

ASX PRELIMINARY FINAL REPORT

Computershare Limited

ABN 71 005 485 825

30 June 2025

Lodged with the ASX under Listing Rule 4.3A

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This report covers the consolidated entity consisting of Computershare Limited and its controlled entities. The financial statements are presented in United States dollars (unless otherwise stated).

COMPUTERSHARE LIMITED AND ITS CONTROLLED ENTITIES
YEAR ENDED 30 JUNE 2025
(Previous corresponding period year ended 30 June 2024)

RESULTS FOR ANNOUNCEMENT TO THE MARKET

				\$000
Revenue from ordinary activities	down	5.6%	to	3,114,621
<i>(Appendix 4E item 2.1)</i>				
Profit/(loss) after tax attributable to members	up	72.1%	to	607,009
<i>(Appendix 4E item 2.2)</i>				
Net profit/(loss) for the period attributable to members	up	72.1%	to	607,009
<i>(Appendix 4E item 2.3)</i>				
Dividends	Amount per security		Franked amount per security	
<i>(Appendix 4E item 2.4)</i>				
Final dividend	AU 48 cents		AU 0.0 cents	
Interim dividend	AU 45 cents		AU 0.0 cents	

Record date for determining entitlements to the final dividend *(Appendix 4E item 2.5)* 20 August 2025

Explanation of revenue *(Appendix 4E item 2.6)*

Total revenue for the year, including discontinued operations, decreased \$183.2 million to \$3,114.6 million (2024: \$3,297.8 million including discontinued operations) driven by the disposal of the US Mortgage Services (US MS) business, which was sold in May 2024. This generated \$325.0 million in total revenue in the prior period, of which \$55.9 million related to margin income.

Net of the sale of US MS, total revenue from continuing operations for the year increased \$141.8 million (4.8%) to \$3,114.6 million (2024: \$2,972.8 million from continuing operations). This growth was driven by higher core fees of \$89.4 million. Event and transactional revenue increased by \$72.0 million whilst margin income reduced, by \$19.5 million.

Key business movements from continuing operations, excluding margin income, were as follows:

- Issuer Services revenues increased \$57.9 million (6.0%), reflecting improvement across all aspects of the business - Registry Maintenance, Stakeholder Relationship Management, Corporate Actions and Governance Services.
- Corporate Trust revenue grew \$43.8 million (8.5%) due to stronger market activity driving new business, including higher client balances in Money Market Funds.
- Employee Share Plans revenues rose \$57.2 million (14.1%) reflecting new client fees and higher participant trading activity.

Margin income from continuing operations was down \$19.5 million (down -2.5%) relative to the prior period, with rising balances offsetting the impact of lower interest rates in all our major markets. Year on year average balances rose \$2.2 billion to \$29.9 billion, primarily due to greater volumes in North American Corporate Trust, whilst an increase in general dividend levels led to slightly higher balances in the Issuer Services business.

A stronger British pound relative to the prior period increased the translated USD revenue contribution from the UK, whilst a weaker Canadian and Australian dollar decreased the translated USD revenue contribution from those regions. The FX movements of major currencies (GBP, CAD and AUD) increased revenues by \$11.2 million.

COMPUTERSHARE LIMITED AND ITS CONTROLLED ENTITIES
YEAR ENDED 30 JUNE 2025
(Previous corresponding period year ended 30 June 2024)

RESULTS FOR ANNOUNCEMENT TO THE MARKET

Explanation of profit/(loss) from ordinary activities after tax *(Appendix 4E item 2.6)*

Profit after income tax from continuing operations attributable to members was \$605.0 million, an increase of 22.8% over the corresponding period.

Revenue from continuing operations was higher than the corresponding period, primarily due to fee revenue growth across all our key business lines - Issuer Services, Corporate Trust and Employee Share Plans. Margin income was down compared to the prior reporting period with the impact of lower rates being partially offset by higher balances.

Total expenses from continuing operations were \$44.0 million higher (up 1.9%). Operating expenses increased in line with higher revenues and business volumes and were further impacted by the full-year inclusion of Solium Capital UK (12 months in the current period vs. 7 months previously), as well as the acquisitions of Ingage IR Limited, CMI2i Limited, and BNY Trust Company of Canada. General inflation also contributed to the increase. There was an increase in restructuring costs due to a programme that was launched in FY24 to drive digitisation in operational processes as well as identifying efficiencies and optimisation opportunities in our corporate overhead base to tackle stranded costs arising from recent disposals. This was partly offset by lower integration costs in the US Corporate Trust business due to the completion of the Transitional Services Agreement in November 2023. The prior year also included an adjustment to contingent consideration related to the FY23 sale of KCC business. Lastly, borrowing costs declined, driven by both lower debt levels and reduced interest rates.

The Group's effective tax rate from continuing operations at 23.4% was lower than FY24's rate of 28.9%, primarily driven by a change in sales sourcing methodology for US state tax purposes following the sale of US CLS and KCC and a tax capitalisation of prior year costs to align tax relief to periods when the related income is earned.

Explanation of net profit/(loss) *(Appendix 4E item 2.6)*

Please refer above.

Explanation of dividends *(Appendix 4E item 2.6)*

The following dividends have been paid, declared or recommended since the end of the preceding financial year:

Ordinary shares

A final dividend in respect of the year ended 30 June 2024 was determined on 13 August 2024 by the directors of the Company and paid on 16 September 2024. This was an ordinary unfranked dividend of AU 42 cents per share, amounting to AUD 247,475,684 (\$167,568,316).

An interim dividend was determined by the directors of the Company in respect of the current financial year and paid on 19 March 2025. This was an ordinary unfranked dividend of AU 45 cents per share, amounting to AUD 263,514,682 (\$165,962,549).

