

ASX PRELIMINARY FINAL REPORT

Computershare Limited

ABN 71 005 485 825

30 June 2024

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 2024
(Previous corresponding period year ended 30 June 2023)

RESULTS FOR ANNOUNCEMENT TO THE MARKET

				\$000
Revenue from ordinary activities <i>(Appendix 4E item 2.1)</i>	up	3.0%	to	3,297,821
Profit/(loss) after tax from continuing operations attributable to members	up	2.0%	to	492,864
Profit/(loss) after tax from discontinued operations attributable to members	down	263.9%	to	(140,240)
Profit/(loss) after tax attributable to members <i>(Appendix 4E item 2.2)</i>	down	20.7%	to	352,624
Net profit/(loss) for the period attributable to members <i>(Appendix 4E item 2.3)</i>	down	20.7%	to	352,624

Dividends <i>(Appendix 4E item 2.4)</i>	Amount per security	Franked amount per security
Final dividend	AU 42 cents	AU 0 cents
Interim dividend	AU 40 cents	AU 8 cents

Record date for determining entitlements to the final dividend *(Appendix 4E item 2.5)* 21 August 2024

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

Total revenue for the year, including discontinued operations, increased by 3.0% from the corresponding period to \$3,297.8 million (2023: \$3,200.8 million). The discontinued operation relates to the US Mortgage Services business (US MS), which was sold in May 2024.

The revenue increase of \$97.0 million was underpinned by client fee growth of \$176.0 million, whilst margin income improved by \$61.2 million due to higher interest rates in the first half. Offsetting this was the impact of two disposals. The first of these was the sale of the Kurtzman Carson Consultants (KCC) business in May 2023 which generated \$70.1 million in total revenue in the prior period but nothing in the current year. The second of these was the sale of US MS in May 2024 where revenue was lower by \$70.1 million relative to the prior year, driven by lower transaction volumes and only ten months of ownership in the year.

Key revenue movements by business line, excluding margin income, were as follows:

- Issuer Services revenues increased \$68.8 million driven by growth in all product lines: Registry Maintenance, Corporate Actions, Stakeholder Relationship Management and Governance Services.
- Global Corporate Trust revenues fell \$12.8 million largely due to the cessation of document custody activities on behalf of Ginnie Mae.
- Employee Share Plans increased by \$86.9 million due to higher trading activity and client wins driving higher client paid fees.
- Mortgage Services revenues in the US decreased by \$70.1 million due to the disposal of the business on 1 May 2024. In the UK, revenues were higher by \$6.0 million primarily due to favourable foreign exchange movements. Underlying revenue was flat when compared to the prior period.
- The decline in Business Services reflects the disposal of KCC, which was sold in May 2023. However, this is somewhat offset by Transitional Services Agreement (TSA) revenue received as part of the disposal agreement, which was recorded in the Technology and Operations segment. The TSA ceased in May 2024. KCC contributed \$70.1 million of revenue excluding margin income in the prior comparative period.

Margin income was up \$61.2 million on average client balances of \$29.2 billion, including discontinued operations. This was primarily driven by a higher interest rate environment across all jurisdictions. Excluding discontinued operations, margin income was up \$57.9 million on average balances of \$27.7 billion. Average balances were down

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COMPUTERSHARE LIMITED AND ITS CONTROLLED ENTITIES
YEAR ENDED 30 JUNE 2024
(Previous corresponding period year ended 30 June 2023)

RESULTS FOR ANNOUNCEMENT TO THE MARKET

\$4.8 billion due to the sale of KCC, and due to softer market activity related to a decline in new bond issuance due to interest rate volatility and cyclically low asset origination, and a run-off of Special Purpose Acquisition Company balances along with marginally lower Corporate Action balances.

A weaker Australian dollar (AUD) and Canadian dollar (CAD) relative to the corresponding period decreased the translated USD revenue contribution from those regions, whilst a stronger British pound relative to the prior period increased the translated USD revenue contribution from those regions. The FX movements of major currencies (GBP, CAD and AUD) led to a net favourable revenue change of \$25.1 million.

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

Net statutory profit after tax attributable to members decreased by \$92.1 million over the corresponding period to \$352.6 million, a decrease of 20.7%.

Net statutory profit after tax from continuing operations attributable to members was \$492.9 million, an increase of 2.0% over the corresponding period. Net statutory loss after tax from discontinued operations attributable to members was \$140.2 million, a decrease of 264%, reflecting the loss on sale of US MS recorded in the current reporting period.

