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# 1H25 HALF YEAR RESULTS PRESENTATION

11 February 2025

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CERTAINTY

INGENUITY

ADVANTAGE



# Computershare Investment Case

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



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



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



Leading positions in large markets with positive growth trends

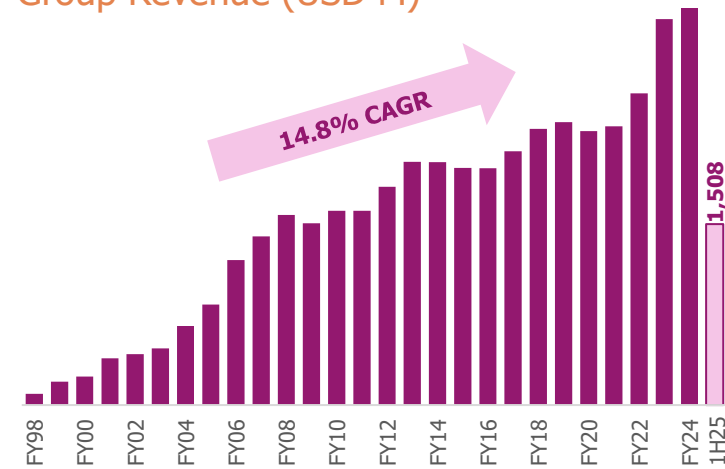


Robust, market critical proprietary technology and platforms

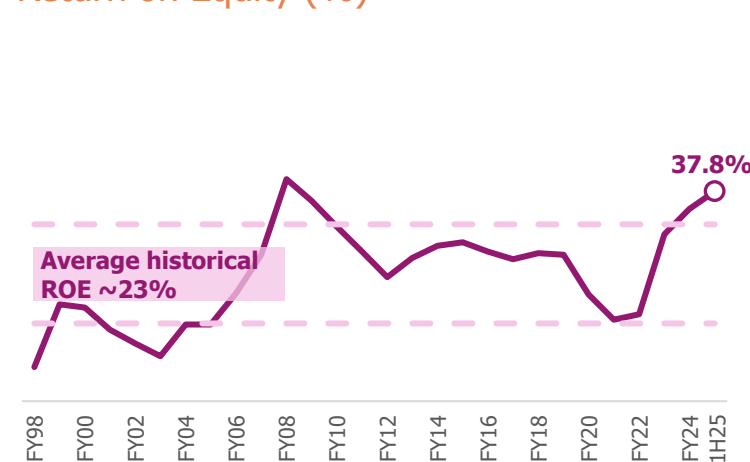


Strong balance sheet and cash flow - funds growth investments and returns to shareholders

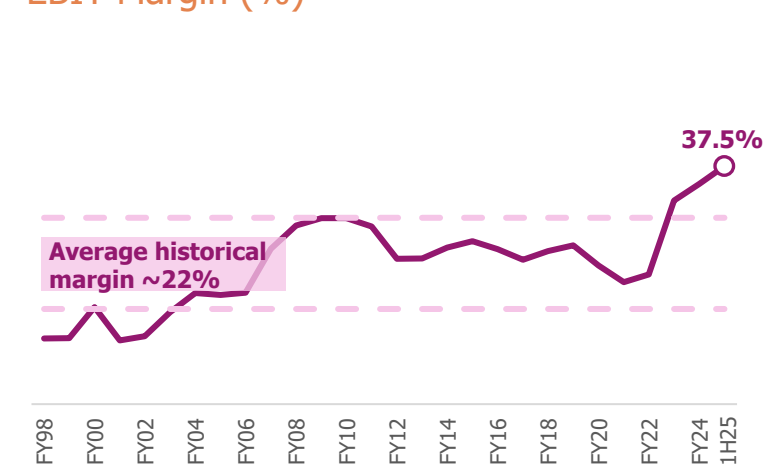
Group Revenue (USD M)



