

ASX HALF-YEAR REPORT

Computershare Limited

ABN 71 005 485 825

31 December 2022

Lodged with the ASX under Listing Rule 4.2A

This information should be read in conjunction with the 30 June 2022 Annual Report.

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This half-year report covers the consolidated entity consisting of Computershare Limited and its controlled entities. The interim financial report is presented in United States dollars (unless otherwise stated).

COMPUTERSHARE LIMITED AND ITS CONTROLLED ENTITIES
HALF-YEAR ENDED 31 DECEMBER 2022
(Previous corresponding period half-year ended 31 December 2021)

RESULTS FOR ANNOUNCEMENT TO THE MARKET

\$000

Revenue from ordinary activities <i>(Appendix 4D item 2.1)</i>	up	30.1%	to	1,504,934
Profit/(loss) after tax attributable to members <i>(Appendix 4D item 2.2)</i>	up	92.3%	to	177,051
Net profit/(loss) for the period attributable to members <i>(Appendix 4D item 2.3)</i>	up	92.3%	to	177,051

Dividends <i>(Appendix 4D item 2.4)</i>	Amount per security	Franked amount per security
Interim dividend	AU 30 cents	AU 0.0 cents
Final dividend (prior year)	AU 30 cents	AU 0.0 cents

Record date for determining entitlements to the interim dividend *(Appendix 4D item 2.5)* 22 February 2023

Explanation of Revenue *(Appendix 4D item 2.6)*

Total revenue for the half-year increased to \$1,504.9 million (2021: \$1,157.2 million). The Computershare Corporate Trust (CCT) acquisition, which completed on 1 November 2021, contributed \$312.7 million incremental revenue versus the prior corresponding period. Margin income increased \$282.0 million, \$156.0 million of which came from CCT. Excluding the impact of the acquisition and margin income, total revenue decreased by \$90.9 million.

Key business movements, excluding margin income, were as follows:

- Issuer Services revenues decreased \$20.2 million, reflecting lower event-based revenues for Corporate Actions and Stakeholder Relationship Management and reduced transactional volumes in Registry. These declines were partially offset by revenue growth in Governance Services.
- Employee Share Plans revenues decreased \$20.3 million as a result of lower trading activity across most geographies, predominantly due to the equity market environment.
- Business Services revenues were down \$4.9 million due to lower volumes of bankruptcy activity in the US. Canadian Corporate Trust revenue was impacted by the sale of Private Capital Solutions client accounts in December 2021. Both of these were partially offset by higher Class Actions revenues, driven by a larger number of case wins versus the corresponding period.
- Mortgage Services revenues in the US decreased \$32.2 million. Higher mortgage interest rates impacted origination and refinancing related transaction volumes in our Capital Markets (Co-Issue), Recovery and Fulfillment business lines. We also sold fewer MSRs to recycle capital than in 1H22, resulting in lower gain on sale income. In the UK, revenues were lower \$7.9 million due to legacy book run-off and higher mortgage interest rates impacting origination related revenues.
- CCT revenues were \$156.7 million higher than 1H22 reflecting full six months ownership of CCT compared to just two months in 1H22.

Margin income excluding the impact of the CCT acquisition was up \$126.0 million primarily driven by an increase in global interest rates from FY22 Q4 with the benefits continuing into 1H23. This was partly offset by lower average client balances, which were down \$2b to \$19.4b (1H22: \$21.4b).

A weaker Australian dollar, British pound and Canadian dollar relative to the corresponding period decreased the translated USD revenue contribution from those regions.

COMPUTERSHARE LIMITED AND ITS CONTROLLED ENTITIES
HALF-YEAR ENDED 31 DECEMBER 2022
(Previous corresponding period half-year ended 31 December 2021)

RESULTS FOR ANNOUNCEMENT TO THE MARKET

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

Net statutory profit after tax attributable to members was \$177.1 million, an increase of 92.3% over the corresponding period.

Revenue was higher than the corresponding period due to the CCT acquisition and higher margin income due to rising interest rates. Excluding these items, there was a decline in revenues for Registry Maintenance, Corporate Actions, Employee Share Plans, Bankruptcy and Mortgage Services largely due to market conditions impacting transaction and event-based activity. This was in part offset by growth in Governance Services and Class Actions. Outside the normal trading revenues, the Group benefitted from higher interest income due to rising interest rates.

Total expenses were up \$192.7 million, principally due to \$161.3 million of higher expenses in CCT reflecting six months of trading compared to two months in the prior corresponding period (this includes integration and acquisition related expenses). Excluding CCT, expenses were \$31.4 million above the prior period driven by general inflation and higher borrowing costs from increased interest rates, higher costs related to the Finance and People Transformation project and US Mortgage Services cost-out programme, together with an asset impairment charge for UK Mortgage Services.

The Group's effective tax rate at 32.6% was higher than 1H22's rate of 29.9%. The increase in the effective tax rate was primarily driven by \$7.6 million of Canadian withholding tax on internal dividends which was not creditable in 1H23.

Explanation of Net Profit/(loss) *(Appendix 4D item 2.6)*

Please refer above.

Explanation of Dividends *(Appendix 4D item 2.6)*

The Company has announced an interim dividend for the current financial year of AU 30 cents per share. This dividend is unfranked.

COMPUTERSHARE LIMITED AND ITS CONTROLLED ENTITIES

INTERIM FINANCIAL REPORT FOR THE HALF-YEAR ENDED 31 December 2022

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This interim financial report does not include all the notes of the type normally included in the annual financial statements. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2022 and any public announcements made by Computershare Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001* and the Australian Securities Exchange Listing Rules.

COMPUTERSHARE LIMITED AND ITS CONTROLLED ENTITIES DIRECTORS' REPORT

The Board of Directors of Computershare Limited (the Company) present their report in respect of the financial half-year ended 31 December 2022.

