10 February 2026

1H26 Half year results

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Nick Oldfield, Chief Financial Officer

Computershare

Key messages

Delivering growth in a lower interest rate environment

- 1H26 EBIT ex MI up 12.0%, margin expanded to 16.0%, up 70bps
- Margin Income resilient, down 5.4%. Computershare's natural hedge mitigates lower rates
- 12.9% growth in Event and Transactional revenues, strong Employee Share Plans and IPO performance
- Debt leverage reduced to 0.3x. Interim dividend stepped up to AUD 55 cps, 22% increase on PCP
- FY26 guidance upgraded - Management EPS now expected to be around 144cps

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1H26 Results

Executing well, higher quality Computershare with earnings growth and increased returns

Management Revenue

$1.6bn

Up 3.9%

Management EPS[1]

67.9 cps

Up 3.9%

Margin Income (MI)

$372.9m

Down 5.4%

Return on Invested Capital (ROIC)

36.1%

Up 420bps

Management EBIT ex. MI

$190.8m

Up 12.0%

Interim Dividend (AUD)[2]

55 cps

Up 22.2%

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

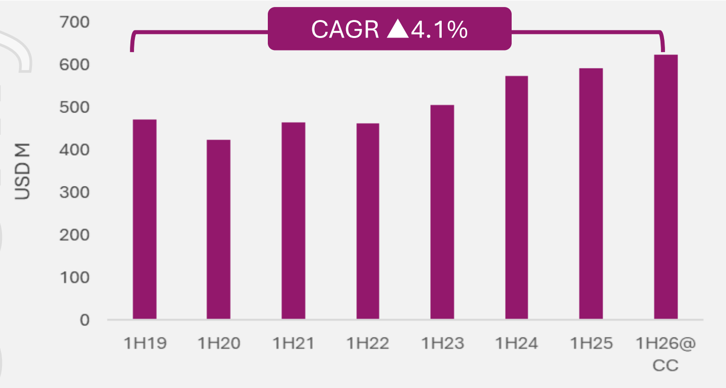
[1] 1H26 Management EPS is based on closing shares on issue as at 30 June 2025 of 578,387,070. 1H25 EPS is based on the reported weighted average number of shares (WANOS) of 587,867,266.

[2] 30% franked; Compared to FY25 interim dividend per share of AUD 45 cps. Up 14.6% compared to FY25 final dividend per share of AUD 48 cps.

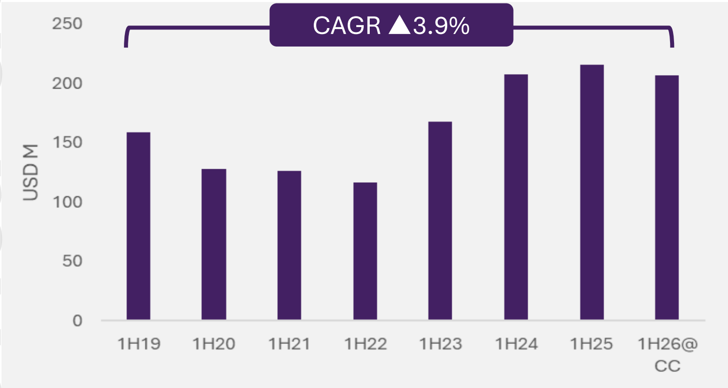
Long term track record – business performance

Issuer Services

Revenue



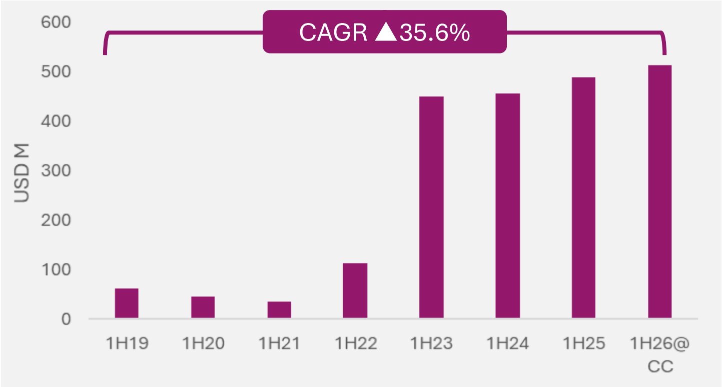
EBIT



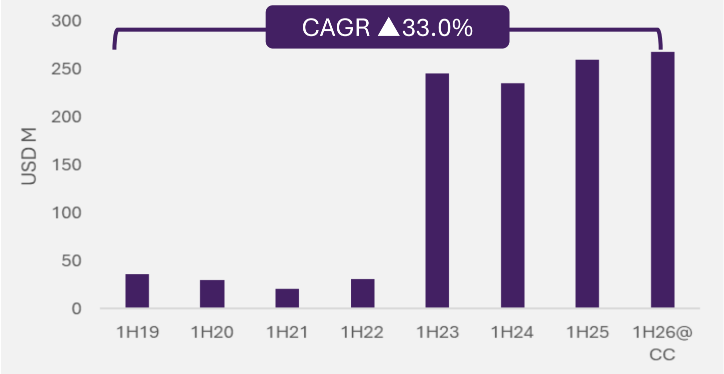
1H26 revenue +5.5%, EBIT –4% v. PCP. Growth across all business lines with investment in Investor Relations platforms and technology

Corporate Trust

Revenue



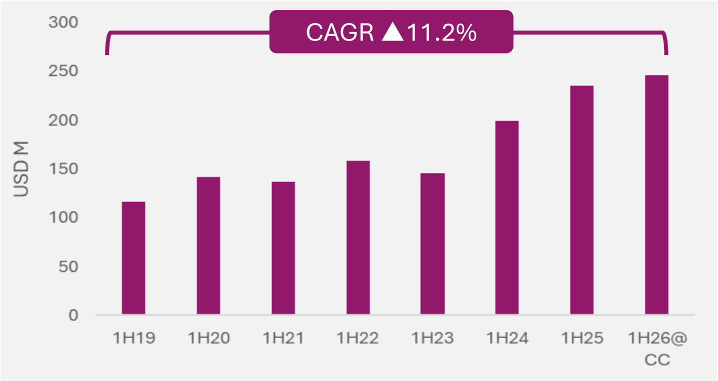
EBIT



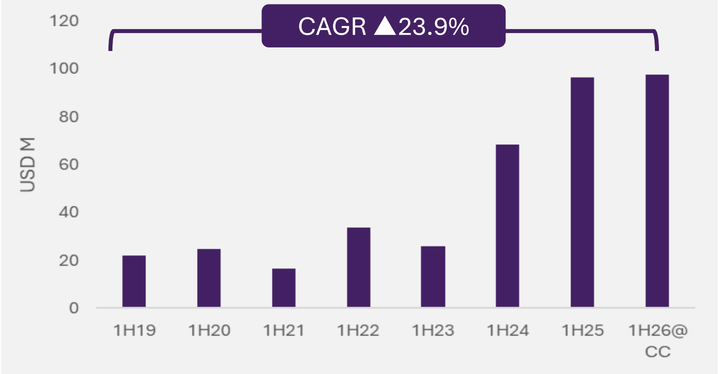
1H26 revenue +5%, EBIT +3.3%. Recovering market activity and growth in share offsets lower MI

Employee Share Plans

Revenue



EBIT



1H26 revenue +4.5%, EBIT +1.2%. Strong trading performance reflecting increased issuance and growth in Assets under Administration

* 1H26 EBIT excludes stranded costs. Refer to appendix slides 28 to 34 for stranded cost disclosure.

Computershare's natural hedge – mitigating the impact of lower rates

Net effect of lower interest rates in 1H26 was $8m, 1.5% of PBT

Impact of interest rate movements on MI ($117m)

Impact of balances (value + mix) $90m

Impact of hedge book contribution $6m

($22m) Change in Margin Income in 1H26 vs. PCP

+

$14m Reduction in Interest Expense on Group debt in 1H26 vs. PCP

=

($8m) Total Interest Rate Impact in 1H26 vs. PCP

Key factors

- Interest costs on Group debt reducing as rates decline and balance sheet strengthens (all debt floating), average cost of debt down 173bps vs. PCP
- Balances improve as lower interest rates stimulate increased business activity
- 2/3rds of client balances unaffected by short term rate movements
- Hedge yield increasing as some older swaps are replaced at higher yields
- Hedge book has locked in $1.5bn of margin income over next 5 years

In 1H26, US cash rates were 86bps lower than the pcp, reducing our exposed yield by almost 14%. Margin Income was resilient, down 5%.

The total impact of lower interest rates across the group, was $8m; 1.5% of PBT, demonstrating Computershare's natural hedge

1H26 Margin Income

Margin Income resilient, down ~5%. Balances up ~2% and recapture rate increased to 95%

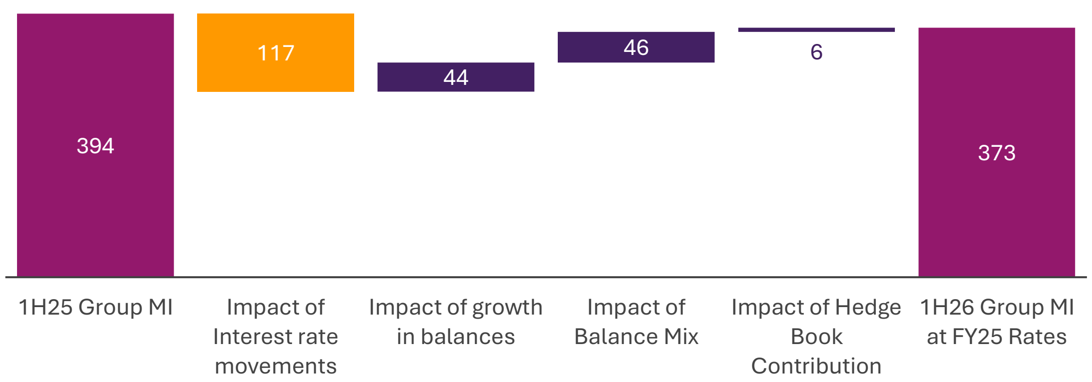
MI Result

	1H26			1H25		
	Avg Client Balances ($bn)	MI ($m)	Avg Weighted yield (%)	Avg Client Balances ($bn)	MI ($m)	Avg Weighted Yield (%)
Exposed	10.3	178	3.46%	9.0	173	3.86%
Hedged	8.8	150	3.40%	9.9	155	3.15%
Non-Exposed	11.6	45	0.78%	11.4	66	1.16%
Total	**30.7**	**373**	**2.42%**	**30.2**	**394**	**2.61%**

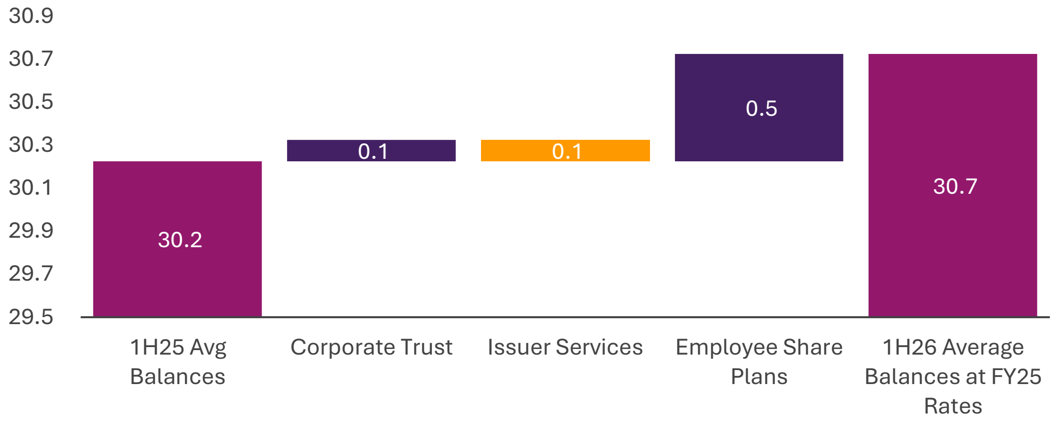
Exposed Margin Income	Actual	
Cash Rate by Jurisdiction	1H26	1H25
Australia	3.64%	4.35%
Canada	2.52%	4.13%
UK	4.00%	4.92%
US	4.10%	4.96%
Other	2.00%	2.00%
Weighted average rate	**3.65%**	**4.23%**
Recapture rate	95%	91%
Exposed Average Balances ($bn)	10.3	9.0
Exposed Margin Income ($m)	**178**	**173**

- 14% reduction in weighted average rate
- Recapture rate increased to 95% with higher share of US balances
- Exposed Margin Income +$5m vs. PCP

1H26 Margin Income Bridge ($m)



1H26 Average Balances Bridge ($bn)



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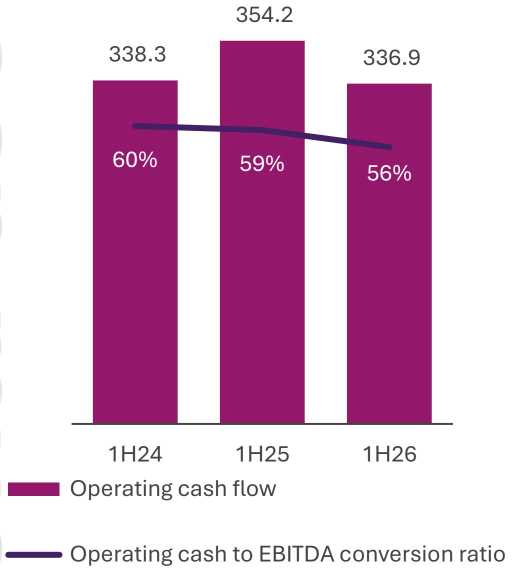
Capital light. Cash generative. Increasing dividends

Balance sheet strength funds growth, investments and dividends

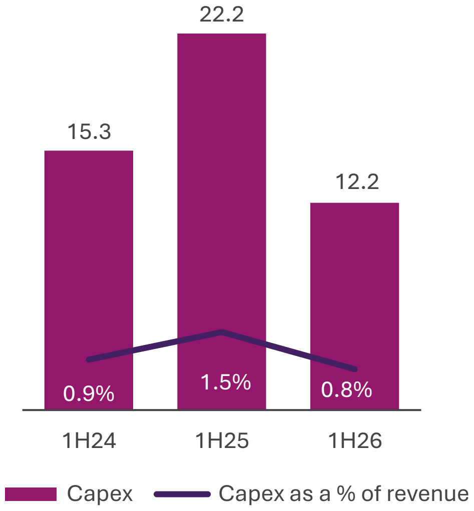
Cash flow

Cash conversion rate set to rise as below the line cash costs reduce



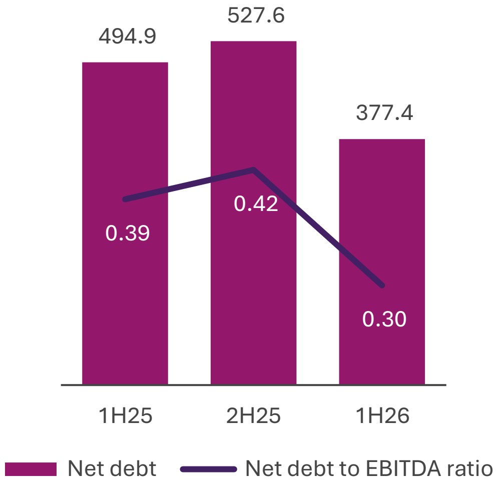
Capex

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



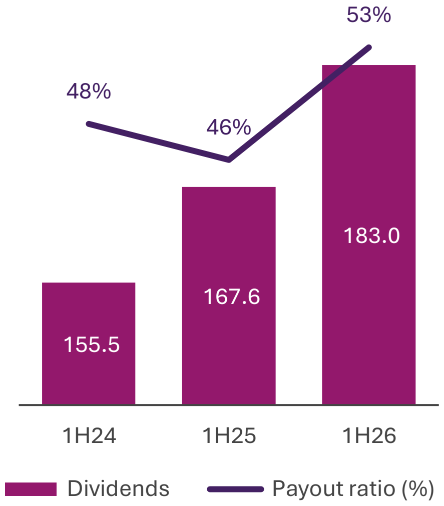
Debt leverage

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



Dividends

Step up in payout ratio, interim dividend per share up 22%



1H24 cash flow excludes US MS.
Numbers are in USD M at Actual fx rates, leverage ratio (times X), conversion ratio (%).