A breakdown of continuing and discontinued results is below:

USD M's	FY24			FY23			Movement		
	Cont.	Disc.	Total	Cont.	Disc.	Total	Cont.	Disc.	Total
Total revenue	2,972.8	325.0	3,297.8	2,808.9	391.9	3,200.8	163.9	(66.9)	97.0
Other income	5.7	6.9	12.6	9.8	11.9	21.7	(4.1)	(5.0)	(9.1)
Total expenses	(2,284.5)	(530.3)	(2,814.8)	(2,147.2)	(457.9)	(2,605.1)	(137.3)	(72.3)	(209.6)
Profit from associates and JVs	0.4	-	0.4	0.3	-	0.3	0.1	-	0.1
Profit before tax	694.4	(198.3)	496.1	671.8	(54.1)	617.7	22.7	(144.3)	(121.6)
Tax expense	(201.2)	58.1	(143.2)	(188.5)	15.5	(173.0)	(12.8)	42.6	29.8
Profit after tax	493.2	(140.2)	352.9	483.3	(38.6)	444.7	9.9	(101.7)	(91.8)

Revenue, including discontinued operations, was higher than the corresponding period, primarily due to growth in Employee Share Plans and Issuer Services fee revenues, in addition to higher margin income. The Group also benefitted from higher interest income on its own cash balances due to rising interest rates.

Total expenses, including discontinued operations, were up \$209.6 million, principally due to the loss on disposal of US MS, the re-measurement of contingent consideration receivable related to the KCC disposal, and an increased spend on cost-out and transformation programmes. A programme was launched in FY24 to drive efficiencies and optimisation of corporate overhead costs, as well as further digitisation of operating processes in Issuer Services. Underlying operating expenses were marginally up driven by general inflation whilst borrowing costs were higher due to higher interest rates. Amortisation expense was lower due to ceased amortisation of Mortgage Servicing Rights (MSRs) from October 2023 as the US MS sale agreement was signed and the assets were accordingly moved to held for sale. The comparative period included an asset impairment charge for UK Mortgage Services and Voucher Services as well as costs associated with the now disposed business, KCC.

The Group's effective tax rate, including discontinued operations, is 28.9% and is somewhat higher than the 28.0% from the comparative period. The current reporting year includes \$9.2 million of Canadian withholding tax on internal dividends which was not creditable, compared to the prior period of \$7.6 million.

COMPUTERSHARE LIMITED AND ITS CONTROLLED ENTITIES
YEAR ENDED 30 JUNE 2024
(Previous corresponding period year ended 30 June 2023)

RESULTS FOR ANNOUNCEMENT TO THE MARKET

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, determined or recommended since the end of the preceding financial year:

Ordinary shares

A final dividend in respect of the year ended 30 June 2023 was determined on 15 August 2023 by the directors of the Company and paid on 18 September 2023. This was an ordinary unfranked dividend of AU 40 cents per share, amounting to AUD 241,415,412 (\$155,484,803)

An interim dividend was determined by the directors of the Company in respect of the current financial year and paid on 20 March 2024. This was an ordinary dividend of AU 40 cents per share, franked to 20%, amounting to AUD 238,527,391 (\$156,515,197)

A final dividend in respect of the year ended 30 June 2024 was determined by the directors of the Company to be paid on 16 September 2024. This is an ordinary unfranked dividend of AU 42 cents per share, amounting to AUD 247,475,684, based on shares on issue as at 13 August 2024. The dividend was not determined to be paid until 13 August 2024 and accordingly no provision has been recognised as at 30 June 2024.

**COMPUTERSHARE LIMITED AND ITS CONTROLLED ENTITIES
PRELIMINARY CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2024**

	Note	2024 \$000	2023 \$000
Revenue from continuing operations			
Sales revenue		2,917,833	2,778,059
Interest received		53,485	29,346
Dividends received		1,493	1,491
Total revenue from continuing operations		2,972,811	2,808,896
Other income		5,693	9,782
Expenses from continuing operations			
Direct services		1,715,118	1,621,952
Technology costs		367,600	366,664
Corporate services		67,113	56,216
Finance costs		134,659	102,377
Total expenses from continuing operations		2,284,490	2,147,209
Share of net profit/(loss) of associates and joint ventures accounted for using the equity method	11	431	295
Profit before related income tax expense from continuing operations		694,445	671,764
Income tax expense/(credit)		201,275	188,511
Profit after income tax expense from continuing operations		493,170	483,253
Loss after income tax benefit from discontinued operations	8	(140,240)	(38,535)
Profit after tax for the year from continuing and discontinued operations		352,930	444,718
Other comprehensive income			
<i>Items that may be reclassified to profit or loss</i>			
Cash flow hedges and cost of hedging		(7,608)	(239,526)
Exchange differences on translation of foreign operations		(9,203)	(35,921)
Income tax relating to these items		(1,946)	73,852
<i>Items that will not be reclassified to profit or loss</i>			
Defined benefit plan gain/(loss)		(5,685)	-
Income tax relating to this item		1,124	-
Total other comprehensive income for the year, net of tax		(23,318)	(201,595)
Total comprehensive income for the year		329,612	243,123
Profit for the year attributable to:			
Members of Computershare Limited		352,624	444,744
Non-controlling interests		306	(26)
		352,930	444,718
Total comprehensive income for the year attributable to:			
Members of Computershare Limited		329,528	243,511
Non-controlling interests		84	(388)
		329,612	243,123

