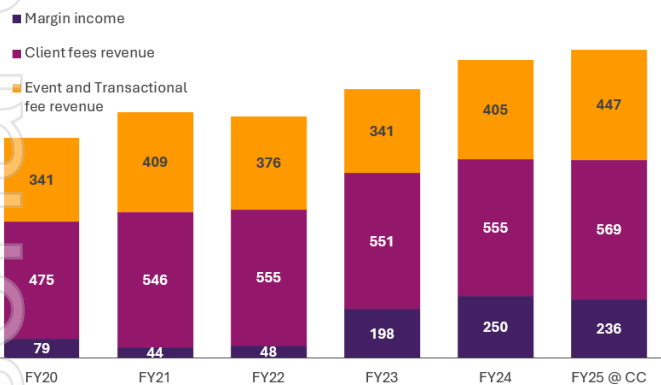
Management EBIT

\$453.7m ▲ 1.4%

Margin

36.2% ▼ 70bps

Issuer Services revenue (\$m)



+3.3% vs. PCP

-5.8%

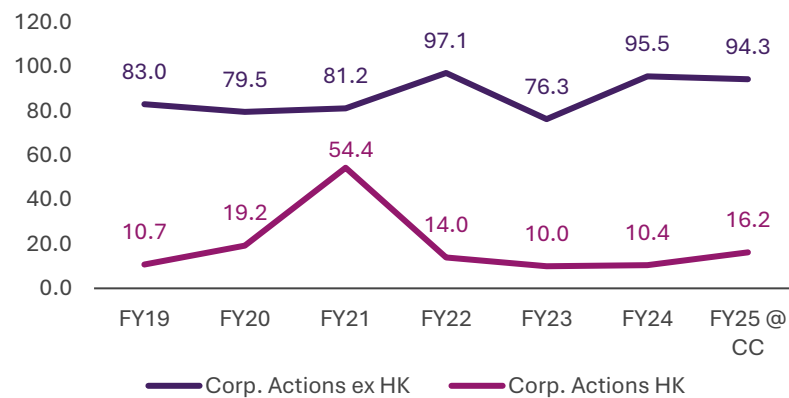
+2.4%

+10.3%

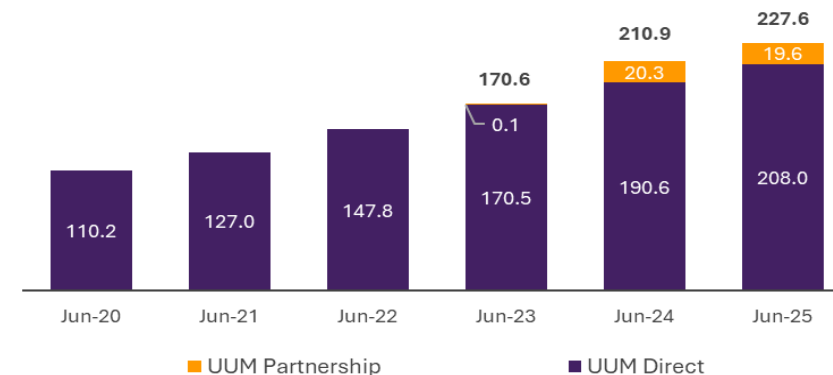
Revenue breakdown

	FY25 CC	FY24 Actual	CC Variance
Register Maintenance	\$695.3	\$673.6	+3.2%
Corporate Actions	\$110.5	\$105.9	+4.4%
Stakeholder Relationship Management	\$91.3	\$72.0	+26.7%
Governance Services	\$118.7	\$109.5	+8.4%
Margin Income	\$235.9	\$250.4	-5.8%
Total revenue	\$1,251.7	\$1,211.3	+3.3%
Mgmt EBIT ex MI	\$217.8	\$196.9	+10.6%
Mgmt EBIT ex MI margin	21.4%	20.5%	up 90 bps

Corporate Actions fee revenue (\$m)



Registered Agents Units Administered ('000)



Corporate Trust

Management EBIT

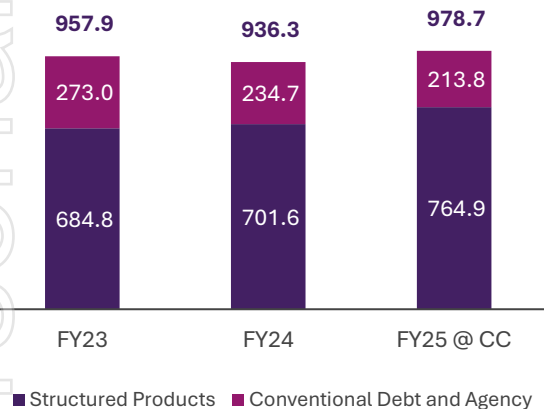
\$514.5m ▲ 7.3%

Margin

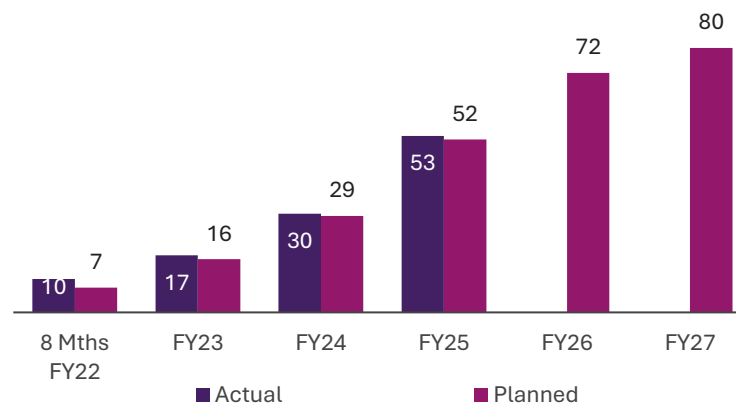
52.6% ▲ 140bps

Revenue breakdown	FY25 CC	FY24 Actual	CC Variance
Trust Fee and Other Revenue	\$507.1	\$467.2	+8.5%
MMF Fee Revenue	\$54.7	\$49.2	+11.2%
Margin Income	\$416.9	\$419.9	-0.7%
Total revenue	\$978.7	\$936.3	+4.5%
Mgmt EBIT ex MI	\$97.7	\$59.5	+64.1%
Mgmt EBIT ex MI margin	17.4%	11.5%	up 590 bps

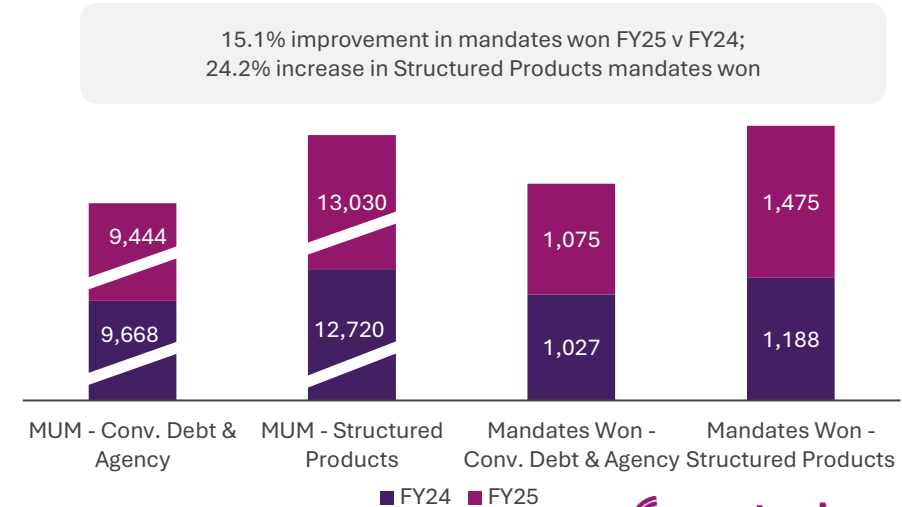
Total revenue breakdown (\$m)



CCT Cost Synergy Plan – Cumulative Benefits (\$m)



Mandates under Management (MUM) vs. Mandates won



Employee Share Plans

Management EBIT

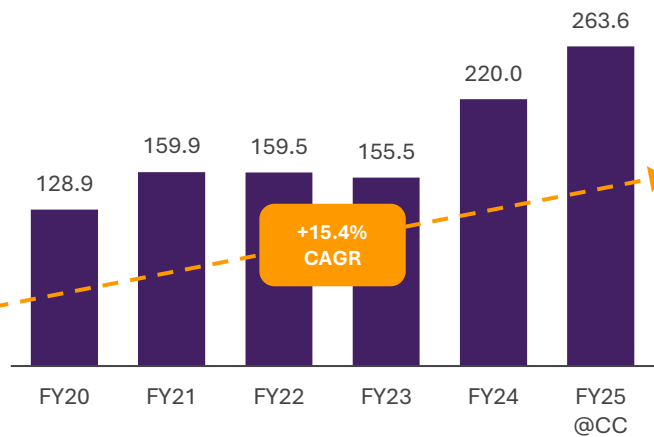
\$207.5m ▲ 15.2%

Margin

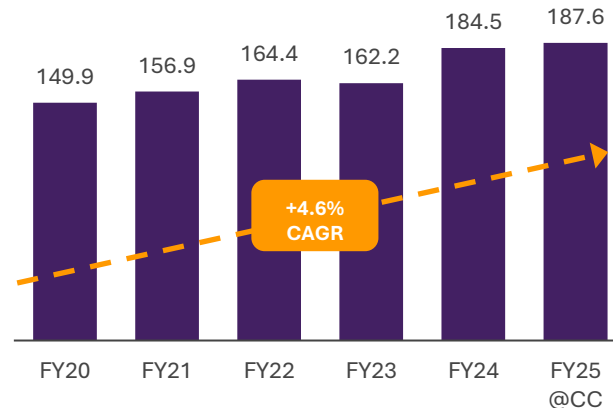
41.5% ▲ 220bps

Revenue breakdown	FY25 CC	FY24 Actual	CC Variance
Fee Revenue	\$173.1	\$166.5	+4.0%
Transactional	\$263.6	\$220.0	+19.8%
Other	\$14.6	\$18.0	-18.9%
Margin Income	\$49.1	\$53.4	-8.1%
Total revenue	\$500.3	\$457.9	+9.3%
Mgmt EBIT ex MI	\$158.4	\$126.7	+25.0%
Mgmt EBIT ex MI margin	35.1%	31.3%	up 380 bps

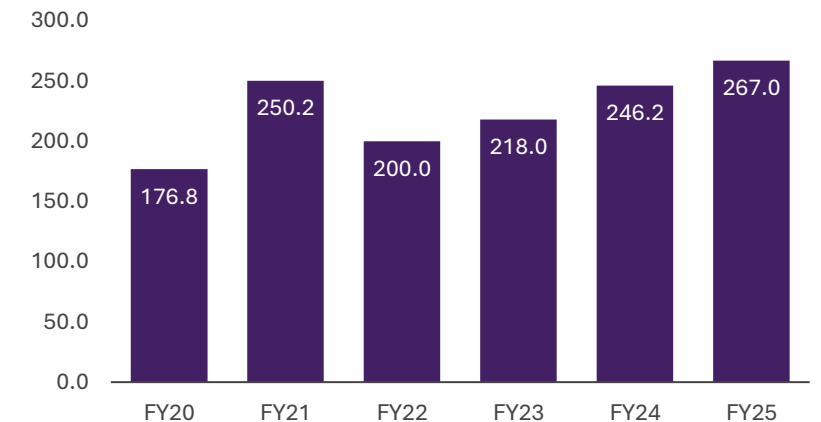
Transactional revenue (\$m)