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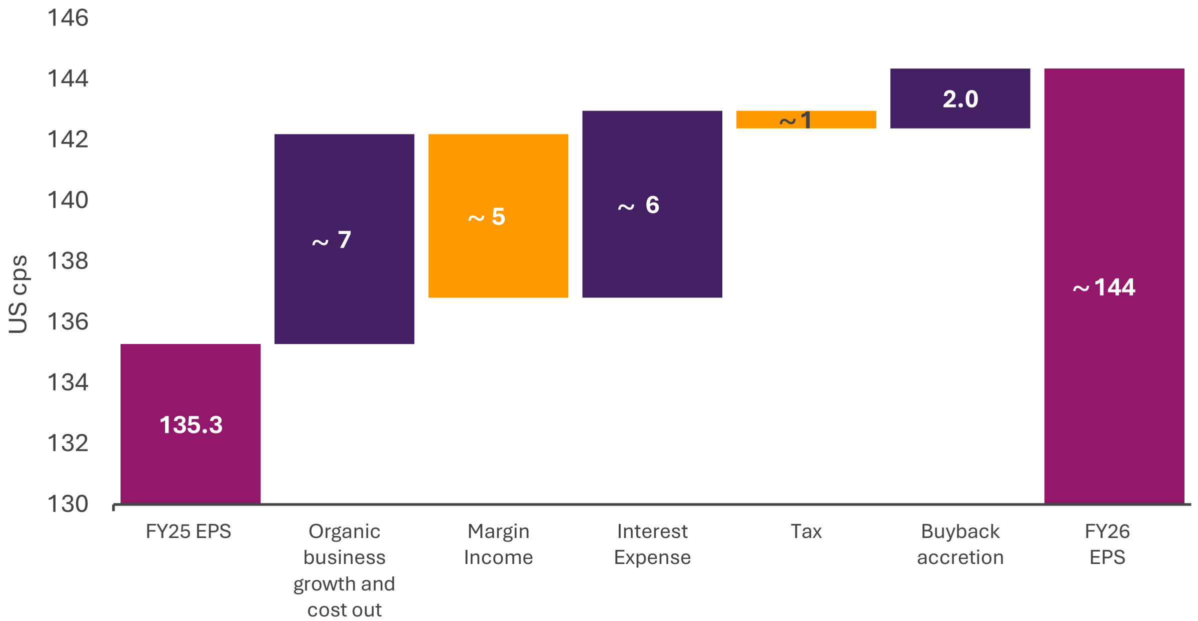
FY26 Outlook – guidance upgraded

Management EPS up around 6% - ongoing earnings growth in a lower interest rate environment

	Guidance
Guidance compared to FY25 Group results	**~ 144cps, up ~ 6% vs. PCP** Initial guidance (August 2025) ~ 140cps
Key assumptions	
EBIT ex MI	Up ~ 10%, full year EBIT ex MI margin >18%. Excludes contribution from UK Mortgage Services from 1st February 2026
MI	Around **$730m** with average client balances of **$30.8bn.**
Interest expense	Lower interest expense driven by lower gross debt, reduction in interest rates and repayment of $200m USPP debt.
Group tax rate	Between 24%-25%
Management EPS calculation - FY26 number of shares on issue	**578,387,070** which is the WANOS for 1HFY26. FY25 Management EPS is based on a WANOS of 586,791,638.
Sensitivities	
MI	MI sensitivity driven by size and mix of balances and changes in cash rates, guidance based on curves at 9th February 2026.
Capital markets	Debt and equity markets broadly in line with 1H26 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.

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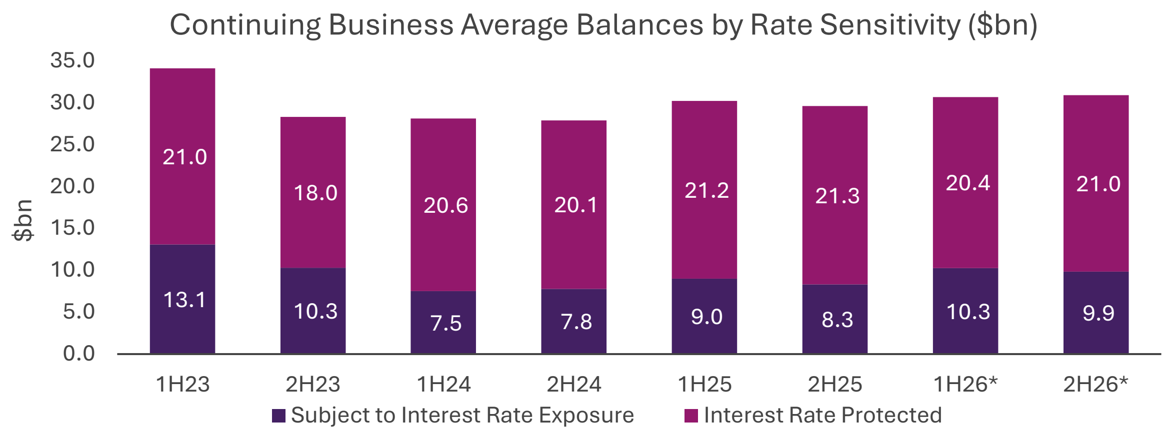
Margin Income, yields and average client balances

FY26 MI upgraded to be ~$730m, as lower rates stimulate balance growth

	August Disclosure FY26			Updated Outlook FY26		
	Avg Client Balances ($bn)	MI ($m)	Avg Weighted Yield (%)	Avg Client Balances ($bn)	MI ($m)	Avg Weighted Yield (%)
Exposed	9.8	330	3.33%	10.1	327	3.24%
Hedged	9.0	304	3.38%	9.2	315	3.44%
Non-Exposed	11.4	86	0.76%	11.5	88	0.76%
Total	**30.2**	**720**	**2.38%**	**30.8**	**730**	**2.37%**

Numbers above are translated at the FY25 constant currency fx rates.

Cash rates lower from August Disclosure as original guidance did not assume September and October CAD rate cuts and US October rate cut.

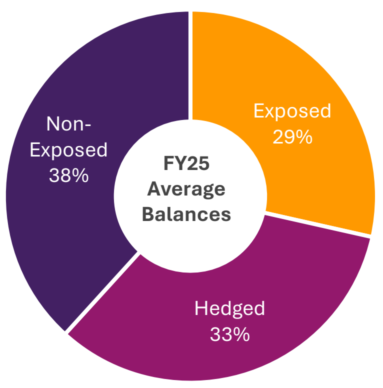


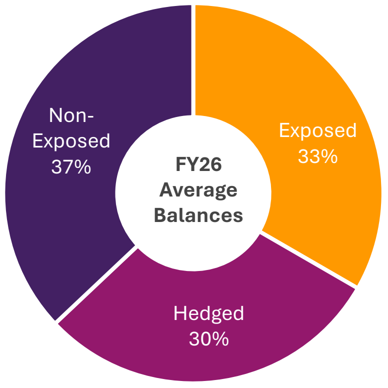
Average balances exclude US Mortgage Servicing for 1H23-2H24 and Class Actions and Bankruptcy for 1H23-2H23.

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

FY26 MI sensitivity							
	2.00%	2.50%	3.00%	FY26 estimated rates	3.50%	4.00%	4.50%
+2b Balances	621	690	747	761	804	862	919
+1b Balances	602	666	719	745	771	824	876
FY26E Balances	583	642	690	730	738	786	834
-1b Balances	564	618	662	714	705	748	791
-2b Balances	545	595	633	699	671	710	748

FY26 estimated rates assume rate curve as at 9th February 2026. For sensitivity and interest rate assumptions on FY26 guidance, please refer to slide 46. FY26 estimated rates column is the impact for the remaining six months of the fiscal year. All other rate columns represent assumed rate for a full year.





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1H26 Management results summary

EBIT ex MI +12.0%, margin expansion continues, up 70bps

	1H26 Actual (at CC)	1H25 Actual	Variance vs. 1H25 Actual	1H26 Actual
Total revenue ex Margin Income	$1,193.0	$1,113.3	+7.2%	$1,208.1
Margin Income	$372.9	$394.2	-5.4%	$375.5
Total revenue	**$1,565.9**	**$1,507.6**	**+3.9%**	**$1,583.5**
Operating costs	$966.6	$908.9	+6.4%	$978.7
Share of net profit/(loss) of associates and jv	-$0.1	-$0.1	+15.3%	-$0.1
EBITDA	$599.3	$598.8	+0.1%	$604.9
Depreciation	$33.6	$32.2	+4.2%	$34.0
Amortisation	$2.0	$1.9	+3.2%	$2.2
EBIT	**$563.7**	**$564.6**	**-0.2%**	**$568.8**
EBIT margin (%)	36.0%	37.5%	-150bps	35.9%
EBIT ex Margin Income	**$190.8**	**$170.4**	**+12.0%**	**$193.3**
EBIT ex MI margin (%)	16.0%	15.3%	+70bps	16.0%
Interest expense	$45.5	$59.2	-23.2%	$45.8
Profit Before Tax	$518.2	$505.4	+2.5%	$522.9
Income tax expense	$125.5	$121.0	+3.8%	$126.8
Management NPAT	**$392.6**	**$384.1**	**+2.2%**	**$396.0**
Management EPS (cents) - at reported WANOS [1]	67.87	65.34	+3.9%	68.47
Management ETR	24.2%	23.9%	+30bps	24.2%

[1] 1H26 reported WANOS is 578,387,070. 1H25 reported WANOS is 587,867,266.

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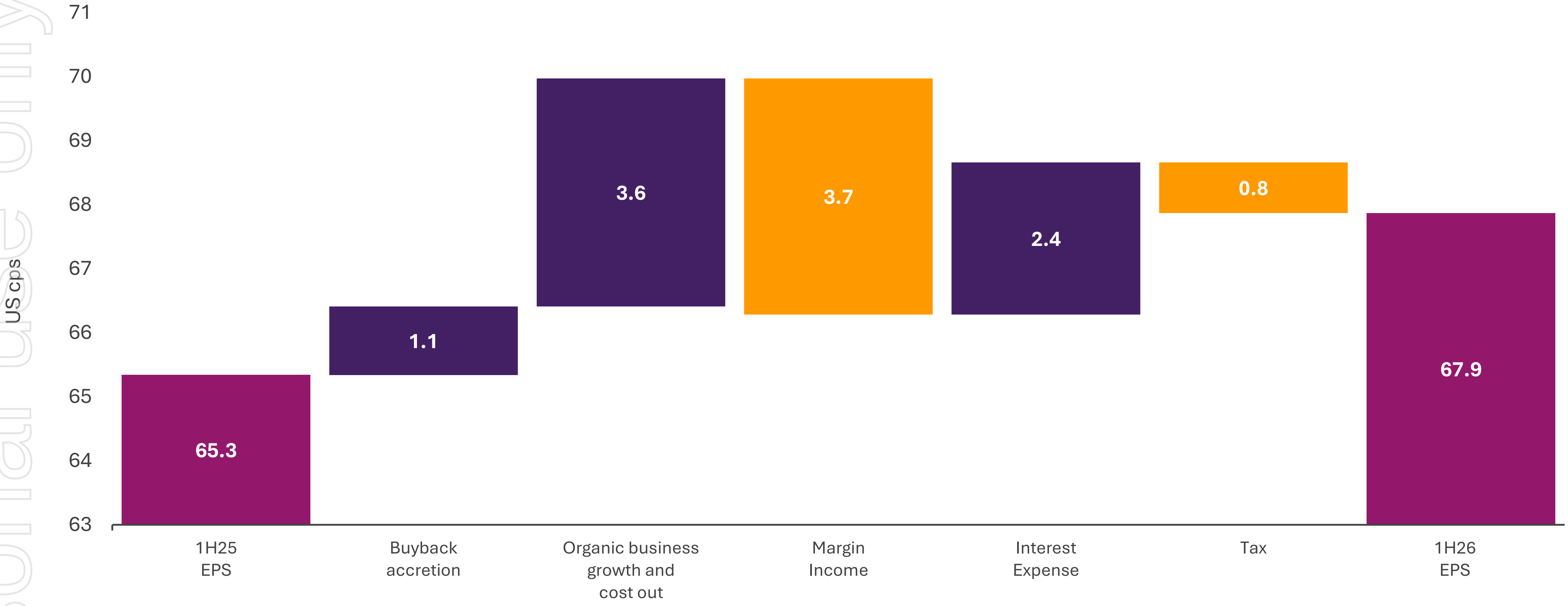
1H26 Management EPS

Management EPS up 3.9%



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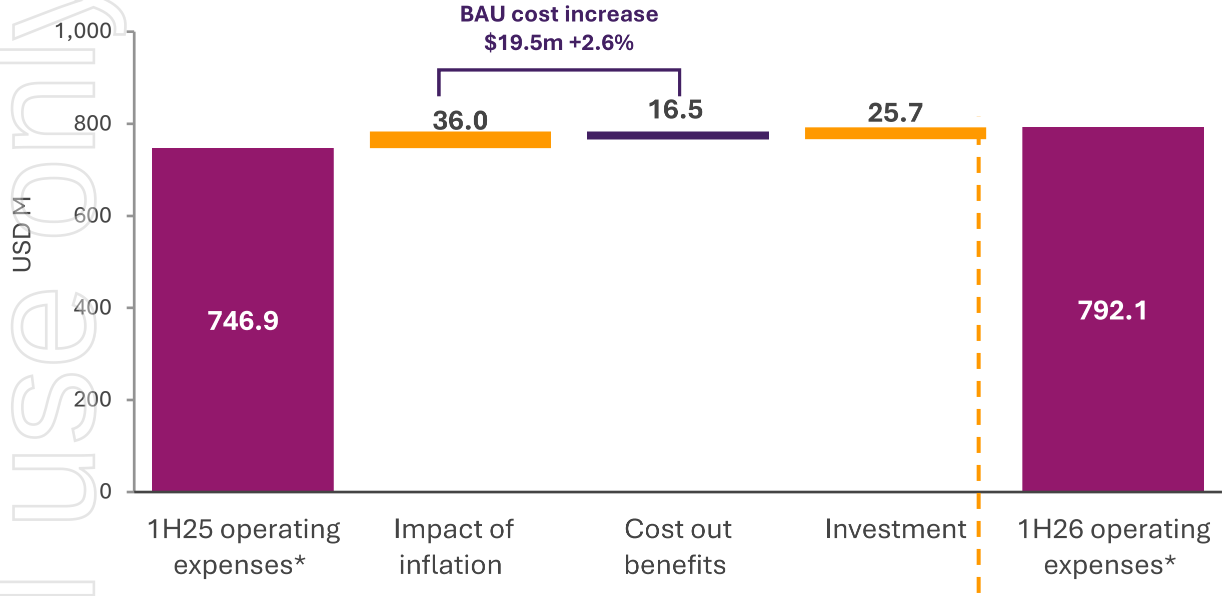
Cost analysis

BAU Opex +2.6% vs. PCP. Below the line costs -30% in 1H26

Operating expenses

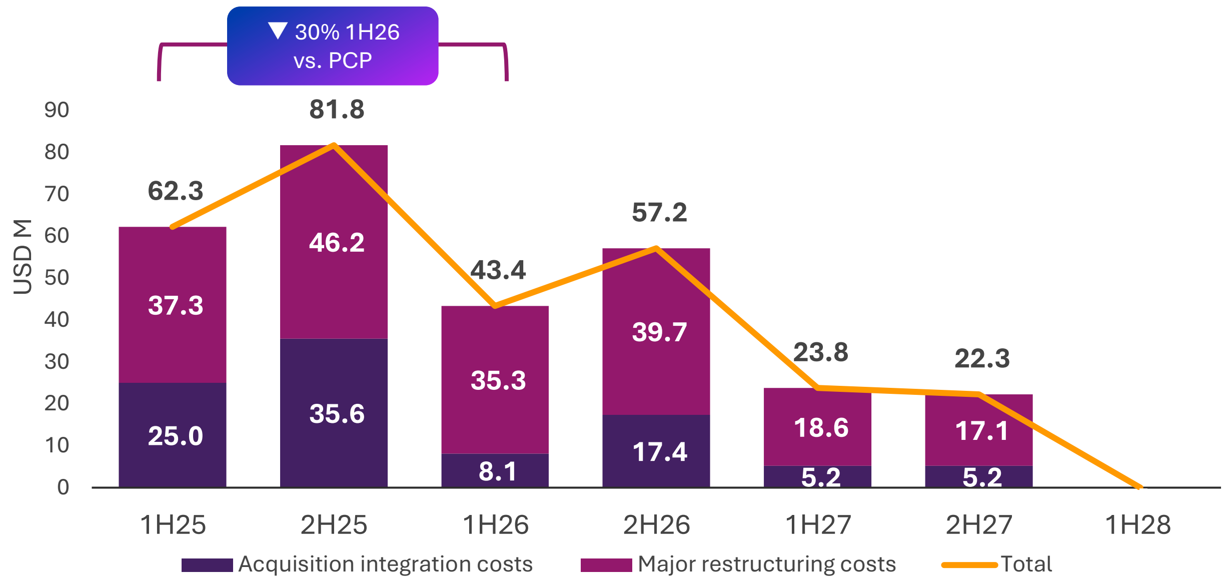


*) excluding Cost of Sales

Investments:

- Full six months of acquisition of Ingage IR Ltd, CMi2i Ltd and BNY Trust Company of Canada, acquired in January 2025 and March 2025 respectively.
- Technology and Revenue Growth related investment across core businesses.

Below the line costs

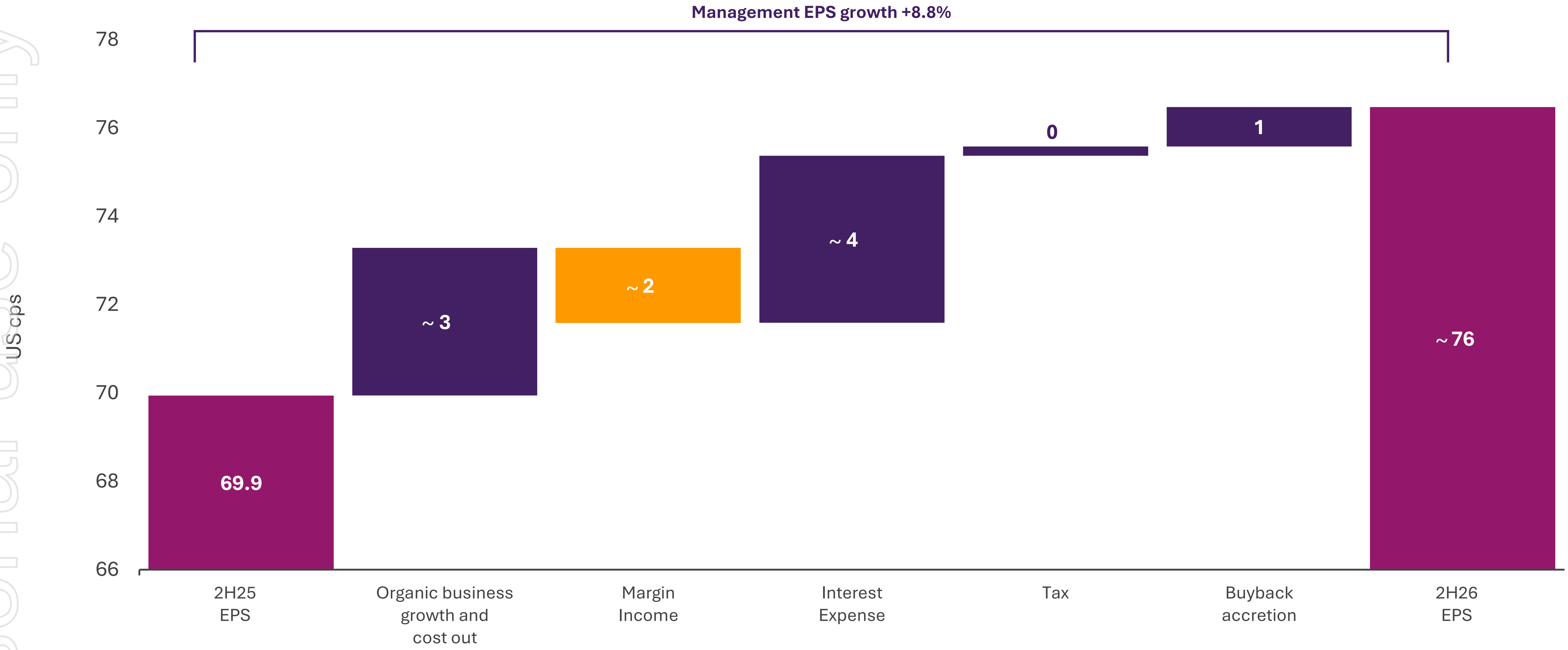


Highlights:

- BAU Opex up 2.6%, below inflation.
- Cost out benefits of $16.5m in 1H with additional $13.6m to come in 2H.
- $18m of stranded costs reallocated to ongoing business lines in 1H26. $22m to be reallocated in 2H.
- Below the line costs down 30% vs. PCP, trending to zero by the end of FY27.