**COMPUTERSHARE LIMITED AND ITS CONTROLLED ENTITIES
PRELIMINARY CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2024**

Total comprehensive income for the year attributable to:

Continuing operations		469,852	281,658
Discontinued operations		(140,240)	(38,535)
		329,612	243,123

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

Basic earnings per share (cents per share)	3	82.33 cents	80.05 cents
Diluted earnings per share (cents per share)	3	82.15 cents	79.87 cents

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

Basic earnings per share (cents per share)	3	(23.43 cents)	(6.38 cents)
Diluted earnings per share (cents per share)	3	(23.37 cents)	(6.37 cents)

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

Basic earnings per share (cents per share)	3	58.90 cents	73.67 cents
Diluted earnings per share (cents per share)	3	58.78 cents	73.50 cents

Prior year comparatives have been restated due to discontinued operations, refer to Note 8 for details.

The above preliminary consolidated statement of comprehensive income 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
AS AT 30 JUNE 2024

	Note	2024 \$000	2023 \$000
CURRENT ASSETS			
Cash and cash equivalents		1,193,939	1,141,695
Other financial assets		108,622	98,973
Receivables		573,569	519,415
Loan servicing advances		-	318,727
Financial assets at fair value through profit or loss		60	10,226
Inventories		5,523	6,310
Current tax assets		40,297	9,303
Prepayments		62,680	59,332
Other current assets		2,514	9,464
Total current assets		1,987,204	2,173,445
NON-CURRENT ASSETS			
Receivables		67,677	93,296
Investments accounted for using the equity method	11	8,539	8,344
Financial assets at fair value through profit or loss		32,911	54,115
Property, plant and equipment		147,106	140,266
Right-of-use assets		107,366	145,699
Deferred tax assets		220,423	238,575
Intangibles		2,546,935	3,291,996
Other non-current assets		458	649
Total non-current assets		3,131,415	3,972,940
Total assets		5,118,619	6,146,385
CURRENT LIABILITIES			
Payables		570,760	544,242
Borrowings		-	593,864
Lease liabilities		29,043	35,934
Current tax liabilities		23,086	37,025
Financial liabilities at fair value through profit or loss		346	6,558
Provisions		50,078	43,616
Deferred consideration		2,043	1,084
Mortgage servicing related liabilities		-	30,042
Total current liabilities		675,356	1,292,365
NON-CURRENT LIABILITIES			
Payables		21,823	19,130
Borrowings		1,655,294	1,764,003
Lease liabilities		101,415	140,213
Financial liabilities at fair value through profit or loss		471,773	469,748
Deferred tax liabilities		214,452	227,469
Provisions		29,903	23,377
Mortgage servicing related liabilities		-	69,098
Total non-current liabilities		2,494,660	2,713,038
Total liabilities		3,170,016	4,005,403
Net assets		1,948,603	2,140,982
EQUITY			
Contributed equity	9	308,167	519,299
Reserves		(379,290)	(357,335)
Retained earnings	15	2,018,600	1,977,976
Total parent entity interest		1,947,477	2,139,940
Non-controlling interests		1,126	1,042
Total equity		1,948,603	2,140,982

The above preliminary consolidated statement of financial position 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 2024**

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 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 plan 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	9	(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

Attributable to members of Computershare

		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	(138,090)	1,776,767	2,157,976	1,430	2,159,406
Profit for the year		-	-	444,744	444,744	(26)	444,718
Cash flow hedges and cost of hedging		-	(239,526)	-	(239,526)	-	(239,526)
Exchange differences on translation of foreign operations		-	(35,559)	-	(35,559)	(362)	(35,921)
Income tax (expense)/credits		-	73,852	-	73,852	-	73,852
Total comprehensive income for the year		-	(201,233)	444,744	243,511	(388)	243,123
Transactions with owners in their capacity as owners:							
Dividends provided for or paid		-	-	(243,535)	(243,535)	-	(243,535)
Cash purchase of shares on market		-	(49,433)	-	(49,433)	-	(49,433)
Share based remuneration		-	31,421	-	31,421	-	31,421
Balance at 30 June 2023		519,299	(357,335)	1,977,976	2,139,940	1,042	2,140,982