A final dividend in respect of the year ended 30 June 2025 was determined by the directors of the Company to be paid on 15 September 2025. This is an ordinary unfranked dividend of AU 48 cents per share, amounting to AUD 277,625,793, based on shares on issue as at 12 August 2025. The dividend was not determined to be paid until 12 August 2025 and accordingly no provision has been recognised as at 30 June 2025.

COMPUTERSHARE LIMITED AND ITS CONTROLLED ENTITIES
PRELIMINARY CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025 \$000	2024 \$000
Revenue from continuing operations			
Sales revenue		3,065,222	2,917,833
Other revenue		49,399	54,978
Total revenue from continuing operations		3,114,621	2,972,811
Other income		4,492	5,693
Expenses from continuing operations			
Direct services		1,793,269	1,715,118
Technology and corporate		419,146	434,713
Finance costs		116,095	134,659
Total expenses from continuing operations		2,328,510	2,284,490
Share of net profit/(loss) of associates and joint ventures accounted for using the equity method	12	127	431
Profit before related income tax expense from continuing operations		790,730	694,445
Income tax expense/(credit)		185,133	201,275
Profit after income tax expense from continuing operations		605,597	493,170
Profit/(Loss) after income tax benefit from discontinued operations	9	1,967	(140,240)
Profit after tax for the year from continuing and discontinued operations		607,564	352,930
Other comprehensive income			
<i>Items that may be reclassified to profit or loss</i>			
Cash flow hedges and cost of hedging		196,422	(7,608)
Exchange differences on translation of foreign operations		60,009	(9,203)
Income tax relating to these items		(54,455)	(1,946)
<i>Items that will not be reclassified to profit or loss</i>			
Defined benefit plan gain/(loss)		(202)	(5,685)
Income tax relating to this item		33	1,124
Total other comprehensive income for the year, net of tax		201,807	(23,318)
Total comprehensive income for the year		809,371	329,612
Profit for the year attributable to:			
Members of Computershare Limited		607,009	352,624
Non-controlling interests		555	306
		607,564	352,930

COMPUTERSHARE LIMITED AND ITS CONTROLLED ENTITIES
PRELIMINARY CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2025

Total comprehensive income for the year attributable to:

Members of Computershare Limited	808,710	329,528
Non-controlling interests	661	84
	809,371	329,612

Total comprehensive income for the year attributable to:

Continuing operations	807,404	469,852
Discontinued operations	1,967	(140,240)
	809,371	329,612

Earnings per share for profit from continuing operations attributable to the members of Computershare Limited:

Basic earnings per share (cents per share)	3	103.11 cents	82.33 cents
Diluted earnings per share (cents per share)	3	102.86 cents	82.15 cents

Earnings per share for profit from discontinued operations attributable to the members of Computershare Limited:

Basic earnings per share (cents per share)	3	0.34 cents	(23.43 cents)
Diluted earnings per share (cents per share)	3	0.33 cents	(23.37 cents)

Earnings per share for profit attributable to the members of Computershare Limited:

Basic earnings per share (cents per share)	3	103.45 cents	58.90 cents
Diluted earnings per share (cents per share)	3	103.19 cents	58.78 cents

The above preliminary consolidated statement of comprehensive income is presented in United States dollars and should be read in conjunction with the accompanying notes.

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COMPUTERSHARE LIMITED AND ITS CONTROLLED ENTITIES
PRELIMINARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025 \$000	2024 \$000
CURRENT ASSETS			
Cash and cash equivalents		1,255,669	1,193,939
Other financial assets		122,701	108,622
Receivables		546,945	573,569
Current tax assets		53,333	40,297
Prepayments		67,091	62,680
Assets classified as held for Sale	8	12,867	-
Other current assets		7,836	8,097
Total current assets		2,066,442	1,987,204
NON-CURRENT ASSETS			
Receivables		68,075	68,135
Investments accounted for using the equity method	12	9,047	8,539
Financial assets at fair value through profit or loss		49,967	32,911
Property, plant and equipment		159,342	147,106
Right-of-use assets		114,295	107,366
Deferred tax assets		229,753	220,423
Intangibles		2,638,507	2,546,935
Total non-current assets		3,268,986	3,131,415
Total assets		5,335,428	5,118,619
CURRENT LIABILITIES			
Payables		595,784	572,803
Borrowings		198,222	-
Lease liabilities		25,295	29,043
Current tax liabilities		62,318	23,086
Financial liabilities at fair value through profit or loss		3,398	346
Provisions		49,429	50,078
Liabilities classified as held for Sale	8	6,809	-
Total current liabilities		941,255	675,356
NON-CURRENT LIABILITIES			
Payables		35,214	21,823
Borrowings		1,585,353	1,655,294
Lease liabilities		112,331	101,415
Deferred tax liabilities		241,703	214,452
Financial liabilities at fair value through profit or loss		227,198	471,773
Provisions		38,282	29,903
Total non-current liabilities		2,240,081	2,494,660
Total liabilities		3,181,336	3,170,016
Net assets		2,154,092	1,948,603
EQUITY			
Contributed equity	10	28,837	308,167
Reserves		(168,611)	(379,290)
Retained earnings	16	2,292,079	2,018,600
Total parent entity interest		2,152,305	1,947,477
Non-controlling interests		1,787	1,126
Total equity		2,154,092	1,948,603

The above preliminary consolidated statement of financial position is presented in United States dollars and should be read in conjunction with the accompanying notes.