Client fees (\$m)



Assets under administration (\$bn)



Actual FX rate analysis

Key Financial Indicators

	1H23	2H23	1H24	2H24	1H25	2H25	FY23	FY24	FY25
Total Management Revenue	1,510.6	1,705.3	1,611.7	1,697.8	1,507.6	1,612.6	3,215.9	3,309.5	3,120.2
Operating expenditure	970.5	1,029.4	990.1	1,032.6	908.9	967.5	1,999.9	2,022.7	1,876.3
Management EBITDA	540.3	676.1	621.7	665.6	598.8	645.1	1,216.3	1,287.3	1,244.0
Management EBIT	440.7	591.8	546.0	602.7	564.6	609.7	1,032.5	1,148.8	1,174.3
Management EBIT ex Margin Income	96.5	160.6	115.2	196.9	170.4	242.7	257.1	312.1	413.1
EBIT Margin %	29.2%	34.7%	33.9%	35.5%	37.5%	37.8%	32.1%	34.7%	37.6%
EBIT ex MI Margin %	8.3%	12.6%	9.8%	15.2%	15.3%	19.5%	10.5%	12.6%	17.5%
Management Profit Before Tax	387.0	511.7	460.7	525.1	505.4	552.8	898.7	985.8	1,058.2
Management NPAT	268.9	383.1	331.1	377.2	384.1	409.7	652.1	708.4	793.8
Management EPS (US cps)	44.55	63.46	54.97	63.36	65.34	69.94	108.01	118.33	135.28
Management EPS (AU cps)	66.35	94.27	83.70	96.62	98.86	110.03	160.62	180.31	208.89
Statutory NPAT	177.1	267.7	105.2	247.41	287.8	319.2	444.7	352.6	607.0
Statutory EPS (US cps)	29.33	44.34	17.47	41.43	48.95	54.50	73.67	58.90	103.45
Revenue split - Recurring	83%	85%	85%	86%	84%	84%	85%	86%	84%
Revenue split - Non Recurring	17%	15%	15%	14%	16%	16%	15%	14%	16%
Weighted average number of shares ¹	603,729,336	603,729,336	602,390,548	598,649,609	587,867,266	586,791,638	603,729,336	598,649,609	586,791,638
Net operating cash flows excluding SLS advances	247.5	376.2	369.9	361.2	354.2	469.4	623.7	731.1	823.7
Operating cash to EBITDA conversion ratio	0.5	0.6	0.6	0.5	0.6	0.7	0.5	0.6	0.7
Days Sales Outstanding	53	39	45	45	45	38	39	45	38
Dividend (AU cents)	30	40	40	42	45	48	70	82	93
Franking (%)	0%	0%	20%	0%	0%	0%	0%	0%	0%
Dividend payout ratio	45%	42%	48%	43%	46%	44%	44%	45%	45%
ROE ²	22.3%	30.1%	34.1%	34.7%	37.8%	38.7%	30.1%	34.7%	38.7%
ROIC ²	15.5%	22.7%	25.3%	30.2%	31.9%	35.8%	22.7%	30.2%	35.8%
Net debt to EBITDA ³	1.33	0.85	0.85	0.36	0.39	0.42	0.85	0.36	0.42

¹ Weighted average number of ordinary shares used as a denominator in calculating basic earnings per share as at December (1H) or June (FY). The 2H EPS is the difference between FY and 1H EPS.

² As at Dec (1H) and June (2H).

³ Ratio excluding non-recourse SLS advance debt and lease liabilities.

Notable acquisitions: SunDoc Filings (1st Jun 23), Solium Capital UK (1st Dec 23), Ingage IR Limited (31st Dec 24), CMI2i Limited (31st Dec 24), BNY Trust Company of Canada (4th Mar 25).

Notable divestments: Bankruptcy and Class Actions business (1st May 23), CMC Funding (3rd May 23), US Mortgage Services business (1st May 24).

Computershare Profit & Loss

USD M (at actual rates)	1H23	2H23	1H24	2H24	1H25	2H25	FY23	FY24	FY25
Total Revenue ex MI	1,166.5	1,274.0	1,180.9	1,292.0	1,113.3	1,245.7	2,440.5	2,472.9	2,359.0
Margin Income	344.1	431.3	430.8	405.8	394.2	366.9	775.4	836.6	761.1
Total Management Revenue	1,510.6	1,705.3	1,611.7	1,697.8	1,507.6	1,612.6	3,215.9	3,309.5	3,120.2
Operating expenditure	970.5	1,029.4	990.1	1,032.6	908.9	967.5	1,999.9	2,022.7	1,876.3
Share of net profit/(loss) of associates and jv	-0.1	-0.2	-0.1	-0.4	-0.1	0.0	-0.3	-0.4	-0.1
Management EBITDA	540.3	676.1	621.7	665.6	598.8	645.1	1,216.3	1,287.3	1,244.0
Depreciation	35.8	40.1	32.9	32.8	32.2	33.5	75.9	65.7	65.7
Amortisation	63.8	44.1	42.8	30.0	1.9	2.0	107.9	72.8	4.0
Depreciation & Amortisation	99.6	84.2	75.7	62.9	34.2	35.5	183.8	138.5	69.7
Management EBIT	440.7	591.8	546.0	602.7	564.6	609.7	1,032.5	1,148.8	1,174.3
Management EBIT Margin	29.2%	34.7%	33.9%	35.5%	37.5%	37.8%	32.1%	34.7%	37.6%
Management EBIT ex MI	96.5	160.6	115.2	196.9	170.4	242.7	257.1	312.1	413.1
Management EBIT ex MI Margin	8.3%	12.6%	9.8%	15.2%	15.3%	19.5%	10.5%	12.6%	17.5%
Interest Expense	53.7	80.2	85.4	77.6	59.2	56.8	133.8	163.0	116.1
Management PBT	387.0	511.7	460.7	525.1	505.4	552.8	898.7	985.8	1,058.2
Management ITE	117.8	128.9	129.4	147.7	121.0	142.8	246.7	277.1	263.8
OEI	0.3	-0.3	0.2	0.1	0.3	0.3	0.0	0.3	0.6
Management NPAT	268.9	383.1	331.1	377.2	384.1	409.7	652.1	708.4	793.8
Management Adjustments (after tax) ¹									
Amortisation	-35.1	-35.6	-34.5	-36.0	-36.0	-34.7	-70.7	-70.5	-70.6
Acquisitions and Disposals	-30.0	-55.6	-60.2	-178.3	-17.7	-17.9	-85.6	-238.5	-35.5
Other	-26.8	-24.3	-131.2	84.4	-42.7	-38.0	-51.1	-46.8	-80.7
Total Management Adjustments	-91.9	-115.5	-225.9	-129.8	-96.3	-90.5	-207.3	-355.7	-186.8
Statutory NPAT	177.1	267.7	105.2	247.4	287.8	319.2	444.7	352.6	607.0
Management EPS (cps)	44.55	63.46	54.97	63.36	65.34	69.94	108.01	118.33	135.28
Statutory EPS (cps)	29.33	44.34	17.47	41.43	48.95	54.50	73.67	58.90	103.45
Mgt ETR	30.4%	25.2%	28.1%	28.1%	23.9%	25.8%	27.4%	28.1%	24.9%
Stat ETR	32.6%	24.6%	37.8%	24.2%	23.4%	23.4%	28.0%	28.9%	23.4%

¹ Refer to slide 28 for detail on management adjustments.

Statutory results

Statutory results	FY24	FY25	FY25 v 24
Total revenue	3,297.8	3,114.6	-5.6%
Other income	12.6	13.9	10.2%
Total Revenue	3,310.4	3,128.5	-5.5%
Total Expenses	2,580.2	2,335.3	9.5%
Statutory Net Profit (post NCI)	352.6	607.0	72.1%
Earnings per share (post NCI)	58.90	103.45	75.6%
Reconciliation of Statutory NPAT to Management Results			FY25
Net profit after tax per statutory results			607.0
Management Adjustments (after tax)			
Amortisation			70.6
Acquisitions and Disposals			35.5
Other			80.7
Total Management Adjustments			186.8
Net profit after tax per management results			793.8
Management Earnings per share (cps)*			135.28

*EPS in FY25 is inclusive of buyback

Management results are used, along with other measures, to assess operating business performance. The Company believes that exclusion of certain items permits better analysis of the Group's performance on a comparative basis and provides a better measure of underlying operating performance. These items are typically non-recurring costs associated with significant restructuring programs and integration of acquisitions and profits and losses arising from the sale of businesses and investments.

Management adjustments are made on the same basis as in prior years.

Non-cash management adjustments include significant amortisation of identified intangible assets from businesses acquired in recent years, which will recur in subsequent years, asset disposals and other one-off charges.

Cash adjustments are predominantly expenditure on acquisition-related and other restructures and will cease once the relevant acquisition integrations and restructures are complete.

A description of the current financial year's management adjustments is included on the next slide.

The non-IFRS financial information contained within this document has not been reviewed or audited in accordance with Australian Auditing Standards.

Management adjustment items

USD M (at actual rates)	1H23	FY23	1H24	FY24	1H25	FY25
Management adjustments items (net of tax)						
Amortisation	35.1	70.7	34.5	70.5	36.0	70.6
Amortisation of acquisition related intangible assets	35.1	70.7	34.5	70.5	36.0	70.6
Acquisitions and Disposals	30.0	85.6	60.2	238.5	17.7	35.5
Acquisition and disposal related expenses			3.6	3.4		
Disposal related expenses - KCC Business			2.9			
Gain on the sale of Private Capital Solutions client accounts in Canada		-0.1				
Gain on the sale of CMC Funding in USA		-1.3				
Loss on sale of US Mortgage Services				129.4	-1.3	-9.2
Acquisition related integration expenses	31.9	89.9	53.7	85.2	18.9	44.7
Adjustment of contingent consideration receivable	-1.9	-2.9		20.5		
Other	26.8	51.1	131.2	46.8	42.7	80.7
Major restructuring costs	11.8	29.3	14.7	47.1	27.9	60.7
Marked to market adjustments - derivatives	2.7	-0.7	0.1	-0.3	-0.9	0.1
Voucher Services impairment		9.9				
UK Mortgage Services impairment	12.3	12.6				
US Mortgage Services impairment			116.4			
Margin income hedge modification					15.7	19.9
Total Management Adjustments	91.9	207.3	225.9	355.7	96.3	186.8