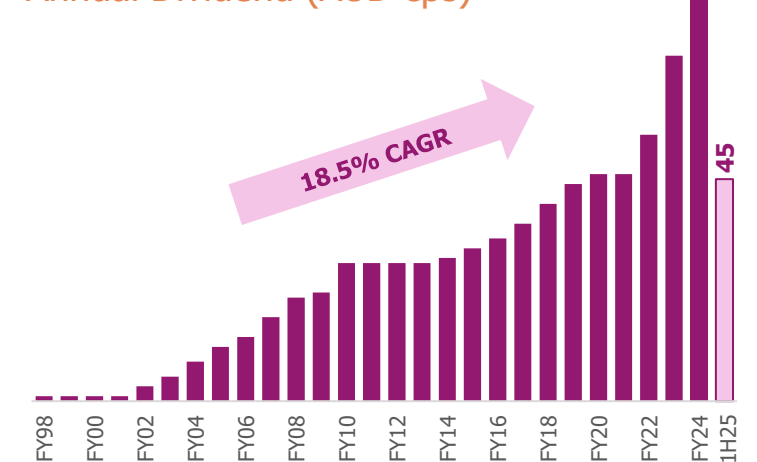
Return on Equity (%)



EBIT Margin (%)



Annual Dividend (AUD cps)



2 A\$ reported periods prior to FY07 calculated at average USDAUD exchange rate in relevant period; CAGR calculated with FY98 and FY24 full year metrics

# 1H25 – Strong results. Increased returns. Guidance upgraded.

FY25 1H Management EPS 65.3 cps, up 18.7%

Growth in recurring fees and transaction revenues drives earnings growth

Margin Income resilient with higher client balances offsetting lower yields


Balance Sheet strength provides flexibility to fund innovation, pursue acquisitions and reward shareholders

FY25 guidance upgraded - Management EPS expected to be around 135cps, +15% (prior guidance ~126cps, +7.5% compared to pcp)

# 1H25 Results

Management EPS +18.7% vs. pcp


## Management Revenue

 **\$1.5bn**  
Down 6.9%


## Management EPS<sup>1</sup>

 **65.3 cps**  
Up 18.7%


## Margin Income (MI)

 **\$392.7m**  
Down 8.9%

## Return on Invested Capital (ROIC)<sup>2</sup>

 **31.9%**  
Up 660bps

## Management EBIT ex. MI

 **\$171.2m**  
Up 48.6%

## Interim dividend per share (AUD)

 **45 cps<sup>3</sup>**  
Up 12.5%<sup>3</sup>

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

<sup>1</sup> Management EPS is inclusive of share buybacks in FY24 and 1H25. FY25 Guidance assumed a WANOS of 591,049,320. On this basis, 1H25 Management EPS was 64.9 cents per share (cps) vs. 55.0 in 1H24, up 18.1%.

<sup>2</sup> Refer to slide 53 for ROIC definition. 1H24 ROIC reflects ownership of US Mortgage Services (US MS), disposed on 1<sup>st</sup> May 2024; <sup>3</sup> Unfranked; Compared to FY24 interim dividend per share of AUD 40 cps. Up 7.1% compared to FY24 Final dividend per share of AUD 42 cps.