DIRECTORS

The names of the directors of the Company in office during the whole of the half-year and up to the date of this report, unless otherwise indicated, are:

Non-executive

Paul Joseph Reynolds (Chairman from 11 November 2022)
Simon David Jones (retired as Chairman effective 10 November 2022)
Abigail Pip Cleland
Tiffany Lee Fuller
Lisa Mary Gay
John Nendick
Joseph Mark Velli

Executive

Stuart James Irving (President and Chief Executive Officer)

PRINCIPAL ACTIVITIES

The principal activities of the consolidated entity during the course of the half-year were the operation of Issuer Services, Employee Share Plans & Voucher Services, Communication Services, Mortgage Services & Property Rental Services, Business Services, Computershare Corporate Trust and Technology Services.

- The Issuer Services operations comprise register maintenance, corporate actions, stakeholder relationship management and corporate governance and related services.
- The Employee Share Plans & Voucher Services operations comprise the provision of administration and related services for employee share and option plans, together with Childcare Voucher administration in the UK.
- The Mortgage Services & Property Rental Services operations comprise mortgage servicing and related activities, together with tenancy deposit protection services in the UK.
- The Communication Services and Utilities operations comprise document composition and printing, intelligent mailing, inbound process automation, scanning and electronic delivery.
- The Business Services operations comprise the provision of bankruptcy and class actions administration services and the legacy corporate trust operations in Canada and the US.
- The Computershare Corporate Trust operations comprises trust and agency services in connection with the administration of debt securities in the US.
- Technology Services includes the provision of software specialising in share registry and financial services.

Computershare has a range of regulated businesses around the world, including transfer agencies, licensed dealers, corporate trusts and mortgage servicers.

REVIEW OF OPERATIONS

The Group recorded a profit before tax of \$263.3 million for the half-year ended 31 December 2022 (2021: \$131.4 million). Total revenue increased to \$1,504.9 million (2021: \$1,157.2 million) and expenses were up by \$192.7 million. The Group benefitted from the Computershare Corporate Trust (CCT) acquisition, which generated \$190.2 million of incremental management EBIT, reflecting full six months ownership compared to two months in 1H22. Additionally, the prior year benefitted from the disposal of the Group's investment in Milestone Group Pty Ltd and the sale of Private Capital Solutions client accounts in Canada totalling \$17.1 million.

Margin income was \$282.0 million higher, of which the CCT acquisition contributed \$156.0 million.

COMPUTERSHARE LIMITED AND ITS CONTROLLED ENTITIES DIRECTORS' REPORT

Issuer Services revenues excluding margin income were down on the prior period, reflecting lower event-based revenues for Corporate Actions and Stakeholder Relationship Management as well as reduced transactional volumes in Registry. This was partially offset by revenue growth in Governance Services.

Business Services revenues excluding margin income were down due to lower levels of bankruptcy activity whilst Corporate Trust revenue was impacted by the sale of Private Capital Solutions client accounts in Canada in December 2021. Class Actions revenues were up driven by a larger number of case wins versus the prior period.

US mortgage services revenues excluding margin income were lower than the prior period. Higher mortgage interest rates impacted origination and refinancing related transaction volumes in our Capital Markets (Co-Issue), Recovery and Fulfillment business lines whilst we also sold fewer MSRs to recycle capital than in 1H22, resulting in lower gain on sale income. Costs were favourable due to a reduction in Fulfillment headcount, in part offset by higher amortisation expense. In the UK, revenues were down due to legacy book run-off and lower origination-related activity.

Employee Share Plans revenue excluding margin income decreased reflecting lower trading activity across most geographies, predominantly due to equity market conditions.

CCT revenue and EBIT were higher than prior period. The increased contribution reflects six months of ownership compared to two months in 1H22.

Operating expenses for all segments were impacted by general cost inflation, including global wage inflation, vendor contract increases and a return to travel and entertainment, which contributed to the EBIT ex MI deterioration vs 1H22.

Operating cash flows decreased by \$45.8 million to \$173.5 million (2021: \$219.3 million) compared to the corresponding period. Excluding the impact of loan servicing advances, operating cash flows increased by \$44.3 million compared to 1H22 due to higher margin income and six months of contribution from CCT.

CONSOLIDATED PROFIT

The profit of the consolidated entity for the half-year was \$177.1 million (2021: \$92.1 million) after deducting income tax and non-controlling interests.

DIVIDENDS

The following dividends of the consolidated entity 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 2022 was declared on 09 August 2022 and paid on 12 September 2022. This was an ordinary unfranked dividend of AUD 30 cents per share.
- An interim dividend determined by the directors of the Company to be paid in respect of the current financial year on 21 March 2023. This is an ordinary unfranked dividend of AU 30 cents per share, amounting to AUD 181,118,801 based on shares on issue as at 14 February 2023. The dividend was not determined to be paid until 14 February 2023 and accordingly no provision has been recognised at 31 December 2022.

COMPUTERSHARE LIMITED AND ITS CONTROLLED ENTITIES DIRECTORS' REPORT

ROUNDING OF AMOUNTS

The Group is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, issued by the Australian Securities and Investments Commission. In accordance with that legislative instrument, amounts in the interim financial report and the Directors' Report have been rounded to the nearest thousand dollars unless specifically stated to be otherwise.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's signed independence declaration as required under section 307C of the *Corporations Act 2001* is provided immediately after this report.

Signed in accordance with a resolution of the Directors.



PJ Reynolds
Chairman

14 February 2023



SJ Irving
Chief Executive Officer



Auditor's Independence Declaration

As lead auditor for the review of Computershare Limited for the half-year ended 31 December 2022, I declare that to the best of my knowledge and belief, there have been:

- (a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (b) no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Computershare Limited and the entities it controlled during the period.

A handwritten signature in black ink, appearing to read 'M. Laithwaite'.