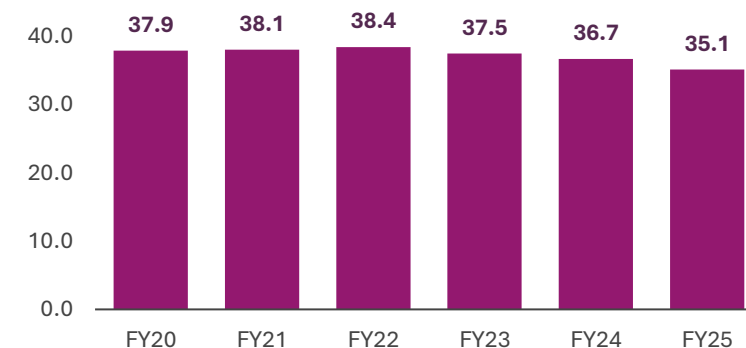
Issuer Services Profit and loss

USD M (at actual rates)	1H23	2H23	1H24	2H24	1H25	2H25	FY23	FY24	FY25
Register Maintenance	306.7	354.7	308.2	365.4	324.1	373.5	661.5	673.6	697.5
Corporate Actions	43.7	42.5	52.6	53.3	59.5	50.8	86.2	105.9	110.3
Stakeholder Relationship Management	23.6	29.4	28.9	43.1	37.6	54.2	53.0	72.0	91.8
Governance Services	50.5	40.7	51.1	58.3	53.1	65.8	91.3	109.5	119.0
Total Revenue ex MI	424.6	467.4	440.9	520.0	474.3	544.3	892.0	960.9	1,018.6
Margin Income	82.1	116.3	134.3	116.1	117.7	118.8	198.4	250.4	236.4
Total Management Revenue	506.7	583.7	575.2	636.1	592.0	663.1	1,090.4	1,211.3	1,255.1
Operating expenditure	337.5	367.8	366.2	395.3	374.5	421.3	705.3	761.4	795.8
Share of net profit/(loss) of associates and jv	0.1	0.1	0.0	0.4	0.0	0.1	0.2	0.4	0.1
Management EBITDA	169.2	216.1	209.0	241.2	217.5	241.9	385.3	450.2	459.4
Depreciation	1.3	1.3	1.4	1.6	2.0	1.7	2.6	2.9	3.7
Amortisation	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Management EBIT	168.0	214.7	207.6	239.7	215.5	240.2	382.7	447.2	455.7
EBIT Margin	33.2%	36.8%	36.1%	37.7%	36.4%	36.2%	35.1%	36.9%	36.3%
Management EBIT ex MI	85.9	98.4	73.3	123.6	97.9	121.4	184.3	196.9	219.3
EBIT ex MI Margin	20.2%	21.1%	16.6%	23.8%	20.6%	22.3%	20.7%	20.5%	21.5%
Register Maintenance revenue breakdown									
Issuer paid	208.8	251.2	201.6	244.4	202.4	249.4	460.0	446.0	451.9
Holder/Broker paid	97.9	103.5	106.6	121.0	121.6	124.1	201.5	227.6	245.7
Register Maintenance MI	41.8	63.8	67.8	70.9	70.0	71.5	105.6	138.6	141.5
Total Register Maintenance	348.5	418.5	376.0	436.2	394.0	445.0	767.0	812.2	839.0

FY25 Revenue by Region	ANZ	Asia	UCIA	CEU	USA	Canada	Total
Register Maintenance	90.1	50.1	119.8	61.2	452.4	65.4	839.0
Corporate Actions	20.9	17.3	35.8	0.0	99.3	32.0	205.3
SRM	1.5	4.0	11.6	8.2	66.5	0.0	91.8
Governance Services	1.0	1.5	12.0	3.4	100.0	1.1	119.0
Issuer Services	113.5	72.9	179.2	72.8	718.2	98.5	1,255.1
PCP	115.2	68.1	141.4	70.1	704.2	112.2	1,211.3

Issuer Services comprise register maintenance, corporate actions, stakeholder relationship management, corporate governance and related services. Note - UCIA includes United Kingdom, Channel Islands, Ireland and South Africa.

Global managed shareholder accounts (\$m)



Corporate Trust Profit & Loss

USD M (at actual rates)	1H23	2H23	1H24	2H24	1H25	2H25	FY23	FY24	FY25
Revenue ex MI - CCT USA	226.0	249.5	225.7	233.7	242.5	259.5	475.5	459.4	502.0
Revenue ex MI - Other	25.6	28.4	26.5	30.6	26.6	31.6	54.0	57.1	58.2
Total Revenue ex MI	251.5	278.0	252.1	264.3	269.0	291.1	529.5	516.4	560.2
MI - CCT USA	163.4	208.9	180.9	191.8	194.8	174.9	372.4	372.6	369.7
MI - Other	35.2	20.8	24.1	23.2	25.4	20.6	56.0	47.3	46.0
Margin Income	198.6	229.7	205.0	215.0	220.2	195.5	428.3	419.9	415.7
Total Revenue - CCT USA	389.4	458.5	406.5	425.4	437.3	434.4	847.9	832.0	871.7
Total Revenue - Other	60.8	49.2	50.6	53.8	52.0	52.2	110.0	104.4	104.2
Total Management Revenue	450.2	507.7	457.1	479.2	489.3	486.6	957.9	936.3	975.9
Opex - CCT USA	185.9	209.8	198.7	211.7	213.0	220.9	395.7	410.3	433.9
Opex - Other	14.4	15.4	15.5	15.9	14.6	11.2	29.7	31.4	25.8
Operating expenditure	200.3	225.2	214.2	227.6	227.6	232.1	425.4	441.8	459.7
EBITDA - CCT USA	203.5	248.7	207.8	213.8	224.3	213.5	452.2	421.6	437.8
EBITDA - Other	46.4	33.8	35.0	37.9	37.4	41.0	80.2	72.9	78.4
Management EBITDA	249.9	282.5	242.9	251.7	261.7	254.5	532.4	494.5	516.2
Depreciation*	4.2	6.4	6.9	8.2	2.2	2.1	10.6	15.1	4.2
Amortisation*	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT - CCT USA	199.3	242.3	200.9	205.6	222.1	211.4	441.6	406.6	433.6
EBIT - Other	46.4	33.8	35.0	37.9	37.4	41.0	80.2	72.9	78.4
Management EBIT	245.7	276.1	235.9	243.5	259.5	252.4	521.8	479.4	512.0
EBIT Margin	54.6%	54.4%	51.6%	50.8%	53.0%	51.9%	54.5%	51.2%	52.5%
Management EBIT ex MI	47.1	46.4	31.0	28.6	39.3	57.0	93.4	59.5	96.3
EBIT ex MI Margin	18.7%	16.7%	12.3%	10.8%	14.6%	19.6%	17.6%	11.5%	17.2%
*100% CCT USA									
Revenue breakdown									
Structured Products - CCT USA	294.1	347.4	313.9	338.1	351.6	358.6	641.5	652.0	710.2
Structured Products - Other	20.9	22.5	24.7	24.8	30.8	22.3	43.4	49.6	53.1
Structured Products	314.9	369.9	338.7	362.9	382.4	380.9	684.8	701.6	763.3
Conventional Debt and Agency - CCT USA	95.3	111.1	92.6	87.4	85.7	86.0	206.4	179.9	171.7
Conventional Debt and Agency - Other	39.9	26.7	25.8	28.9	21.2	19.6	66.6	54.8	40.8
Conventional Debt and Agency	135.2	137.8	118.4	116.3	106.9	105.7	273.0	234.7	212.5
Total Management Revenue	450.2	507.7	457.1	479.2	489.3	486.6	957.9	936.3	975.9

FY25 Revenue by Region USD M (at actual rates)	ANZ	Asia	UCIA	CEU	USA	Canada	Total
Corporate Trust	0.0	0.0	0.0	0.0	881.9	94.0	975.9
<i>PCP</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>848.4</i>	<i>87.9</i>	<i>936.3</i>

Corporate Trust comprises trust and agency services in connection with the administration of debt securities in the US and the legacy corporate trust operations in Canada and the US (previously reflected within Business Services).

Structured Products – Offers trustee and agency services supporting securitizations and lending arrangements for investment banks, hedge funds and asset managers, private equity firms and government agencies which are collateralized by a variety of assets, including residential and commercial mortgages, leveraged loans, auto and other consumer receivables.

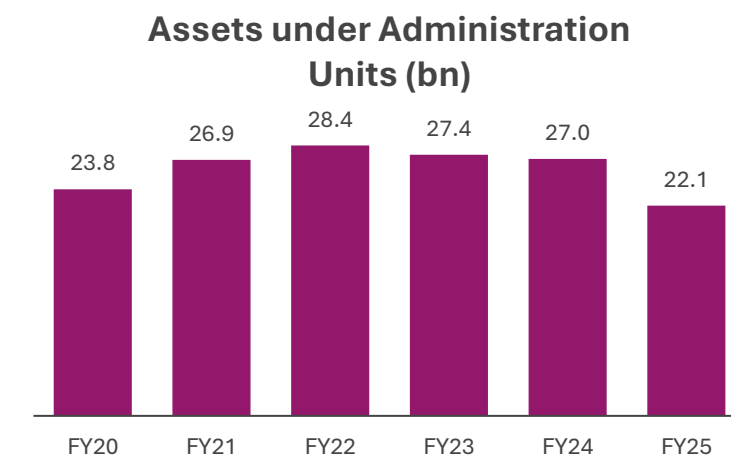
Conventional Debt and Agency - Offers trustee and agency services on bond and debt programs created by public and private corporations and government entities. In addition, offers services in connection with various corporate escrow arrangements as well as services supporting the insurance trust market.

Employee Share Plans & Voucher Services Profit & Loss

USD M (at actual rates)	1H23	2H23	1H24	2H24	1H25	2H25	FY23	FY24	FY25
Fee revenue	71.4	75.9	79.0	87.4	88.0	87.6	147.3	166.5	175.6
Transactional revenue	59.3	96.2	84.3	135.8	113.6	153.7	155.5	220.0	267.3
Other revenue	5.6	9.3	7.9	10.1	7.1	7.6	14.9	18.0	14.7
Employee Share Plans	136.3	181.4	171.2	233.3	208.7	248.9	317.7	404.5	457.6
Vouchers	3.1	1.8	-0.6	1.0	1.0	3.6	5.0	0.4	4.6
MI - Employee Share Plans	9.3	19.6	27.6	25.8	26.8	23.5	28.9	53.4	50.2
MI - Vouchers	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.1
Margin Income	9.4	19.7	27.6	25.9	26.8	23.5	29.0	53.5	50.4
Total Revenue - Employee Share Plans	145.6	201.0	198.8	259.1	235.5	272.3	346.7	457.9	507.8
Total Revenue - Vouchers	3.2	1.9	-0.5	1.1	1.1	3.6	5.1	0.6	4.8
Total Management Revenue	148.8	202.9	198.3	260.2	236.6	276.0	351.7	458.5	512.6
Opex - Employee Share Plans	116.9	127.6	128.0	144.4	136.4	156.1	244.5	272.3	292.5
Opex - Vouchers	0.3	-0.5	-1.4	-1.1	-1.6	-1.6	-0.2	-2.6	-3.2
Operating expenditure	117.2	127.1	126.6	143.2	134.8	154.5	244.3	269.8	289.3
EBITDA - Employee Share Plans	28.7	73.4	70.8	114.7	99.1	116.2	102.2	185.5	215.3
EBITDA - Vouchers	2.9	2.4	0.9	2.2	2.7	5.3	5.3	3.2	8.0
Management EBITDA	31.6	75.8	71.7	117.0	101.8	121.5	107.4	188.7	223.3
Depreciation*	0.8	0.6	0.6	1.0	0.8	0.8	1.4	1.7	1.6
Amortisation*	1.9	1.7	1.9	1.9	1.9	2.0	3.6	3.8	3.9
EBIT - Employee Share Plans	26.0	71.2	68.3	111.8	96.4	113.5	97.2	180.1	209.8
EBIT - Vouchers	2.9	2.4	0.9	2.2	2.7	5.3	5.3	3.2	8.0
Management EBIT	28.9	73.6	69.2	114.0	99.1	118.7	102.5	183.2	217.8
EBIT Margin	19.4%	36.3%	34.9%	43.8%	41.9%	43.0%	29.1%	40.0%	42.5%
Management EBIT ex MI	19.6	53.9	41.6	88.1	72.2	95.2	73.5	129.7	167.5
EBIT ex MI Margin	14.4%	29.7%	24.3%	37.8%	34.6%	38.3%	23.1%	32.1%	36.6%
*100% Employee Share Plans									
Employee Share Plans revenue breakdown									
Fee revenue	71.4	75.9	79.0	87.4	88.0	87.6	147.3	166.5	175.6
Transactional revenue	59.3	96.2	84.3	135.8	113.6	153.7	155.5	220.0	267.3
Other revenue	5.6	9.3	7.9	10.1	7.1	7.6	14.9	18.0	14.7
Employee Share Plans MI	9.3	19.6	27.6	25.8	26.8	23.5	28.9	53.4	50.2
Employee Share Plans Revenue	145.6	201.0	198.8	259.1	235.5	272.3	346.7	457.9	507.8

FY25 Revenue by Region	ANZ	Asia	UCIA	CEU	USA Canada	Total	
Employee Share Plans	18.4	53.2	356.5	0.4	59.2	20.3	507.8
Vouchers	0.0	0.0	4.8	0.0	0.0	0.0	4.8
Employee Share Plans & Voucher Services	18.4	53.2	361.3	0.4	59.2	20.3	512.6
PCP	15.8	46.2	312.7	0.8	62.9	20.1	458.5

Employee Share Plans & Voucher Services comprise the provision of administration and related services for employee share and option plans, together with Childcare Voucher administration in the UK.