COMPUTERSHARE LIMITED AND ITS CONTROLLED ENTITIES
PRELIMINARY CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2025

	Note	Attributable to members of Computershare Limited					Non- controlling Interests	Total Equity \$000
		Contributed Equity \$000	Reserves \$000	Retained Earnings \$000	Total \$000			
Total equity at 1 July 2024		308,167	(379,290)	2,018,600	1,947,477	1,126		1,948,603
Profit for the year		-	-	607,009	607,009	555		607,564
Cash flow hedges and cost of hedging		-	196,422	-	196,422	-		196,422
Exchange differences on translation of foreign operations		-	59,903	-	59,903	106		60,009
Defined benefit gain/(loss)			(202)	-	(202)	-		(202)
Income tax (expense)/credits		-	(54,422)	-	(54,422)	-		(54,422)
Total comprehensive income for the year		-	201,701	607,009	808,710	661		809,371
Transactions with owners in their capacity as owners:								
Dividends provided for or paid		-	-	(333,530)	(333,530)	-		(333,530)
Cash purchase of shares on market		-	(33,998)	-	(33,998)	-		(33,998)
Share buy back		(279,330)	-	-	(279,330)	-		(279,330)
Share based remuneration		-	42,976	-	42,976	-		42,976
Balance at 30 June 2025		28,837	(168,611)	2,292,079	2,152,305	1,787		2,154,092

COMPUTERSHARE LIMITED AND ITS CONTROLLED ENTITIES
PRELIMINARY CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2025

	Note	Attributable to members of Computershare Limited					Non- controlling Interests	Total Equity \$000
		Contributed Equity \$000	Reserves \$000	Retained Earnings \$000	Total \$000			
Total equity at 1 July 2023		519,299	(357,335)	1,977,976	2,139,940	1,042		2,140,982
Profit for the year		-	-	352,624	352,624	306		352,930
Cash flow hedges and cost of hedging		-	(7,608)	-	(7,608)	-		(7,608)
Exchange differences on translation of foreign operations		-	(8,981)	-	(8,981)	(222)		(9,203)
Defined benefit gain/(loss)			(5,685)	-	(5,685)	-		(5,685)
Income tax (expense)/credits		-	(822)	-	(822)	-		(822)
Total comprehensive income for the year		-	(23,096)	352,624	329,528	84		329,612
Transactions with owners in their capacity as owners:								
Dividends provided for or paid		-	-	(312,000)	(312,000)	-		(312,000)
Cash purchase of shares on market		-	(28,852)	-	(28,852)	-		(28,852)
Share buy back		(211,132)	-	-	(211,132)	-		(211,132)
Share based remuneration		-	29,993	-	29,993	-		29,993
Balance at 30 June 2024		308,167	(379,290)	2,018,600	1,947,477	1,126		1,948,603

The above preliminary consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

COMPUTERSHARE LIMITED AND ITS CONTROLLED ENTITIES
PRELIMINARY CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025 \$000	2024 \$000
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		3,255,859	3,199,161
Payments to suppliers and employees		(2,159,884)	(2,178,232)
Loan servicing advances (net) ¹		-	(2,179)
Dividends received from associates, joint ventures and equity securities		1,553	1,767
Interest paid and other finance costs		(128,827)	(168,869)
Interest received		47,846	53,485
Income taxes paid		(192,894)	(176,169)
Net operating cash flows	6	823,653	728,964
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for purchase of controlled entities and businesses (net of cash acquired)	7	(120,897)	(37,135)
Proceeds from sale of controlled entities (net of cash disposed)	9	30,593	581,043
Proceeds from sale of associate		1,546	1,788
Proceeds from/(payments for) intangible assets including MSRs		-	(76,024)
Proceeds from/(payments for) investments		-	5,180
Payments for property, plant and equipment		(43,576)	(42,808)
Net investing cash flows		(132,334)	432,044
CASH FLOWS FROM FINANCING ACTIVITIES			
Payment for purchase of ordinary shares – share-based awards		(33,998)	(28,852)
Proceeds from borrowings		334,846	637,205
Repayment of borrowings		(307,694)	(1,157,679)
Loan servicing borrowings (net) ¹		-	4,092
Dividends paid - ordinary shares (net of dividend reinvestment plan)		(290,450)	(273,643)
Purchase of ordinary shares - dividend reinvestment plan		(43,080)	(38,357)
Share buy-back	10	(279,330)	(211,132)
Lease principal payments		(29,955)	(36,998)
Net financing cash flows		(649,661)	(1,105,364)
Net increase/(decrease) in cash and cash equivalents held ²		41,658	55,644
Cash and cash equivalents at the beginning of the financial year		1,193,939	1,141,695
Exchange rate variations on foreign cash balances		20,405	(3,400)
Cash and cash equivalents at the end of the year³		1,256,002	1,193,939

¹ These cashflows relates to the disposed US MS business.

² Refer to note 9 which disaggregates cash balances attributable to the discontinued operation.

³ Includes \$0.3 million cash that is classified as held for sale (2024: \$nil).

The above preliminary consolidated statement of cash flows should be read in conjunction with the accompanying notes.

COMPUTERSHARE LIMITED AND ITS CONTROLLED ENTITIES

SUPPLEMENTARY APPENDIX 4E INFORMATION

1. STATEMENT OF MATERIAL ACCOUNTING POLICIES

This preliminary final report has been prepared in accordance with ASX Listing Rule 4.3A and the disclosure requirements of ASX Appendix 4E.

This report is to be read in conjunction with any public announcements made by Computershare Limited during the reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001* and Australian Securities Exchange Listing Rules.

The preliminary financial report, comprising the financial statements and notes of Computershare Limited and its controlled entities is prepared in accordance with Australian Accounting Standards. The financial report also complies with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

Where necessary, comparative figures have been adjusted to comply with the changes in presentation in the current period.