# 1H25 Results vs. 1H24 Results excluding US MS (Proforma)

Management EPS +20.1%. All comparisons vs. proforma pcp


## Management Revenue

 **\$1.5bn**  
6.4% higher


## Management EPS<sup>1</sup>

 **65.3 cps**  
20.1% higher


## Margin Income (MI)

 **\$392.7m**  
0.8% lower


## Return on Invested Capital (ROIC)<sup>2</sup>

 **31.9%**  
150bps lower

## Management EBIT ex. MI

 **\$171.2m**  
27.9% higher

## Free cash flow

 **\$329.1m**  
2.2% higher

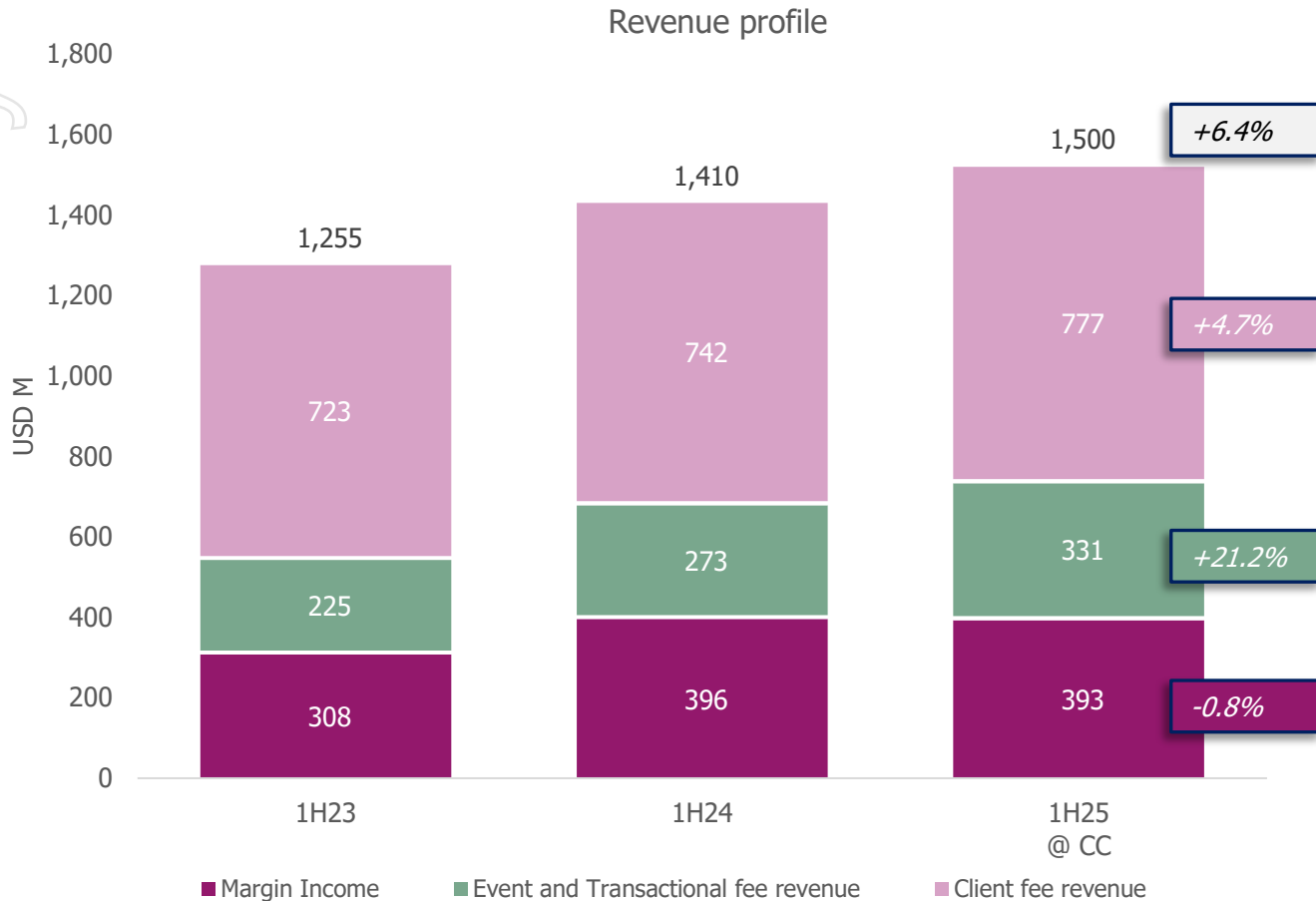
<sup>1</sup> 1H25 and 1H24 Management EPS is inclusive of shares bought back prior to the balance sheet date.

<sup>2</sup> ROIC excludes US MS ownership from 1H24 proforma results.

Proforma adjustments to 1H24 only, defined as Group results excluding US MS contribution for the half year of FY24. 1H25 unadjusted.

# 1H25 Revenue profile

+6.4% - Growth in high quality recurring fees and market sensitive transaction revenues, MI resilient



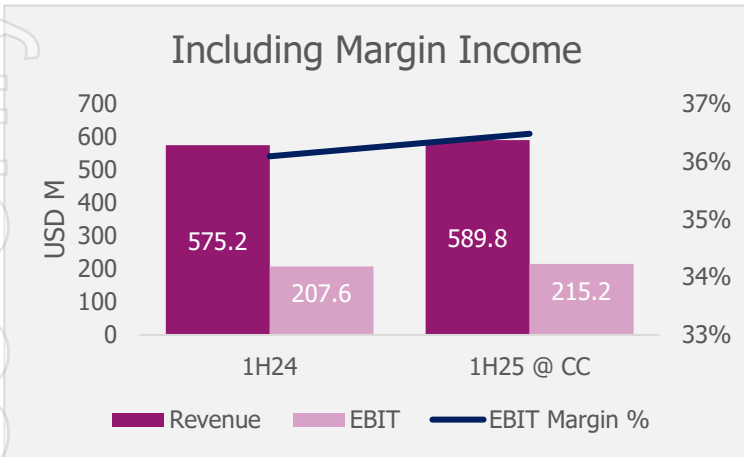
- See slide 38 for revenue definitions.
- Comparison against proforma results for 1H24 and 1H23 which exclude the disposal of KCC (1<sup>st</sup> May 2023) and US MS (1<sup>st</sup> May 2024).