Marcus Laithwaite
Partner
PricewaterhouseCoopers

Melbourne
14 February 2023

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COMPUTERSHARE LIMITED AND ITS CONTROLLED ENTITIES
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME

For the half-year ended 31 December 2022

	Note	Half-year 2022 \$'000	2021 \$'000
Revenue from continuing operations			
Sales revenue		1,491,854	1,156,501
Interest received		9,055	686
Dividends received		4,025	-
Total revenue from continuing operations		1,504,934	1,157,187
Other income		8,456	31,427
Expenses			
Direct services		991,259	859,083
Technology costs		177,670	151,509
Corporate services		27,562	19,606
Finance costs		53,655	27,199
Total expenses		1,250,146	1,057,397
Share of net profit/(loss) of associates and joint ventures accounted for using the equity method		83	222
Profit before related income tax expense		263,327	131,439
Income tax expense/(credit)	4	85,966	39,294
Profit for the half year		177,361	92,145
Other comprehensive income that may be reclassified to profit or loss			
Cash flow hedges and cost of hedging	10	(194,934)	(16,834)
Exchange differences on translation of foreign operations		(31,377)	(34,301)
Income tax relating to components of other comprehensive income		65,167	9,297
Total other comprehensive income for the half year, net of tax		(161,144)	(41,838)
Total comprehensive income for the half year		16,217	50,307
Profit for the half year attributable to:			
Members of Computershare Limited		177,051	92,056
Non-controlling interests		310	89
		177,361	92,145
Total comprehensive income for the half year attributable to:			
Members of Computershare Limited		16,013	50,535
Non-controlling interests		204	(228)
		16,217	50,307
Basic earnings per share (cents per share)	2	29.33 cents	15.25 cents
Diluted earnings per share (cents per share)	2	29.26 cents	15.22 cents

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

COMPUTERSHARE LIMITED AND ITS CONTROLLED ENTITIES

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2022

	Note	31 December 2022 \$'000	30 June 2022 \$'000
CURRENT ASSETS			
Cash and cash equivalents		998,046	1,000,817
Other financial assets		79,264	84,122
Receivables		540,218	481,181
Loan servicing advances		370,140	296,118
Financial assets at fair value through profit or loss		3,861	8,188
Inventories		5,992	5,263
Current tax assets		17,230	7,130
Prepayments		58,896	43,470
Assets classified as held for sale	8	-	78,763
Other current assets		7,391	2,853
Total current assets		2,081,038	2,007,905
NON-CURRENT ASSETS			
Receivables		1,636	171
Investments accounted for using the equity method		8,419	8,380
Financial assets at fair value through profit or loss		53,640	61,807
Property, plant and equipment		133,535	134,207
Right-of-use assets		156,261	170,721
Deferred tax assets		246,354	176,149
Intangibles		3,530,606	3,536,727
Other non-current assets		871	630
Total non-current assets		4,131,322	4,088,792
Total assets		6,212,360	6,096,697
CURRENT LIABILITIES			
Payables		516,886	543,669
Borrowings	9	102,895	559,331
Lease liabilities		42,644	40,703
Current tax liabilities		25,888	24,663
Financial liabilities at fair value through profit or loss		27,551	5,135
Provisions		41,416	37,601
Deferred consideration		647	651
Mortgage servicing related liabilities		34,275	34,460
Liabilities classified as held for sale	8	-	23,897
Total current liabilities		792,202	1,270,110
NON-CURRENT LIABILITIES			
Payables		38,141	38,899
Borrowings	9	2,360,725	1,843,020
Lease liabilities		148,456	162,145
Financial liabilities at fair value through profit or loss		450,028	230,831
Deferred tax liabilities		242,032	232,033
Provisions		23,470	23,147
Deferred consideration		684	975
Mortgage servicing related liabilities		80,689	97,734
Total non-current liabilities		3,344,225	2,628,784
Total liabilities		4,136,427	3,898,894
Net assets		2,075,933	2,197,803
EQUITY			
Contributed equity	11	519,299	519,299
Reserves		(277,235)	(99,693)
Retained earnings		1,832,235	1,776,767
Total parent entity interest		2,074,299	2,196,373
Non-controlling interests		1,634	1,430
Total equity		2,075,933	2,197,803

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

COMPUTERSHARE LIMITED AND ITS CONTROLLED ENTITIES

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the half-year ended 31 December 2022

Attributable to members of Computershare						
Note	Contributed Equity \$000	Reserves \$000	Retained Earnings \$000	Total \$000	Non- controlling Interests \$000	Total Equity \$000
Total equity at 1 July 2022	519,299	(99,693)	1,776,767	2,196,373	1,430	2,197,803
Profit for the half-year	-	-	177,051	177,051	310	177,361
Cash flow hedges and cost of hedging	-	(194,934)	-	(194,934)	-	(194,934)
Exchange differences on translation of foreign operations	-	(31,271)	-	(31,271)	(106)	(31,377)
Income tax (expense)/credits	-	65,167	-	65,167	-	65,167
Total comprehensive income for the half-year	-	(161,038)	177,051	16,013	204	16,217
Transactions with owners in their capacity as owners:						
Dividends provided for or paid	5	-	(121,583)	(121,583)	-	(121,583)
Cash purchase of shares on market	-	(31,677)	-	(31,677)	-	(31,677)
Share based remuneration	-	15,173	-	15,173	-	15,173
Balance at 31 December 2022	519,299	(277,235)	1,832,235	2,074,299	1,634	2,075,933

Attributable to members of Computershare Limited						
	Contributed Equity \$000	Reserves \$000	Retained Earnings \$000	Total \$000	Non- controlling Interests \$000	Total Equity \$000
Total equity at 1 July 2021*	519,299	6,337	1,755,361	2,280,997	1,938	2,282,935
Profit for the half-year	-	-	92,056	92,056	89	92,145
Cash flow hedges and cost of hedging	-	(16,834)	-	(16,834)	-	(16,834)
Exchange differences on translation of foreign operations	-	(33,984)	-	(33,984)	(317)	(34,301)
Income tax (expense)/credits	-	9,297	-	9,297	-	9,297
Total comprehensive income for the half-year	-	(41,521)	92,056	50,535	(228)	50,307
Transactions with owners in their capacity as owners:						
Dividends provided for or paid	5	-	(101,917)	(101,917)	-	(101,917)
Cash purchase of shares on market	-	(22,627)	-	(22,627)	-	(22,627)
Share based remuneration	-	13,396	-	13,396	-	13,396
Balance at 31 December 2021	519,299	(44,415)	1,745,500	2,220,384	1,710	2,222,094

* July 2021 opening equity balance has been restated to reflect correction of an immaterial error impacting prior periods - the recognition of an additional share-based payment expense of \$13.4 million in retained earnings and share-based payment reserve, as well as associated tax benefit of \$3.3 million in retained earnings.