2H26 Management EPS bridge

Management EPS up 8.8% vs. PCP

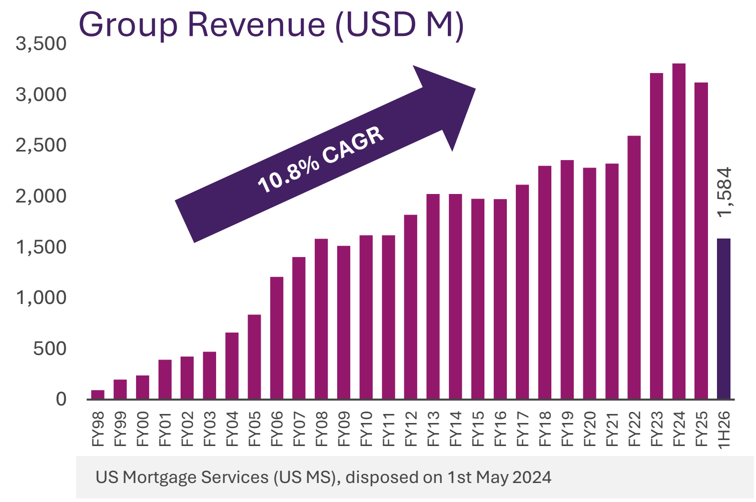


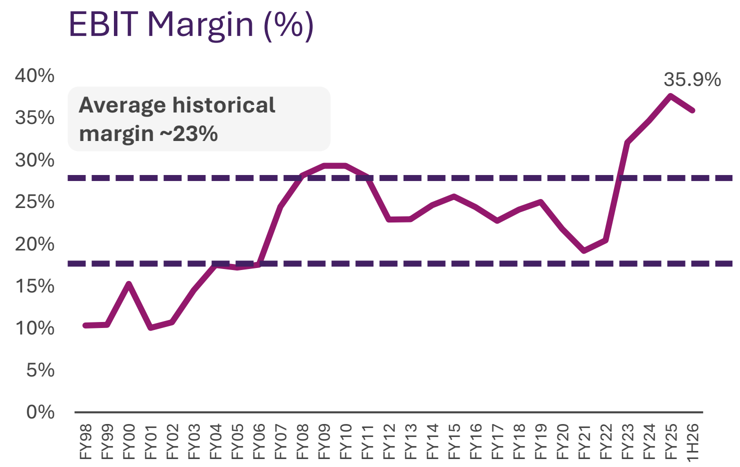
FY25 EPS is 135.28cps based on a WANOS of 586,791,638. 1H25 EPS was 65.34cps at a WANOS of 587,867,266, implying a 2H25 EPS of 69.94cps. 2H26 Management EPS is based on closing shares on issue as at 30 June 2025 of 578,387,070

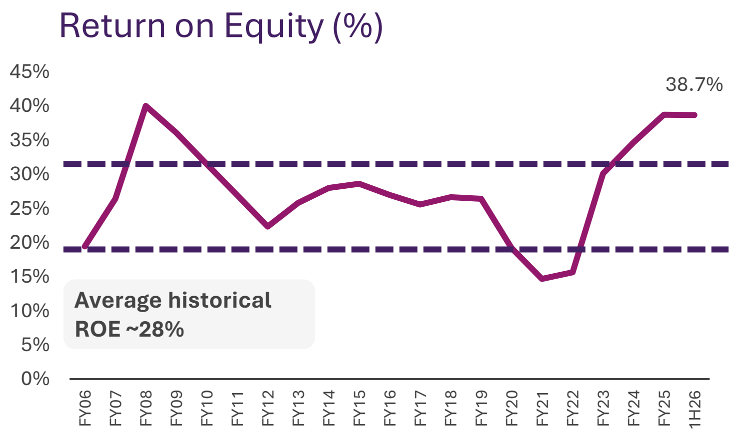
Computershare investment case

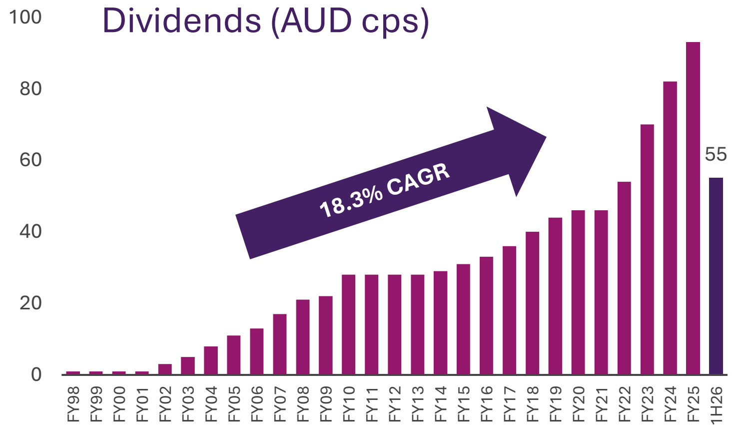
High quality, capital light business with long term growth track record

- Track record – long term earnings growth, margins and dividends
- 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. Well placed to benefit from evolving digital market structures
- Strong balance sheet and cash flow - funds growth investments and dividends









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Appendix

Appendices

Constant Currency Analysis
1H26 results
Revenue, Margin Income, EBITDA and EBIT by Business Segment
Computershare's integrated business model
Results highlights: Issuer Services, Corporate Trust and Employee Share Plans

Analysis at actual fx rates
Key Financial Indicators
Computershare Profit and Loss
Statutory results and management adjustments
Business Segment Profit and Loss (incl. explanation for new divisional reporting)
Revenue definitions
Revenue by Country (USD and Local Currency) and Revenue, EBITDA and EBIT by Region
Revenue excluding acquisitions and disposals

Analysis at actual fx rates (continued)
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

1H26 Management results – constant currency and actual rates

USD M	At CC	At Actual fx
Total Revenue ex MI	1,193.0	1,208.1
Margin Income	372.9	375.5
Total Management Revenue	**1,565.9**	**1,583.5**
Operating expenditure	**966.6**	**978.7**
Share of net profit/(loss) of associates and jv	(0.1)	(0.1)
Management EBITDA	**599.3**	**604.9**
Depreciation	33.6	34.0
Amortisation	2.0	2.2
Depreciation & Amortisation	35.6	36.2
Management EBIT	**563.7**	**568.8**
Management EBIT Margin	36.0%	35.9%
Management EBIT ex MI	**190.8**	**193.3**
Management EBIT ex MI Margin	16.0%	16.0%
Interest Expense	45.5	45.8
Management PBT	**518.2**	**522.9**
Management ITE	125.5	126.8
OEI	0.1	0.1
Management NPAT	**392.6**	**396.0**
Management EPS (cps) - per guidance	**67.87**	**68.47**
Management EPS (cps) - at reported WANOS	**67.87**	**68.47**

	Revenue		Margin Income	
	At CC	At Actual fx	At CC	At Actual fx
Issuer Services	624.6	629.0	109.1	109.8
Corporate Trust	513.9	513.8	211.9	211.9
Employee Share Plans	246.1	256.3	22.7	23.6
Corporate & Other	181.3	184.4	29.1	30.2
Mortgage Services & Property Rental Services	83.6	86.7	29.1	30.2
Communication Services & Utilities	84.7	84.6	0.0	0.0
Voucher Services	0.8	0.8	0.0	0.0
Technology Services & Operations	12.2	12.3	0.0	0.0
Total	**1,565.9**	**1,583.5**	**372.9**	**375.5**

	EBITDA		EBIT	
	At CC	At Actual fx	At CC	At Actual fx
Issuer Services	203.1	204.2	200.8	201.7
Corporate Trust	264.4	264.6	262.5	262.7
Employee Share Plans	96.7	101.0	93.9	98.0
Corporate & Other	35.0	35.2	6.5	6.4
Mortgage Services & Property Rental Services	19.2	19.9	19.1	19.9
Communication Services & Utilities	9.2	9.0	7.9	7.8
Voucher Services	1.9	1.9	1.9	1.9
Technology Services & Operations	4.8	4.3	-22.4	-23.2
Total	**599.3**	**604.9**	**563.7**	**568.8**

1H26 WANOS per guidance is 578,387,070. 1H26 reported WANOS is 578,387,070.

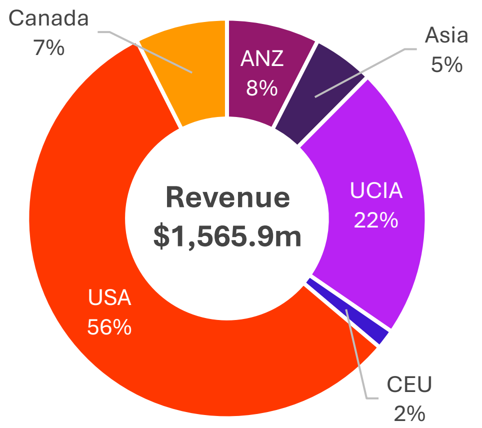
Revenue, Margin Income, EBITDA and EBIT – constant currency

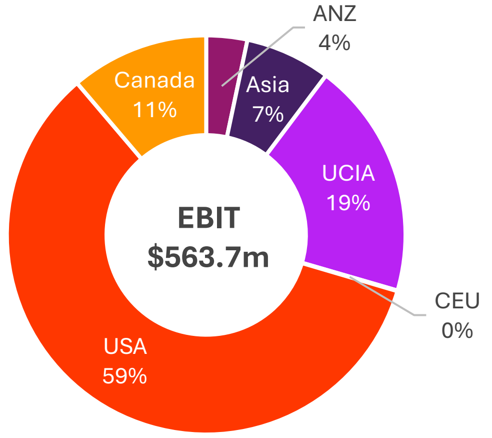
Revenue	1H25	1H26	1H26 vs. 25
Issuer Services	592.0	624.6	5.5%
Corporate Trust	489.3	513.9	5.0%
Employee Share Plans	235.5	246.1	4.5%
Corporate & Other	190.8	181.3	-5.0%
Mortgage Services & Property Rental Services	81.4	83.6	2.7%
Communication Services & Utilities	91.9	84.7	-7.8%
Voucher Services	1.1	0.8	-28.7%
Technology Services & Operations	16.4	12.2	-25.5%
Total Revenue	**1,507.6**	**1,565.9**	**3.9%**

EBITDA	1H25	1H26	1H26 vs. 25
Issuer Services	217.5	203.1	-6.6%
Corporate Trust	261.7	264.4	1.0%
Employee Share Plans	99.1	96.7	-2.4%
Corporate & Other	20.5	35.0	71.1%
Mortgage Services & Property Rental Services	18.3	19.2	4.8%
Communication Services & Utilities	7.7	9.2	19.2%
Voucher Services	2.7	1.9	-30.9%
Technology Services & Operations	-8.3	4.8	-158.0%
Total EBITDA	**598.8**	**599.3**	**0.1%**

Margin Income	1H25	1H26	1H26 vs. 25
Issuer Services	117.7	109.1	-7.3%
Corporate Trust	220.2	211.9	-3.8%
Employee Share Plans	26.8	22.7	-15.1%
Corporate & Other	29.6	29.1	-1.5%
Mortgage Services & Property Rental Services	29.5	29.1	-1.3%
Communication Services & Utilities	0.0	0.0	0.0%
Voucher Services	0.1	0.0	-43.8%
Technology Services & Operations	0.0	0.0	0.0%
Total Margin Income	**394.2**	**372.9**	**-5.4%**

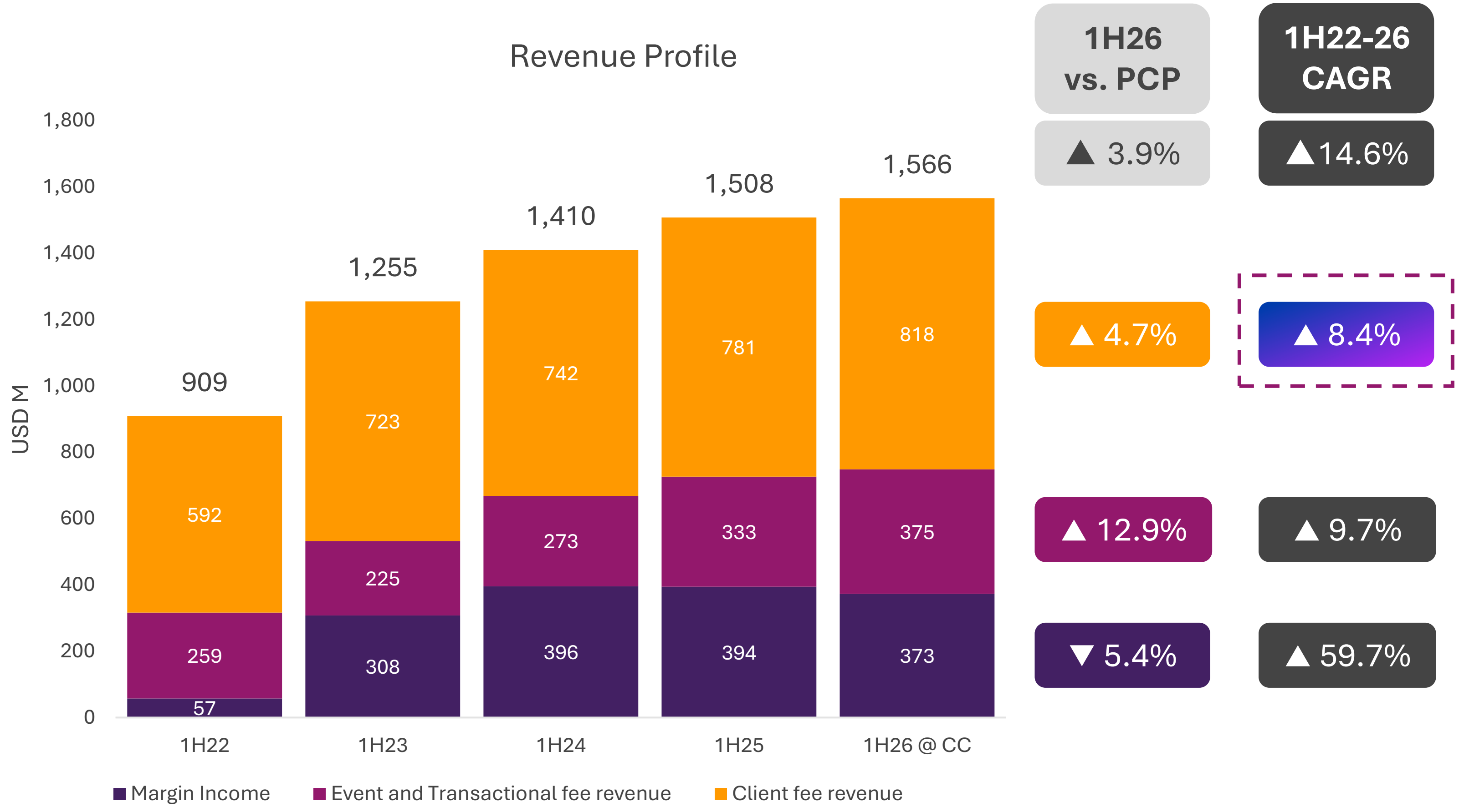
EBIT	1H25	1H26	1H26 vs. 25
Issuer Services	215.5	200.8	-6.8%
Corporate Trust	259.5	262.5	1.1%
Employee Share Plans	96.4	93.9	-2.5%
Corporate & Other	-6.8	6.5	-195.5%
Mortgage Services & Property Rental Services	18.2	19.1	-4.9%
Communication Services & Utilities	5.0	7.9	57.5%
Voucher Services	2.7	1.9	-30.9%
Technology Services & Operations	-32.8	-22.4	31.6%
Total EBIT	**564.6**	**563.7**	**-0.2%**





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 1H22 – 1H24 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 1H26 which is translated at the CC rate (ie FY25 average fx rate).