2. MATERIAL FACTORS AFFECTING THE ECONOMIC ENTITY FOR THE CURRENT PERIOD

Refer to the Market Announcement and Management Presentation dated 12 August 2025 for discussion of the nature and amount of material items affecting revenue, expenses, assets, liabilities, equity or cash flows, where their disclosure is relevant in explaining the financial performance or position of the entity for the period.

3. EARNINGS PER SHARE *(Appendix 4E item 14.1)*

	2025	2024
	\$000	\$000
Earnings per share (cents per share) from continuing operations		
Basic EPS	103.11 cents	82.33 cents
Diluted EPS	102.86 cents	82.15 cents
	2025	2024
	\$000	\$000
Earnings per share (cents per share) from discontinued operations		
Basic EPS	0.34 cents	(23.43 cents)
Diluted EPS	0.33 cents	(23.37 cents)

COMPUTERSHARE LIMITED AND ITS CONTROLLED ENTITIES

SUPPLEMENTARY APPENDIX 4E INFORMATION

Year ended 30 June 2025	Basic EPS	Diluted EPS	Management Basic EPS	Management Diluted EPS
Earnings per share (cents per share)	103.45 cents	103.19 cents	135.28 cents	134.95 cents
Reconciliation of earnings	\$000	\$000	\$000	\$000
Profit for the year	607,564	607,564	607,564	607,564
Non-controlling interest (profit)/loss	(555)	(555)	(555)	(555)
Add back management adjustment items (see below)	-	-	186,827	186,827
Net profit attributable to the members of Computershare Limited	607,009	607,009	793,836	793,836
Weighted average number of ordinary shares used as denominator in calculating earnings per share	586,791,638	588,239,507	586,791,638	588,239,507
Year ended 30 June 2024	Basic EPS	Diluted EPS	Management Basic EPS	Management Diluted EPS
Earnings per share (cents per share)	58.90 cents	58.78 cents	118.33 cents	118.07 cents
Reconciliation of earnings	\$000	\$000	\$000	\$000
Profit for the year	352,930	352,930	352,930	352,930
Non-controlling interest (profit)/loss	(306)	(306)	(306)	(306)
Add back management adjustment items (see below)	-	-	355,740	355,740
Net profit attributable to the members of Computershare Limited	352,624	352,624	708,364	708,364
Weighted average number of ordinary shares used as denominator in calculating earnings per share	598,649,609	599,928,830	598,649,609	599,928,830
Reconciliation of weighted average number of shares used as the denominator:				
	2025 Number		2024 Number	
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share	586,791,638		598,649,609	
Adjustments for calculation of diluted earnings per share:				
Performance rights	1,447,869		1,279,221	
Weighted average number of ordinary shares and potential ordinary shares used as the denominator in calculating diluted earnings per share	588,239,507		599,928,830	

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COMPUTERSHARE LIMITED AND ITS CONTROLLED ENTITIES

SUPPLEMENTARY APPENDIX 4E INFORMATION

Management basic earnings per share

Management basic earnings per share excludes certain items. Management adjusted results are used, along with other measures, to assess operating business performance. The Group believes that exclusion of certain items provides better analysis of the Group's performance on a comparative basis and provides a better measure of underlying operating performance. The net profit used in the management earnings per share calculation is adjusted for management adjustment items net of tax.

For the year ended 30 June 2025 management adjustment items include the following:

	Gross \$000	Tax effect \$000	Net of tax \$000
Amortisation			
Amortisation of intangible assets	(94,843)	24,236	(70,607)
Acquisitions and disposals			
Sale of US MS	2,567	6,624	9,191
Acquisition related integration expenses	(60,598)	15,866	(44,732)
Other			
Major restructuring costs	(83,473)	22,784	(60,689)
Marked to market adjustments - derivatives	(138)	29	(109)
Margin income hedge modification	(28,402)	8,521	(19,881)
Total management adjustment items	(264,887)	78,060	186,827

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COMPUTERSHARE LIMITED AND ITS CONTROLLED ENTITIES

SUPPLEMENTARY APPENDIX 4E INFORMATION

Management Adjustment Items

Management adjustment items net of tax for the year ended 30 June 2025 were as follows:

Amortisation

- Customer relationships and most of other intangible assets that are recognised on business combinations or major asset acquisitions are amortised over their useful life in the statutory results but excluded from management earnings. The amortisation of these intangibles in the year ended 30 June 2025 was \$70.6 million after tax. Amortisation of certain acquired software as well as intangibles purchased outside of business combinations is included as a charge against management earnings.

Acquisitions and disposals

- Finalisation of the disposal accounting for the prior period's sale of the US MS business resulted in a net gain of \$2.0 million. Additionally, a tax benefit of \$7.2 million was recognised in the current reporting period as an adjustment to a tax position recorded in FY24 associated with this disposal.
- Acquisition-related integration expenses are associated mainly with the ongoing integration of Equatex including a rollout of the previously acquired software (\$25.9 million) and integration of the Corporate Trust business (\$14.0 million).

Other

- Costs of \$60.7 million were incurred in respect of major restructuring programmes spanning several years. These include a business-wide cost-out program announced in FY24, the implementation of new global enterprise resource planning and human capital management platforms, Issuer Services digitisation, mortgage services cost-out programs, treasury transformation and continued property rationalisation.
- Revaluation of derivatives that have not received hedge designation or the ineffective portion of derivatives in hedge relationships is taken to profit or loss in the statutory results. The impact in the current reporting period was a loss of \$0.1 million.
- The Group extended the duration of certain interest rate swaps hedging margin income balances. The modification was accounted for as a derecognition of the cash flow hedge relationship, which resulted in a significant management-adjusted charge against income in the current period. There will be additional accounting impacts in the coming years associated with this modification, initially accounting charges in the next few years followed by offsetting accounting gains in the later years until maturity of the renewed portfolio in the year ending June 2034. These hedge-related accounting impacts are non-cash and will fully unwind over the life of the derivative portfolio resulting in a nil net impact to the profit and loss over the term. All cash-based impacts resulting from the hedging strategy (derivative settlements) are included in the management earnings as per the standard practice. The impact in the current reporting period was a loss of \$19.9 million.