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

COMPUTERSHARE LIMITED AND ITS CONTROLLED ENTITIES

CONSOLIDATED CASH FLOW STATEMENT

For the half-year ended 31 December 2022

	Note	Half-year 2022 \$000	2021 \$000
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		1,440,049	1,181,051
Payments to suppliers and employees		(1,062,612)	(903,475)
Loan servicing advances (net)		(74,023)	16,001
Dividends received from associates, joint ventures and equity securities		4,025	-
Interest paid and other finance costs		(62,168)	(39,452)
Interest received		9,055	686
Income taxes paid		(80,836)	(35,556)
Net operating cash flows	6	173,490	219,255
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for purchase of controlled entities and businesses (net of cash acquired)		(292)	(729,658)
Proceeds from/(payments for) intangible assets including MSRs		(102,024)	(4,489)
Proceeds from sale of associate		-	16,696
Proceeds from/(payments for) investments		2,500	(4,838)
Payments for property, plant and equipment		(17,163)	(12,281)
Net investing cash flows		(116,979)	(734,570)
CASH FLOWS FROM FINANCING ACTIVITIES			
Payments for purchase of ordinary shares - share based awards		(31,677)	(22,627)
Proceeds from borrowings		417,477	1,139,218
Repayment of borrowings		(335,751)	(284,173)
Loan servicing borrowings (net)		16,135	(19,463)
Dividends paid - ordinary shares (net of dividend reinvestment plan)		(106,477)	(86,587)
Purchase of ordinary shares - dividend reinvestment plan		(15,106)	(15,330)
Lease principal payments		(22,196)	(28,896)
Net financing cash flows		(77,595)	682,142
Net increase/(decrease) in cash and cash equivalents held		(21,084)	166,827
Cash and cash equivalents at the beginning of the financial year		1,030,765	816,810
Exchange rate variations on foreign cash balances		(11,635)	(14,202)
Cash and cash equivalents at the end of the half-year¹		998,046	969,435

¹ Cash and cash equivalents at 31 December 2022 includes nil cash (31 December 2021: \$33.0 million, 30 June 2022: \$29.9 million) presented in the assets classified as held for sale line item in the consolidated statement of financial position.

The above consolidated cash flow statement should be read in conjunction with the accompanying notes.

COMPUTERSHARE LIMITED AND ITS CONTROLLED ENTITIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the half-year ended 31 December 2022

1. BASIS OF PREPARATION

The interim financial report for the half-year reporting period ended 31 December 2022 includes the condensed financial statements for the consolidated entity consisting of Computershare Limited and its controlled entities, referred to collectively as the "consolidated entity", "the Group" or "Computershare".

The interim financial report is a general purpose financial report prepared in accordance with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*. The interim financial report also complies with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB), including IAS 34 *Interim Financial Reporting*.

The interim financial report does not include all the notes of the type normally included in annual financial statements. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2022 and any public announcements made by Computershare Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001* and the Australian Securities Exchange listing rules.

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

The accounting policies adopted are materially consistent with those of the previous financial year and the corresponding interim reporting period.

2. EARNINGS PER SHARE

Half-year ended 31 December 2022	Basic EPS	Diluted EPS	Management Basic EPS	Management Diluted EPS
Earnings per share (cents per share)	29.33 cents	29.26 cents	44.55 cents	44.44 cents
Reconciliation of earnings	\$000	\$000	\$000	\$000
Profit for the half-year	177,361	177,361	177,361	177,361
Non-controlling interest (profit)/loss	(310)	(310)	(310)	(310)
Add back management adjustment items (see below)	-	-	91,880	91,880
Net profit attributable to the members of Computershare Limited	177,051	177,051	268,931	268,931
Weighted average number of ordinary shares used as denominator in calculating earnings per share	603,729,336	605,104,346	603,729,336	605,104,346

COMPUTERSHARE LIMITED AND ITS CONTROLLED ENTITIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the half-year ended 31 December 2022

Half-year ended 31 December 2021	Basic EPS	Diluted EPS	Management Basic EPS	Management Diluted EPS
Earnings per share (cents per share)	15.25 cents	15.22 cents	23.10 cents	23.06 cents
Reconciliation of earnings	\$000	\$000	\$000	\$000
Profit for the half-year	92,145	92,145	92,145	92,145
Non-controlling interest (profit)/loss	(89)	(89)	(89)	(89)
Add back management adjustment items (see below)	-	-	47,420	47,420
Net profit attributable to the members of Computershare Limited	92,056	92,056	139,476	139,476
Weighted average number of ordinary shares used as denominator in calculating earnings per share	603,729,336	604,729,014	603,729,336	604,729,014

Reconciliation of weighted average number of shares used as the denominator:

	2022 Number	2021 Number
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share	603,729,336	603,729,336
Adjustments for calculation of diluted earnings per share:		
Share appreciation rights	680,307	361,611
Performance rights	694,703	638,067
Weighted average number of ordinary shares and potential ordinary shares used as the denominator in calculating diluted earnings per share	605,104,346	604,729,014

For the half-year ended 31 December 2022 management adjustment items include the following:

	Gross \$000	Tax effect \$000	Net of tax \$000
Amortisation			
Amortisation of intangible assets	(48,049)	12,931	(35,118)
Acquisitions and disposals			
Acquisition related integration expenses	(43,868)	11,948	(31,920)
Adjustment of contingent consideration receivable	2,751	(825)	1,926
Other			
Major restructuring costs	(16,008)	4,229	(11,779)
Marked to market adjustments - derivatives	(3,584)	931	(2,653)
UK Mortgage Services impairment	(14,944)	2,608	(12,336)
Total management adjustment items	(123,702)	31,822	(91,880)

COMPUTERSHARE LIMITED AND ITS CONTROLLED ENTITIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the half-year ended 31 December 2022

Management Adjustment Items

Management adjustment items net of tax for the half-year ended 31 December 2022 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 half-year ended 31 December 2022 was \$35.1 million. Amortisation of mortgage servicing rights, certain acquired software as well as intangibles purchased outside of business combinations is included as a charge against management earnings.