Issuer Services

Growth across all business lines, with recovery in some Corporate Actions

Management EBIT

$207.0m ▼ 4.0%

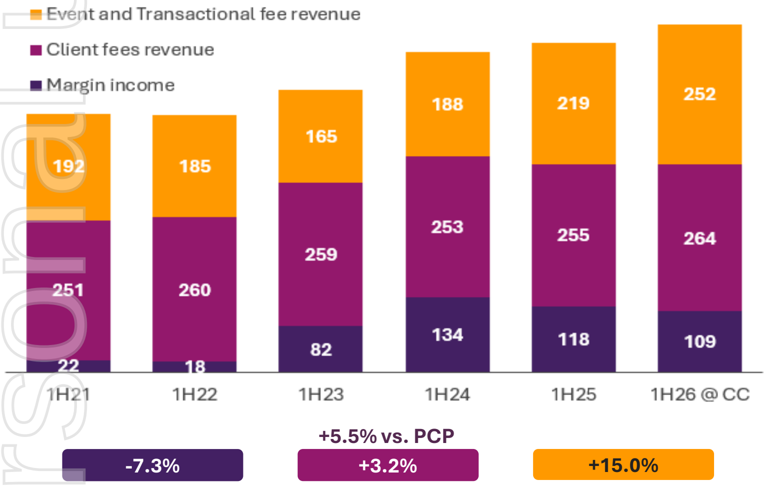
Margin

33.1% ▼ 330bps

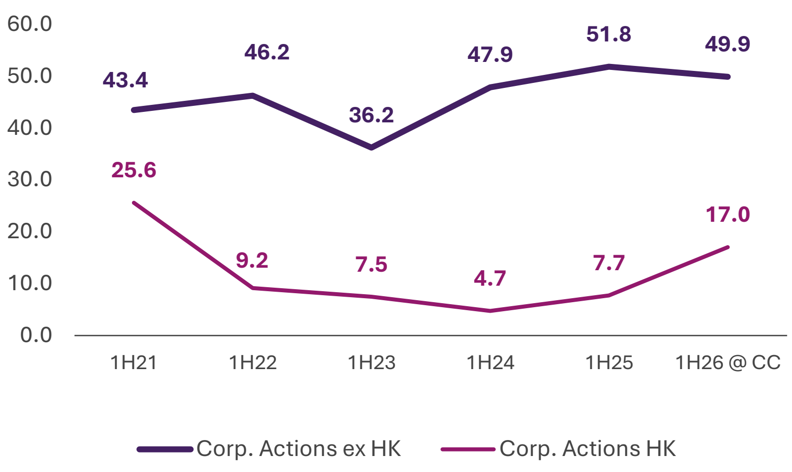
Revenue breakdown	1H26 CC*	1H25 Actual	CC Variance
Register Maintenance	$337.7	$324.1	+4.2%
Corporate Actions	$66.9	$59.5	+12.4%
Stakeholder Relationship Management	$50.7	$37.6	+34.9%
Governance Services	$60.2	$53.1	+13.2%
Margin Income	$109.1	$117.7	-7.3%
Total revenue	**$624.6**	**$592.0**	**+5.5%**
Mgmt EBIT ex MI	$97.9	$97.9	+0.0%
Mgmt EBIT ex MI margin	19.0%	20.6%	down 160 bps

* 1H26 CC EBIT excludes stranded costs.

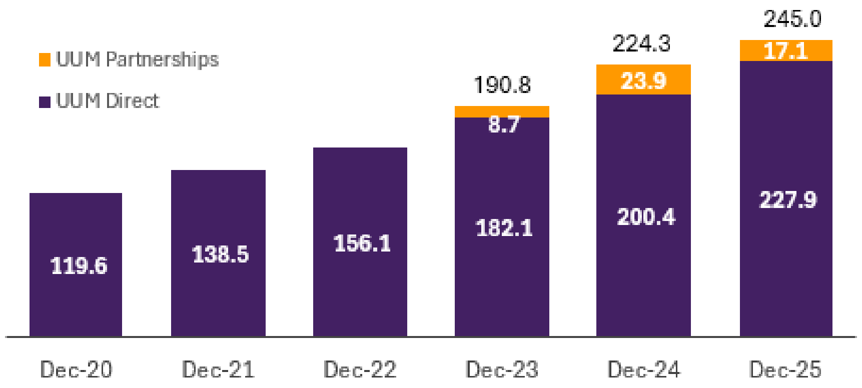
Issuer Services revenue ($m)



Corporate Actions fee revenue ($m)



Registered Agents Units Administered ('000)



Corporate Trust

Strong growth in fee revenues driven by increased issuance across all product lines

Management EBIT

$268.2m ▲ 3.3%

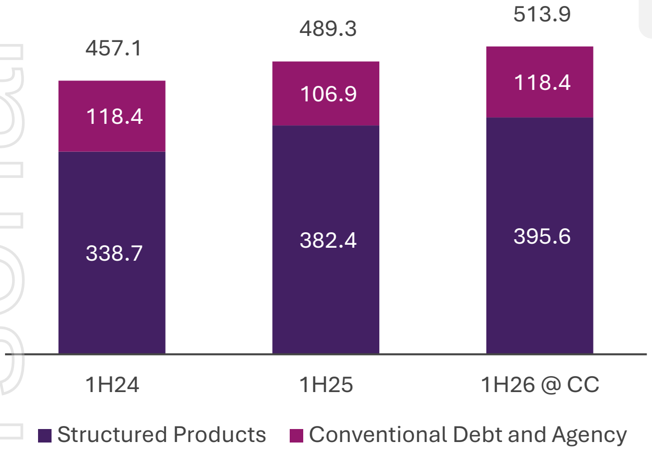
Margin

52.2% ▼ 80bps

Revenue breakdown	1H26 CC*	1H25 Actual	CC Variance
Trust Fee and Other Revenue	$271.8	$242.3	+12.2%
MMF Fee Revenue	$30.3	$26.8	+13.1%
Margin Income	$211.9	$220.2	-3.8%
Total revenue	**$513.9**	**$489.3**	**+5.0%**
Mgmt EBIT ex MI	$56.3	$39.3	+43.2%
Mgmt EBIT ex MI margin	18.6%	14.6%	up 400 bps

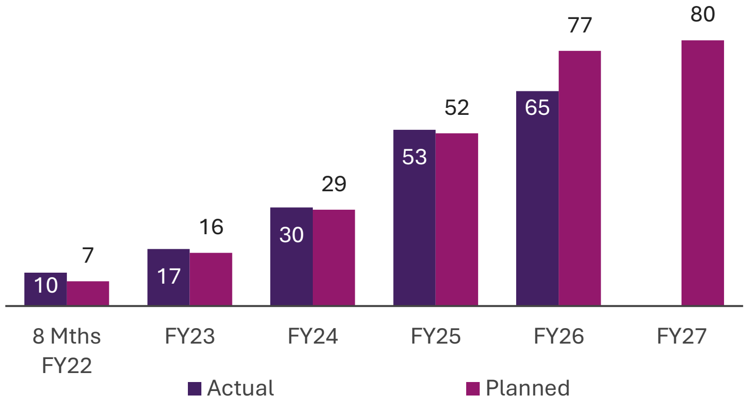
* 1H26 CC EBIT excludes stranded costs.

Total revenue breakdown ($m)



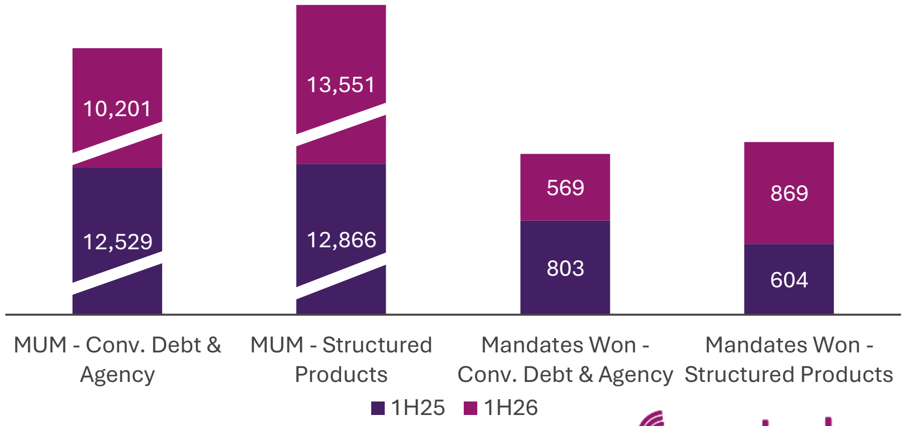
CCT Cost Synergy Plan – Cumulative Benefits ($m)

Periodic benefits of $11.6m achieved in 1H26: $6.2m cost saves and $5.4m revenue synergies. $64.7m of cumulative benefits at 31st Dec 25.



Mandates under Management (MUM) vs. Mandates won

2.2% improvement in mandates won 1H26 vs. 1H25;
43.9% increase in Structured Products mandates won



Employee Share Plans

Performance underpinned by tailwind of increased use of equity in renumeration

Management EBIT

$97.5m ▲ 1.2%

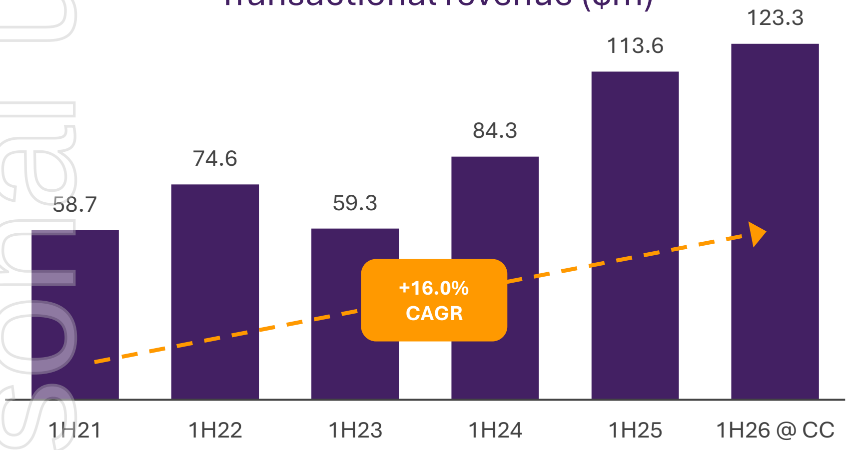
Margin

39.6% ▼ 130bps

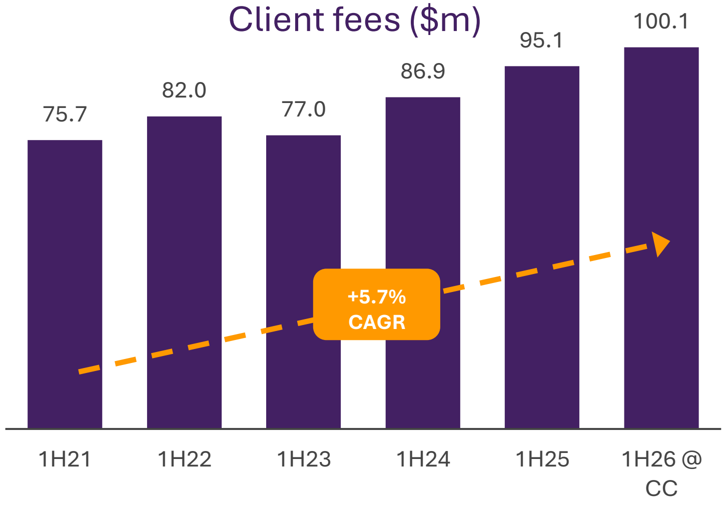
Revenue breakdown	1H26 CC*	1H25 Actual	CC Variance
Fee Revenue	$91.1	$88.0	+3.5%
Transactional	$123.3	$113.6	+8.5%
Other	$9.0	$7.1	+26.8%
Margin Income	$22.7	$26.8	-15.3%
Total revenue	**$246.1**	**$235.5**	**+4.5%**
Mgmt EBIT ex MI	$74.8	$69.6	+7.4%
Mgmt EBIT ex MI margin	33.5%	33.3%	up 20 bps

* 1H26 CC EBIT excludes stranded costs.

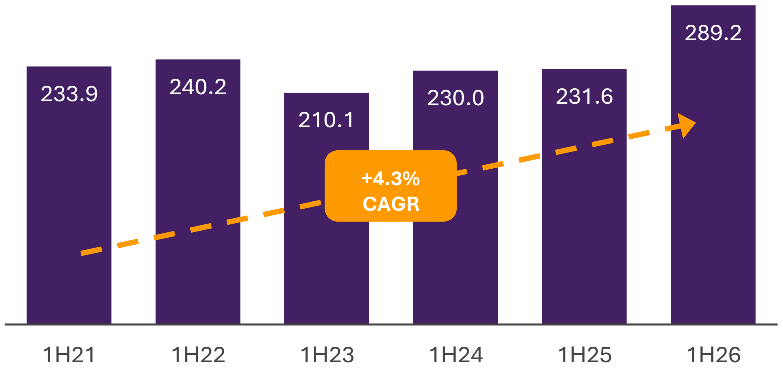
Transactional revenue ($m)



Client fees ($m)



Assets under administration ($bn)



Actual FX rate analysis

Key Financial Indicators

	1H23	2H23	1H24	2H24	1H25	2H25	1H26
Total Management Revenue	1,510.6	1,705.3	1,611.7	1,697.8	1,507.6	1,612.6	1,583.5
Operating expenditure	970.5	1,029.4	990.1	1,032.6	908.9	967.5	978.7
Management EBITDA	540.3	676.1	621.7	665.6	598.8	645.1	604.9
Management EBIT	**440.7**	**591.8**	**546.0**	**602.7**	**564.6**	**609.7**	**568.8**
Management EBIT ex Margin Income	**96.5**	**160.6**	**115.2**	**196.9**	**170.4**	**242.7**	**193.3**
EBIT Margin %	29.2%	34.7%	33.9%	35.5%	37.5%	37.8%	35.9%
EBIT ex MI Margin %	8.3%	12.6%	9.8%	15.2%	15.3%	19.5%	16.0%
Management Profit Before Tax	**387.0**	**511.7**	**460.7**	**525.1**	**505.4**	**552.8**	**522.9**
Management NPAT	**268.9**	**383.1**	**331.1**	**377.2**	**384.1**	**409.7**	**396.0**
Management EPS (US cps)	**44.55**	**63.46**	**54.97**	**63.36**	**65.34**	**69.94**	**68.47**
Management EPS (AU cps)	**66.35**	**94.27**	**83.70**	**96.62**	**98.86**	**110.03**	**104.49**
Statutory NPAT	177.1	267.7	105.2	247.41	287.77	319.23	280.4
Statutory EPS (US cps)	29.33	44.34	17.47	41.43	48.95	54.50	48.48
Revenue split - Recurring	83%	85%	85%	86%	84%	84%	82%
Revenue split - Non Recurring	17%	15%	15%	14%	16%	16%	18%
Weighted average number of shares[1]	603,729,336	603,729,336	602,390,548	598,649,609	587,867,266	586,791,638	578,387,070
Net operating cash flows excluding SLS advances	247.5	376.2	369.9	361.2	354.2	469.4	336.9
Operating cash to EBITDA conversion ratio	0.5	0.6	0.6	0.5	0.6	0.7	0.6
Days Sales Outstanding	53	39	45	45	45	38	39
Dividend (AU cents)	30	40	40	42	45	48	55
Franking (%)	0%	0%	20%	0%	0%	0%	30%
Dividend payout ratio	45%	42%	48%	43%	46%	44%	53%
ROE[2]	22.3%	30.1%	34.1%	34.7%	37.8%	38.7%	38.7%
ROIC[2]	15.5%	22.7%	25.3%	30.2%	31.9%	35.8%	36.1%
Net debt to EBITDA[3]	1.33	0.85	0.85	0.36	0.39	0.42	0.30

[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), CCS Germany (29th Aug 25).

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Computershare Profit & Loss

USD M (at actual rates)	1H23	2H23	1H24	2H24	1H25	2H25	1H26
Total Revenue ex MI	1,166.5	1,274.0	1,180.9	1,292.0	1,113.3	1,245.7	1,208.1
Margin Income	344.1	431.3	430.8	405.8	394.2	366.9	375.5
Total Management Revenue	**1,510.6**	**1,705.3**	**1,611.7**	**1,697.8**	**1,507.6**	**1,612.6**	**1,583.5**
Operating expenditure	**970.5**	**1,029.4**	**990.103**	**1,032.561**	**908.871**	**967.471**	**978.7**
Share of net profit/(loss) of associates and jv	-0.1	-0.2	-0.1	-0.4	-0.1	0.0	-0.1
Management EBITDA	**540.3**	**676.1**	**621.7**	**665.6**	**598.8**	**645.1**	**604.9**
Depreciation	35.8	40.1	32.9	32.8	32.2	33.5	34.0
Amortisation	63.8	44.1	42.8	30.0	1.9	2.0	2.2
Depreciation & Amortisation	99.6	84.2	75.7	62.9	34.2	35.5	36.2
Management EBIT	**440.7**	**591.8**	**546.0**	**602.7**	**564.6**	**609.7**	**568.8**
Management EBIT Margin	**29.2%**	**34.7%**	**33.9%**	**35.5%**	**37.5%**	**37.8%**	**35.9%**
Management EBIT ex MI	**96.5**	**160.6**	**115.2**	**196.9**	**170.4**	**242.7**	**193.3**
Management EBIT ex MI Margin	**8.3%**	**12.6%**	**9.8%**	**15.2%**	**15.3%**	**19.5%**	**16.0%**
Interest Expense	53.7	80.2	85.4	77.6	59.2	56.8	45.8
Management PBT	**387.0**	**511.7**	**460.7**	**525.1**	**505.4**	**552.8**	**522.9**
Management ITE	117.8	128.9	129.4	147.7	121.0	142.8	126.8
OEI	0.3	-0.3	0.2	0.1	0.3	0.3	0.1
Management NPAT	**268.9**	**383.1**	**331.1**	**377.2**	**384.1**	**409.7**	**396.0**
Management Adjustments (after tax) [1]							
Amortisation	-35.1	-35.6	-34.5	-36.0	-36.0	-34.7	-39.5
Acquisitions and Disposals	-30.0	-55.6	-60.2	-178.3	-17.7	-17.9	-41.1
Other	-26.8	-24.3	-131.2	84.4	-42.7	-38.0	-35.0
Total Management Adjustments	**-91.9**	**-115.5**	**-225.9**	**-129.8**	**-96.3**	**-90.5**	**-115.6**
Statutory NPAT	**177.1**	**267.7**	**105.2**	**247.4**	**287.8**	**319.2**	**280.4**
Management EPS (cps)	**44.55**	**63.46**	**54.97**	**63.36**	**65.34**	**69.94**	**68.47**
Statutory EPS (cps)	**29.33**	**44.34**	**17.47**	**41.43**	**48.95**	**54.50**	**48.48**
Mgt ETR	30.4%	25.2%	28.1%	28.1%	23.9%	25.8%	24.2%
Stat ETR	32.6%	24.6%	37.8%	24.2%	23.4%	23.4%	25.9%

[1] Refer to slide 27 for detail on management adjustments.