Numbers translated at actual fx rates with the exception of 1H25 which is translated at the CC rate (ie FY24 average fx rate).

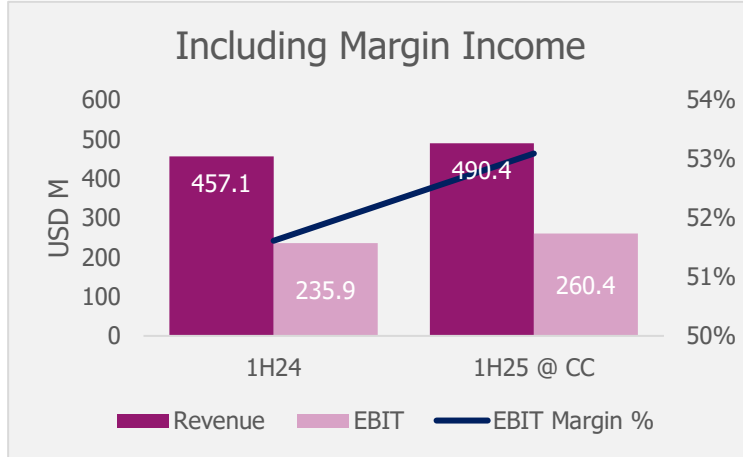
# 1H25 Business performance

Revenue growth drives earnings improvement and margin expansion

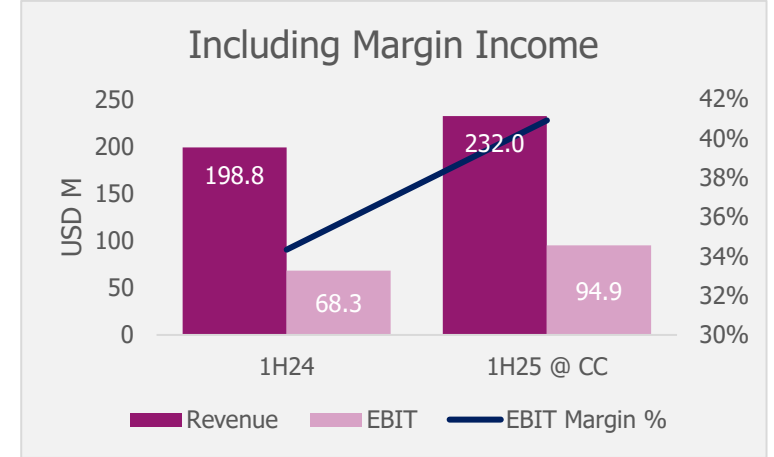
## Issuer Services



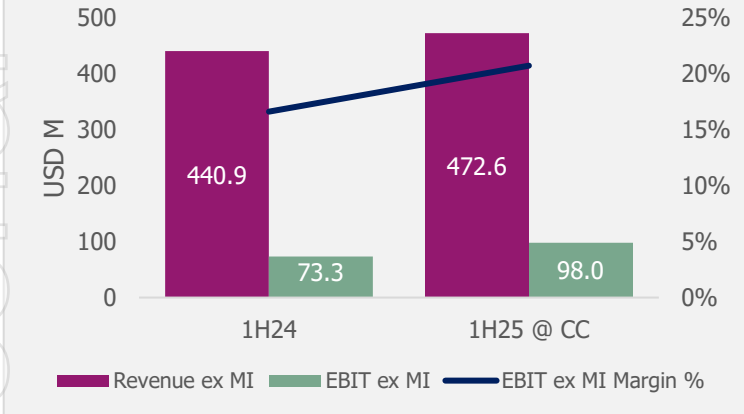
## Corporate Trust



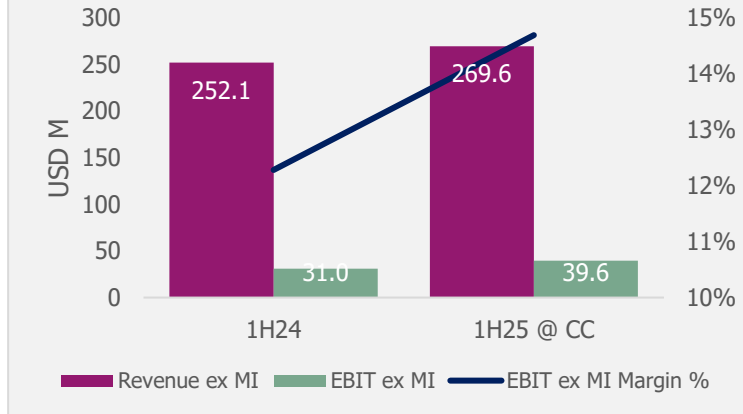