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 2024**

	Note	2024 \$000	2023 \$000
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		3,199,161	3,177,472
Payments to suppliers and employees		(2,178,232)	(2,263,313)
Loan servicing advances (net)		(2,179)	(22,611)
Dividends received from associates, joint ventures and equity securities		1,767	4,770
Interest paid and other finance costs		(168,869)	(143,654)
Interest received		53,485	29,346
Income taxes paid		(176,169)	(181,012)
Net operating cash flows	6	728,964	600,998
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for purchase of controlled entities and businesses (net of cash acquired)	7	(37,135)	(9,628)
Proceeds from sale of controlled entities (net of cash disposed)	8(e)	581,043	42,344
Proceeds from sale of associate		1,788	-
Proceeds from/(payments for) intangible assets including MSRs		(76,024)	(70,708)
Proceeds from/(payments for) investments		5,180	4,221
Payments for property, plant and equipment		(42,808)	(41,891)
Net investing cash flows		432,044	(75,662)
CASH FLOWS FROM FINANCING ACTIVITIES			
Payment for purchase of ordinary shares – share-based awards		(28,852)	(49,497)
Proceeds from borrowings		637,205	714,134
Repayment of borrowings		(1,157,679)	(783,012)
Loan servicing borrowings (net)		4,092	(5,062)
Dividends paid - ordinary shares (net of dividend reinvestment plan)		(273,643)	(213,809)
Purchase of ordinary shares - dividend reinvestment plan		(38,357)	(29,727)
Share buy-back	9	(211,132)	-
Lease principal payments		(36,998)	(43,699)
Net financing cash flows		(1,105,364)	(410,672)
Net increase/(decrease) in cash and cash equivalents held ¹		55,644	114,664
Cash and cash equivalents at the beginning of the financial year		1,141,695	1,030,765
Exchange rate variations on foreign cash balances		(3,400)	(3,734)
Cash and cash equivalents at the end of the year		1,193,939	1,141,695

¹ Refer to note 8(e) which disaggregates cash balances attributable to the discontinued operation.

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 13 August 2024 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)*

	2024	2023
	\$000	\$000
Earnings per share (cents per share) from continuing operations		
Basic EPS	82.33 cents	80.05 cents
Diluted EPS	82.15 cents	79.87 cents
	2024	2023
	\$000	\$000
Earnings per share (cents per share) from discontinued operations		
Basic EPS	(23.43 cents)	(6.38 cents)
Diluted EPS	(23.37 cents)	(6.37 cents)

COMPUTERSHARE LIMITED AND ITS CONTROLLED ENTITIES
SUPPLEMENTARY APPENDIX 4E INFORMATION

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
Year ended 30 June 2023	Basic EPS	Diluted EPS	Management Basic EPS	Management Diluted EPS
Earnings per share (cents per share)	73.67 cents	73.50 cents	108.01 cents	107.76 cents
Reconciliation of earnings	\$000	\$000	\$000	\$000
Profit for the year	444,718	444,718	444,718	444,718
Non-controlling interest (profit)/loss	26	26	26	26
Add back management adjustment items (see below)	-	-	207,320	207,320
Net profit attributable to the members of Computershare Limited	444,744	444,744	652,064	652,064
Weighted average number of ordinary shares used as denominator in calculating earnings per share	603,729,336	605,099,739	603,729,336	605,099,739
Reconciliation of weighted average number of shares used as the denominator:			2024	2023
			Number	Number
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share			598,649,609	603,729,336
Adjustments for calculation of diluted earnings per share:				
Share appreciation rights			-	549,955
Performance rights			1,279,221	820,448
Weighted average number of ordinary shares and potential ordinary shares used as the denominator in calculating diluted earnings per share			599,928,830	605,099,739

COMPUTERSHARE LIMITED AND ITS CONTROLLED ENTITIES SUPPLEMENTARY APPENDIX 4E INFORMATION

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)

Management Adjustment Items

Management adjustment items net of tax for the year ended 30 June 2024 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 2024 was \$70.5 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

- Disposal of the US MS business resulted in a management adjusted net loss of \$129.4 million*. Refer to note 8 for more information on the discontinued operation.
- Acquisition-related integration expenses were associated mainly with the integration of the Corporate Trust business (\$57.4 million) and the ongoing integration of Equatex including a rollout of the previously acquired software (\$26.2 million).
- An adjustment to contingent consideration related to the prior period's sale of KCC resulted in an after-tax loss of \$20.5 million.
- Disposal and acquisition related expenses resulted in a net loss of \$3.4 million. This was mainly due to final disposal accounting adjustments associated with the sale of KCC recorded in the current reporting period.

Other

- Costs of \$47.1 million were incurred in respect of major restructuring programmes spanning several years. These include a new business-wide cost-out program, the implementation of new global enterprise resource planning (ERP) and human capital management (HCM) platforms, Issuer Services digitisation, mortgage services cost-out programmes 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 \$0.3 million.

*Although amortisation of MSRs in the US MS business ceased at the time this business was classified as held for sale in October 2023, for management reporting we have included MSR amortisation up to the 1 May 2024 disposal date as a charge against earnings. This reduced the management adjusted loss on disposal by \$50.0 million before tax (\$35.2 million after tax) compared to the statutory result.