Mortgage Services & Property Rental Services Profit & Loss

USD M (at actual rates)	1H23	2H23	1H24	2H24	1H25	2H25	FY23	FY24	FY25
Total Revenue ex MI	226.3	227.6	219.6	167.3	51.9	49.7	453.9	386.9	101.6
Margin Income	39.9	55.0	63.9	48.9	29.5	29.2	94.9	112.8	58.7
Total Management Revenue	266.2	282.6	283.5	216.2	81.4	78.8	548.8	499.7	160.2
Operating expenditure	214.0	205.5	210.6	166.4	63.1	60.7	419.5	376.9	123.8
Share of net profit/(loss) of associates and jv	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Management EBITDA	52.2	77.1	73.0	49.8	18.3	18.1	129.4	122.8	36.4
Depreciation	1.0	1.6	-0.1	0.4	0.1	0.2	2.6	0.3	0.3
Amortisation	60.8	42.0	40.8	28.1	0.0	0.0	102.8	69.0	0.0
Management EBIT	-9.6	33.5	32.2	21.3	18.2	17.9	23.9	53.5	36.2
EBIT Margin	-3.6%	11.9%	11.4%	9.9%	22.4%	22.7%	4.4%	10.7%	22.6%
Management EBIT ex MI	-49.5	-21.4	-31.7	-27.6	-11.2	-11.3	-71.0	-59.3	-22.5
EBIT ex MI Margin	-21.9%	-9.4%	-14.4%	-16.5%	-21.7%	-22.7%	-15.6%	-15.3%	-22.2%

Mortgage Services revenue breakdown

US Mortgage Services Revenue	198.6	205.1	201.7	130.2	0.0	0.0	403.6	331.9	0.0
UK Mortgage Services Revenue	49.8	52.5	52.6	57.6	51.7	49.1	102.3	110.2	100.9
Fee revenue	0.4	0.3	0.4	0.3	0.2	0.5	0.7	0.7	0.7
UK Property Rental Services MI	17.5	24.8	28.8	28.1	29.5	29.2	42.3	56.9	58.7
UK Property Rental Services Revenue	17.8	25.1	29.2	28.4	29.6	29.7	43.0	57.6	59.3

UK Mortgage Services

USD M (at actual rates)	1H23	2H23	1H24	2H24	1H25	2H25	FY23	FY24	FY25
Total Management Revenue	49.8	52.5	52.6	57.6	51.7	49.1	102.3	110.2	100.9
Operating expenditure	45.5	49.8	49.9	51.2	48.8	43.8	95.4	101.0	92.7
Management EBITDA	4.2	2.7	2.8	6.4	2.9	5.3	6.9	9.2	8.2
Depreciation	-0.4	0.0	0.0	0.0	0.1	0.2	-0.4	0.0	0.3
Amortisation	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Management EBIT	4.7	2.7	2.8	6.4	2.8	5.1	7.4	9.2	8.0
EBIT Margin	9.4%	5.2%	5.3%	11.1%	5.5%	10.5%	7.2%	8.3%	7.9%

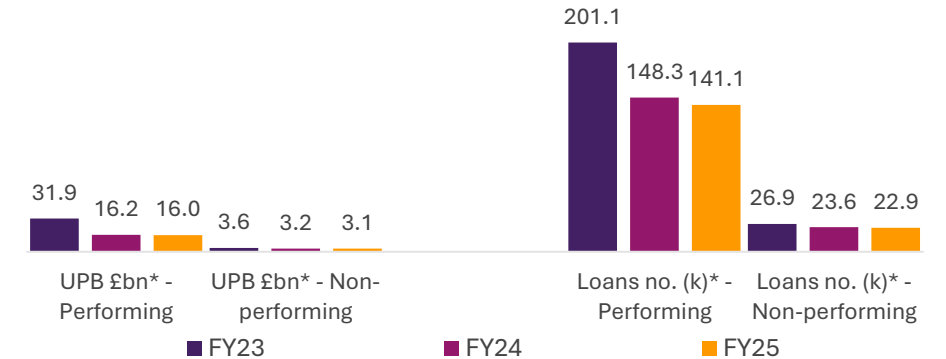
FY25 Revenue by Region USD M (at actual rates)	ANZ	Asia	UCIA	CEU	USA	Canada	Total
US Mortgage Services	0.0	0.0	0.0	0.0	0.0	0.0	0.0
UK Mortgage Services & Property Rental Services	0.0	0.0	160.2	0.0	0.0	0.0	160.2
Mortgage Services & Property Rental Services	0.0	0.0	160.2	0.0	0.0	0.0	160.2
<i>PCP</i>	<i>0.0</i>	<i>0.0</i>	<i>167.8</i>	<i>0.0</i>	<i>331.9</i>	<i>0.0</i>	<i>499.7</i>

Mortgage Services & Property Rental Services comprise mortgage servicing and related activities, together with tenancy deposit protection services in the UK.

* Servicing performed on a contractual basis.

UK includes bureau UPB value, however, excludes the number of bureau loans. Drop in UPB value since FY23 due to client exits and UPB book runoff.

UK Mortgage Services



Communication Services & Utilities Profit & Loss

USD M (at actual rates)	1H23	2H23	1H24	2H24	1H25	2H25	FY23	FY24	FY25
Communication Services	77.2	81.7	83.8	92.1	87.1	95.8	158.9	175.8	182.9
Utilities	3.6	4.3	4.4	4.8	4.8	4.9	8.0	9.2	9.7
Total Management Revenue	80.9	86.0	88.2	96.8	91.9	100.7	166.9	185.0	192.5
Operating expenditure	73.0	69.0	79.3	79.0	84.2	80.9	142.0	158.2	165.1
Management EBITDA	7.8	17.0	8.9	17.9	7.7	19.8	24.8	26.8	27.5
Depreciation	2.2	2.2	2.1	2.0	2.7	2.3	4.4	4.2	5.0
Management EBIT	5.6	14.8	6.8	15.8	5.0	17.4	20.4	22.6	22.5
EBIT Margin	6.9%	17.2%	7.7%	16.4%	5.5%	17.3%	12.2%	12.2%	11.7%

Communication Services and Utilities operations comprise document composition and printing, intelligent mailing, inbound process automation, scanning and electronic delivery.

FY25 Revenue by Region	ANZ	Asia	UCIA	CEU	USA	Canada	Total
USD M (at actual rates)							
Communication Services & Utilities	76.0	0.0	12.7	25.3	61.0	17.5	192.5
PCP	72.3	0.0	11.2	26.6	64.3	10.7	185.0

Technology Services & Operations Profit & Loss

USD M (at actual rates)	1H23	2H23	1H24	2H24	1H25	2H25	FY23	FY24	FY25
Total Revenue ex MI	1.3	3.9	9.5	9.3	16.4	7.4	5.3	18.7	23.8
Margin Income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Management Revenue	1.3	3.9	9.5	9.3	16.4	7.4	5.3	18.7	23.8
Operating expenditure	-21.1	1.3	-6.7	21.2	24.8	17.9	-19.8	14.5	42.7
Share of net profit/(loss) of associates and jv	0.0	0.1	0.1	0.0	-0.1	-0.1	0.1	0.1	-0.2
Management EBITDA	22.4	2.8	16.3	-11.9	-8.3	-10.6	25.2	4.3	-18.9
Depreciation	26.3	27.9	21.9	19.7	24.6	26.4	54.2	41.6	51.0
Amortisation	0.4	0.0	0.0	0.0	0.0	0.0	0.4	0.0	0.0
Management EBIT	-4.3	-25.2	-5.6	-31.7	-32.8	-37.0	-29.5	-37.3	-69.8
Management EBIT ex MI	-4.3	-25.2	-5.6	-31.7	-32.8	-37.0	-29.5	-37.3	-69.8

Technology Services & Operations includes operations and shared service functions including Risk, Internal Audit, People, Facilities, Global Information Security and Corporate. Computershare allocates out all corporate expenses to our business lines. The residual Corporate and Technology revenues reflect some third-party technology revenues, rental income, interest income and other corporate related transaction income (this includes the provision of the KCC and US Mortgage Services business transitional services agreement).

FY25 Revenue by Region	ANZ	Asia	UCIA	CEU	USA	Canada	Total
USD M (at actual rates)							
Technology Services & Operations	3.7	0.0	5.9	0.0	13.4	0.8	23.8
PCP	1.9	0.0	5.3	0.0	10.7	0.8	18.7

Revenue definitions

Classification	USD M	FY23	FY24	FY25	FY25 @ CC
Issuer Services					
Client Fees	Register Maintenance - Issuer Paid	460.0	446.0	451.9	450.0
Transactional Fees	Register Maintenance - Holder/Broker Paid	201.5	227.6	245.7	245.4
Event Fees	Corporate Actions	86.2	105.9	110.3	110.5
Event Fees	Stakeholder Relationship Management	53.0	72.0	91.8	91.3
Client Fees	Governance Services	91.3	109.5	119.0	118.7
Global Corporate Trust					
Client Fees	Computershare Corporate Trust	475.5	459.4	502.0	502.0
Client Fees	Corporate Trust	54.0	57.1	58.2	59.8
Employee Share Plans & Voucher Services					
Client Fees	Plans - Fee revenues	147.3	166.5	175.6	173.1
Transactional Fees	Plans - Transactional revenues	155.5	220.0	267.3	263.6
Client Fees	Plans - Other revenues	14.9	18.0	14.7	14.6
Client Fees	Vouchers	5.0	-0.8	4.6	4.4
Mortgage Services & Property Rental Services					
Client Fees	US Mortgage Services - Base	189.9	161.9	0.0	0.0
Transactional Fees	US Mortgage Services - service	47.6	44.9	0.0	0.0
Transactional Fees	US Mortgage Services - Other	113.4	69.2	0.0	0.0
Client Fees	UK Mortgage Services	102.3	110.2	100.9	98.3
Transactional Fees	Property Rental Services	0.7	0.7	0.7	0.7
Business Services					
Event Fees	Bankruptcy & Class Actions	70.2			
Communication Services & Utilities					
Client Fees	Communication Services	158.9	175.8	182.9	184.1
Client Fees	Utilities	8.0	9.2	9.7	9.8
Client Fees	Technology Services & Operations	5.3	20.0	23.8	23.7
Total Revenue excluding Margin Income		2,440.5	2,472.9	2,359.0	2,349.9
Margin Income		775.4	836.6	761.1	759.1
Total Revenue		3,215.9	3,309.5	3,120.2	3,109.0
Client Fees	Total Revenue excluding Margin Income	1,712.4	1,732.6	1,643.2	1,638.5
Transactional Fees	Total Revenue excluding Margin Income	518.7	562.4	513.7	509.6
Event Fees	Total Revenue excluding Margin Income	209.5	177.9	202.1	201.8
		2,440.5	2,472.9	2,359.0	2,349.9

Revenue definitions:

Event based businesses include Corporate Actions, Stakeholder Relationship Management, Bankruptcy and Class Actions (KCC).