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Statutory results

Statutory results	1H25	1H26	1H26 v 25
Total revenue	1,498.8	1,579.4	5.4%
Other income	16.8	5.4	-67.9%
Total Revenue	1,515.6	1,584.8	4.6%
Total Expenses	1,139.6	1,206.0	-5.8%
Statutory Net Profit (post NCI)	**287.8**	**280.4**	**-2.6%**
Earnings per share (post NCI)[1]	**48.95**	**48.48**	**-1.0%**

Reconciliation of Statutory NPAT to Management Results	1H26
Net profit after tax per statutory results	280.4
Management Adjustments (after tax)	
Amortisation	39.5
Acquisitions and Disposals	41.1
Other	35.0
Total Management Adjustments	115.6
Net profit after tax per management results	**396.0**
Management Earnings per share (cps)	**68.47**

[1] EPS in 1H25 is at 587,867,266 reported WANOS and 1H26 EPS is at 578,387,070 reported WANOS.

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.

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Management adjustment items

USD M (at actual rates)	1H23	FY23	1H24	FY24	1H25	FY25	1H26
Management adjustments items (net of tax)							
Amortisation	**35.1**	**70.7**	**34.5**	**70.5**	**36.0**	**70.6**	**39.5**
Amortisation of acquisition related intangible assets	35.1	70.7	34.5	70.5	36.0	70.6	39.5
Acquisitions and Disposals	**30.0**	**85.6**	**60.2**	**238.5**	**17.7**	**35.5**	**41.1**
Acquisition and disposal related expenses			3.6	3.4			
Disposal related expenses - KCC Business			2.9				
Disposal related expenses - UK Mortgage Services							34.2
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	
Loss on sale of CCS Germany							0.9
Acquisition related integration expenses	31.9	89.9	53.7	85.2	18.9	44.7	6.0
Adjustment of contingent consideration receivable	-1.9	-2.9		20.5			
Other	**26.8**	**51.1**	**131.2**	**46.8**	**42.7**	**80.7**	**35.0**
Major restructuring costs	11.8	29.3	14.7	47.1	27.9	60.7	26.7
Marked to market adjustments - derivatives	2.7	-0.7	0.1	-0.3	-0.9	0.1	-1.0
Voucher Services impairment		9.9					
UK Mortgage Services impairment	12.3	12.6					5.0
US Mortgage Services impairment			116.4				
Margin income hedge modification					15.7	19.9	4.3
Total Management Adjustments	**91.9**	**207.3**	**225.9**	**355.7**	**96.3**	**186.8**	**115.6**

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Issuer Services profit and loss

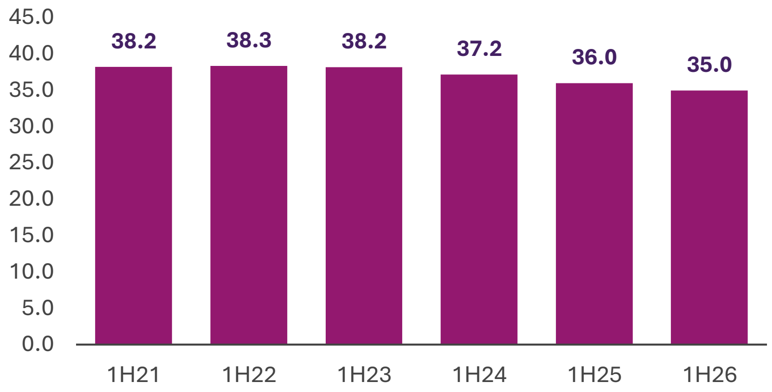
USD M (at actual rates)	1H23	2H23	1H24	2H24	1H25	2H25	FY23	FY24	FY25	1H26	1H26[1]
Register Maintenance	306.7	354.7	308.2	365.4	324.1	373.5	661.5	673.6	697.5	340.3	340.3
Corporate Actions	43.7	42.5	52.6	53.3	59.5	50.8	86.2	105.9	110.3	67.1	67.1
Stakeholder Relationship Management	23.6	29.4	28.9	43.1	37.6	54.2	53.0	72.0	91.8	51.3	51.3
Governance Services	50.5	40.7	51.1	58.3	53.1	65.8	91.3	109.5	119.0	60.5	60.5
Total Revenue ex MI	**424.6**	**467.4**	**440.9**	**520.0**	**474.3**	**544.3**	**892.0**	**960.9**	**1,018.6**	**519.2**	**519.2**
Margin Income	82.1	116.3	134.3	116.1	117.7	118.8	198.4	250.4	236.4	109.8	109.8
Total Management Revenue	**506.7**	**583.7**	**575.2**	**636.1**	**592.0**	**663.1**	**1,090.4**	**1,211.3**	**1,255.1**	**629.0**	**629.0**
Stranded costs										6.2	0.0
Operating expenditure	**337.5**	**367.8**	**366.2**	**395.3**	**374.5**	**421.3**	**705.3**	**761.4**	**795.8**	**424.9**	**418.7**
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	-0.1	-0.1
Management EBITDA	**169.2**	**216.1**	**209.0**	**241.2**	**217.5**	**241.9**	**385.3**	**450.2**	**459.4**	**204.2**	**210.4**
Depreciation	1.3	1.3	1.4	1.6	2.0	1.7	2.6	2.9	3.7	2.4	2.4
Amortisation	0.0	0.0	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**	**201.7**	**207.9**
EBIT Margin	**33.2%**	**36.8%**	**36.1%**	**37.7%**	**36.4%**	**36.2%**	**35.1%**	**36.9%**	**36.3%**	**32.1%**	**33.1%**
Management EBIT ex MI	**85.9**	**98.4**	**73.3**	**123.6**	**97.9**	**121.4**	**184.3**	**196.9**	**219.3**	**91.9**	**98.1**
EBIT ex MI Margin	**20.2%**	**21.1%**	**16.6%**	**23.8%**	**20.6%**	**22.3%**	**20.7%**	**20.5%**	**21.5%**	**17.7%**	**18.9%**
Register Maintenance revenue breakdown											
Issuer paid	208.8	251.2	201.6	244.4	202.4	249.4	460.0	446.0	451.9	205.4	205.4
Holder/Broker paid	97.9	103.5	106.6	121.0	121.6	124.1	201.5	227.6	245.7	134.8	134.8
Register Maintenance MI	41.8	63.8	67.8	70.9	70.0	71.5	105.6	138.6	141.5	65.3	65.3
Total Register Maintenance	**348.5**	**418.5**	**376.0**	**436.2**	**394.0**	**445.0**	**767.0**	**812.2**	**839.0**	**405.5**	**405.5**

[1] 1H26 results excluding stranded costs.

1H26 Revenue by Region USD M (at actual rates)	ANZ	Asia	UCIA	CEU	USA	Canada	Total
Register Maintenance	52.6	28.4	61.0	17.5	217.6	28.5	405.5
Corporate Actions	11.7	18.0	16.7	0.0	46.3	18.8	111.6
SRM	1.0	1.5	8.1	3.2	37.5	0.0	51.3
Governance Services	0.5	1.1	6.5	1.7	50.2	0.6	60.5
Issuer Services	**65.8**	**49.0**	**92.3**	**22.3**	**351.7**	**47.9**	**629.0**
PCP	*64.9*	*37.2*	*79.6*	*19.1*	*342.2*	*49.0*	*592.0*

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)



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Corporate Trust profit and loss

USD M (at actual rates)	1H23	2H23	1H24	2H24	1H25	2H25	FY23	FY24	FY25	1H26	1H26[1]	CCT USA 1H26	CCT USA 1H25	Other 1H26	Other 1H25
Total Revenue ex MI	251.5	278.0	252.1	264.3	269.0	291.1	529.5	516.4	560.2	302.0	302.0	271.4	242.5	30.5	26.6
Margin Income	198.6	229.7	205.0	215.0	220.2	195.5	428.3	419.9	415.7	211.9	211.9	187.1	194.8	24.8	25.4
Total Management Revenue	**450.2**	**507.7**	**457.1**	**479.2**	**489.3**	**486.6**	**957.9**	**936.3**	**975.9**	**513.8**	**513.8**	**458.5**	**437.3**	**55.3**	**52.0**
Stranded costs										5.7	0.0	5.4	0.0	0.3	0.0
Operating expenditure	**200.3**	**225.2**	**214.2**	**227.6**	**227.6**	**232.1**	**425.4**	**441.8**	**459.7**	**249.2**	**243.5**	**233.0**	**213.0**	**16.2**	**14.6**
Management EBITDA	**249.9**	**282.5**	**242.9**	**251.7**	**261.7**	**254.5**	**532.4**	**494.5**	**516.2**	**264.6**	**270.3**	**225.5**	**224.3**	**39.1**	**37.4**
Depreciation & Amortisation	4.2	6.4	6.9	8.2	2.2	2.1	10.6	15.1	4.2	1.9	1.9	1.9	2.2	0.0	0.0
Management EBIT	**245.7**	**276.1**	**235.9**	**243.5**	**259.5**	**252.4**	**521.8**	**479.4**	**512.0**	**262.7**	**268.4**	**223.6**	**222.1**	**39.1**	**37.4**
EBIT Margin	**54.6%**	**54.4%**	**51.6%**	**50.8%**	**53.0%**	**51.9%**	**54.5%**	**51.2%**	**52.5%**	**51.1%**	**52.2%**	**48.8%**	**50.8%**	**70.6%**	**71.9%**
Management EBIT ex MI	**47.1**	**46.4**	**31.0**	**28.6**	**39.3**	**57.0**	**93.4**	**59.5**	**96.3**	**50.8**	**56.5**	**36.6**	**27.3**	**14.3**	**12.0**
EBIT ex MI Margin	**18.7%**	**16.7%**	**12.3%**	**10.8%**	**14.6%**	**19.6%**	**17.6%**	**11.5%**	**17.2%**	**16.8%**	**18.7%**	**13.5%**	**11.3%**	**46.7%**	**45.1%**
Revenue breakdown															
Structured Products	314.9	369.9	338.7	362.9	382.4	380.9	684.8	701.6	763.3	395.3	395.3	371.3	351.6	24.0	30.8
Conventional Debt and Agency	135.2	137.8	118.4	116.3	106.9	105.7	273.0	234.7	212.5	118.5	118.5	87.2	85.7	31.3	21.2
Total Management Revenue	**450.2**	**507.7**	**457.1**	**479.2**	**489.3**	**486.6**	**957.9**	**936.3**	**975.9**	**513.8**	**513.8**	**458.5**	**437.3**	**55.3**	**52.0**

Corporate Trust comprises trust and agency services connected with the administration of debt and related securities and corporate financing arrangements in the US and Canada.

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.

1H26 Revenue by Region USD M (at actual rates)	USA	Canada	Total
Corporate Trust	**462.1**	**51.7**	**513.8**
PCP	*443.2*	*46.0*	*489.3*

[1] 1H26 results excluding stranded costs.

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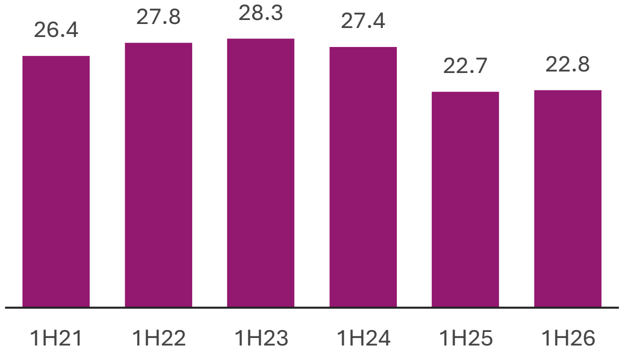
Employee Share Plans profit and loss

USD M (at actual rates)	1H23	2H23	1H24	2H24	1H25	2H25	FY23	FY24	FY25	1H26	1H26[1]
Fee revenue	71.4	75.9	79.0	87.4	88.0	87.6	147.3	166.5	175.6	94.8	94.8
Transactional revenue	59.3	96.2	84.3	135.8	113.6	153.7	155.5	220.0	267.3	128.7	128.7
Other revenue	5.6	9.3	7.9	10.1	7.1	7.6	14.9	18.0	14.7	9.3	9.3
Margin Income	9.3	19.6	27.6	25.8	26.8	23.5	28.9	53.4	50.2	23.6	23.6
Total Management Revenue	**145.6**	**201.0**	**198.8**	**259.1**	**235.5**	**272.3**	**346.7**	**457.9**	**507.8**	**256.3**	**256.3**
Stranded costs										3.5	0.0
Operating expenditure	**116.9**	**127.6**	**128.0**	**144.4**	**136.4**	**156.1**	**244.5**	**272.3**	**292.5**	**155.3**	**151.7**
Management EBITDA	**28.7**	**73.4**	**70.8**	**114.7**	**99.1**	**116.2**	**102.2**	**185.5**	**215.3**	**101.0**	**104.5**
Depreciation	0.8	0.6	0.6	1.0	0.8	0.8	1.4	1.7	1.6	0.9	0.9
Amortisation	1.9	1.7	1.9	1.9	1.9	2.0	3.6	3.8	3.9	2.1	2.1
Management EBIT	**26.0**	**71.2**	**68.3**	**111.8**	**96.4**	**113.5**	**97.2**	**180.1**	**209.8**	**98.0**	**101.5**
EBIT Margin	**17.9%**	**35.4%**	**34.3%**	**43.2%**	**40.9%**	**41.7%**	**28.1%**	**39.3%**	**41.3%**	**38.2%**	**39.6%**
Management EBIT ex MI	**16.7**	**51.6**	**40.7**	**86.0**	**69.6**	**90.0**	**68.3**	**126.7**	**159.6**	**74.4**	**77.9**
EBIT ex MI Margin	**12.3%**	**28.4%**	**23.8%**	**36.9%**	**33.3%**	**36.2%**	**21.5%**	**31.3%**	**34.9%**	**32.0%**	**33.5%**

1H26 Revenue by Region USD M (at actual rates)	ANZ	Asia	UCIA	CEU	USA	Canada	Total
Employee Share Plans	**11.8**	**27.5**	**176.6**	**0.0**	**29.7**	**10.7**	**256.3**
PCP	*8.9*	*25.3*	*159.6*	*0.3*	*32.0*	*9.4*	*235.5*

Employee Share Plans comprise the provision of administration and related services for employee share and option plans.

Assets Under Administration Units (bn)



[1] 1H26 results excluding stranded costs.

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Corporate & Other profit and loss – new divisional reporting explained

New changes; Voucher Services separated from Employee Share Plans, Voucher Services, Mortgage Services & Property Rental Services, Communications Services & Utilities and Technology Services & Operations all consolidated into Corporate & Other. No reduction in overall disclosure

	Revenue		Margin Income		EBIT	
	1H26	1H25	1H26	1H25	1H26	1H25
Previous Divisional Reporting						
Issuer Services	629.0	592.0	109.8	117.7	201.7	215.5
Corporate Trust	513.8	489.3	211.9	220.2	262.7	259.5
Employee Share Plans & Voucher Services	257.1	236.6	23.6	26.8	99.9	99.1
Mortgage Services & Property Rental Services	86.7	81.4	30.2	29.5	19.9	18.2
Communication Services & Utilities	84.6	91.9	0.0	0.0	7.8	5.0
Technology Services & Operations	12.3	16.4	0.0	0.0	-23.2	-32.8
Total	**1,583.5**	**1,507.6**	**375.5**	**394.2**	**568.8**	**564.6**
New Divisional Reporting						
Issuer Services	629.0	592.0	109.8	117.7	201.7	215.5
Corporate Trust	513.8	489.3	211.9	220.2	262.7	259.5
Employee Share Plans	256.3	235.5	23.6	26.8	98.0	96.4
Corporate & Other	**184.4**	**190.8**	**30.2**	**29.5**	**6.4**	**-6.9**
Mortgage Services & Property Rental Services	86.7	81.4	30.2	29.5	19.9	18.2
Communication Services & Utilities	84.6	91.9	0.0	0.0	7.8	5.0
Voucher Services	0.8	1.1	0.0	0.0	1.9	2.7
Technology Services & Operations	12.3	16.4	0.0	0.0	-23.2	-32.8
Total	**1,583.5**	**1,507.6**	**375.5**	**394.2**	**568.8**	**564.6**

With effect from FY27, disclosure will follow this new style. For FY26, reporting will be provided in both formats.