Acquisitions and disposals

- Acquisition-related integration expenses are associated mainly with the integration of the Corporate Trust business (\$22.2 million) and the ongoing integration of Equatex including the rollout of the acquired software (\$8.3 million).
- A true-up of contingent consideration receivable for last year's disposal of Milestone Group Pty Ltd resulted in an after-tax gain of \$1.9 million.

Other

- Costs of \$11.8 million were incurred in respect of major restructuring programmes spanning several years including Finance and People transformation, US Mortgage Services cost-out programme and continued property rationalisation.
- Revaluation of derivatives that have not received hedge designation and the ineffective portion of derivatives in hedge relationships are taken to profit or loss in the statutory results. The impact in the current reporting period was a loss of \$2.7 million.
- An impairment charge of \$12.3 million was incurred in respect of intangible assets, right-of-use assets and property, plant and equipment in UK Mortgage Services as their carrying amounts were not supported by the expected future cashflows of the business (note 8).

For the half-year ended 31 December 2021 management adjustment items included the following:

	Gross \$000	Tax effect \$000	Net of tax \$000
Amortisation			
Amortisation of intangible assets	(27,225)	6,857	(20,368)
Acquisitions and disposals			
Acquisition related integration expenses	(29,370)	6,931	(22,439)
Acquisition and disposal related expenses	(14,964)	4,050	(10,914)
Gain on disposal	17,078	(4,158)	12,920
Other			
Major restructuring costs	(4,699)	1,035	(3,664)
Marked to market adjustments - derivatives	(2,534)	673	(1,861)
Voucher Services impairment	(1,094)	-	(1,094)
Total management adjustment items	(62,808)	15,388	(47,420)

COMPUTERSHARE LIMITED AND ITS CONTROLLED ENTITIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the half-year ended 31 December 2022

3. SEGMENT INFORMATION

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) Mortgage Services & Property Rental Services
- c) Employee Share Plans & Voucher Services
- d) Business Services
- e) Communication Services & Utilities
- f) Computershare Corporate Trust
- g) Technology Services

Issuer Services comprise register maintenance, corporate actions, stakeholder relationship management and corporate governance and related services. Mortgage Services & Property Rental Services comprise mortgage servicing and related activities, together with tenancy deposit protection services in the UK. 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. Business Services comprises the provision of bankruptcy and class actions administration services and the legacy corporate trust operations in Canada and the US. Communication Services and Utilities operations comprise document composition and printing, intelligent mailing, inbound process automation, scanning and electronic delivery. Computershare Corporate Trust comprises trust and agency services in connection with the administration of debt securities in the US. Technology Services comprise the provision of software specialising in share registry and financial services.

There is a corporate function which includes entities whose main purpose is to hold intercompany investments and conduct financing activities. It is not considered an operating segment and includes activities that are not allocated to other operating segments.

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).

COMPUTERSHARE LIMITED AND ITS CONTROLLED ENTITIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the half-year ended 31 December 2022

OPERATING SEGMENTS

	Issuer Services	Employee Share Plans & Voucher Services	Communi- cation Services & Utilities	Mortgage Services & Property Rental Services	Business Services	Computer share Corporate Trust	Technology Services	Total
	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000
31 December 2022								
Total segment revenue and other income	519,816	150,937	147,651	266,231	118,003	400,698	125,754	1,729,090
Intersegment revenue	(13,149)	(2,142)	(66,789)	-	(654)	(11,298)	(125,658)	(219,690)
External revenue and other income	506,667	148,795	80,862	266,231	117,349	389,400	96	1,509,400
Revenue by geography:								
Asia	38,426	19,450	-	-	-	-	-	57,876
Australia & New Zealand	65,330	7,101	37,191	-	-	-	19	109,641
Canada	43,900	8,769	5,298	-	49,586	-	73	107,626
Continental Europe	15,419	3,750	11,821	-	-	-	-	30,990
UK, Channel Islands, Ireland & Africa	58,883	83,050	4,547	67,604	3,274	-	4	217,362
United States	284,709	26,675	22,005	198,627	64,489	389,400	-	985,905
	506,667	148,795	80,862	266,231	117,349	389,400	96	1,509,400
Management adjusted EBIT	161,667	28,931	5,597	(9,606)	52,791	199,311	852	439,543
31 December 2021								
Total segment revenue and other income	477,166	164,323	160,776	294,409	85,539	76,744	121,354	1,380,311
Intersegment revenue	(14,159)	(909)	(76,293)	-	(636)	-	(121,344)	(213,341)
External revenue and other income	463,007	163,414	84,483	294,409	84,903	76,744	10	1,166,970
Revenue by geography:								
Asia	40,343	20,807	-	-	-	-	-	61,150
Australia & New Zealand	67,507	8,101	40,918	-	-	-	10	116,536
Canada	41,189	10,620	5,267	-	33,444	-	-	90,520
Continental Europe	17,316	5,048	15,305	-	-	-	-	37,669
UK, Channel Islands, Ireland & Africa	49,824	92,957	4,069	80,402	6,482	-	-	233,734
United States	246,828	25,881	18,924	214,007	44,977	76,744	-	627,361
	463,007	163,414	84,483	294,409	84,903	76,744	10	1,166,970
Management adjusted EBIT	116,744	37,671	10,764	14,318	19,336	9,099	8,244	216,176

COMPUTERSHARE LIMITED AND ITS CONTROLLED ENTITIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the half-year ended 31 December 2022

Segment revenue

The revenue reported to the CEO is measured in a manner consistent with that of the statement of comprehensive income. Sales between segments are included in the total segment revenue, whereas sales within a segment have been eliminated from segment revenue. Sales between segments are at normal commercial rates and are eliminated on consolidation.