For the year ended 30 June 2024 management adjustment items include the following:

	Gross \$000	Tax effect \$000	Net of tax \$000
Amortisation			
Amortisation of intangible assets	(94,593)	24,133	(70,460)
Acquisitions and disposals			
Loss on sale of US MS	(184,605)	55,196	(129,409)
Acquisition related integration expenses	(114,259)	29,041	(85,218)
Contingent consideration remeasurement	(28,000)	7,497	(20,503)
Acquisition and disposal related expenses	(4,598)	1,225	(3,373)
Other			
Major restructuring costs	(64,034)	16,979	(47,055)
Marked to market adjustments – derivatives	391	(113)	278
Total management adjustment items	(489,698)	133,958	(355,740)

COMPUTERSHARE LIMITED AND ITS CONTROLLED ENTITIES

SUPPLEMENTARY APPENDIX 4E INFORMATION

4. SEGMENT INFORMATION (*Appendix 4E item 14.4*)

In accordance with AASB 8 *Operating Segments*, the Group has identified its operating segments to be the following global business lines:

- a) Issuer Services
- b) Corporate Trust
- c) Employee Share Plans & Voucher Services
- d) Mortgage Services & Property Rental Services
- e) Communication Services & Utilities
- f) Technology Services & Operations

Issuer Services comprise register maintenance, corporate actions, stakeholder relationship management and corporate governance and related services. 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. 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 comprise mortgage servicing and related activities, together with tenancy deposit protection services in the UK. Communication Services and Utilities operations comprise document composition and printing, intelligent mailing, inbound process automation, scanning and electronic delivery. Technology Services & Operations includes the provision of software specialising in share registry, financial services, operations and shared services functions.

The operating segments presented reflect the manner in which the Group is internally managed, and the financial information reported to the chief operating decision maker (CEO). The Group has determined the operating segments based on the reports reviewed by the CEO that are used to make strategic decisions and assess performance. The key segment performance measure is based on management adjusted earnings before interest and tax (management adjusted EBIT).

For information on discontinued operations please refer to Note 9 for details.

COMPUTERSHARE LIMITED AND ITS CONTROLLED ENTITIES
SUPPLEMENTARY APPENDIX 4E INFORMATION

	Issuer Services	Corporate Trust	Employee Share Plans & Voucher Services	Mortgage Services & Property Rental Services ¹	Communicati on Services & Utilities	Technology & Operations Services	Total
	\$000	\$000	\$000	\$000	\$000	\$000	\$000
June 2025							
Total segment revenue and other income excluding Margin income	1,018,643	560,186	462,252	101,566	346,967	23,833	2,513,447
Margin income	236,443	415,685	50,357	58,665	-	-	761,150
Intersegment revenue	-	-	-	-	(154,432)	-	(154,432)
External revenue and other income	1,255,086	975,871	512,609	160,2321	192,535	23,833	3,120,165
Revenue by geography:							
Asia	72,884	-	53,165	-	-	48	126,097
Australia & New Zealand	113,496	-	18,392	-	76,000	3,688	211,576
Canada	98,510	93,959	20,252	-	17,497	782	231,000
Continental Europe	72,779	-	351	-	25,312	28	98,470
UK, Channel Islands, Ireland & Africa	179,212	-	361,269	160,231	12,734	5,931	719,377
United States	718,205	881,912	59,180	-	60,992	13,356	1,733,645
	1,255,086	975,871	512,609	160,231	192,535	23,833	3,120,165
Management adjusted EBIT	455,711	511,961	217,813	36,166	22,456	(69,826)	1,174,281
Material items included in management adjusted EBIT:							
Operating costs²	(795,595)	(459,677)	(289,276)	(123,804)	(165,075)	(42,915)	(1,876,342)

¹ Refer to Note 9 Discontinued Operations. The comparative period includes US MS business, which was sold on 1 May 2024.

² Operating costs consist of cost of sales, personnel, computer, occupancy and other direct costs, as well as recharges of costs from the Technology & Operations Services segment.

COMPUTERSHARE LIMITED AND ITS CONTROLLED ENTITIES
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	Issuer Services	Corporate Trust	Employee Share Plans & Voucher Services	Mortgage Services & Property Rental Services¹	Communica tion Services & Utilities	Technology & Operations Services	Total
	\$000	\$000	\$000	\$000	\$000	\$000	\$000
June 2024							
Total segment revenue and other income excluding Margin income	960,893	516,411	404,945	386,872	340,199	18,725	2,628,045
Margin income	250,360	419,919	53,537	112,805	-	1	836,622
Intersegment revenue	-	-	-	-	(155,180)	-	(155,180)
External revenue and other income	1,211,253	936,330	458,482	499,677	185,019	18,726	3,309,487
Revenue by geography:							
Asia	68,118	-	46,229	-	-	9	114,356
Australia & New Zealand	115,220	-	15,756	-	72,283	1,886	205,145
Canada	112,187	87,909	20,101	-	10,671	799	231,667
Continental Europe	70,077	-	796	-	26,567	15	97,455
UK, Channel Islands, Ireland & Africa	141,444	-	312,681	167,800	11,246	5,332	638,503
United States	704,207	848,421	62,919	331,878	64,251	10,685	2,022,361
	1,211,253	936,330	458,482	499,678	185,018	18,726	3,309,487
Management adjusted EBIT	447,243	479,450	183,241	53,512	22,595	(37,270)	1,148,771
Material items included in management adjusted EBIT:							
Operating costs²	(761,438)	(441,786)	(269,788)	(376,923)	(158,244)	(14,457)	(2,022,636)

¹ Refer to Note 9 Discontinued Operations. The comparative period includes US MS business, which was sold on 1 May 2024.