Transactional revenue fees are inclusive of Registry Maintenance (holder/broker paid), Plans transactional fees, US Mortgage Servicing (servicing related fees and other fees)

Client fee revenue is inclusive of Register Maintenance (Issuer paid), Governance Services, UK and US Mortgage Servicing (base servicing), Plans & Vouchers (excluding Plans transactional), Corporate Trust, CCS & Utilities and Corporate and Technology Revenue.

The group disposed off KCC on the 1st May 2023 and US Mortgage Services on the 1st May 2024.

FY25 Revenue by Country (USD and Local Currency)

USD M (at actual rates)	Australia	Hong Kong	UK & Offshore	Switzerland	South Africa	Germany	USA	Canada	Other	Total
Register Maintenance	81.3	50.1	89.9	11.0	11.2	25.6	452.4	65.4	52.1	839.0
Corporate Actions	19.0	17.3	24.2	0.0	9.2	0.0	99.3	32.0	4.4	205.3
Stakeholder Relationship Management	1.5	4.0	11.6	0.0	0.0	0.0	66.5	0.0	8.2	91.8
Governance Services	0.7	1.5	11.6	0.0	0.2	0.6	100.0	1.1	3.3	119.0
Issuer Services	102.5	72.9	137.2	11.0	20.5	26.2	718.2	98.5	68.0	1,255.1
Corporate Trust	0.0	0.0	0.0	0.0	0.0	0.0	881.9	94.0	0.0	975.9
Employee Share Plans & Voucher Services	18.4	53.0	196.2	138.0	0.0	0.0	59.2	20.3	27.6	512.6
Mortgage Services & Property Rental Services	0.0	0.0	160.2	0.0	0.0	0.0	0.0	0.0	0.0	160.2
Communication Services & Utilities	76.0	0.0	12.7	0.0	0.0	25.3	61.0	17.5	0.0	192.5
Technology Services & Operations	3.7	0.0	5.2	0.6	0.1	0.0	13.4	0.8	0.1	23.8
Total Revenue	200.6	125.9	511.6	149.6	20.6	51.5	1,733.6	231.0	95.7	3,120.2

	Australia	Hong Kong	UK & Offshore	Switzerland	South Africa	Germany	USA	Canada	Other
	AUD	HKD	GBP	CHF	RAND	EUR	USD	CAD	USD
Register Maintenance	125.5	390.2	69.5	9.6	202.6	23.5	452.4	91.2	52.1
Corporate Actions	29.3	134.7	18.7	0.0	166.5	0.0	99.3	44.6	4.4
Stakeholder Relationship Management	2.4	30.9	9.0	0.0	0.3	0.0	66.5	0.0	8.2
Governance Services	1.1	12.0	8.9	0.0	3.4	0.6	100.0	1.5	3.3
Issuer Services	158.3	567.7	106.0	9.6	372.9	24.0	718.2	137.4	68.0
Corporate Trust	0.0	0.0	0.0	0.0	0.0	0.0	881.9	131.1	0.0
Employee Share Plans & Voucher Services	28.4	413.2	151.6	119.5	0.0	0.0	59.2	28.2	27.6
Mortgage Services & Property Rental Services	0.0	0.0	123.8	0.0	0.0	0.0	0.0	0.0	0.0
Communication Services & Utilities	117.3	0.0	9.8	0.0	0.0	23.3	61.0	24.4	0.0
Technology Services & Operations	5.7	0.1	4.0	0.5	1.3	0.0	13.4	1.1	0.1
Total Revenue	309.7	981.1	395.2	129.6	374.2	47.3	1,733.6	322.2	95.7

USD M (at actual rates)	
Revenue	FY25
ANZ	211.6
Asia	126.1
UCIA	719.4
CEU	98.5
USA	1,733.6
Canada	231.0
Total Revenue	3,120.2

EBITDA		FY25
ANZ		30.2
Asia		45.9
UCIA		301.9
CEU		22.7
USA		712.0
Canada		131.2
Total EBITDA		1,244.0

EBIT		FY25
ANZ		21.4
Asia		42.9
UCIA		283.6
CEU		19.3
USA		678.4
Canada		128.6
Total EBIT		1,174.3

Equatex Revenue of \$141.7m has been split between Switzerland \$138.0m and Norway \$3.7m. This revenue is classified as UCIA consistent with prior periods.

In addition, Switzerland includes revenue for Register Maintenance \$11.0m.

Revenue excluding acquisitions and disposals

USD M (at actual rates)	1H23	2H23	1H24	2H24	1H25	2H25	FY23	FY24	FY25
Management Revenue	1,510.6	1,705.3	1,611.7	1,697.8	1,507.6	1,612.6	3,215.9	3,309.5	3,120.2
Less acquisitions*	324.8	0.0	2.8	22.2	16.0	13.0	324.8	25.0	29.0
Less disposals*	70.7	132.2	236.9	150.9	0.0	0.0	203.0	387.8	0.0
Less Margin Income	243.2	408.7	395.7	385.0	394.2	364.3	651.9	780.7	758.5
Management Revenue excluding MI, acquisitions and disposals	872.0	1,164.4	976.4	1,139.6	1,097.4	1,235.3	2,036.3	2,116.0	2,332.6

***Acquisitions:** reflects first 12 months revenue contribution and **disposals:** reflects 12 months historical contribution prior to disposal.

Acquisitions: Solium Capital UK (1st Dec 23), Ingage IR Limited (31st Dec 24), CMi2i Limited (31st Dec 24), BNY Trust Company of Canada (4th Mar 25).

Disposals: Bankruptcy and Class Actions business (1st May 23), US Mortgage Services business (1st May 24).

Cost out programs

\$86m cost out benefit achieved in FY25

Activity	Total cost savings estimates	FY24A	FY25A		FY25 change vs. last disclosure ¹	FY26E	Total change vs. last disclosure ¹
Stage 1 Total	25 - 30	28.1	28.1	▶	0.0	28.1	COMPLETE
Stage 2 Total	60 - 70	66.2	66.2	▶	0.0	66.2	COMPLETE
Stage 3 Total	40 - 80	61.1	61.1	▶	0.0	61.1	COMPLETE
Stage 4 Total	40 - 55	43.1	43.1	▶	0.0	43.1	COMPLETE
Stage 5 Total	45 - 65	0.0	39.0	▲	13.8	61.9	▲ 4.2m
Total estimate	210 - 300	198.5	237.5	▲	13.8	260.4	▲ 4.2m
Equatex synergies	40	27.5	40.0	▲	10.2	40.0	COMPLETE
UK Mortgage Services	85-100	82.8	93.8	▲	4.7	96.8	▲ 7.7m
CCT synergies	80	29.7	53.1	▲	1.1	76.9	▲ 4.9m
Total cost savings	415-520	338.5	424.5	▲	29.8	474.0	▲ 18.2m
Cost to achieve (post tax)²		441.0	537.0	▲	37.0	608.9	▲ 88.9m

\$86.0m of benefits achieved in FY25 of which \$75.2m is operating expense, \$2.0m is cost of sales and \$8.8m revenue synergies.

Stage 3 is now complete. Some existing benefits have rolled into stage 5 and will now be reported against this stage.

Cost out program for Equatex synergies is now complete.

Notes: ¹ Last disclosure at 1H25 and includes cumulative benefits up to FY26. ² Costs to achieve are cumulative.

Other expenditure

Operating costs	1H23	2H23	1H24	2H24	1H25	2H25	FY23	FY24	FY25
Cost of Sales	183.6	187.2	182.0	202.4	162.0	198.3	370.8	384.3	360.3
Personnel	652.9	678.3	653.2	671.5	601.3	620.5	1,331.1	1,324.6	1,221.8
Occupancy	15.9	18.3	19.7	17.8	18.6	16.9	34.2	37.5	35.5
Other Direct	66.4	92.1	78.2	78.7	69.1	72.8	158.5	156.9	141.9
Computer/External Technology	51.7	53.6	57.1	62.2	57.9	58.9	105.3	119.3	116.8
Total Controllable Costs	786.8	842.3	808.2	830.2	746.9	769.1	1,629.1	1,638.3	1,516.0
Total Operating Expenditure	970.5	1,029.4	990.1	1,032.6	908.9	967.4	1,999.9	2,022.7	1,876.3

Note 1: Computer / external technology includes hardware, software licenses, network and voice costs, 3rd party vendor fees and data centre costs.

Technology Costs	1H23	2H23	1H24	2H24	1H25	2H25	FY23	FY24	FY25
Development	63.0	79.2	64.5	72.4	48.3	61.4	142.2	136.9	109.7
Infrastructure	59.7	60.3	63.3	68.0	63.0	72.4	120.0	131.3	135.3
Maintenance	25.6	30.3	21.8	20.6	19.1	28.1	56.0	42.3	47.2
Admin	9.7	13.5	12.2	14.4	11.7	13.4	23.2	26.6	25.1
Total Technology Costs	158.1	183.3	161.8	175.3	142.1	175.2	341.4	337.1	317.3
Technology costs as a % of revenue	10.5%	10.8%	10.0%	10.3%	9.4%	10.9%	10.6%	10.2%	10.2%

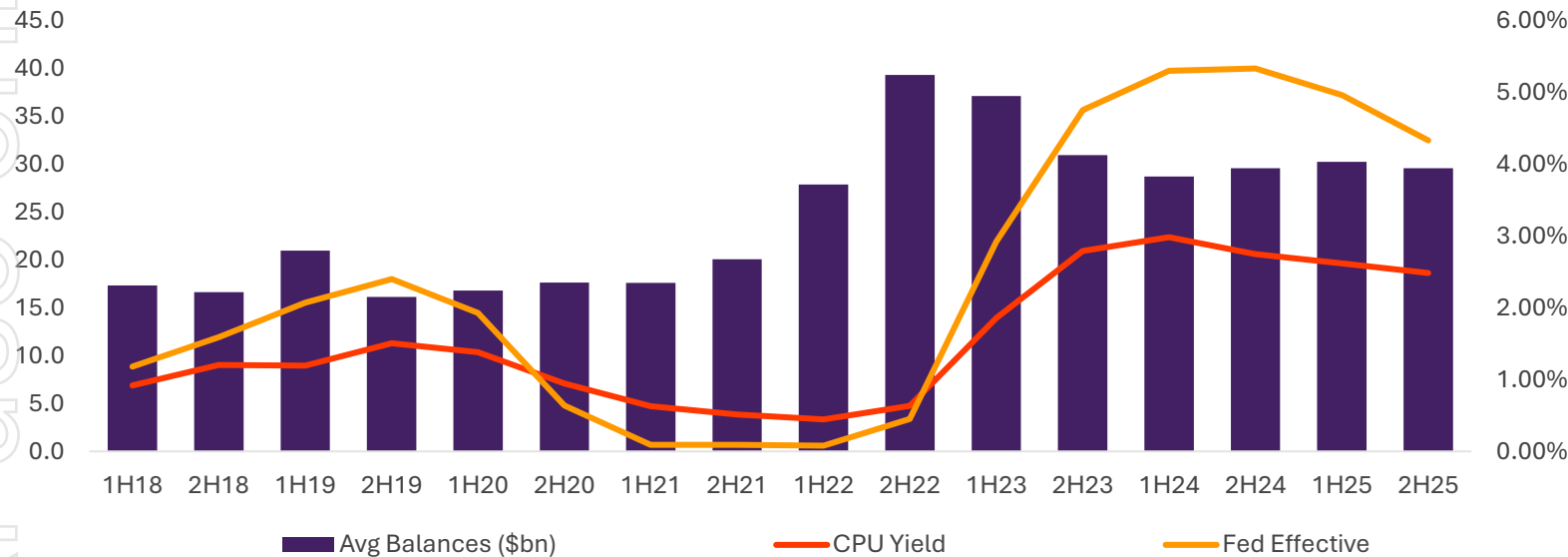
Note 2: Technology costs include personnel, occupancy and other direct costs to technology services. No internal development cost is capitalised.