COMPUTERSHARE LIMITED AND ITS CONTROLLED ENTITIES
SUPPLEMENTARY APPENDIX 4E INFORMATION

For the year ended 30 June 2023 management adjustment items include the following:

	Gross \$000	Tax effect \$000	Net of tax \$000
Amortisation			
Amortisation of intangible assets	(96,205)	25,535	(70,670)
Acquisitions and disposals			
Acquisition related integration expenses	(106,383)	27,801	(78,582)
Acquisition and disposal related expenses	(6,679)	1,766	(4,913)
Loss on disposal of KCC	(13,643)	7,228	(6,415)
Gain on other disposals	1,742	(253)	1,489
Contingent consideration remeasurement	4,074	(1,222)	2,852
Other			
Major restructuring costs	(39,742)	10,466	(29,276)
Marked to market adjustments – derivatives	1,001	(307)	694
Impairment of assets	(25,164)	2,665	(22,499)
Total management adjustment items	<u>(280,999)</u>	<u>73,679</u>	<u>(207,320)</u>

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

Issuer Services comprise register maintenance, corporate actions, stakeholder relationship management and corporate governance and related services. Global 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. Business Services comprised the claims administration business, which ceased operating on disposal of the KCC business in the prior period. Technology Services & Operations includes the provision of software specialising in share registry, financial services, operations and shared services functions as well as the provision of the KCC business TSA.

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).

From 1 July 2023, the following changes were made to the operating segments, which reflect the manner in which the Group is internally managed and the way financial information is reported to the chief operating decision-maker:

- The legacy Corporate Trust business (previously included within Business Services) has been consolidated into the Global Corporate Trust segment.
- Operations has been moved from Issuer Services into Technology, and this segment has been renamed to Technology Services & Operations.
- The provision of the KCC Business TSA has moved into Technology Services & Operations (previously included within Business Services).
- 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.

The comparative disclosures have been adjusted to align with this new reporting structure.

COMPUTERSHARE LIMITED AND ITS CONTROLLED ENTITIES
SUPPLEMENTARY APPENDIX 4E INFORMATION

OPERATING SEGMENTS

	Issuer Services	Global Corporate Trust	Employee Share Plans & Voucher Services	Mortgage Services & Property Rental Services*	Communication Services & Utilities	Business Services	Technology Services & Operations	Total
	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000
June 2024								
Total segment revenue and other income	1,211,253	936,330	458,482	499,677	340,199	-	18,726	3,464,667
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 UK, Channel Islands, Ireland & Africa	70,077	-	796	-	26,567	-	15	97,455
United States	141,444	-	312,681	167,800	11,246	-	5,332	638,503
	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
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June 2023

Total segment revenue and other income	1,090,368	957,851	351,740	548,832	318,954	94,907	5,353	3,368,005
Intersegment revenue	-	-	-	-	(152,096)	-	-	(152,096)
External revenue and other income	1,090,368	957,851	351,740	548,832	166,858	94,907	5,353	3,215,909

Revenue by geography:

Asia	75,670	-	43,166	-	-	-	30	118,865
Australia & New Zealand	118,388	-	13,061	-	73,866	-	724	206,038
Canada	104,959	84,280	17,942	-	9,666	9,718	524	227,089
Continental Europe UK, Channel Islands, Ireland & Africa	58,491	-	6,880	-	25,181	-	7	90,559
United States	132,388	-	212,124	145,262	9,330	3,850	2,783	505,737
	600,474	873,571	58,567	403,569	48,815	81,340	1,286	2,067,621
	1,090,368	957,851	351,740	548,832	166,858	94,907	5,353	3,215,909

Management adjusted EBIT

	382,702	521,894	102,506	23,924	20,394	10,709	(29,600)	1,032,529
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*Refer to Note 8 Discontinued Operations

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COMPUTERSHARE LIMITED AND ITS CONTROLLED ENTITIES

SUPPLEMENTARY APPENDIX 4E INFORMATION

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:

	2024	2023
	\$000	\$000
Total operating segment revenue and other income from continuing and discontinued operations	3,464,667	3,368,005
Intersegment eliminations	(155,180)	(152,096)
Other income	(13,160)	(19,834)
Corporate revenue	1,494	4,770
Total revenue from continuing and discontinued operations	3,297,821	3,200,845
Continuing operations	2,972,811	2,808,896
Discontinued operations	325,010	391,949
Total revenue from continuing and discontinued operations	3,297,821	3,200,845

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:

	2024	2023
	\$000	\$000
Management adjusted EBIT	1,148,771	1,032,529
Management adjustment items (before related income tax effect):		
Loss on sale of US MS (note 8)	(184,605)	-
Acquisition related integration expenses	(114,259)	(106,383)
Amortisation of acquisition related intangible assets	(94,593)	(96,205)
Major restructuring costs	(64,034)	(39,742)
Contingent consideration remeasurement	(28,000)	4,074
Acquisition and disposal related expenses	(4,598)	(6,679)
Marked to market adjustments - derivatives	391	1,001
Impairment of assets	-	(25,164)
Initial loss on disposal of KCC	-	(13,643)
Gain on other disposals	-	1,742
Total management adjustment items (note 3)	(489,698)	(280,999)
Finance costs	(162,976)	(133,839)
Profit before income tax from continuing and discontinued operations	496,097	617,691