² Operating costs consist of cost of sales, personnel, computer, occupancy and other direct costs, as well as recharges of costs from the Technology & Operations Services segment.

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Segment revenue

The revenue reported to the CEO is measured in a manner consistent with that of the statement of comprehensive income. Intersegment revenue is comprised of activity between operating segments, where the underlying nature of such activity is external revenue. This excludes activity within an operating segment. Sales between segments are at normal commercial rates and are eliminated on consolidation.

Segment revenue reconciles to total revenue from continuing and discontinued operations as follows:

	2025 \$000	2024 \$000
Total operating segment revenue and other income from continuing and discontinued operations	3,274,597	3,464,667
Intersegment eliminations	(154,432)	(155,180)
Corporate revenue and other income	(5,544)	(11,666)
Total revenue from continuing and discontinued operations	3,114,621	3,297,821
Continuing operations	3,114,621	2,972,811
Discontinued operations	-	325,010
Total revenue from continuing and discontinued operations	3,114,621	3,297,821

Management adjusted EBIT

Management adjusted results are used, along with other measures, to assess operating business performance. The Group believes that exclusion of certain items permits a better analysis of the Group's performance on a comparative basis and provides a better measure of underlying operating performance. A reconciliation of management adjusted EBIT to operating profit before income tax is provided as follows:

	2025 \$000	2024 \$000
Management adjusted EBIT	1,174,281	1,148,771
Total management adjustment items (Note 3)	(264,887)	(489,698)
Finance costs	(116,097)	(162,976)
Profit before income tax from continuing and discontinued operations	793,297	496,097
Continuing operations	790,730	694,445
Discontinued operations ¹	2,567	(198,348)
Profit before income tax from continuing and discontinued operations	793,297	496,097

¹ FY24 Includes loss on sale of subsidiary of \$234.6 million. Refer to note 9 for more information.

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5. INCOME TAX EXPENSE

Numerical reconciliation of income tax expense to prima facie tax payable

	2025 \$000	2024 \$000
Profit before income tax from continuing operations	790,730	694,445
Profit before income tax from discontinued operations (Note 9)	2,567	(198,348)
Profit before income tax from continuing and discontinued operations	793,297	496,097

The tax expense for the financial year differs from the amount calculated on the profit.

The differences are reconciled as follows:

Prima facie income tax expense thereon at 30%	237,989	148,829
Variation in tax rates of foreign controlled entities	(39,548)	(11,815)
Tax effect of permanent differences:		
Prior year tax (over)/under provided ¹	(16,370)	3,264
Withholding tax not creditable	4,958	9,161
Restatement of Deferred Balances	(597)	-
Research and Development Tax Credit	(500)	-
Disposal of US MS	-	357
Effect of changes in tax rates and laws	-	(4,040)
Net other	(1,732)	1,815
Additional taxes and credits:		
Foreign tax credit utilisation	-	(4,817)
US State Franchise tax	508	414
BEPS Pillar Two IIR ²	1,025	-
Income tax expense from continuing and discontinued operations	185,733	143,168

¹ Includes \$13.1 million of electively capitalised prior year costs adjusted in the current year.

² Base Erosion and Profit Shifting ("BEPS"), in particular BEPS Pillar Two is an OECD initiative designed to establish a global minimum tax rate of 15% for multinational enterprises with a turnover exceeding €750m.

Continuing operations	185,133	201,275
Discontinued operations (Note 9)	600	(58,107)
Income tax expense from continuing and discontinued operations	185,733	143,168

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6. CASH FLOW INFORMATION

(a) Reconciliation of net profit after tax to cash flows from operating activities

	2025	2024
	\$000	\$000
Net profit after income tax	607,564	352,930
Adjustments for:		
Depreciation and amortisation	164,512	183,109
Net (gain)/loss on disposal of US MS	(9,409)	234,609
Net (gain)/loss from disposal of other controlled entities	-	3,939
Share of net (profit)/loss of associates and joint ventures accounted for using equity method	(127)	(431)
Amortisation of USD senior note fair value adjustment to interest expense	(10,840)	(13,461)
Employee benefits - share based expense	44,611	34,746
Fair value adjustments	28,541	(5,641)
Contingent consideration remeasurement	-	28,000
Changes in assets and liabilities:		
(Increase)/decrease in receivables	22,952	(68,629)
(Increase)/decrease in inventories	837	761
(Increase)/decrease in loan servicing advances	-	(2,179)
(Increase)/decrease in other current assets	(5,671)	1,956
Increase/(decrease) in payables and provisions	(12,066)	12,256
Increase/(decrease) in tax balances	(7,251)	(33,001)
Net cash and cash equivalents from operating activities	823,653	728,964

	Current borrowings	Non-current borrowings	Current lease liabilities	Non-current lease liabilities	Total
	\$000	\$000	\$000	\$000	\$000
Opening balance at 1 July 2024	-	1,655,294	29,043	101,415	1,785,752
Cash flows	-	27,152	(29,955)	-	(2,803)
Non-cash changes:					
Acquisitions of businesses	-	-	-	2,008	2,008
Additions	-	-	5,601	27,342	32,943
Fair value adjustments	(1,778)	26,860	-	-	25,082
Transfers and other	200,000	(200,000)	19,661	(23,035)	(3,374)
Currency translation difference	-	76,047	945	4,601	81,593
Balance at 30 June 2025	198,222	1,585,353	25,295	112,331	1,921,201

COMPUTERSHARE LIMITED AND ITS CONTROLLED ENTITIES

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7. BUSINESS COMBINATIONS

The Group continues to seek acquisition and other growth opportunities where value can be added and returns enhanced for the shareholders. The following businesses were acquired by the consolidated entity at the date stated and their operating results have been included in the Group's results from the acquisition date. The amounts of revenue and profit or loss of the acquirees since the acquisition date included in the consolidated statement of comprehensive income for the reporting period is immaterial.