Capex breakdown	1H23	2H23	1H24	2H24	1H25	2H25	FY23	FY24	FY25
Information Technology	11.3	24.9	12.0	7.1	14.2	15.6	36.3	19.1	29.8
Communication Services Facilities	0.0	1.1	0.0	4.0	0.6	1.2	1.2	4.0	1.8
Occupancy	5.5	6.6	2.4	6.1	2.1	6.5	12.1	8.5	8.6
Other	0.4	0.0	0.9	3.9	5.3	1.3	0.4	4.9	6.6
Total Capex	17.2	32.7	15.3	21.2	22.2	24.7	49.9	36.5	46.8

Margin Income Returns

FY25 Margin Income is \$761.1 (\$759.1m in constant currency)

Margin Income Average Balances and Yields



		Total Group		
		1H25	2H25	FY25
Margin Income	\$m	394.2	366.9	761.1
Avg balances - Total	\$bn	30.2	29.6	29.9
Total MI yield	%	2.61%	2.48%	2.55%
MMF fee revenue	\$m	26.8	29.1	55.9
MMF avg balances	\$bn	54.0	55.2	54.6
MMF yield	%	0.10%	0.11%	0.10%

Margin Income and Balances translated at Actual fx rates. 1H25 Margin Income in constant currency is \$393.0m. 2H25 Margin Income in constant currency is \$366.1m.

MI yield reflects the Margin Income generated from the cash balances only (exposed and non-exposed). Money market fund (MMF) fees are classified as fee revenue and included in EBIT excluding Margin Income.

At Actual Rates	1H18	2H18	1H19	2H19	1H20	2H20	1H21	2H21	1H22	2H22	1H23	2H23	1H24	2H24	1H25	2H25
MI (\$m)	79.6	99.9	125.2	121.2	116.0	83.4	55.5	51.5	62.1	125.0	344.1	431.3	430.8	405.8	394.2	366.9

Central Bank Rate Changes (July 2023 to June 2025)*

US: 26 Jul 23 +0.25%, 19 Sep 24 -0.50%, 7 Nov 24 -0.25%, 18 Dec 24 -0.25%
 UK: 3 Aug 23 +0.25%, 1 Aug 24 -0.25%, 7 Nov 24 -0.25%, 6 Feb 25 -0.25%, 8 May 25 -0.25%
 CA: 12 Jul 23 +0.25%, 5 Jun 24 -0.25%, 24 Jul 24 -0.25%, 4 Sep 24 -0.25%, 23 Oct 24 -0.50%, 11 Dec 24 -0.50%, 29 Jan 25 -0.25%, 12 Mar 25 -0.25%
 AU: 7 Nov 23 +0.25%, 18 Feb 25 -0.25%, 20 May 25 -0.25%

* Source: Bloomberg

Breakdown of average client balances

	Legacy	CCT	Total	Legacy	CCT	Total	Legacy	CCT	Total	Legacy	CCT	Total
	FY24 Actual			1H25 Actual			2H25 Actual			FY25 Actual		
Total Balances (\$bn)	14.5	14.6	29.2	14.3	15.9	30.2	13.7	15.9	29.6	13.9	16.0	29.9
Hedged balances	4.3	5.0	9.3	4.6	5.3	9.9	4.4	5.6	9.9	4.4	5.5	9.9
By Profile	4.3	5.0	9.3	4.6	5.3	9.9	4.4	5.6	9.9	4.4	5.5	9.9
<i>Fixed rate term deposits</i>	2.8	1.4	4.2	2.8	1.6	4.3	2.6	1.5	4.1	2.7	1.6	4.2
<i>Fixed rate swaps</i>	1.5	3.6	5.1	1.8	3.8	5.5	1.8	4.0	5.8	1.8	3.9	5.7
Split by Currency	4.3	5.0	9.3	4.6	5.3	9.9	4.4	5.6	9.9	4.4	5.5	9.9
AUD	0.1	0.0	0.1	0.1	0.0	0.1	0.1	0.0	0.1	0.1	0.0	0.1
CAD	0.5	0.0	0.5	0.5	0.0	0.5	0.5	0.0	0.5	0.5	0.0	0.5
GBP	1.5	0.0	1.5	1.8	0.0	1.8	1.8	0.0	1.8	1.8	0.0	1.8
USD	2.2	5.0	7.2	2.2	5.3	7.5	2.0	5.6	7.6	2.1	5.5	7.6
Exposed balances	4.9	4.2	9.1	4.3	4.6	9.0	4.3	4.0	8.3	4.3	4.3	8.6
Split by Currency	4.9	4.2	9.1	4.3	4.6	9.0	4.3	4.0	8.3	4.3	4.3	8.6
AUD	0.3	0.0	0.3	0.3	0.0	0.3	0.2	0.0	0.2	0.3	0.0	0.3
CAD	1.3	0.0	1.3	1.8	0.0	1.8	1.5	0.0	1.5	1.6	0.0	1.6
GBP	0.3	0.0	0.3	0.3	0.0	0.3	0.4	0.1	0.5	0.4	0.0	0.4
USD	2.5	3.8	6.3	1.2	3.9	5.2	1.5	3.4	4.9	1.4	3.7	5.1
Other	0.5	0.4	0.9	0.7	0.7	1.4	0.7	0.5	1.2	0.7	0.6	1.2
Non-Exposed balances	5.3	5.5	10.8	5.4	6.0	11.4	5.1	6.3	11.4	5.2	6.2	11.4

On 1 May 2024, the Group disposed of the US Mortgage Services business, which formed part of the Mortgage Services & Property Rental Services segment, which accounts for ~\$1.5bn of average balances in FY24 (1H24: \$1.9bn).

Other includes CHF, DKK, EUR, HKD, NOK, NZD, ZAR, SEK.

Breakdown of Margin Income

	Legacy	CCT	Total	Legacy	CCT	Total	Legacy	CCT	Total	Legacy	CCT	Total
At actual rates	FY24 Actual			1H25 Actual			2H25 Actual			FY25 Actual		
Total Margin Income	463.9	372.7	836.6	197.8	196.4	394.2	192.1	174.8	366.9	389.9	371.3	761.1
Hedged	118.7	154.1	272.8	68.4	86.9	155.3	66.6	93.0	159.6	135.0	180.0	314.9
By Profile	118.7	154.1	272.8	68.4	86.9	155.3	66.6	93.0	159.6	135.0	180.0	314.9
Fixed rate term deposits	71.3	41.8	113.1	39.4	25.3	64.7	36.7	27.4	64.1	76.9	52.7	129.6
Fixed rate swaps	47.4	112.3	159.7	29.0	61.6	90.6	30.1	65.6	95.7	59.1	127.3	186.4
Australia	1.5	0.0	1.5	1.1	0.0	1.1	0.9	0.0	0.9	2.0	0.0	2.0
Canada	16.2	0.0	16.2	9.5	0.0	9.5	9.3	0.0	9.3	18.9	0.0	18.9
UK	30.1	0.0	30.1	21.3	0.0	21.3	22.5	0.0	22.5	43.8	0.0	43.8
US	70.8	154.1	224.9	36.5	86.9	123.4	33.9	93.0	126.9	70.3	180.0	250.2
Exposed	226.8	213.3	440.2	66.7	106.4	173.1	77.6	80.8	158.4	144.3	187.2	331.5
Australia	10.5	0.0	10.5	4.8	0.0	4.8	5.3	0.0	5.3	10.1	0.0	10.1
Canada	60.1	0.0	60.1	29.6	0.0	29.6	21.8	0.0	21.8	51.4	0.0	51.4
UK	13.2	0.0	13.2	6.5	0.0	6.5	7.3	0.9	8.2	13.9	0.9	14.8
US	133.3	200.8	334.1	22.7	97.5	120.2	32.0	75.1	107.1	54.6	172.6	227.2
Other	9.8	12.4	22.2	3.1	8.9	12.0	11.2	4.8	16.0	14.3	13.7	28.0
Non-Exposed	118.3	5.3	123.6	62.7	3.1	65.8	47.9	1.0	48.9	110.7	4.1	114.7
Average annualised yield	3.19%	2.55%	2.87%	2.77%	2.46%	2.61%	2.80%	2.21%	2.48%	2.81%	2.33%	2.55%
Hedged	2.77%	3.08%	2.93%	3.02%	3.25%	3.15%	3.04%	3.35%	3.21%	3.03%	3.30%	3.18%
Exposed	4.59%	5.10%	4.82%	3.05%	4.62%	3.86%	3.68%	4.00%	3.81%	3.38%	4.33%	3.84%
Non-exposed	2.23%	0.10%	1.15%	2.34%	0.10%	1.16%	1.87%	0.03%	0.86%	2.11%	0.07%	1.01%
Hedged (underlying)¹	2.73%	3.08%	2.92%	3.02%	3.25%	3.15%	3.04%	3.35%	3.21%	3.03%	3.30%	3.18%

¹ The lower adjusted yield reflects the removal of the benefit of hedges unwound in June 2020. \$1.60m in FY24 and closed out in Jan 2024.

Ten months of US Mortgage Services margin income accounted for \$56m in FY24.

Other includes CHF, EUR, HKD, NZD, and ZAR.