COMPUTERSHARE LIMITED AND ITS CONTROLLED ENTITIES
SUPPLEMENTARY APPENDIX 4E INFORMATION

Continuing operations	694,445	671,764
Discontinued operations	(198,348)	(54,073)
Profit before income tax from continuing and discontinued operations	496,097	617,691

5. RECONCILIATION OF INCOME TAX EXPENSE

Numerical reconciliation of income tax expense to prima facie tax payable

	2024	2023
	\$000	\$000

Profit before income tax from continuing and discontinued operations	496,097	617,691
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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%	148,829	185,307
Variation in tax rates of foreign controlled entities	(11,815)	(23,808)

Tax effect of permanent differences:

Withholding tax not creditable	9,161	7,617
Effect of changes in tax rates and laws	(4,040)	455
Prior year tax (over)/under provided	3,264	(1,486)
Disposal of US MS	357	-
Non-deductible asset impairments	-	3,440
Disposal of KCC	-	(3,328)
Capital gain on internal reorganisation	-	2,581
Net other	1,815	708

Additional taxes and credits:

Foreign tax credit utilisation	(4,817)	-
US State Franchise tax	414	1,487

Income tax expense from continuing and discontinued operations	143,168	172,973
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Continuing operations	201,275	188,511
Discontinued operations	(58,107)	(15,538)

Income tax expense from continuing and discontinued operations	143,168	172,973
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COMPUTERSHARE LIMITED AND ITS CONTROLLED ENTITIES

SUPPLEMENTARY APPENDIX 4E INFORMATION

6. CASH FLOW INFORMATION

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

	2024 \$000	2023 \$000
Net profit after income tax	352,930	444,718
Adjustments for:		
Depreciation and amortisation	183,109	280,012
Net (gain)/loss on disposal of US MS	234,609	-
Net (gain)/loss from disposal of other controlled entities	3,939	11,958
Net (gain)/loss on asset disposals and revaluation of assets	-	(10,730)
Share of net (profit)/loss of associates and joint ventures accounted for using equity method	(431)	(295)
Amortisation of USD senior note fair value adjustment to interest expense	(13,461)	(14,972)
Employee benefits - share based expense	34,746	32,916
Impairment of assets	-	25,164
Fair value adjustments	(5,641)	(1,001)
Contingent consideration remeasurement	28,000	(4,074)
Changes in assets and liabilities:		
(Increase)/decrease in receivables	(68,629)	(74,004)
(Increase)/decrease in inventories	761	(1,067)
(Increase)/decrease in loan servicing advances	(2,179)	(22,611)
(Increase)/decrease in other current assets	1,956	(9,550)
Increase/(decrease) in payables and provisions	12,256	(47,427)
Increase/(decrease) in tax balances	(33,001)	(8,039)
Net cash and cash equivalents from operating activities	728,964	600,998

(b) Reconciliation of liabilities arising from financing activities

	Current borrowings \$000	Non-current borrowings \$000	Current lease liabilities \$000	Non-current lease liabilities \$000	Cross currency swap \$000	Total \$000
Opening balance at 1 July 2023	593,864	1,764,003	35,934	140,213	(2,516)	2,531,498
Cash flows	(220,000)	(296,381)	(36,998)	-	887	(552,492)
Non-cash changes:						
Acquisitions of businesses	-	-	2,116	-	-	2,116
Additions	-	-	6,257	21,684	-	27,941
Fair value adjustments	3,518	4,515	-	-	1,629	9,662
Transfers and other	(191,126)	191,126	25,830	(25,830)	-	-
Disposal of US MS	(190,348)	-	(4,089)	(36,464)	-	(230,901)
Currency translation difference	4,092	(7,969)	(7)	1,812	-	(2,072)
Balance at 30 June 2024	-	1,655,294	29,043	101,415	-	1,785,752

COMPUTERSHARE LIMITED AND ITS CONTROLLED ENTITIES SUPPLEMENTARY APPENDIX 4E INFORMATION

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 business was acquired by the consolidated entity at the date stated and its operating results have been included in the Group's results from the acquisition date.

On 1 December 2023, the Group acquired the UK/European employee share plan business of Solium Capital UK, a member of the Morgan Stanley group, for a cash consideration of \$36 million and a contingent consideration of \$2.1 million. 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.