## Employee Share Plans



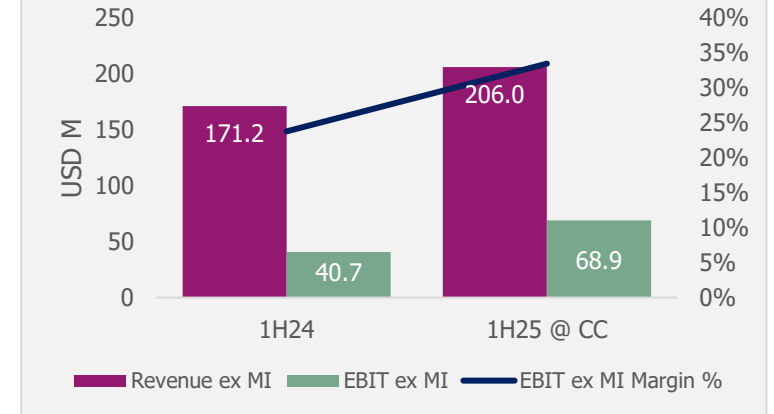
## Excluding Margin Income



## Excluding Margin Income



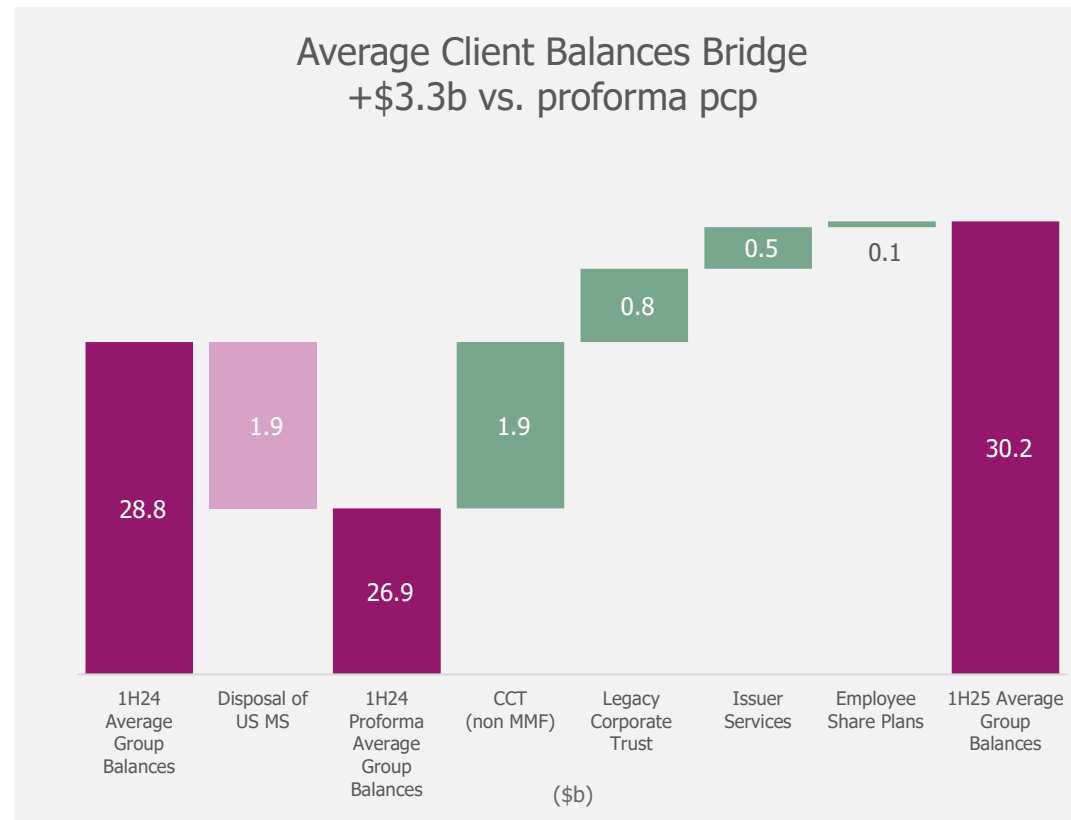
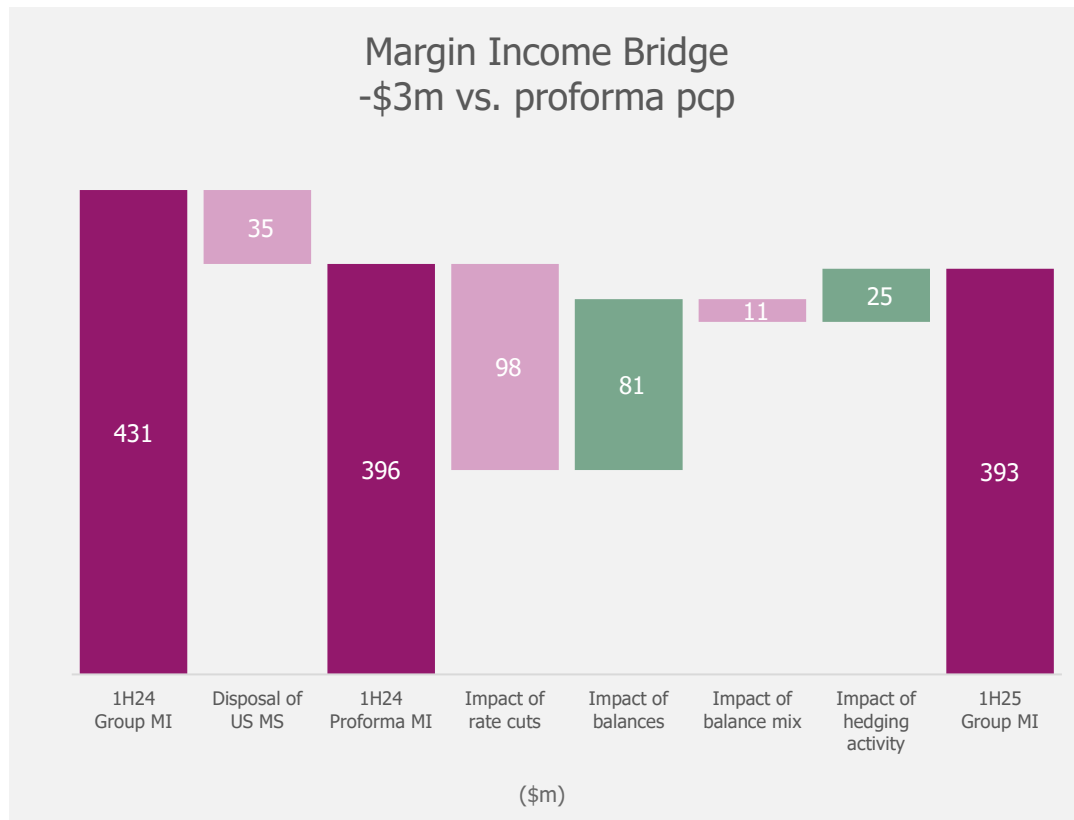
## Excluding Margin Income



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# 1H25 Margin Income

Margin Income resilient with growing client balances



Computershare Corporate Trust (CCT) refers to the Wells Fargo acquisition which completed on 1st November 2021; Money market fund (MMF) balance related fees are classified as fee revenue and included in EBIT ex MI.

#### Central Bank Rate Changes (July 2023 to December 2024)\*

US: 26 Jul 23 +0.25%, 19 Sep 24 -0.50%, 7 Nov 24 -0.25%, 18 Dec 24 -0.25%

UK: 3 Aug 23 +0.25%, 1 Aug 24 -0.25%, 7 Nov -0.25%

CA: 12 Jul 23 +0.25%, 5 Jun 24 -0.25%, 24 Jul 24 -0.25%, 4 Sep 24 -0.25%, 23 Oct 24 -0.50%, 11 Dec 24 -0.50%