Mortgage Services & Property Rental Services profit and loss

USD M (at actual rates)	1H23	2H23	1H24	2H24	1H25	2H25	FY23	FY24	FY25	1H26	1H26[1]
Total Revenue ex MI	226.3	227.6	219.6	167.3	51.9	49.7	453.9	386.9	101.6	56.5	56.5
Margin Income	39.9	55.0	63.9	48.9	29.5	29.2	94.9	112.8	58.7	30.2	30.2
Total Management Revenue	**266.2**	**282.6**	**283.5**	**216.2**	**81.4**	**78.8**	**548.8**	**499.7**	**160.2**	**86.7**	**86.7**
Stranded costs										1.7	0.0
Operating expenditure	**214.0**	**205.5**	**210.6**	**166.4**	**63.1**	**60.7**	**419.5**	**376.9**	**123.8**	**66.8**	**65.1**
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	0.0	0.0
Management EBITDA	**52.2**	**77.1**	**73.0**	**49.8**	**18.3**	**18.1**	**129.4**	**122.8**	**36.4**	**19.9**	**21.6**
Depreciation	1.0	1.6	-0.1	0.4	0.1	0.2	2.6	0.3	0.3	0.1	0.1
Amortisation	60.8	42.0	40.8	28.1	0.0	0.0	102.8	69.0	0.0	0.0	0.0
Management EBIT	**-9.6**	**33.5**	**32.2**	**21.3**	**18.2**	**17.9**	**23.9**	**53.5**	**36.2**	**19.9**	**21.5**
EBIT Margin	**-3.6%**	**11.9%**	**11.4%**	**9.9%**	**22.4%**	**22.7%**	**4.4%**	**10.7%**	**22.6%**	**22.9%**	**24.8%**
Management EBIT ex MI	**-49.5**	**-21.4**	**-31.7**	**-27.6**	**-11.2**	**-11.3**	**-71.0**	**-59.3**	**-22.5**	**-10.3**	**-8.7**
EBIT ex MI Margin	**-21.9%**	**-9.4%**	**-14.4%**	**-16.5%**	**-21.7%**	**-22.7%**	**-15.6%**	**-15.3%**	**-22.2%**	**-18.2%**	**-15.3%**
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**	**0.0**	**0.0**
UK Mortgage Services Revenue	**49.8**	**52.5**	**52.6**	**57.6**	**51.7**	**49.1**	**102.3**	**110.2**	**100.9**	**56.1**	**56.1**
Fee revenue	0.4	0.3	0.4	0.3	0.2	0.5	0.7	0.7	0.7	0.4	0.4
UK Property Rental Services MI	17.5	24.8	28.8	28.1	29.5	29.2	42.3	56.9	58.7	30.2	30.2
UK Property Rental Services Revenue	**17.8**	**25.1**	**29.2**	**28.4**	**29.6**	**29.7**	**43.0**	**57.6**	**59.3**	**30.6**	**30.6**

UK Mortgage Services

USD M (at actual rates)	1H23	2H23	1H24	2H24	1H25	2H25	FY23	FY24	FY25	1H26	1H26[1]
Total Management Revenue	**49.8**	**52.5**	**52.6**	**57.6**	**51.7**	**49.1**	**102.3**	**110.2**	**100.9**	**56.1**	**56.1**
Stranded costs										1.0	0.0
Operating expenditure	**45.5**	**49.8**	**49.9**	**51.2**	**48.8**	**43.8**	**95.4**	**101.0**	**92.7**	**46.7**	**45.7**
Management EBITDA	**4.2**	**2.7**	**2.8**	**6.4**	**2.9**	**5.3**	**6.9**	**9.2**	**8.2**	**9.4**	**10.4**
Depreciation	-0.4	0.0	0.0	0.0	0.1	0.2	-0.4	0.0	0.3	0.1	0.1
Amortisation	0.0	0.0	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**	**9.4**	**10.3**
EBIT Margin	**9.4%**	**5.2%**	**5.3%**	**11.1%**	**5.5%**	**10.5%**	**7.2%**	**8.3%**	**7.9%**	**16.7%**	**18.4%**

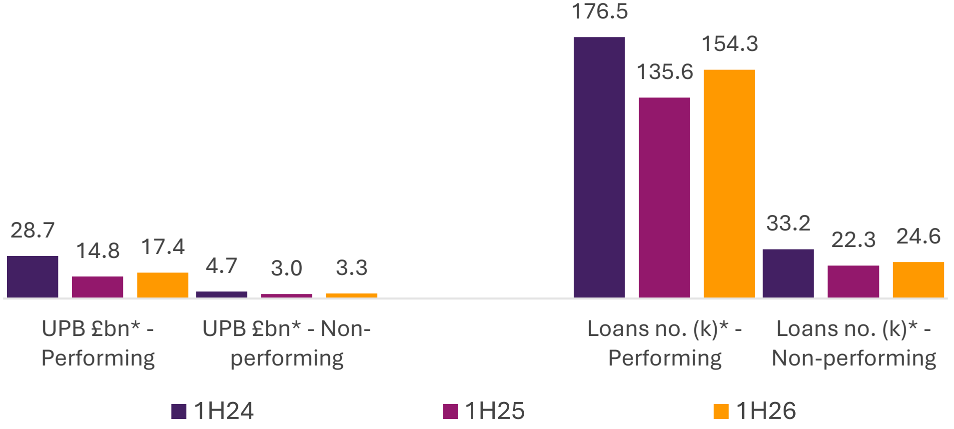
1H26 Revenue by Region USD M (at actual rates)	ANZ	Asia	UCIA	CEU	USA	Canada	Total
UK Mortgage Services & Property Rental Services	**0.0**	**0.0**	**86.7**	**0.0**	**0.0**	**0.0**	**86.7**
PCP	*0.0*	*0.0*	*81.4*	*0.0*	*0.0*	*0.0*	*81.4*

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.

UK Mortgage Services



[1] 1H26 results excluding stranded costs.

Note: This slide will not be provided after FY26.

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Communication Services & Utilities profit and loss

USD M (at actual rates)	1H23	2H23	1H24	2H24	1H25	2H25	FY23	FY24	FY25	1H26	1H26[1]
Communication Services	77.2	81.7	83.8	92.1	87.1	95.8	158.9	175.8	182.9	78.7	78.7
Utilities	3.6	4.3	4.4	4.8	4.8	4.9	8.0	9.2	9.7	5.9	5.9
Total Management Revenue	**80.9**	**86.0**	**88.2**	**96.8**	**91.9**	**100.7**	**166.9**	**185.0**	**192.5**	**84.6**	**84.6**
Stranded costs										1.6	0.0
Operating expenditure	**73.0**	**69.0**	**79.3**	**79.0**	**84.2**	**80.9**	**142.0**	**158.2**	**165.1**	**75.6**	**74.0**
Management EBITDA	**7.8**	**17.0**	**8.9**	**17.9**	**7.7**	**19.8**	**24.8**	**26.8**	**27.5**	**9.0**	**10.6**
Depreciation	2.2	2.2	2.1	2.0	2.7	2.3	4.4	4.2	5.0	1.2	1.2
Management EBIT	**5.6**	**14.8**	**6.8**	**15.8**	**5.0**	**17.4**	**20.4**	**22.6**	**22.5**	**7.8**	**9.4**
EBIT Margin	**6.9%**	**17.2%**	**7.7%**	**16.4%**	**5.5%**	**17.3%**	**12.2%**	**12.2%**	**11.7%**	**9.2%**	**11.1%**

1H26 Revenue by Region USD M (at actual rates)	ANZ	Asia	UCIA	CEU	USA	Canada	Total
Communication Services & Utilities	**38.5**	**0.0**	**6.7**	**-0.0**	**34.0**	**5.4**	**84.6**
PCP	*38.2*	*0.0*	*5.8*	*11.5*	*29.4*	*6.9*	*91.9*

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

Voucher Services profit and loss

USD M (at actual rates)	1H23	2H23	1H24	2H24	1H25	2H25	FY23	FY24	FY25	1H26	1H26[1]
Fee revenue	3.1	1.8	-0.6	1.0	1.0	3.6	5.0	0.4	4.6	0.8	0.8
Margin Income	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.1	0.0	0.0
Total Management Revenue	**3.2**	**1.9**	**-0.5**	**1.1**	**1.1**	**3.6**	**5.1**	**0.6**	**4.8**	**0.8**	**0.8**
Stranded costs										0.0	0.0
Operating expenditure	**0.3**	**-0.5**	**-1.4**	**-1.1**	**-1.6**	**-1.6**	**-0.2**	**-2.6**	**-3.2**	**-1.1**	**-1.1**
Management EBITDA	**2.9**	**2.4**	**0.9**	**2.2**	**2.7**	**5.3**	**5.3**	**3.2**	**8.0**	**1.9**	**1.9**
Management EBIT	**2.9**	**2.4**	**0.9**	**2.2**	**2.7**	**5.3**	**5.3**	**3.2**	**8.0**	**1.9**	**1.9**
Management EBIT ex MI	**2.9**	**2.3**	**0.9**	**2.1**	**2.6**	**5.2**	**5.2**	**3.0**	**7.9**	**1.9**	**1.9**

1H26 Revenue by Region USD M (at actual rates)	ANZ	Asia	UCIA	CEU	USA	Canada	Total
Voucher Services	**0.0**	**0.0**	**0.8**	**0.0**	**0.0**	**0.0**	**0.8**
PCP	*0.0*	*0.0*	*1.1*	*0.0*	*0.0*	*0.0*	*1.1*

Voucher Services comprise the provision of Childcare Voucher administration in the UK.

[1] 1H26 results excluding stranded costs.

Note: This slide will not be provided after FY26.

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Technology Services & Operations profit and loss

USD M (at actual rates)	1H23	2H23	1H24	2H24	1H25	2H25	FY23	FY24	FY25	1H26	1H26[1]
Total Revenue ex MI	1.3	3.9	9.5	9.3	16.4	7.4	5.3	18.7	23.8	12.3	12.3
Margin Income	0.0	0.0	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**	**12.3**	**12.3**
Stranded costs										-18.7	0.0
Operating expenditure	**-21.1**	**1.3**	**-6.7**	**21.2**	**24.8**	**17.9**	**-19.8**	**14.5**	**42.7**	**8.0**	**26.7**
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	0.0	0.0
Management EBITDA	**22.4**	**2.8**	**16.3**	**-11.9**	**-8.3**	**-10.6**	**25.2**	**4.3**	**-18.9**	**4.3**	**-14.4**
Depreciation	26.3	27.9	21.9	19.7	24.6	26.4	54.2	41.6	51.0	27.5	27.5
Amortisation	0.4	0.0	0.0	0.0	0.0	0.0	0.4	0.0	0.0	0.0	0.0
Management EBIT	**-4.3**	**-25.2**	**-5.6**	**-31.7**	**-32.8**	**-37.0**	**-29.5**	**-37.3**	**-69.8**	**-23.2**	**-41.9**
Management EBIT ex MI	**-4.3**	**-25.2**	**-5.6**	**-31.7**	**-32.8**	**-37.0**	**-29.5**	**-37.3**	**-69.8**	**-23.2**	**-41.9**

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).

1H26 Revenue by Region USD M (at actual rates)	ANZ	Asia	UCIA	CEU	USA	Canada	Total
Technology Services & Operations	**0.4**	**0.5**	**1.0**	**4.4**	**5.1**	**1.0**	**12.3**
PCP	*6.2*	*0.0*	*2.7*	*0.0*	*6.8*	*0.7*	*16.4*

[1] 1H26 results excluding stranded costs.

Note: This slide will not be provided after FY26.

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Revenue definitions

Classification	USD M	1H24	1H25	1H26	1H26@ CC
	Issuer Services				
Client Fees	Register Maintenance - Issuer Paid	201.6	202.3	205.4	203.6
Transactional Fees	Register Maintenance - Holder/Broker Paid	106.6	121.7	134.8	134.1
Event Fees	Corporate Actions	52.6	59.5	67.1	66.9
Event Fees	Stakeholder Relationship Management	28.9	37.6	51.3	50.7
Client Fees	Governance Services	51.1	53.1	60.5	60.2
	Global Corporate Trust				
Client Fees	Computershare Corporate Trust	225.7	242.5	271.4	271.4
Client Fees	Corporate Trust	26.5	26.6	30.5	30.6
	Employee Share Plans				
Client Fees	Plans - Fee revenues	79.0	88.0	94.8	91.1
Transactional Fees	Plans - Transactional revenues	84.3	113.6	128.7	123.3
Client Fees	Plans - Other revenues	7.9	7.1	9.3	9.0
	Mortgage Services & Property Rental Services				
Client Fees	US Mortgage Services - Base	98.1	0.0	0.0	0.0
Transactional Fees	US Mortgage Services - service	23.4	0.0	0.0	0.0
Transactional Fees	US Mortgage Services - Other	45.0	0.0	0.0	0.0
Client Fees	UK Mortgage Services	52.6	51.7	56.1	54.1
Transactional Fees	Property Rental Services	0.4	0.2	0.4	0.4
	Communication Services & Utilities				
Client Fees	Communication Services	83.8	87.1	78.7	78.8
Client Fees	Utilities	4.4	4.8	5.9	5.9
Client Fees	**Voucher Services**	-1.8	1.0	0.8	0.8
Client Fees	**Technology Services & Operations**	10.7	16.4	12.3	12.2
	Total Revenue excluding Margin Income	**1,180.9**	**1,113.3**	**1,208.1**	**1,193.1**
	Margin Income	**430.8**	**394.2**	**375.5**	**372.9**
	Total Revenue	**1,611.7**	**1,507.6**	**1,583.5**	**1,565.9**
Client Fees	**Total Revenue excluding Margin Income**	**839.7**	**780.7**	**825.7**	**817.7**
Transactional Fees	**Total Revenue excluding Margin Income**	**259.7**	**235.5**	**263.9**	**257.8**
Event Fees	**Total Revenue excluding Margin Income**	**81.5**	**97.1**	**118.4**	**117.6**
		1,180.9	**1,113.3**	**1,208.1**	**1,193.1**

Revenue definitions:

Event based businesses include Corporate Actions and Stakeholder Relationship Management.

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

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

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

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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	48.0	28.4	44.9	3.7	6.3	4.7	217.6	28.5	23.4	**405.5**
Corporate Actions	10.7	18.0	12.9	0.0	2.5	0.0	46.3	18.8	2.3	**111.6**
Stakeholder Relationship Management	1.0	1.5	8.1	0.0	0.0	0.0	37.5	0.0	3.2	**51.3**
Governance Services	0.3	1.1	6.2	0.0	0.1	0.4	50.2	0.6	1.5	**60.5**
Issuer Services	60.0	49.0	72.1	3.7	9.0	5.1	351.7	47.9	30.5	**629.0**
Corporate Trust	0.0	0.0	0.0	0.0	0.0	0.0	462.1	51.7	0.0	**513.8**
Employee Share Plans	11.8	27.4	91.0	68.7	0.0	0.0	29.7	10.7	17.0	**256.3**
Corporate & Other	38.8	0.5	95.5	-0.3	0.1	4.4	39.1	6.4	-0.0	**184.4**
Mortgage Services & Property Rental Services	0.0	0.0	86.7	0.0	0.0	0.0	0.0	0.0	0.0	**86.7**
Communication Services & Utilities	38.5	0.0	6.7	0.0	0.0	0.0	34.0	5.4	-0.0	**84.6**
Vouchers	0.0	0.0	0.8	0.0	0.0	0.0	0.0	0.0	0.0	**0.8**
Technology Services & Operations	0.3	0.5	1.2	-0.3	0.1	4.4	5.1	1.0	0.0	**12.3**
Total Revenue	**110.6**	**76.9**	**258.5**	**72.1**	**9.1**	**9.5**	**882.6**	**116.7**	**47.5**	**1,583.5**

	Australia	Hong Kong	UK & Offshore	Switzerland	South Africa	Germany	USA	Canada	Other
	AUD	**HKD**	**GBP**	**CHF**	**ZAR**	**EUR**	**USD**	**CAD**	**USD**
Register Maintenance	73.2	221.5	33.5	3.0	109.9	4.0	217.6	39.5	23.4
Corporate Actions	16.4	140.4	9.6	0.0	44.1	0.0	46.3	26.1	2.3
Stakeholder Relationship Management	1.5	11.6	6.0	0.0	0.2	0.0	37.5	0.0	3.2
Governance Services	0.5	8.7	4.7	0.0	2.1	0.3	50.2	0.8	1.5
Issuer Services	91.6	382.2	53.9	3.0	156.3	4.4	351.7	66.4	30.5
Corporate Trust	0.0	0.0	0.0	0.0	0.0	0.0	462.1	71.7	0.0
Employee Share Plans	17.9	213.5	67.9	54.9	0.0	0.0	29.7	14.8	17.0
Corporate & Other	59.2	3.9	71.3	-0.3	1.8	3.8	39.1	8.9	-0.0
Mortgage Services & Property Rental Services	0.0	0.0	64.7	0.0	0.0	0.0	0.0	0.0	0.0
Communication Services & Utilities	58.7	0.0	5.0	0.0	0.0	0.0	34.0	7.5	-0.0
Vouchers	0.0	0.0	0.6	0.0	0.0	0.0	0.0	0.0	0.0
Technology Services & Operations	0.5	3.9	0.9	-0.3	1.8	3.8	5.1	1.3	0.0
Total Revenue	**168.7**	**599.7**	**193.1**	**57.7**	**158.1**	**8.1**	**882.6**	**161.8**	**47.5**

Equatex Revenue of $71.0m has been split between Switzerland $68.7m, Norway $2.0m and Poland $0.3m. This revenue is classified as UCIA consistent with prior periods.

In addition, Switzerland includes revenue for Register Maintenance $3.7m.