Details of the acquisition are as follows:

	\$000
Cash consideration	36,037
Contingent consideration	2,060
Total purchase consideration	38,097
Less fair value of identifiable net assets acquired	<u>(27,275)</u>
Provisional goodwill on consolidation	<u>10,822</u>

Assets and liabilities arising from this acquisition are as follows:

	Fair value
	\$000
Right-of-use assets	2,116
Intangible assets	36,824
Lease Liabilities	(2,116)
Provisions	(343)
Deferred tax liabilities	<u>(9,206)</u>
Net assets	<u>27,275</u>

Purchase consideration:

Inflow/(outflow) of cash to acquire the entities, net of cash acquired:	\$000
Cash consideration	<u>36,037</u>
Net inflow/(outflow) of cash	<u>36,037</u>

BNY Trust Company of Canada

On 26 April 2024, the Group announced the planned acquisition of the 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 \$63.7 million.

This acquisition remains subject to customary closing conditions, with completion expected to take place in the second quarter of FY25.

SunDoc Filings

Acquisition accounting for the SunDoc Filings ("SunDoc") business combination has been finalised in the current reporting period. Intangible assets of \$5.4 million were recognised and adjusted out of goodwill in the current reporting period.

COMPUTERSHARE LIMITED AND ITS CONTROLLED ENTITIES

SUPPLEMENTARY APPENDIX 4E INFORMATION

8. DISCONTINUED OPERATIONS

a) Background

On 1 May 2024, the Group disposed of the US MS business, which was based in North America and formed a part of the Mortgage Services & Property Rental Services segment. Under the terms of the sale, Computershare received a base consideration of \$689.3 million with an estimated deferred consideration receivable of \$17.4 million.

US MS has been reported in the current period as a discontinued operation. The associated assets and liabilities were classified as held for sale at 31 December 2023 in accordance with IFRS 5 — *Non-current Assets Held for Sale and Discontinued Operations*. Financial information related to the discontinued operation is set out below:

b) Financial performance

	30 June 2024 \$000	30 June 2023 \$000
Total revenue	325,010	391,949
Other income	6,922	11,909
Total expenses	(295,671)	(457,931)
Profit/(loss) before tax	36,261	(54,073)
Income tax (expense)/benefit	(11,911)	15,538
Profit/(loss) after tax	24,350	(38,535)
Loss on sale of subsidiaries before tax ¹	(234,609)	-
Income tax (expense)/benefit	70,019	-
Loss on sale of subsidiaries after tax	(164,590)	-
Loss after income tax from discontinued operations	(140,240)	(38,535)

¹The loss on sale includes the amount that was booked as a write-down of the carrying amount (\$164.3 million) of this business to the estimated fair value less cost of disposal in December 2023. The total loss on sale is impacted unfavourably by the fact that the amortisation of associated MSRs and fixed assets ceased when this business was classified as held-for-sale in October 2023 due to accounting standard requirements. The MSR amortisation charge that would have otherwise been incurred up to the disposal date amounts to \$50.0 million before tax.

c) Details of the sale of the subsidiaries

Details of the disposal are as follows:

	\$000
Cash consideration	689,256
Deferred consideration	17,439
Total consideration	706,695
Less:	
Carrying amount of net assets disposed	(906,936)
Transaction and other costs	(34,368)
Gain/(loss) on disposal before income tax	(234,609)
Income tax (expense)/benefit	70,019
Gain/(loss) on disposal after income tax	(164,590)

COMPUTERSHARE LIMITED AND ITS CONTROLLED ENTITIES

SUPPLEMENTARY APPENDIX 4E INFORMATION

Deferred consideration of \$17.4 million represents the present value of the Group's estimate of the probability-weighted discounted cash inflows that will be received. Deferred consideration relates to amounts that are subject to a formal review of completion accounts and post-closing true up processes and are expected to be finalised by December 2024. The estimate of deferred consideration receivable has been recognised as a current asset in the statement of financial position at 30 June 2024.

d) Carrying amount of assets and liabilities as at date of sale

Assets

Cash and cash equivalents	83,104
Receivables	24,431
Loan servicing advances	320,590
Property, plant and equipment	3,075
Right-of-use assets	36,732
Intangibles ^{1,2}	749,312
Financial assets at fair value through profit or loss	25,071
Other assets	1,897
Total assets	1,244,212

Liabilities

Payables	14,250
Borrowings	190,348
Lease liabilities	40,553
Provisions	1,406
Mortgage servicing related liabilities	90,719
Total Liabilities	337,276
Net Assets	906,936

¹Includes MSRs of \$620.7 million

²\$108.7 million of goodwill and \$55.6 million of other intangibles were impaired in December 2023 and are included in the loss on sale amount in note 8(b).

A relative fair value calculation was used in determining the allocation of goodwill to businesses within the Mortgage Services & Property Rental Services segment during the period, and all goodwill allocated to US MS was disposed (\$108.7 million pre-tax).

e) Cash flows from discontinued operations

	30 June	30 June
	2024	2023
	\$000	\$000
Net operating cash flows	22,011	45,790
Net investing cash flows ¹	504,042	(63,515)
Net financing cash flows	2,322	(8,778)
Total cash generated by the subsidiary	528,375	(26,503)

¹ FY24 includes a cash inflow of \$577.8 million from the sale of the business.