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

	Half-year 2022 \$000	2021 \$000
Total operating segment revenue and other income	1,729,090	1,380,311
Intersegment eliminations	(219,690)	(213,341)
Other income	(9,731)	(14,349)
Corporate revenue	5,265	4,566
Total revenue from continuing operations	1,504,934	1,157,187

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:

	Half-year 2022 \$000	2021 \$000
Management adjusted EBIT - operating segments	439,543	216,176
Management adjusted EBIT - corporate	1,141	5,270
Management adjusted EBIT	440,684	221,446
Management adjustment items (before related income tax effect):		
Amortisation of intangible assets	(48,049)	(27,225)
Acquisition related integration expenses	(43,868)	(29,370)
Acquisition and disposal related expenses	-	(14,964)
Gain on disposal	2,751	17,078
Major restructuring costs	(16,008)	(4,699)
Marked to market adjustments - derivatives	(3,584)	(2,534)
UK Mortgage Services impairment (note 8)	(14,944)	-
Voucher Services impairment	-	(1,094)
Total management adjustment items (note 2)	(123,702)	(62,808)
Finance costs	(53,655)	(27,199)
Profit before income tax from continuing operations	263,327	131,439

COMPUTERSHARE LIMITED AND ITS CONTROLLED ENTITIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the half-year ended 31 December 2022

4. INCOME TAX EXPENSE

	Half year 2022 \$000	2021 \$000
Profit before income tax expense	263,327	131,439
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%	78,998	39,432
Variation in tax rates of foreign controlled entities	(9,312)	(99)
Tax effect of permanent differences:		
Withholding tax not creditable	7,586	-
Effect of changes in tax rates and laws	3,578	(1,117)
Capital gain on internal reorganisation	2,577	-
Non-deductible interest expense	1,783	-
Prior year tax (over)/under provided	(867)	329
Disposal of investment in Milestone Group Pty Ltd	-	(907)
Net other	1,623	1,656
Income tax expense	85,966	39,294

5. DIVIDENDS

	2022 \$000	2021 \$000
Ordinary shares		
Dividends provided for or paid during the half-year	121,583	101,917

Dividends not recognised at the end of the half-year

In addition to the above dividends, since the end of the half-year the directors have determined to pay an interim dividend of AU 30 cents per fully paid ordinary share, which is unfranked. As the dividend was not determined to be paid until 14 February 2023, a provision has not been recognised as at 31 December 2022.

COMPUTERSHARE LIMITED AND ITS CONTROLLED ENTITIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the half-year ended 31 December 2022

6. CASH FLOW INFORMATION

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

	Half-year	
	2022	2021
	\$000	\$000
Net profit after income tax	177,361	92,145
Adjustments for:		
Depreciation and amortisation	147,635	120,149
Net (gain)/loss on disposals and revaluation of assets	(4,361)	(26,092)
Net (gain)/loss on lease modifications and terminations	-	1,263
Amortisation of USD senior note fair value adjustment to interest expense	(7,504)	(10,603)
Share of net (profit)/loss of associates and joint ventures accounted for using equity method	(83)	(222)
Employee benefits – share based expense	16,972	12,550
Impairment charge	14,944	1,094
Fair value adjustments	3,584	2,534
Adjustment of contingent consideration receivable	(2,751)	-
Changes in assets and liabilities:		
(Increase)/decrease in receivables	(49,208)	(6,965)
(Increase)/decrease in inventories	(762)	774
(Increase)/decrease in loan servicing advances	(74,024)	16,001
(Increase)/decrease in other current assets	(5,667)	(8,523)
Increase/(decrease) in payables and provisions	(47,776)	21,412
Increase/(decrease) in tax balances	5,130	3,738
Net cash and cash equivalents from operating activities	173,490	219,255

7. BUSINESS COMBINATIONS

There were no acquisitions in the period to 31 December 2022.

Acquisition accounting for the CCT and Worldwide Incorporators Ltd business combinations has been finalised in the current reporting period. The acquisition accounting for the CCT acquisition did not change from what was reported in the 30 June 2022 Annual Report. Intangible assets of \$0.7 million were recognised and adjusted out of goodwill for the Worldwide Incorporators Ltd acquisition.

8. ASSETS AND LIABILITIES CLASSIFIED AS HELD FOR SALE

Due to delays and uncertainties associated with the disposal process, it has been determined that the sale of the UK mortgage services business is no longer highly probable to occur within 12 months and not likely without significant changes to the initial disposal plan. Therefore, despite the continued sale efforts, this business is no longer classified as held for sale as of 31 December 2022.

As the non-current assets of UK Mortgage Services were subject to impairment testing in the reporting period, an impairment charge of \$14.9 million was recorded in the half-year writing down the intangible assets, right-of-use assets and property, plant and equipment associated with this business to nil.

COMPUTERSHARE LIMITED AND ITS CONTROLLED ENTITIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the half-year ended 31 December 2022

9. BORROWINGS

	31 December 2022 \$000	30 June 2022 \$000
Current		
Bank loans (SLS non-recourse advance facility)	102,895	171,687
Revolving syndicated bank facilities (a)	-	385,348
Other bank loans	-	2,296
	102,895	559,331
Non-current		
Bank loans (SLS non-recourse advance facility)	104,512	17,332
Revolving syndicated bank facilities (a)	825,276	361,191
USD Senior Notes	758,074	787,546
Euro Medium Term Note (EMTN)	490,280	490,023
Australian Medium Term Note (AMTN)	182,583	186,928
	2,360,725	1,843,020

a) The current portion of the revolving syndicated bank facility was refinanced in October 2022 and reclassified to the non-current category.