Exposed and non-exposed average balances by business

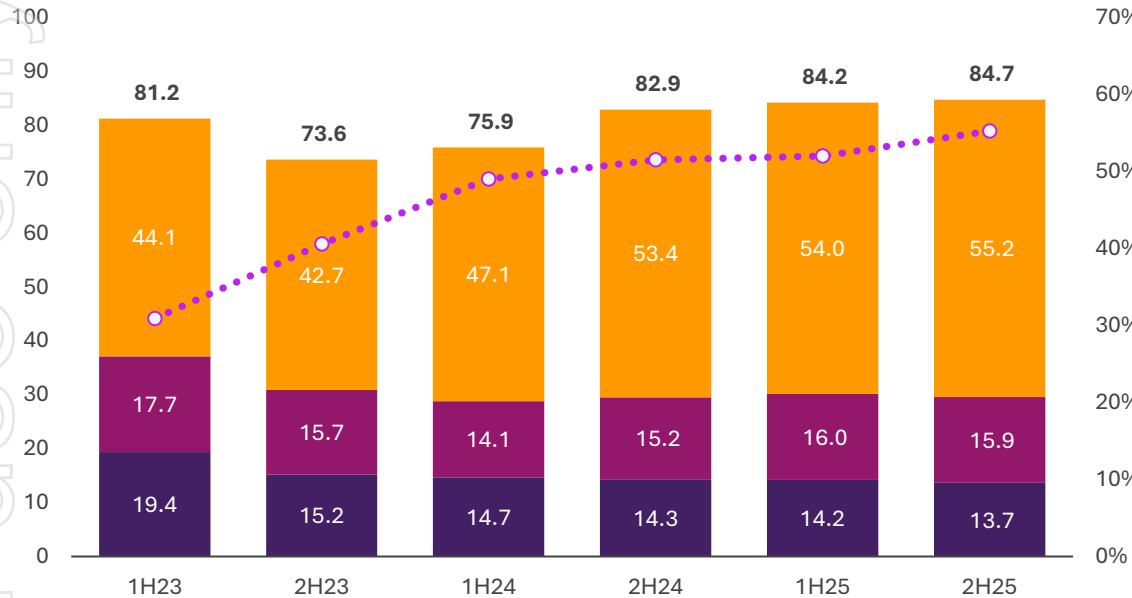
	FY23 Balances (USD bn)		Margin Income	FY24 Balances (USD bn)		Margin Income	FY25 Balances (USD bn)		Margin Income
	Exp + Hedge	Non-Exp	(USD m)	Exp + Hedge	Non-Exp	(USD m)	Exp + Hedge	Non-Exp	(USD m)
Register Maintenance	3.3	0.4	105.6	3.4	0.3	138.7	3.6	0.8	141.4
Corporate Actions	2.6	0.8	92.8	2.4	0.4	111.7	2.2	0.3	94.9
Issuer Services	5.9	1.2	198.4	5.8	0.7	250.4	5.8	1.1	236.3
Computershare Corporate Trust	10.8	5.9	372.4	9.2	5.5	372.7	9.8	6.2	371.3
Legacy Corporate Trust	1.4	2.7	56.0	0.9	1.9	47.2	1.2	1.8	44.4
Corporate Trust	12.2	8.6	428.4	10.1	7.4	419.9	11.0	8.0	415.7
Employee Share Plans & Voucher Services	1.1	0.2	29.0	1.1	0.4	53.5	0.8	0.9	50.4
Business Services	0.7	0.3	24.8	0.0	0.0	0.0	0.0	0.0	0.0
Mortgage Services & Property Rental Services	2.6	1.2	94.9	1.4	2.3	112.8	0.9	1.4	58.7
Totals	22.5bn	11.5bn	775.4m	18.4bn	10.8bn	836.6m	18.5bn	11.4bn	761.1m
Total average balances	34.0bn			29.2bn			29.9bn		

The Group disposed of the KCC business on the 1st of May 2023 (FY23 \$1.0bn of average balances) and the US Mortgage Services business on the 1st May 2024 (FY24 \$1.5bn of average balances).

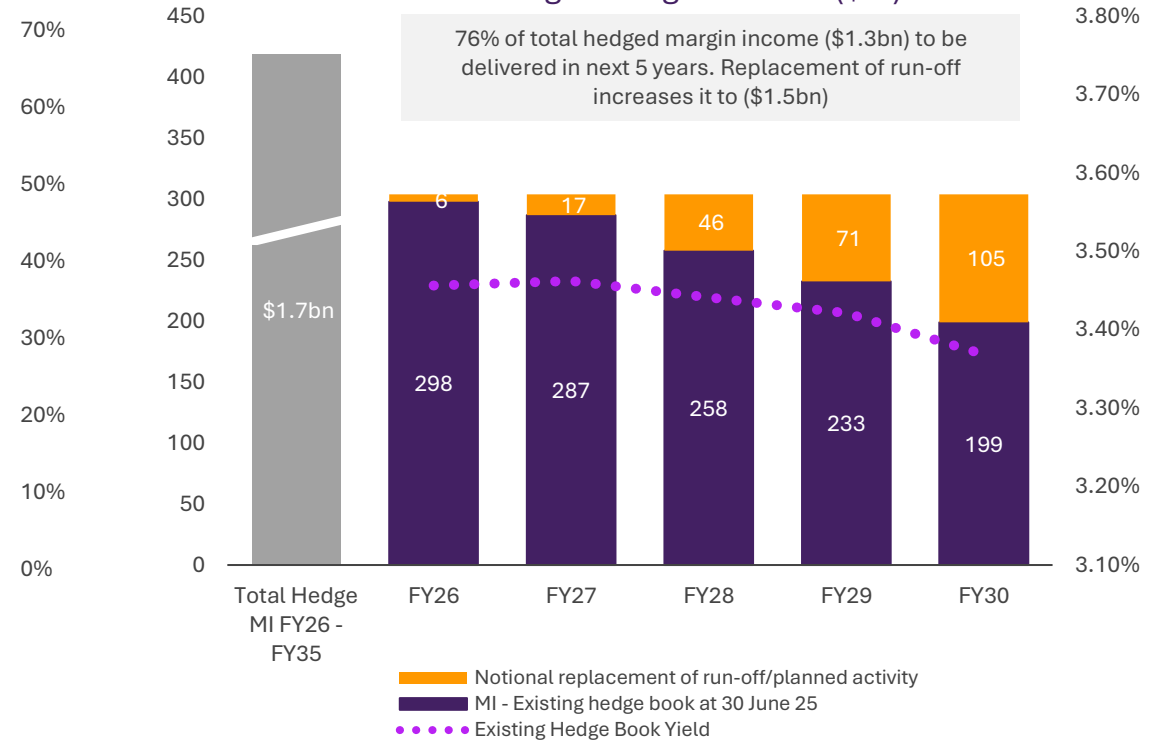
Protecting margin income across the interest rate cycle

55% of exposed balances hedged in 2H25; \$1.7bn of Margin Income locked in irrespective of interest rate movements

Total client balances (\$bn)



Total Hedged Margin Income (\$m)



■ Average Client Balances - Legacy
■ Average MMF
● Hedge Book as a % of Avg Exposed Balances

■ Notional replacement of run-off/planned activity
■ MI - Existing hedge book at 30 June 25
● Existing Hedge Book Yield

- FY23 through FY25 translated at actual rates. FY26 and beyond are translated at the FY25 average FX rate.
- Client balances: 2H23 includes 4 months for KCC and 2H24 includes 4 months for US Mortgage Services.
- US Mortgage Services Balances: 1H23 \$1.8bn, 2H23 \$1.8bn, 1H24 \$1.9bn, 2H24 \$1.1bn.
- Replacement of run off is for illustrative purposes only. Our strategy is to replace maturing trades with new hedges.
- WAL (Weighted Average Life) of the hedge book – 5.29 years at 30 June 2025 compared to 4.86 years at 31 December 2024.

Profile of our existing swap, fixed, and floating term book

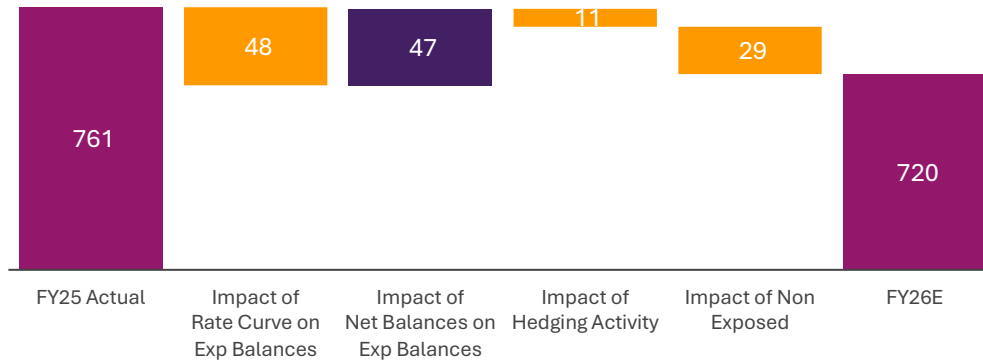
Hedged balances (\$bn)	1H26	2H26	1H27	2H27	1H28	2H28	1H29	2H29	1H30	2H30	1H31	2H31	1H32	2H32	1H33	2H33	1H34	2H34	1H35	2H35
By Profile	8.8	8.6	8.4	8.1	7.6	7.4	7.0	6.6	6.2	5.7	4.9	4.2	3.8	3.6	2.4	2.2	1.5	0.8	0.5	0.1
Fixed rate term balances	2.7	2.6	2.6	2.4	2.2	2.1	2.0	1.8	1.6	1.4	1.1	0.5	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Fixed rate swaps	6.1	6.0	5.8	5.7	5.4	5.3	5.0	4.8	4.6	4.3	3.8	3.7	3.7	3.6	2.4	2.2	1.5	0.8	0.5	0.1
Split by Currency	8.8	8.6	8.4	8.1	7.6	7.4	7.0	6.6	6.2	5.7	4.9	4.2	3.8	3.6	2.4	2.2	1.5	0.8	0.5	0.1
AUD	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
CAD	0.5	0.5	0.5	0.3	0.2	0.2	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
GBP	0.4	0.4	0.4	0.4	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
USD	7.8	7.6	7.5	7.4	7.3	7.2	6.9	6.5	6.2	5.7	4.9	4.2	3.8	3.6	2.4	2.2	1.5	0.8	0.5	0.1
Average Weighted Hedged Yield	3.44%	3.44%	3.45%	3.47%	3.45%	3.44%	3.42%	3.43%	3.42%	3.31%	3.19%	3.20%	3.20%	3.21%	3.43%	3.50%	3.54%	3.72%	3.76%	3.85%
Exposed balances (\$bn)	1H26	2H26	1H27	2H27	1H28	2H28	1H29	2H29	1H30	2H30	1H31	2H31	1H32	2H32	1H33	2H33	1H34	2H34	1H35	2H35
By Profile	0.8	0.5	0.2	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Floating rate term balances	0.8	0.5	0.2	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Split by Currency	0.8	0.5	0.2	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
AUD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
CAD	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
GBP	0.4	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
USD	0.3	0.3	0.2	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

- Figures represent average notional balances for each half as at 30 June 2025.
- CPU manages client balances in line with internal policies around counterparty credit risk, concentration of deposit risk and minimum levels of hedging.
- Replacement/additional fixed rate deposits/swaps will continue to be implemented throughout FY26 and beyond.