AU: 7 Nov 23 +0.25%

\* Source: Bloomberg

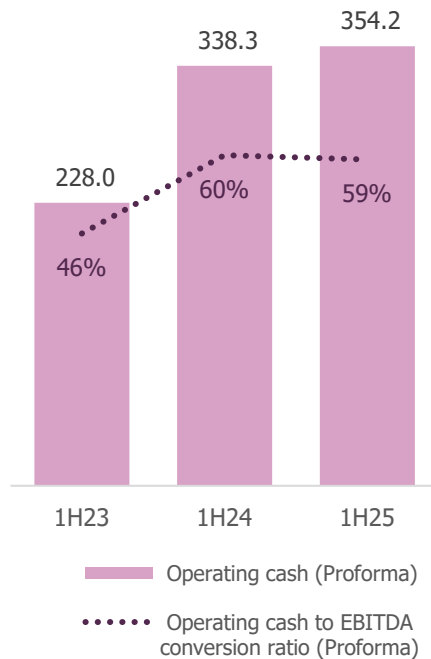


# Capital light. Cash generative. Strong shareholder returns

Balance Sheet strength provides flexibility to fund innovation, pursue acquisitions and reward shareholders

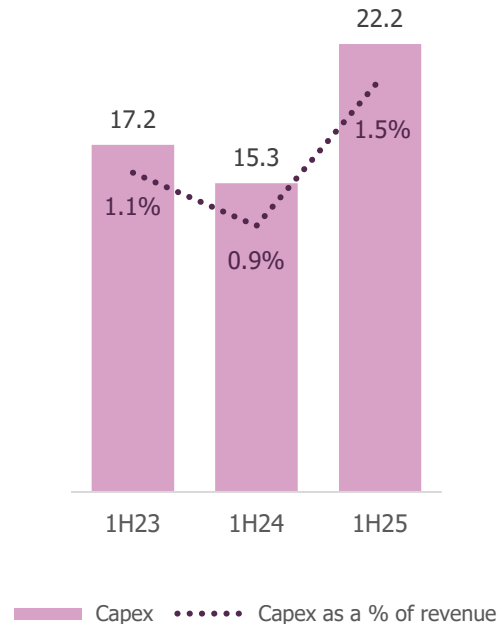
## Cash flow

Cash conversion rate reflects ongoing investment in business integration and cost transformation programs



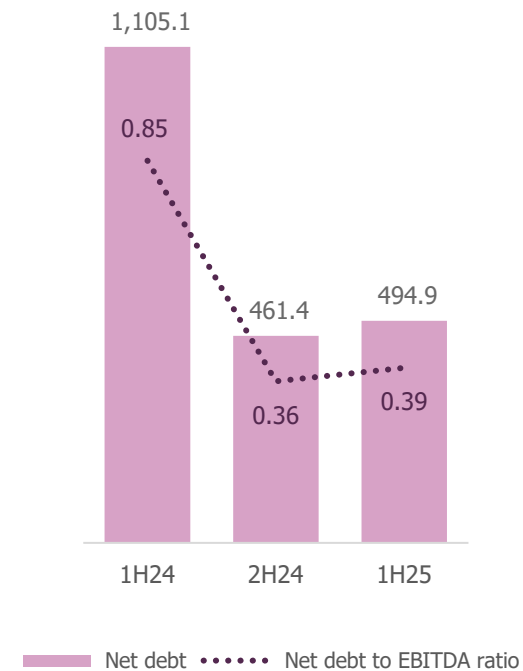
## Capex

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



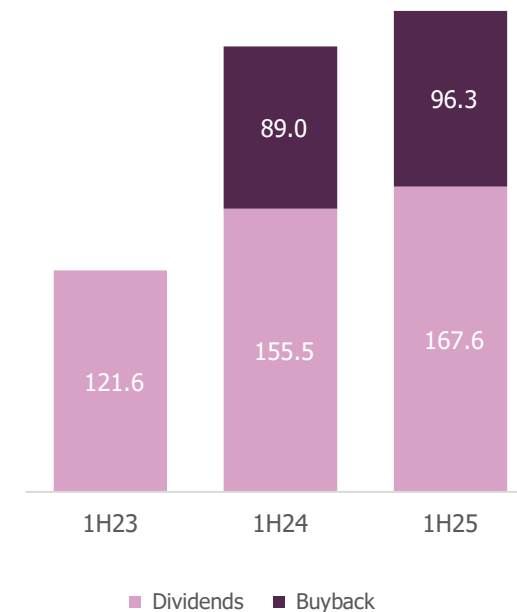
## Debt leverage

Historically low leverage ratio provides substantial capacity to invest in business growth and further reward shareholders