COMPUTERSHARE LIMITED AND ITS CONTROLLED ENTITIES SUPPLEMENTARY APPENDIX 4E INFORMATION

9. CONTRIBUTED EQUITY *(Appendix 4E item 14.2)*

Movement in contributed equity

	Number of shares	\$000
Balance at 1 July 2023	603,729,336	519,299
Ordinary share buy back (a)	(12,680,016)	(211,132)
Balance as at 30 June 2024	591,049,320	308,167

(a) On 15 August 2023 Computershare Limited announced an on-market buy-back of ordinary shares. The on-market buy-back commenced on 4 September 2023 and is expected to end on 3 September 2024.

The buy-back is for capital management purposes and Computershare reserves the right to vary, suspend or terminate the buy-back at any time. Computershare Limited plans to buy-back its fully paid ordinary shares up to a maximum aggregate value of AUD750 million. (As at 30 June 2024: AUD321 million).

10. CONTROLLED ENTITIES ACQUIRED OR DISPOSED OF *(Appendix 4E item 10)*

Disposed	Date control lost
US MS business:	
Computershare Mortgage Services Inc.	1 May 2024
Credit Risk Holdings LLC	1 May 2024
Capital Markets Holdings Inc	1 May 2024
Capital Markets Cooperative LLC	1 May 2024
Computershare Asset Management LLC	1 May 2024
Computershare Property Solutions LLC	1 May 2024
Computershare Title Services LLC	1 May 2024
Computershare Valuation Services LLC	1 May 2024
HELOC Funding II Trust	1 May 2024
LenderLive Financial Services, LLC	1 May 2024
LenderLive Network, LLC	1 May 2024
MSR Robin Advances (Depositor) LLC	1 May 2024
MSR Robin Advances Issuer Trust	1 May 2024
SLS Investco LLC	1 May 2024
SLS SAF Depositor, LLC	1 May 2024
SLS SAF Issuing Trust	1 May 2024
SLS Funding III LLC	1 May 2024
SLS Servicer Advance Revolving Trust 1	1 May 2024
Specialized Loan Servicing Holdings LLC	1 May 2024
Specialized Loan Servicing LLC	1 May 2024

COMPUTERSHARE LIMITED AND ITS CONTROLLED ENTITIES

SUPPLEMENTARY APPENDIX 4E INFORMATION

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

Name	Place of incorporation	Principal activity	Ownership interest		Consolidated carrying amount	
			June 2024	June 2023	June 2024	June 2023
			%	%	\$000	\$000
Joint Ventures						
Computershare Pan Africa Holdings Ltd	Mauritius	Investor Services	60	60	-	-
Associates						
Expandi Ltd	United Kingdom	Investor Services	25	25	6,567	6,757
Reach LawTech Pty Ltd	Australia	Investor Services	46.5	46.5	-	-
The Reach Agency Holdings Pty Ltd	Australia	Investor Services	46.5	46.5	1,972	1,587
					8,539	8,344

The share of net profit/loss of associates and joint ventures accounted for using the equity method for the year ended 30 June 2024 is a gain of \$0.4 million (2023: \$0.3 million gain).

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

Refer to the Market Announcement and Management Presentation.

13. 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 2024 are as follows:

Record date	Payment date	Type	Amount per security	Total dividend	Franked amount per security	Conduit Foreign Income amount per security
23 August 2023	18 September 2023	Final	AU 40 cents	241,415,412	AU 0.0 cents	AU 40.0 cents
21 February 2024	20 March 2024	Interim	AU 40 cents	238,527,391	AU 8.0 cents	AU 32.0 cents
21 August 2024	16 September 2024	Final	AU 42 cents	247,475,684*	AU 0.0 cents	AU 42.0 cents

* Based on 589,227,820 shares on issue at 13 August 2024

COMPUTERSHARE LIMITED AND ITS CONTROLLED ENTITIES

SUPPLEMENTARY APPENDIX 4E INFORMATION

14. 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 13 August 2024 in respect of the FY24 financial year. Applications or notices received after 5.00pm (Melbourne time) on 22 August 2024 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 26 August 2024 to 6 September 2024 (inclusive). No discount will apply to the DRP price.

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

	2024	2023
	\$000	\$000
Retained earnings		
Retained earnings at the beginning of the financial year	1,977,976	1,776,767
Ordinary dividends provided for or paid	(312,000)	(243,535)
Net profit attributable to members of Computershare Limited	352,624	444,744
Retained earnings at the end of the financial year	2,018,600	1,977,976

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

	2024	2023
Net tangible asset backing per ordinary share	(1.40)	(2.30)

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

Refer to the Market Announcement and Management Presentation.

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

Refer to the Market Announcement and Management Presentation.

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

Refer to the Market Announcement and Management Presentation.

20. 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.

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

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

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