Where goodwill is marked as provisional, identification and valuation of net assets acquired will be completed within a 12-month measurement period in accordance with the Group's accounting policy.

- a) On 3 March 2025, the Group acquired 100% of equity interest of the Computershare Advantage Trust of Canada, (previously known as BNY Trust Company of Canada), provider of trust and agency services to local issuers, corporations, banks, asset managers and government entities, for cash consideration of \$63.6 million. The acquisition enhances Computershare's existing Corporate Trust business and enables Computershare to provide corporate trust and agency services across an extended client base.

Details of the acquisition are as follows:

	\$000
Cash consideration	63,583
Total purchase consideration	63,583
Less fair value of identifiable net assets acquired	(3,863)
Provisional goodwill on consolidation¹	59,720

¹The identification and valuation of identifiable intangible assets acquired remains in progress due to the timing of the acquisition.

Assets and liabilities arising from this acquisition are as follows:

	Fair value
	\$000
Total Assets	6,769
Total Liabilities	(2,906)
Net assets	3,863

Purchase consideration:

Inflow/(outflow) of cash to acquire the entities, net of cash acquired:	\$000
Cash balance acquired	4,853
Less cash paid	(63,583)
Net inflow/(outflow) of cash	(58,730)

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- b) On 31 December 2024, the Group acquired 100% of equity interest in the UK company ingage IR Limited, an investor relations and engagement software for a cash consideration of \$40.8 million and a contingent consideration of \$3.8 million.

Details of the acquisition are as follows:

	\$000
Cash consideration	40,846
Contingent consideration	3,774
Total purchase consideration	44,620
Less fair value of identifiable net assets acquired	(3,434)
Provisional goodwill on consolidation	41,186

Assets and liabilities arising from this acquisition are as follows:

	Fair value
	\$000
Total Assets ¹	11,501
Total Liabilities	(8,067)
Net assets	3,434

¹ Includes intangible assets recognised on acquisition of \$3.4 million.

Purchase consideration:

Inflow/(outflow) of cash to acquire the entities, net of cash acquired:	\$000
Cash balance acquired	2,797
Less cash paid	(40,846)
Net inflow/(outflow) of cash	(38,049)

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- c) On 31 December 2024, the Group acquired 100% of equity interest in the UK company CMi2i Limited, a leading issuer agent providing share and debtholder identification services, for a cash consideration of \$24.8 million and a contingent consideration of \$1.9 million.

Details of the acquisition are as follows:

	\$000
Cash consideration	24,783
Contingent consideration	1,948
Total purchase consideration	26,731
Less fair value of identifiable net assets acquired	(119)
Provisional goodwill on consolidation	26,612

Purchase consideration:

Inflow/(outflow) of cash to acquire the entities, net of cash acquired:	\$000
Cash balance acquired	667
Less cash paid	(24,783)
Net inflow/(outflow) of cash	(24,116)

8. ASSETS AND LIABILITIES CLASSIFIED AS HELD FOR SALE

On 6 March 2025, Computershare entered into an agreement to sell 100% of Computershare Communication Services GmbH (CCS Germany). The sale is expected to occur in the first half of FY26 and therefore the assets and liabilities of CCS Germany are classified as held for sale at 30 June 2025. The gain or loss on disposal is not expected to be material.

	30 June	30 June
	2025	2024
	\$000	\$000
Assets classified as Held for Sale	12,867	-
Liabilities classified as Held for Sale	(6,809)	-
Net Asset	6,058	-

COMPUTERSHARE LIMITED AND ITS CONTROLLED ENTITIES

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9. DISCONTINUED OPERATIONS

a) Background

On 1 May 2024, the Group disposed of the US MS business, which formed part of the Mortgage Services & Property Rental Services segment. US MS was reported as a discontinued operation in the prior period.

In the current reporting period, a \$9.4million increase in the contingent consideration receivable was recorded associated with this disposal. Disposal-related costs of \$6.8million were also recognised in the current reporting period offsetting the gain from contingent consideration remeasurement.

Payments of \$26.8 million were received in the period and there is no more contingent consideration receivable at 30 June 2025.

Financial information related to the discontinued operation is set out below:

b) Financial performance

	30 June 2025 \$000	30 June 2024 \$000
Total revenue	-	325,010
Other income	9,409	6,922
Total expenses	(6,842)	(295,671)
Profit/(loss) before tax	2,567	36,261
Income tax (expense)/benefit	(600)	(11,911)
Profit/(loss) after tax	1,967	24,350
Loss on sale of subsidiary before tax	-	(234,609)
Income tax benefit on impairment charge	-	70,019
Loss on sale of subsidiary after tax	-	(164,590)
Gain/(Loss) after income tax from discontinued operations	1,967	(140,240)

c) Cash flows from discontinued operations

	30 June 2025 \$000	30 June 2024 \$000
Net operating cash flows	(6,842)	22,011
Net investing cash flows ¹	26,809	504,042
Net financing cash flows	-	2,322
Total cash generated by discontinued operations	19,967	528,375

¹ FY25 includes a cash inflow of \$26.8 million (FY24: \$577.8 million) from the sale of the business.