10. FAIR VALUE MEASUREMENTS

The fair value of financial assets and liabilities must be estimated for recognition and measurement or for disclosure purposes. The measurement hierarchy used is as follows:

Level 1: The fair value of financial instruments traded in active markets is based on quoted market prices at the end of the reporting period for identical assets and liabilities. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. The Group uses a variety of methods and makes assumptions that are based on market conditions existing at the end of each reporting period. This includes inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices). If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. Such instruments include derivative financial instruments and the portion of borrowings included in the fair value hedge.

Specific valuation techniques used to value financial instruments are as follows:

- Quoted market prices or dealer quotes are used for similar instruments.
- The fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves.
- The fair value of forward foreign exchange contracts is determined using forward exchange rates at the balance sheet date.
- The fair value of cross currency swaps is a combination of the fair value of forward foreign exchange contracts determined using forward exchange rates at the balance sheet date (for the final principal exchange) and the use of quoted market prices or dealer quotes for similar instruments (for the basis valuation).
- The fair value of interest rate swaptions is calculated using the Black-Scholes formula and quoted market prices.

COMPUTERSHARE LIMITED AND ITS CONTROLLED ENTITIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the half-year ended 31 December 2022

Level 3: Valuation methodology of the asset or liability uses inputs that are not based on observable market data (unobservable inputs). This is the case of investments in unconsolidated structured entities, which are included in financial assets at fair value through profit or loss and deferred consideration arising from business combinations.

The amount of contingent consideration recognised on business combinations is typically referenced to revenue or EBITDA targets. The Group estimates the fair value of the expected future payments based on the terms of each earn-out agreement and management's knowledge of the business taking into account the likely impact of the current economic environment. Contingent consideration amounts are re-measured every reporting period based on most recent projections. Gains or losses arising from changes in fair value are recognised in profit or loss in the period in which they arise.

The fair value of the investment in structured entities is determined by reference to the interest in net assets of these entities, which approximate their fair values. As profits are realised and dividends are paid to investors, the net assets of these entities decrease and so does the fair value of the Group's investment.

The following tables present the Group's financial assets and liabilities measured and recognised at fair value at 31 December 2022. The comparative figures are also presented below.

COMPUTERSHARE LIMITED AND ITS CONTROLLED ENTITIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the half-year ended 31 December 2022

	Level 1 \$000	Level 2 \$000	Level 3 \$000	Total \$000
As at 31 December 2022				
Assets				
Financial assets at fair value through profit or loss	25,066	4,340	28,095	57,501
Total assets	25,066	4,340	28,095	57,501
Liabilities				
Financial liabilities at fair value through profit or loss	-	477,579	-	477,579
Deferred consideration	-	-	1,331	1,331
Total liabilities	-	477,579	1,331	478,910

As at 30 June 2022

Assets

Financial assets at fair value through profit or loss

Total assets

Liabilities

Financial liabilities at fair value through profit or loss

Deferred consideration

Total liabilities

32,817	5,410	31,768	69,995
32,817	5,410	31,768	69,995
-	235,966	-	235,966
-	-	1,626	1,626
-	235,966	1,626	237,592

The following table presents the changes in level 3 items for the period ended 31 December 2022:

	Financial assets at fair value through profit or loss \$000	Deferred consideration liability \$000
Opening balance at 1 July 2022	31,768	(1,626)
Return of Capital	(7,417)	-
Payments	-	295
Gains/ (losses) recognised in profit or loss	3,744	-
Closing balance at 31 December 2022	28,095	(1,331)

Net fair value of financial assets and liabilities

The carrying amounts of cash and cash equivalents, receivables, loan servicing advances, payables, non-interest bearing liabilities, lease liabilities and loans approximate their fair values for the Group except for:

- the USD Senior Notes of \$758.1 million (30 June 2022: \$787.5 million), where the fair value based on level 2 valuation techniques was \$705.9 million as at 31 December 2022 (30 June 2022: \$728.1 million);
- the Euro Medium Term Notes of \$490.3 million (30 June 2022: \$490.0 million), where the fair value based on level 2 valuation techniques was \$440.6 million as at 31 December 2022 (30 June 2022: \$457.0 million);
- the AUD Medium Term Notes of \$182.6 million (30 June 2022: \$186.9 million), where the fair value based on level 2 valuation techniques was \$183.7 million as at 31 December 2022 (30 June 2022: \$188.1 million).

Derivatives

During the reporting period, the Group entered into further derivative transactions, primarily interest rate swaps designated as cash flow hedges of margin income. The mark to market value of derivative positions at 31 December 2022 has therefore increased significantly since 30 June 2022.

COMPUTERSHARE LIMITED AND ITS CONTROLLED ENTITIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the half-year ended 31 December 2022

11. CONTRIBUTED EQUITY

There have been no share buy-backs or issue of ordinary shares during the half-year ended 31 December 2022.

Movement in contributed equity

	Number of shares	\$000
Balance at 1 July 2022	603,729,336	519,299
Balance at 31 December 2022	603,729,336	519,299

12. OTHER INFORMATION

On 14 February 2023, the Group signed an agreement with a third party to dispose of the Bankruptcy and Class Actions division, which is based in North America and forms part of the Business Services segment, with an expected closing date of 1 May 2023. Under the terms of the sale, Computershare will receive a base consideration of \$100.0 million with additional contingent consideration receivable over the next four years, conditional on the business achieving set performance targets. The accounting gain or loss on disposal is not expected to be material to the Group.

13. CONTINGENT LIABILITIES

Legal and regulatory matters

Regulatory, tax and commercial claims have been made against the consolidated entity in various countries in the normal course of business. An inherent difficulty in predicting the outcome of such matters exists and they may take some time to resolve. Based on current knowledge of the Group, an appropriate liability is recognised on the consolidated balance sheet if future cash outflows are considered probable with regard to such claims. The status of the claims is monitored by management on an ongoing basis, together with the adequacy of any provisions recorded in the Group's financial statements.

Guarantees, indemnities and other contingent liabilities

There have been no material changes to guarantees, indemnities and other contingent liabilities since the last reporting date.

14. COMMITMENTS

There have been no material changes to commitments since the last reporting date.