USD M (at actual rates)

Revenue	1H26
ANZ	116.4
Asia	77.0
UCIA	364.1
CEU	26.7
USA	882.6
Canada	116.7
Total Revenue	**1,583.5**

EBITDA	1H26
ANZ	23.8
Asia	40.3
UCIA	124.1
CEU	1.0
USA	351.0
Canada	64.6
Total EBITDA	**604.9**

EBIT	1H26
ANZ	19.0
Asia	38.7
UCIA	113.8
CEU	-0.3
USA	334.3
Canada	63.3
Total EBIT	**568.8**

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Revenue excluding acquisitions and disposals

USD M (at actual rates)	1H23	2H23	1H24	2H24	1H25	2H25	FY23	FY24	FY25	1H26
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**	**1,583.5**
Less acquisitions*	324.8	0.0	2.8	22.2	16.0	10.4	324.8	25.0	26.4	12.9
Less disposals*	70.7	132.2	236.9	150.9	7.5	13.8	203.0	387.8	21.3	4.0
Less Margin Income	243.2	408.7	395.7	385.0	394.2	364.3	651.9	780.7	758.5	371.7
Management Revenue excluding MI, acquisitions and disposals	**872.0**	**1,164.4**	**976.4**	**1,139.6**	**1,089.8**	**1,224.1**	**2,036.3**	**2,116.0**	**2,313.9**	**1,195.0**

*__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), CCS Germany (29th Aug 25).

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Cost out programs

$21.8m cost out benefit achieved in 1H26

$M Activity	Total cost savings estimates	FY24A	FY25A	FY26E		FY26 change vs. last disclosure[1]	Total change vs. last disclosure[1]
Stage 1 Total	25 - 30	28.1	28.1	28.1	▶	0.0	COMPLETE
Stage 2 Total	60 - 70	66.2	66.2	66.2	▶	0.0	COMPLETE
Stage 3 Total	40 - 80	61.1	61.1	61.1	▶	0.0	COMPLETE
Stage 4 Total	40 - 55	43.1	43.1	43.1	▶	0.0	COMPLETE
Stage 5 Total	45 - 65	0.0	39.0	58.6	▼	(3.3)	▼ 3.3m
Total estimate	**210 - 300**	**198.5**	**237.5**	**257.0**	▼	**(3.3)**	▼ **3.3m**
Equatex synergies	**40**	27.5	40.0	40.0	▶	0.0	COMPLETE
UK Mortgage Services	**85-100**	82.8	93.8	93.8	▼	(3.0)	COMPLETE
CCT synergies	**80**	29.7	53.1	76.8	▼	(0.1)	▼ 0.1m
Total cost savings	**415-520**	**338.5**	**424.5**	**467.6**	▼	**(6.4)**	▼ **6.4m**
Cost to achieve (post tax)[2]		**441.0**	**537.0**	**611.9**	▲	**(3.0)**	▲ **3.0m**

Cost saves of $21.8m in 1H26 of which $16.5m is opex and $5.3m revenue synergies.

Cost out program for UK Mortgage Services is now complete.

We expect ongoing reduction in costs to achieve for future periods, with initial FY27 targets estimated at $46.1m (gross), Post tax $34.7m.

Notes: [1] Last disclosure at FY25 and includes cumulative benefits up to FY26. [2] Costs to achieve are cumulative.

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Other expenditure

Operating costs	1H23	2H23	1H24	2H24	1H25	2H25	FY23	FY24	FY25	1H26
Cost of Sales	**183.6**	**187.2**	**182.0**	**202.4**	**162.0**	**198.3**	**370.8**	**384.3**	**360.3**	**175.7**
Personnel	652.9	678.3	653.2	671.5	601.3	620.5	1,331.1	1,324.6	1,221.8	649.9
Occupancy	15.9	18.3	19.7	17.8	18.6	16.9	34.2	37.5	35.5	14.6
Other Direct	66.4	92.1	78.2	78.7	69.1	72.8	158.5	156.9	141.9	75.2
Computer/External Technology	51.7	53.6	57.1	62.2	57.9	58.9	105.3	119.3	116.8	63.2
Total Controllable Costs	**786.8**	**842.3**	**808.2**	**830.2**	**746.9**	**769.1**	**1,629.1**	**1,638.3**	**1,516.0**	**803.0**
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**	**978.7**

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	1H26
Development	63.0	79.2	64.5	72.4	48.3	61.4	142.2	136.9	109.7	59.9
Infrastructure	59.7	60.3	63.3	68.0	63.0	72.4	120.0	131.3	135.3	68.3
Maintenance	25.6	30.3	21.8	20.6	19.1	28.1	56.0	42.3	47.2	30.6
Admin	9.7	13.5	12.2	14.4	11.7	13.4	23.2	26.6	25.1	13.5
Total Technology Costs	**158.1**	**183.3**	**161.8**	**175.3**	**142.1**	**175.2**	**341.4**	**337.1**	**317.3**	**172.3**
Technology costs as a % of revenue	**10.5%**	**10.8%**	**10.0%**	**10.3%**	**9.4%**	**10.9%**	**10.6%**	**10.2%**	**10.2%**	**10.9%**

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	1H26
Information Technology	11.3	24.9	12.0	7.1	14.2	15.6	36.3	19.1	29.8	7.4
Communication Services Facilities	0.0	1.1	0.0	4.0	0.6	1.2	1.2	4.0	1.8	0.2
Occupancy	5.5	6.6	2.4	6.1	2.1	6.5	12.1	8.5	8.6	3.3
Other	0.4	0.0	0.9	3.9	5.3	1.3	0.4	4.9	6.6	1.3
Total Capex	**17.2**	**32.7**	**15.3**	**21.2**	**22.2**	**24.7**	**49.9**	**36.5**	**46.8**	**12.2**

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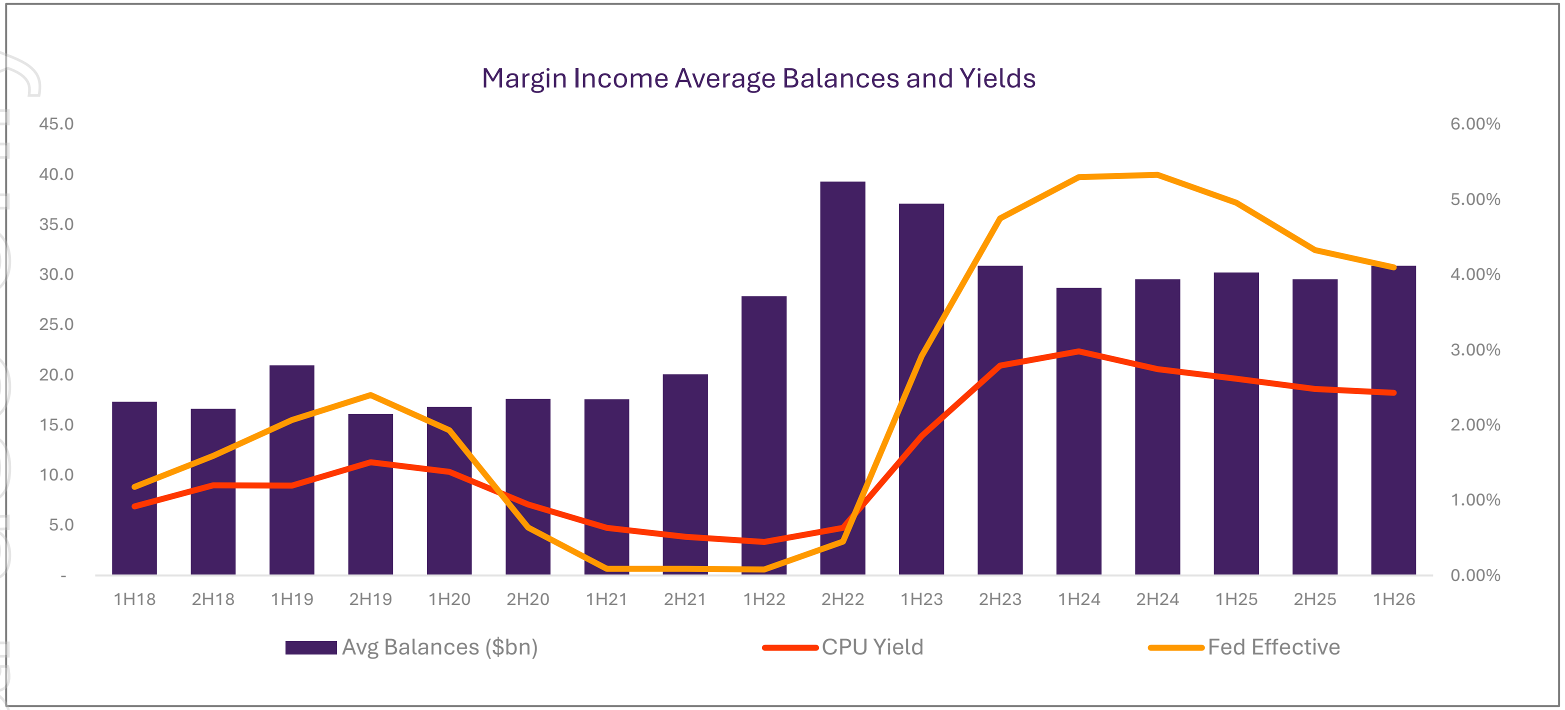
Margin Income returns

1H26 Margin Income is $375.5 ($372.9m in constant currency)



		Total Group		
		1H25	2H25	1H26
Margin Income	**$m**	**394.2**	**366.9**	**375.5**
Avg balances - Total	$bn	30.2	29.6	30.9
Total MI yield	%	2.61%	2.48%	2.43%
MMF fee revenue	$m	26.8	29.1	30.3
MMF avg balances	$bn	54.0	55.2	58.9
MMF yield	%	0.10%	0.11%	0.10%

Margin Income and Balances translated at Actual fx rates. 1H26 Margin Income in constant currency is $372.9m.

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	1H26
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	375.5

Central Bank Rate Changes (July 2023 to December 2025)*
US: 26 Jul 23 +0.25%, 19 Sep 24 -0.50%, 7 Nov 24 -0.25%, 18 Dec 24 -0.25%, 17 Sep 25 -0.25%, 29 Oct 25 -0.25%, 10 Dec 25 -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%, 7 Aug 25 -0.25%, 18 Dec -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%, 17 Sep 25 -0.25%, 29 Oct 25 -0.25%
AU: 7 Nov 23 +0.25%, 18 Feb 25 -0.25%, 20 May 25 -0.25%, 12 Aug 25 -0.25%
* Source: Bloomberg

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Breakdown of average client balances

	1H25 Actual Legacy	1H25 Actual CCT	1H25 Actual Total	2H25 Actual Legacy	2H25 Actual CCT	2H25 Actual Total	1H26 Actual Legacy	1H26 Actual CCT	1H26 Actual Total
Total Balances ($bn)	**14.3**	**15.9**	**30.2**	**13.7**	**15.9**	**29.6**	**14.7**	**16.2**	**30.9**
Hedged Balances									
By Profile									
Fixed rate term deposits	2.8	1.6	4.3	2.6	1.5	4.1	1.2	1.5	2.7
Fixed rate swaps	1.8	3.8	5.5	1.8	4.0	5.8	1.8	4.3	6.1
By Currency									
AUD	0.1	0.0	0.1	0.1	0.0	0.1	0.0	0.0	0.0
CAD	0.5	0.0	0.5	0.5	0.0	0.5	0.5	0.0	0.5
GBP	1.8	0.0	1.8	1.8	0.0	1.8	0.4	0.0	0.4
USD	2.2	5.3	7.5	2.0	5.6	7.6	2.1	5.8	7.9
Total Hedged Balances	**4.6**	**5.3**	**9.9**	**4.4**	**5.6**	**9.9**	**3.0**	**5.8**	**8.8**
Exposed Balances									
AUD	0.3	0.0	0.3	0.2	0.0	0.2	0.4	0.0	0.4
CAD	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	0.4	0.1	0.5	1.7	0.2	1.9
USD	1.2	3.9	5.2	1.5	3.4	4.9	1.3	3.9	5.2
Other	0.7	0.7	1.4	0.7	0.5	1.2	0.8	0.4	1.2
Total Exposed Balances	**4.3**	**4.6**	**9.0**	**4.3**	**4.0**	**8.3**	**5.9**	**4.5**	**10.4**
Non-Exposed Balances	**5.4**	**6.0**	**11.4**	**5.1**	**6.3**	**11.4**	**5.7**	**6.0**	**11.7**

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

Breakdown of Margin Income

At actual rates	Legacy	CCT	Total	Legacy	CCT	Total	Legacy	CCT	Total
	1H25 Actual			2H25 Actual			1H26 Actual		
Total Margin Income	**197.8**	**196.4**	**394.2**	**192.1**	**174.8**	**366.9**	**188.4**	**187.1**	**375.5**
Hedged Margin Income									
By Profile									
Fixed rate term deposits	39.4	25.3	64.7	36.7	27.4	64.1	20.9	27.9	48.8
Fixed rate swaps	29.0	61.6	90.6	30.1	65.6	95.7	31.4	70.5	101.9
By Currency									
Australia	1.1	0.0	1.1	0.9	0.0	0.9	0.6	0.0	0.6
Canada	9.5	0.0	9.5	9.3	0.0	9.3	9.7	0.0	9.7
UK	21.3	0.0	21.3	22.5	0.0	22.5	5.3	0.0	5.3
US	36.5	86.9	123.4	33.9	93.0	126.9	35.5	98.4	133.9
Total Hedged Margin Income	**68.4**	**86.9**	**155.3**	**66.6**	**93.0**	**159.6**	**51.3**	**98.4**	**149.7**
Exposed Margin Income									
Australia	4.8	0.0	4.8	5.3	0.0	5.3	7.1	0.0	7.1
Canada	29.6	0.0	29.6	21.8	0.0	21.8	24.8	0.0	24.8
UK	6.5	0.0	6.5	7.3	0.9	8.2	29.5	3.2	32.7
US	22.7	97.5	120.2	32.0	75.1	107.1	23.0	82.9	105.9
Other	3.1	8.9	12.0	11.2	4.8	16.0	6.7	2.0	8.7
Total Exposed Margin Income	**66.7**	**106.4**	**173.1**	**77.6**	**80.8**	**158.4**	**91.1**	**88.1**	**179.2**
Non-Exposed Margin Income	**62.7**	**3.1**	**65.8**	**47.9**	**1.0**	**48.9**	**46.0**	**0.6**	**46.6**
Average annualised yield	**2.77%**	**2.46%**	**2.61%**	**2.80%**	**2.21%**	**2.48%**	**2.56%**	**2.31%**	**2.42%**
Hedged	**3.02%**	**3.25%**	**3.15%**	**3.04%**	**3.35%**	**3.21%**	**3.28%**	**3.41%**	**3.40%**
Exposed	**3.05%**	**4.62%**	**3.86%**	**3.68%**	**4.00%**	**3.81%**	**3.12%**	**3.88%**	**3.44%**
Non-exposed	**2.34%**	**0.10%**	**1.16%**	**1.87%**	**0.03%**	**0.86%**	**1.60%**	**0.02%**	**0.78%**

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

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Exposed and non-exposed average balances by business

	1H25 Balances (USD bn)		Margin Income	2H25 Balances (USD bn)		Margin Income	1H26 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	3.5	0.8	**70.0**	3.6	0.8	**71.4**	4.0	0.4	**65.3**
Corporate Actions	2.3	0.5	**47.7**	2.1	0.1	**47.2**	2.3	0.5	**44.5**
Issuer Services	5.8	1.3	**117.7**	5.7	0.9	**118.6**	6.2	0.8	**109.8**
US Corporate Trust	9.9	6.0	**196.4**	9.6	6.3	**174.9**	10.3	6.0	**187.1**
Canada Corporate Trust	1.4	1.9	**23.8**	1.0	1.7	**20.6**	1.2	1.8	**24.7**
Corporate Trust	11.3	7.9	**220.2**	10.6	8.0	**195.5**	11.5	7.8	**211.9**
Employee Share Plans	0.8	0.8	**26.7**	0.9	1.1	**23.5**	1.4	0.8	**23.6**
Voucher Services	0.0	0.0	**0.1**	0.0	0.0	**0.1**	0.0	0.0	**0.0**
Mortgage Services & Property Rental Services	0.9	1.4	**29.5**	0.9	1.4	**29.2**	0.0	2.3	**30.2**
Corporate and Other	0.9	1.4	**29.6**	0.9	1.4	**29.3**	0.0	2.3	**30.2**
Totals	**18.8bn**	**11.4bn**	**394.2m**	**18.2bn**	**11.4bn**	**366.9m**	**19.2bn**	**11.7bn**	**375.5m**
Total average balances	**30.2bn**			**29.6bn**			**30.9bn**		

1H25 balances have been restated for business unit amendment. Total balances and total exposure are unchanged.