COMPUTERSHARE LIMITED AND ITS CONTROLLED ENTITIES SUPPLEMENTARY APPENDIX 4E INFORMATION

10. CONTRIBUTED EQUITY (Appendix 4E item 14.2)

Movement in contributed equity

	Number of shares	\$000
Balance at 1 July 2024	591,049,320	308,167
Ordinary share buy-back (a)	(12,662,250)	(279,330)
Balance as at 30 June 2025	578,387,070	28,837

(a) On 15 August 2024 Computershare Limited announced an on-market buy-back of ordinary shares. The on-market buy-back commenced on 4 September 2024 and finished on 27 June 2025.

11. Details of entities over which control was gained or lost during the period (Appendix 4E item 10)

Control gained

	Date
Pavilion Process Agent Services Limited	31 October 2024
Computershare Asia Services Limited	28 November 2024
CMi2i Limited	31 December 2024
ingage IR Limited	31 December 2024
ingage Poland Sp. Z.o.o.	31 December 2024
Computershare Advantage Trust of Canada (Previously known as BNY Trust Company of Canada)	3 March 2025
CIN NL B.V.	26 May 2025

Control lost

	Date
Equatex UK Nominees Limited	2 July 2024
Equatex UK Ltd	11 February 2025
RCNG LLC	13 May 2025
Computershare Investments (UK) (No.8) Limited	20 May 2025
Computershare Services Canada Inc.	30 May 2025

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12. ASSOCIATES AND JOINT VENTURE ENTITIES *(Appendix 4E item 11)*

Name	Place of incorporation	Principal activity	Ownership interest		Consolidated carrying amount	
			June	June	June	June
			2025	2024	2025	2024
			%	%	\$000	\$000
Joint Ventures						
Computershare Pan Africa Holdings Ltd	Mauritius	Investor Services	60	60	-	-
Associates						
Expandi Ltd	United Kingdom	Investor Services	25	25	7,212	6,567
Reach LawTech Pty Ltd	Australia	Investor Services	46.5	46.5	-	-
The Reach Agency Holdings Pty Ltd	Australia	Investor Services	46.5	46.5	1,835	1,972
					9,047	8,539

The share of net profit/loss of associates and joint ventures accounted for using the equity method for the year ended 30 June 2025 is a gain of \$0.1 million (2024: \$0.4 million gain).

13. OTHER SIGNIFICANT INFORMATION *(Appendix 4E item 12)*

Refer to the Market Announcement and Management Presentation.

14. ADDITIONAL DIVIDEND INFORMATION *(Appendix 4E item 7)*

Details of dividends determined to be paid or paid during or subsequent to the year ended 30 June 2025 are as follows:

Record date	Payment date	Type	Amount per security	Total dividend	Franked amount per security	Conduit Foreign Income amount per security
20 August 2025	15 September 2025	Final	AU 48 cents	277,625,793	AU 0.0 cents	AU 48.0 cents
11 February 2025	19 March 2025	Interim	AU 45 cents	263,514,682	AU 0.0 cents	AU 45.0 cents
21 August 2024	16 September 2024	Final	AU 42 cents	247,475,684	AU 0.0 cents	AU 42.0 cents

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15. DIVIDEND REINVESTMENT PLANS *(Appendix 4E item 8)*

Computershare operates a Dividend Reinvestment Plan (DRP) which provides eligible shareholders with the opportunity to elect to take all or part of dividends in the form of shares in accordance with the DRP plan rules. Shares are provided under the plan free of brokerage and other transaction costs and will rank equally with all other ordinary shares on issue.

The DRP will apply to the final dividend determined on 12 August 2025 in respect of the FY25 financial year. Applications or notices received after 5.00pm (Melbourne time) on 21 August 2025 will not be effective for payment of this final dividend but will be effective for future dividend payments.

The DRP price for the final dividend will be equal to the arithmetic average of the daily volume weighted average market price (rounded to the nearest cent) of all shares sold through a normal trade on the ASX automated trading system during the DRP pricing period for this dividend, being 25 August 2025 to 5 September 2025 (inclusive). No discount will apply to the DRP price.

16. RETAINED EARNINGS *(Appendix 4E item 6)*

	2025 \$000	2024 \$000
Retained earnings		
Retained earnings at the beginning of the financial year	2,018,600	1,977,976
Ordinary dividends provided for or paid	(333,530)	(312,000)
Net profit/(loss) attributable to members of Computershare Limited	607,009	352,624
Retained earnings at the end of the financial year	<u>2,292,079</u>	<u>2,018,600</u>

17. NTA BACKING *(Appendix 4E item 9)*

	2025	2024
Net tangible asset backing per ordinary share	(1.24)	(1.40)

18. COMMENTARY ON RESULTS *(Appendix 4E item 14)*

Refer to the Market Announcement and Management Presentation.

19. TRENDS IN PERFORMANCE *(Appendix 4E item 14.5)*

Refer to the Market Announcement and Management Presentation.

20. SIGNIFICANT FEATURES OF OPERATING PERFORMANCE *(Appendix 4E item 14.3)*

Refer to the Market Announcement and Management Presentation.

21. OTHER FACTORS THAT AFFECTED RESULTS IN THE PERIOD OR WHICH ARE LIKELY TO AFFECT RESULTS IN THE FUTURE *(Appendix 4E item 14.6)*

Refer to the Market Announcement and Management Presentation.

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22. AUDIT STATUS *(Appendix 4E item 15)*

This report is based on accounts which are in the process of being audited.

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