15. SIGNIFICANT EVENTS AFTER BALANCE SHEET DATE

No matter or circumstance has arisen since the reporting date which is not otherwise reflected in this report that has significantly affected or may significantly affect the operations of the consolidated entity.

COMPUTERSHARE LIMITED AND ITS CONTROLLED ENTITIES DIRECTORS' DECLARATION

Directors' Declaration

In the directors' opinion:

(a) the financial statements and notes set out on pages 9 to 24 are in accordance with the *Corporations Act 2001*, including:

- (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
- (ii) giving a true and fair view of the consolidated entity's financial position as at 31 December 2022 and of its performance for the half-year ended on that date; and

(b) there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Note 1 confirms that the financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

This declaration is made in accordance with a resolution of the directors.



PJ Reynolds

Chairman



SJ Irving

Director

Melbourne

14 February 2023

COMPUTERSHARE LIMITED AND ITS CONTROLLED ENTITIES STATEMENTS OF THE CEO AND CFO

Statement to the Board of Directors of Computershare Limited

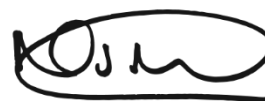
The Chief Executive Officer and Chief Financial Officer state that:

- (a) the financial records of the consolidated entity for the half-year ended 31 December 2022 have been properly maintained in accordance with section 286 of the *Corporations Act 2001*; and
- (b) the financial statements, and the notes to the financial statements, of the consolidated entity, for the half-year ended 31 December 2022:
 - (i) comply with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - (ii) give a true and fair view of the consolidated entity's financial position as at 31 December 2022 and of their performance for the half-year ended on that date.



SJ Irving

Chief Executive Officer



NSR Oldfield

Chief Financial Officer

14 February 2023



Independent auditor's review report to the members of Computershare Limited

Report on the half-year financial report

Conclusion

We have reviewed the half-year financial report of Computershare Limited (the Company) and the entities it controlled during the half-year (together the Group), which comprises the consolidated statement of financial position as at 31 December 2022, the consolidated statement of changes in equity, consolidated cash flow statement and consolidated statement of profit or loss and other comprehensive income for the half-year ended on that date, significant accounting policies and explanatory notes and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Computershare Limited does not comply with the *Corporations Act 2001* including:

1. giving a true and fair view of the Group's financial position as at 31 December 2022 and of its performance for the half-year ended on that date
2. complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year financial report* section of our report.

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Responsibilities of the directors for the half-year financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement whether due to fraud or error. In note 1, the directors also state that the consolidated financial statements comply with ISA 34 *Interim Financial Reporting* as issued by the International Accounting Standards Board.



Auditor's responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2022 and of its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

A handwritten signature in black ink, appearing to read 'R. Matherhouse-Coopers'.

PricewaterhouseCoopers

A handwritten signature in black ink, appearing to read 'M. Laithwaite'.

Marcus Laithwaite
Partner

Melbourne
14 February 2023

COMPUTERSHARE LIMITED AND ITS CONTROLLED ENTITIES SUPPLEMENTARY APPENDIX 4D INFORMATION

NTA Backing *(Appendix 4D item 3)*

31 December 2022

31 December 2021

Net tangible asset backing per ordinary share

(2.82)

(2.60)

Controlled entities acquired or disposed of *(Appendix 4D item 4)*

No entities have been acquired or disposed for the period ending 31 December 2022.

Additional dividend information *(Appendix 4D item 5)*

Details of dividends determined to be paid or paid during or subsequent to the half-year ended 31 December 2022 are as follows:

Record date	Payment date	Type	Amount per security	Total dividend (AUD)	Franked amount per security	Conduit foreign income amount per security
17 August 2022	12 September 2022	Final	AU 30 cents	181,098,242	AU 0.0 cents	AU 30.0 cents
22 February 2023	21 March 2023	Interim	AU 30 cents	181,118,801	AU 0.0 cents	AU 30.0 cents

Dividend reinvestment plans *(Appendix 4D item 6)*

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 interim dividend determined in respect of the current financial year on 14 February 2023. Applications or notices received after 5.00pm (Melbourne time) on 23 February 2023 will not be effective for payment of this interim dividend but will be effective for future dividend payments.

The DRP price for the interim 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 27 February 2023 to 10 March 2023 (inclusive). No discount will apply to the DRP price.

COMPUTERSHARE LIMITED AND ITS CONTROLLED ENTITIES SUPPLEMENTARY APPENDIX 4D INFORMATION

Associates and joint venture entities *(Appendix 4D item 7)*

Name	Place of incorporation	Principal activity	Ownership interest		Consolidated carrying amount	
			December	June	December	June
			2022	2022	2022	2022
			%	%	\$000	\$000
Joint Ventures						
Computershare Pan Africa Holdings Ltd	Mauritius	Investor Services	60	60	-	-
Associates						
Expandi Ltd	United Kingdom	Investor Services	25	25	6,751	6,709
Reach LawTech Pty Ltd	Australia	Investor Services	46.5	46.5	-	-
The Reach Agency Holdings Pty Ltd	Australia	Investor Services	46.5	46.5	1,668	1,671
					8,419	8,380

The share of net profit/(loss) of associates and joint ventures accounted for using the equity method for the half-year ended 31 December 2022 is a gain of \$0.1 million (31 December 2021: \$0.2 million gain).

Foreign Entities *(Appendix 4D item 8)*

For foreign entities, International Financial Reporting Standards are used in compiling the half-year consolidated report.

COMPUTERSHARE LIMITED AND ITS CONTROLLED ENTITIES

SUPPLEMENTARY APPENDIX 4D INFORMATION

CORPORATE DIRECTORY

DIRECTORS

Paul Joseph Reynolds
(Chairman)
Stuart James Irving
(President and
Chief Executive Officer)
Abigail Pip Cleland
Tiffany Lee Fuller
Lisa Mary Gay
John Nendick
Joseph Mark Velli

COMPANY SECRETARY

Dominic Matthew Horsley

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