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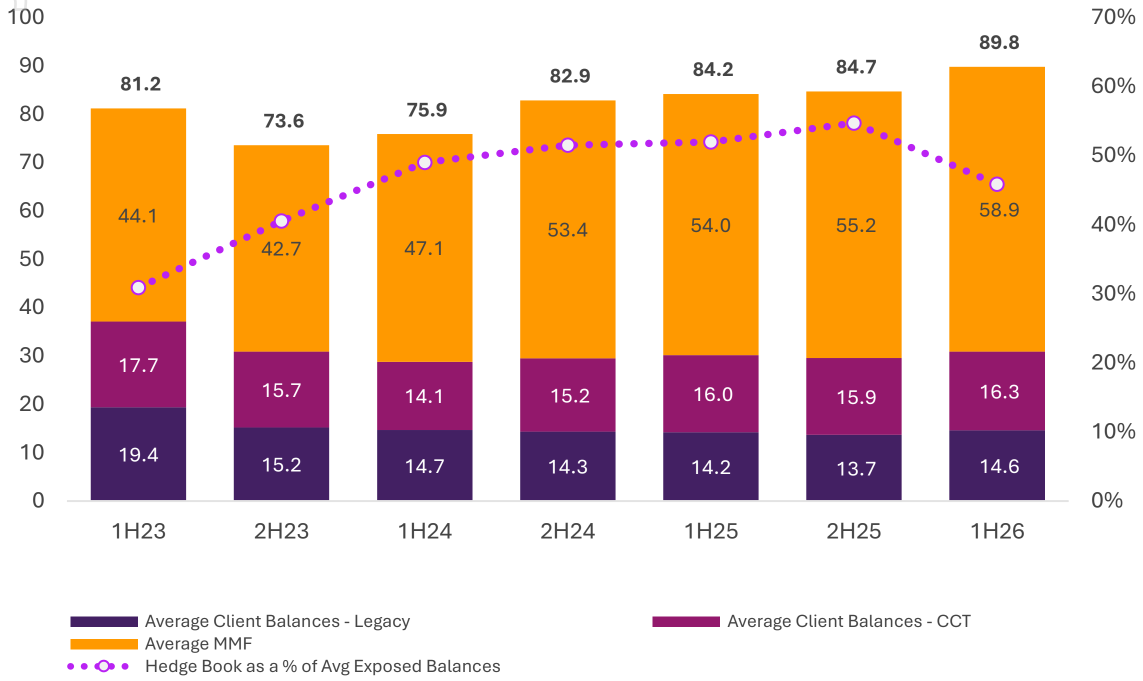
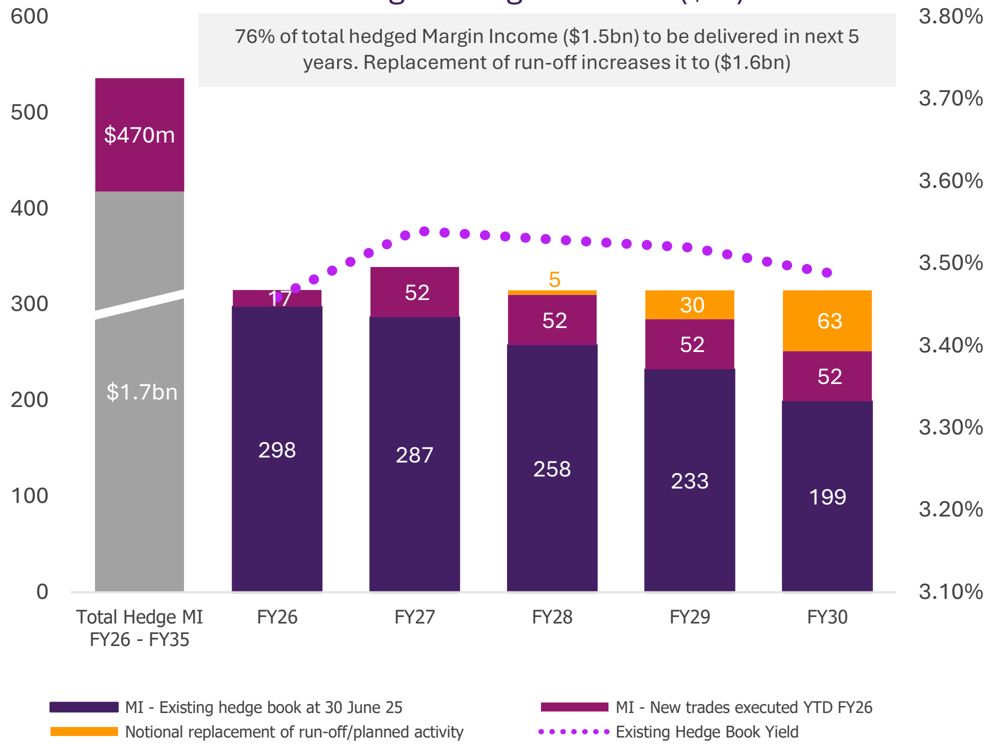
Protecting Margin Income across the interest rate cycle

46% of exposed balances hedged in 1H26; $2.1bn of Margin Income locked in irrespective of interest rate movements

Total client balances ($bn)



Total Hedged Margin Income ($m)



- 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. New trades in FY26 were executed in January 2026.
- WAL (Weighted Average Life) of the hedge book – 5.05 years at 31 December 2025 compared to 5.29 years at 30 June 2025.

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

Hedged balances ($bn)	2H26	1H27	2H27	1H28	2H28	1H29	2H29	1H30	2H30	1H31	2H31	1H32	2H32	1H33	2H33	1H34	2H34	1H35	2H35
By Profile	**8.8**	**8.7**	**8.3**	**7.7**	**7.5**	**7.1**	**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	2.8	2.9	2.6	2.3	2.2	2.1	1.8	1.6	1.4	1.2	0.5	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Fixed rate swaps	6.0	5.8	5.7	5.4	5.3	5.0	4.8	4.6	4.3	3.8	3.8	3.7	3.6	2.4	2.2	1.5	0.8	0.5	0.1
Split by Currency	**8.8**	**8.7**	**8.3**	**7.7**	**7.5**	**7.1**	**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	0.0	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	0.3	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	0.1	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	7.8	7.6	7.4	7.3	7.0	6.5	6.1	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	**3.37%**	**3.35%**	**3.37%**	**3.34%**	**3.32%**	**3.29%**	**3.29%**	**3.27%**	**3.23%**	**3.19%**	**3.20%**	**3.20%**	**3.21%**	**3.43%**	**3.50%**	**3.54%**	**3.72%**	**3.76%**	**3.85%**

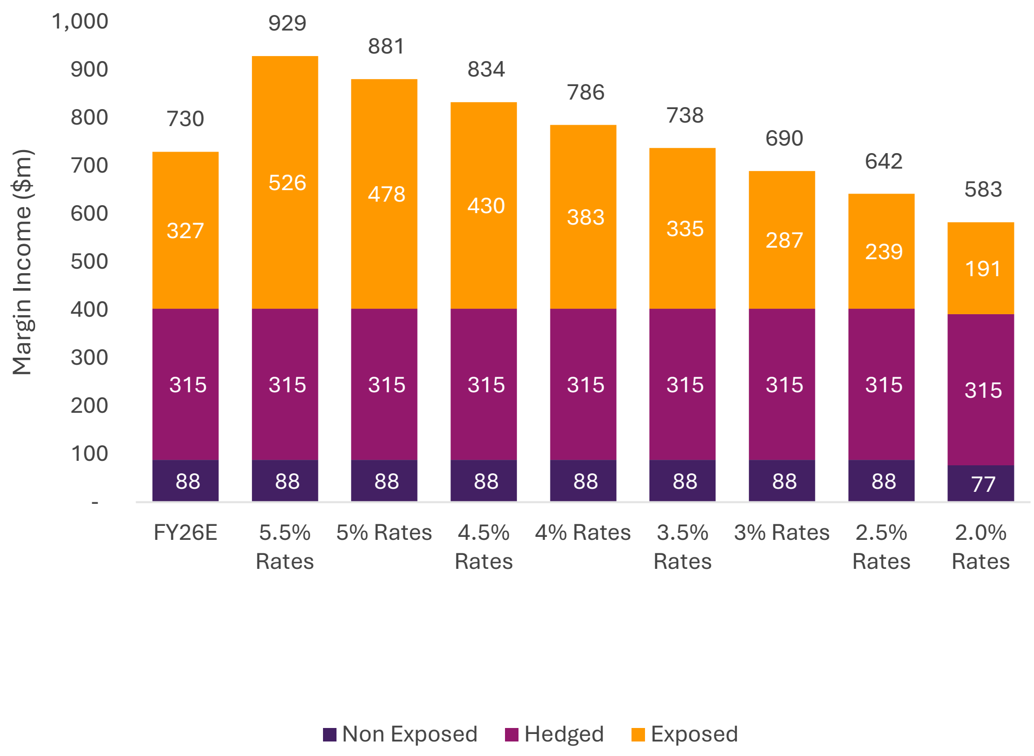
Exposed balances ($bn)	2H26	1H27	2H27	1H28	2H28	1H29	2H29	1H30	2H30	1H31	2H31	1H32	2H32	1H33	2H33	1H34	2H34	1H35	2H35
By Profile	**1.0**	**0.4**	**0.2**	**0.2**	**0.1**	**0.1**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
Term balances	1.0	0.4	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	0.0
Split by Currency	**1.0**	**0.4**	**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**	**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
CAD	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	0.2	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	0.8	0.4	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	0.0

- Figures represent average notional balances for each half as at 31 December 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.

Interest rate assumptions and sensitivities on annualised MI

A 3% interest rate environment is expected to generate $690m in annual MI, assuming FY26E client balance profile

Rate Sensitivity on FY26E Balances



Cash rate assumptions for FY26 guidance					
	FY26 Q1*	FY26 Q2*	FY26 Q3*	FY26 Q4*	Average
USD	4.29%	3.90%	3.62%	3.52%	3.83%
AUD	3.68%	3.60%	3.65%	3.77%	3.68%
GBP	4.07%	3.93%	3.75%	3.57%	3.83%
CAD	2.71%	2.33%	2.25%	2.26%	2.39%
Weighted Avg	**3.80%**	**3.49%**	**3.31%**	**3.22%**	**3.45%**

Quarterly average of daily market implied rates. Source: Bloomberg – World Interest Rate Probability at 9th February 2026.

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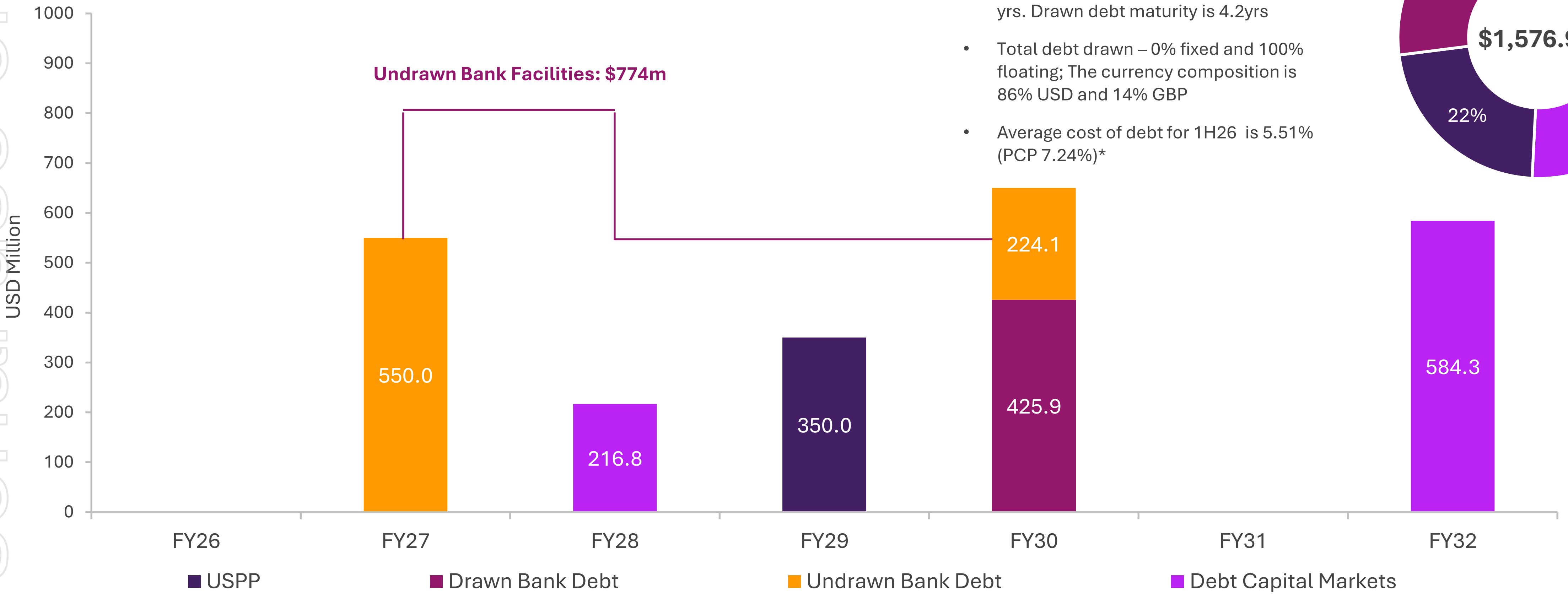
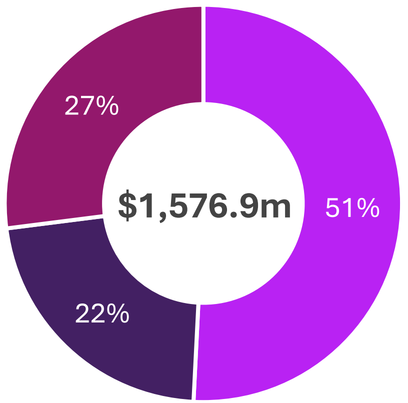
Debt Facilities Maturity Profile and Composition – 31 December 2025

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 3.6 yrs. Drawn debt maturity is 4.2yrs
- Total debt drawn – 0% fixed and 100% floating; The currency composition is 86% USD and 14% GBP
- Average cost of debt for 1H26 is 5.51% (PCP 7.24%)*



* New methodology adopted since 1H25. (1H26 interest expense / Total debt (average of open (Jun-25) and close position (Dec-25)).

Balance sheet

At actual rates		1H23	FY23	1H24	FY24	1H25	FY25	1H26
		Dec	Jun	Dec	Jun	Dec	Jun	Dec
Current Assets	USD M	2,081.0	2,173.4	2,955.7	1,987.2	1,938.9	2,066.4	1,964.8
Non Current Assets	USD M	4,131.3	3,972.9	3,225.8	3,131.4	3,109.4	3,269.0	3,139.1
Total Assets	**USD M**	**6,212.4**	**6,146.4**	**6,181.5**	**5,118.6**	**5,048.3**	**5,335.4**	**5,103.9**
Current Liabilities	USD M	792.2	1,292.4	1,260.8	675.4	1,285.0	941.3	707.1
Non Current Liabilities	USD M	3,344.2	2,713.0	2,808.1	2,494.7	1,842.5	2,240.1	2,149.8
Total Liabilities	**USD M**	**4,136.4**	**4,005.4**	**4,068.9**	**3,170.0**	**3,127.5**	**3,181.3**	**2,856.9**
Total Equity	**USD M**	**2,075.9**	**2,141.0**	**2,112.6**	**1,948.6**	**1,920.8**	**2,154.1**	**2,247.0**
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	377.4
Net debt to EBITDA ratio	Times	1.55	1.00	1.01	0.36	0.39	0.42	0.30
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	377.4
Net debt to EBITDA ratio excluding non-recourse SLS Advance debt	Times	1.33	0.85	0.85	0.36	0.39	0.42	0.30
EBITDA Interest Coverage ratio	Times	10.1	9.1	7.3	7.9	10.1	10.7	11.3
ROE [1]	%	22.3%	30.1%	34.1%	34.7%	37.8%	38.7%	38.7%
ROIC [2]	%	15.5%	22.7%	25.3%	30.2%	31.9%	35.8%	36.1%

[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 1H26 ($27.6m), FY25 ($0.3m) and 1H24 ($104.4m).

1H26 net debt calculation of $377.4m is 100% floating rate debt (1H25: $494.9m).

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

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Cash flow summary

USD M (at actual rates)	1H23	FY23	1H24	FY24	1H25	FY25	1H26
Net operating receipts and payments	377.4	914.2	543.2	1,020.9	512.2	1,096.0	485.4
Net interest and dividends	-49.1	-109.5	-65.2	-113.6	-40.4	-79.4	-33.8
Income taxes paid	-80.8	-181.0	-108.1	-176.2	-117.6	-192.9	-114.7
Net operating cash flows excluding SLS advances	**247.5**	**623.7**	**369.9**	**731.1**	**354.2**	**823.7**	**336.9**
Cash outlay on business capital expenditure	-17.2	-41.9	-17.2	-42.8	-25.2	-43.6	-15.6
Net cash outlay on MSR purchases*	-102.0	-70.6	-56.5	-76.0	0.0	0.0	0.0
Free cash flow excluding SLS advances	**128.3**	**511.1**	**296.3**	**612.3**	**329.1**	**780.1**	**321.3**
SLS advance funding requirements[1]	-57.9	-27.7	-28.2	1.9	0.0	0.0	0.0
Cash flow post SLS advance funding[1]	70.4	483.5	268.1	614.2	329.1	780.1	321.3
Investing cash flows							
Acquisitions (net of cash acquired)	-0.3	-9.6	-36.0	-37.1	-56.0	-120.9	0.5
Disposal of Kurtzman Carson Consultants		39.2				3.8	55.8
Disposal of US Mortgage Services and CMC Funding		4.2		577.8		26.8	
Disposal of CCS Germany							5.6
Other	2.5	3.0	10.2	10.2	2.2	1.5	-2.5
Total investing cash flows	**2.2**	**36.8**	**-25.8**	**550.9**	**-53.8**	**-88.8**	**59.3**
Net operating and investing cash flows	**72.6**	**520.3**	**242.3**	**1,165.1**	**275.2**	**691.3**	**380.6**

[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	1H26
USD	**1.0000**	**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	1.5260
HKD	7.8423	7.8386	7.8190	7.8190	7.7870	7.7897	7.7989
NZD	1.6506	1.6270	1.6539	1.6481	1.6635	1.6923	1.7149
INR	80.6575	81.4939	82.9649	83.0972	84.1159	85.0896	88.1827
CAD	1.3278	1.3408	1.3509	1.3545	1.3812	1.3948	1.3858
GBP	0.8502	0.8319	0.7974	0.7939	0.7746	0.7725	0.7468
EUR	0.9880	0.9571	0.9242	0.9246	0.9238	0.9191	0.8574
ZAR	17.1471	17.6191	18.6898	18.7048	17.9406	18.1584	17.3671
RUB	59.2694	67.8286	93.4421	92.1030	94.4223	90.2862	80.2080
DKK	7.3497	7.1225	6.8905	6.8945	6.8912	6.8568	6.4015
SEK	10.6446	10.5526	10.7236	10.6293	10.5964	10.3605	9.4594
CHF	0.9683	0.9423	0.8848	0.8870	0.8715	0.8661	0.7997

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