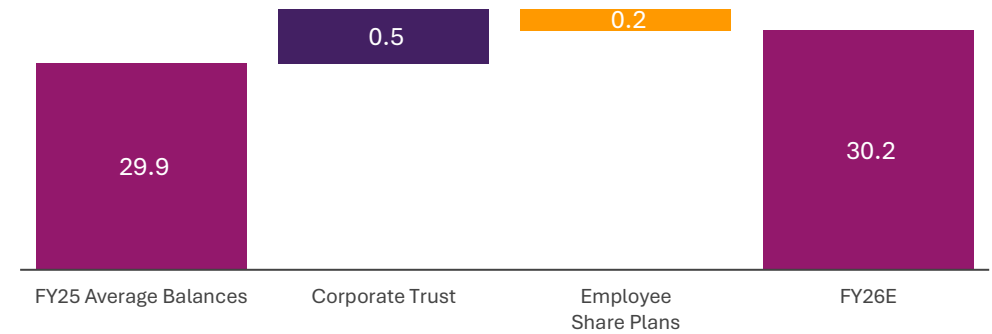
Balance and interest rate sensitivities on annualised Margin Income

A 3% interest rate environment is expected to generate \$670m in annual MI, assuming FY26E client balance profile

FY26E Margin Income Bridge (\$m)



FY26E Average Balances Bridge (\$b)

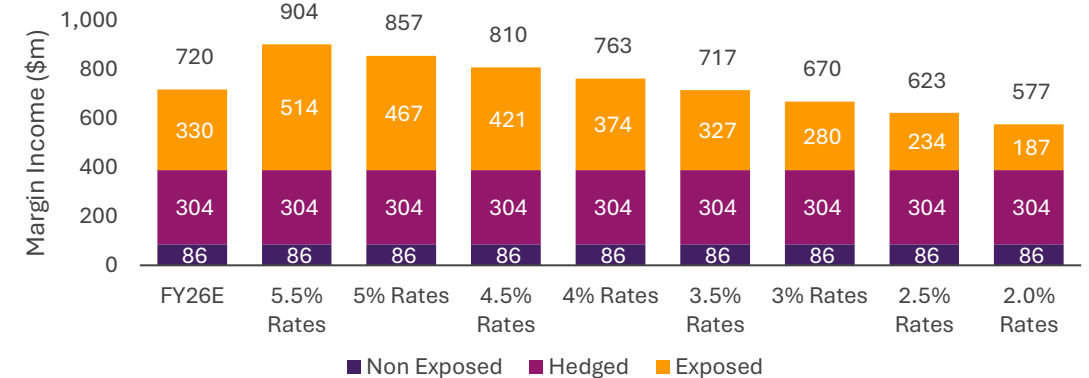


Cash rate assumptions for FY26 guidance

	FY26 Q1*	FY26 Q2*	FY26 Q3*	FY26 Q4*	Average
USD	4.30%	4.05%	3.78%	3.55%	3.92%
AUD	3.70%	3.31%	3.09%	3.02%	3.28%
GBP	4.11%	3.87%	3.72%	3.60%	3.83%
CAD	2.73%	2.65%	2.65%	2.67%	2.68%
Weighted Avg	3.78%	3.58%	3.45%	3.29%	3.53%

Quarterly average of daily market implied rates. Source: Bloomberg – World Interest Rate Probability at 8th August 2025.

Rate Sensitivity on FY26E Balances

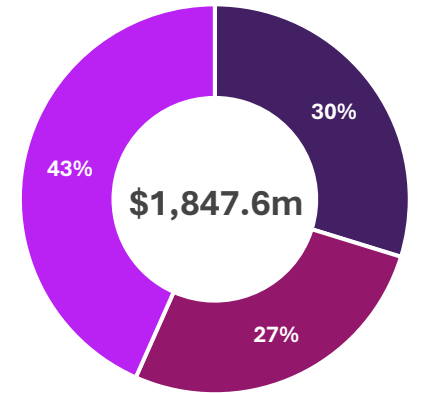


Debt Facilities Maturity Profile and Composition – 30 June 2025

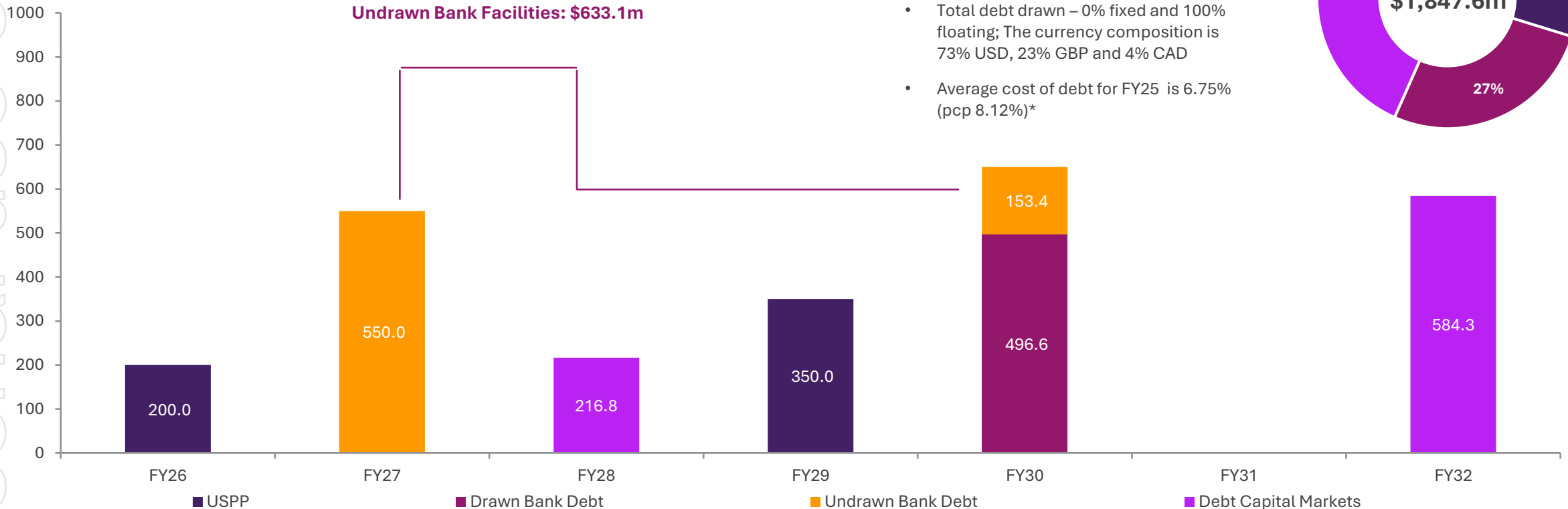
Maturity Profile

Composition of drawn debt facilities

- Diverse sources of debt now in the portfolio with public and private bonds combined with Bank facilities
- Average debt facility maturity is 3.8 yrs. Drawn debt maturity is 4.3yrs
- Total debt drawn – 0% fixed and 100% floating; The currency composition is 73% USD, 23% GBP and 4% CAD
- Average cost of debt for FY25 is 6.75% (pcp 8.12%)*



ersonal use only



* New methodology adopted in 1H25. (FY25 interest expense / Total debt (average of open (Jun-24) and close position (Jun-25))).

Balance sheet

At actual rates		1H23	FY23	1H24	FY24	1H25	FY25
		Dec	Jun	Dec	Jun	Dec	Jun
Current Assets	USD M	2,081.0	2,173.4	2,955.7	1,987.2	1,938.9	2,066.4
Non Current Assets	USD M	4,131.3	3,972.9	3,225.8	3,131.4	3,109.4	3,269.0
Total Assets	USD M	6,212.4	6,146.4	6,181.5	5,118.6	5,048.3	5,335.4
Current Liabilities	USD M	792.2	1,292.4	1,260.8	675.4	1,285.0	941.3
Non Current Liabilities	USD M	3,344.2	2,713.0	2,808.1	2,494.7	1,842.5	2,240.1
Total Liabilities	USD M	4,136.4	4,005.4	4,068.9	3,170.0	3,127.5	3,181.3
Total Equity	USD M	2,075.9	2,141.0	2,112.6	1,948.6	1,920.8	2,154.1
Net debt including non-recourse SLS Advance debt	USD M	1,465.6	1,216.2	1,310.7	461.4	494.9	527.6
Net debt to EBITDA ratio	Times	1.55	1.00	1.01	0.36	0.39	0.42
Net debt excluding non-recourse SLS Advance debt	USD M	1,258.2	1,029.9	1,105.1	461.4	494.9	527.6
Net debt to EBITDA ratio excluding non-recourse SLS Advance debt	Times	1.33	0.85	0.85	0.36	0.39	0.42
EBITDA Interest Coverage ratio	Times	10.1	9.1	7.3	7.9	10.1	10.7
ROE ¹	%	22.3%	30.1%	34.1%	34.7%	37.8%	38.7%
ROIC ²	%	15.5%	22.7%	25.3%	30.2%	31.9%	35.8%

¹ Return on equity (ROE) = rolling 12 month Mgt NPAT / Equity*

² Return on invested capital (ROIC) = (Mgt EBITDA less depreciation and amortization less income tax expense) / (net debt* + total equity*)

*Includes the average of the opening and closing position.

Cash classified as an “asset held for sale” is included in the net debt calculation in FY25 (\$0.3m) and 1H24 (\$104.4m).

FY25 net debt calculation of \$527.6m is 100% floating rate debt (FY24: \$461.4m).

Non-recourse SLS advance debt disposed of as part of sale of US MS completed on 1 May 2024.

Cash flow summary

USD M (at actual rates)	1H23	FY23	1H24	FY24	1H25	FY25
Net operating receipts and payments	377.4	914.2	543.2	1,020.9	512.2	1,096.0
Net interest and dividends	-49.1	-109.5	-65.2	-113.6	-40.4	-79.4
Income taxes paid	-80.8	-181.0	-108.1	-176.2	-117.6	-192.9
Net operating cash flows excluding SLS advances	247.5	623.7	369.9	731.1	354.2	823.7
Cash outlay on business capital expenditure	-17.2	-41.9	-17.2	-42.8	-25.2	-43.6
Net cash outlay on MSR purchases*	-102.0	-70.6	-56.5	-76.0	0.0	0.0
Free cash flow excluding SLS advances	128.3	511.1	296.3	612.3	329.1	780.1
SLS advance funding requirements ¹	-57.9	-27.7	-28.2	1.9	0.0	0.0
Cash flow post SLS advance funding ¹	70.4	483.5	268.1	614.2	329.1	780.1
Investing cash flows						
Acquisitions (net of cash acquired)	-0.3	-9.6	-36.0	-37.1	-56.0	-120.9
Disposal of Kurtzman Carson Consultants		39.2				3.8
Disposal of US Mortgage Services and CMC Funding		4.2		577.8		26.8
Other	2.5	3.0	10.2	10.2	2.2	1.5
Total investing cash flows	2.2	36.8	-25.8	550.9	-53.8	-88.8
Net operating and investing cash flows	72.6	520.3	242.3	1,165.1	275.2	691.3

¹ Net operating and financing cash flows.

*Net cash outlay on MSR purchases discontinued with the sale of US MS, completed on 1 May 2024.

Exchange rates

Currency	1H23	FY23	1H24	FY24	1H25	FY25
USD	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
AUD	1.4895	1.4872	1.5309	1.5250	1.5130	1.5441
HKD	7.8423	7.8386	7.8190	7.8190	7.7870	7.7897
NZD	1.6506	1.6270	1.6539	1.6481	1.6635	1.6923
INR	80.6575	81.4939	82.9649	83.0972	84.1159	85.0896
CAD	1.3278	1.3408	1.3509	1.3545	1.3812	1.3948
GBP	0.8502	0.8319	0.7974	0.7939	0.7746	0.7725
EUR	0.9880	0.9571	0.9242	0.9246	0.9238	0.9191
ZAR	17.1471	17.6191	18.6898	18.7048	17.9406	18.1584
RUB	59.2694	67.8286	93.4421	92.1030	94.4223	90.2862
DKK	7.3497	7.1225	6.8905	6.8945	6.8912	6.8568
SEK	10.6446	10.5526	10.7236	10.6293	10.5964	10.3605
CHF	0.9683	0.9423	0.8848	0.8870	0.8715	0.8661

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