## Shareholder returns

Increased returns to shareholders

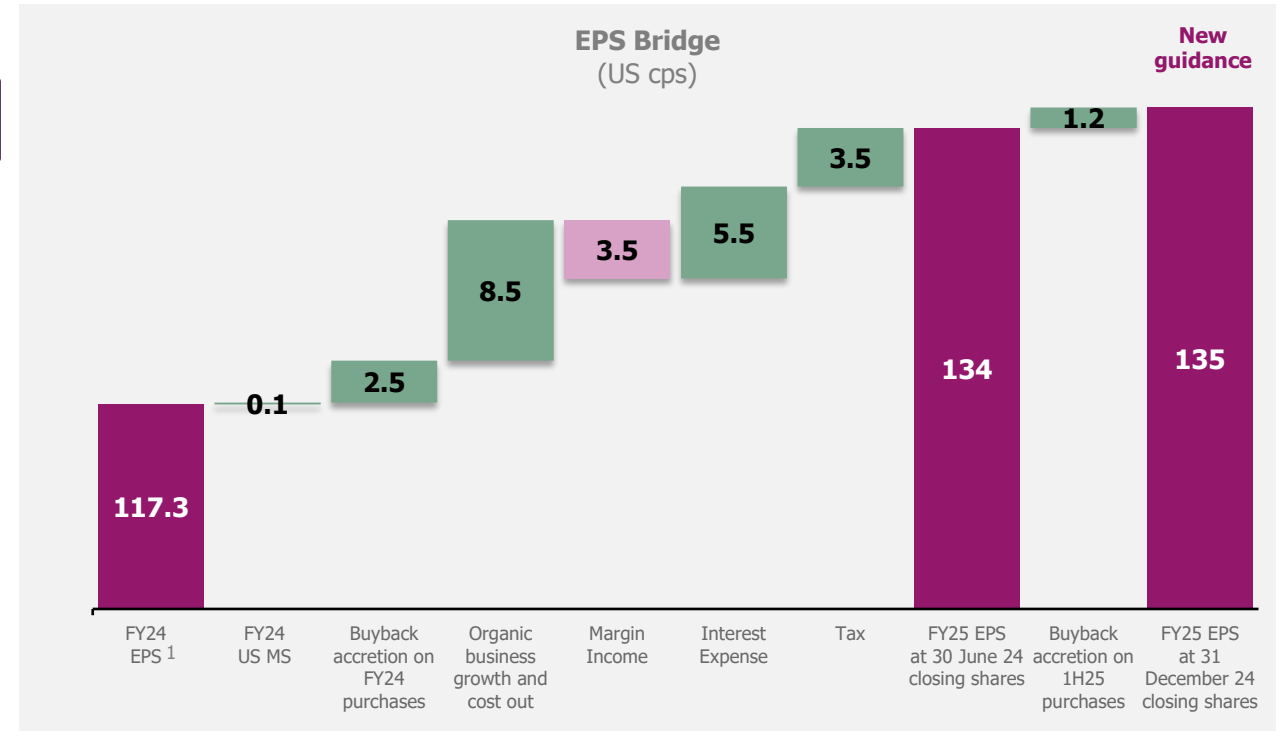


Proforma defined as Group results excluding US MS. 1H23 and 1H24 cash flow excludes US MS. Numbers are in USD M at Actual fx rates, leverage ratio (times X), conversion ratio (%).

# Positive FY25 Outlook

Guidance upgraded - Management EPS around 135cps, +15% vs pcp

	Prior – disclosure at August 2024	Updated – disclosure at February 2025
<b>Guidance compared to FY24 Group results</b>	~126cps, +7.5% vs pcp	~135cps, +15% vs pcp
<b>Key assumptions</b>		
EBIT ex MI	Up around 15%	Up around 30%
MI	Around <b>\$745m</b> with average client balances of <b>\$28.5bn</b>	Around <b>\$760m</b> with average client balances of <b>\$30.2bn</b>
Group tax rate	Between 26%-27%	Between 24%-25%
FY25 weighted average number of shares (WANOS)	<b>591,049,320</b> which reflects the closing share balance at 30 June 2024	<b>585,588,182</b> which reflects the closing share balance at 31 December 2024
Share buyback purchases in FY25	Excluded	1H25 purchases included
<b>Sensitivities</b>		
Interest rates	MI sensitivity driven by quantum and mix of balances and changes in cash rates	
Equity markets	Equity markets broadly in line with 1H FY25 market conditions	



For constant currency comparisons, FY24 average exchange rates are used to translate the FY25 earnings to USD. Refer to slide 55 for constant currency conversion rates. FY25 guidance comparisons are against FY24 Group results (not proforma).

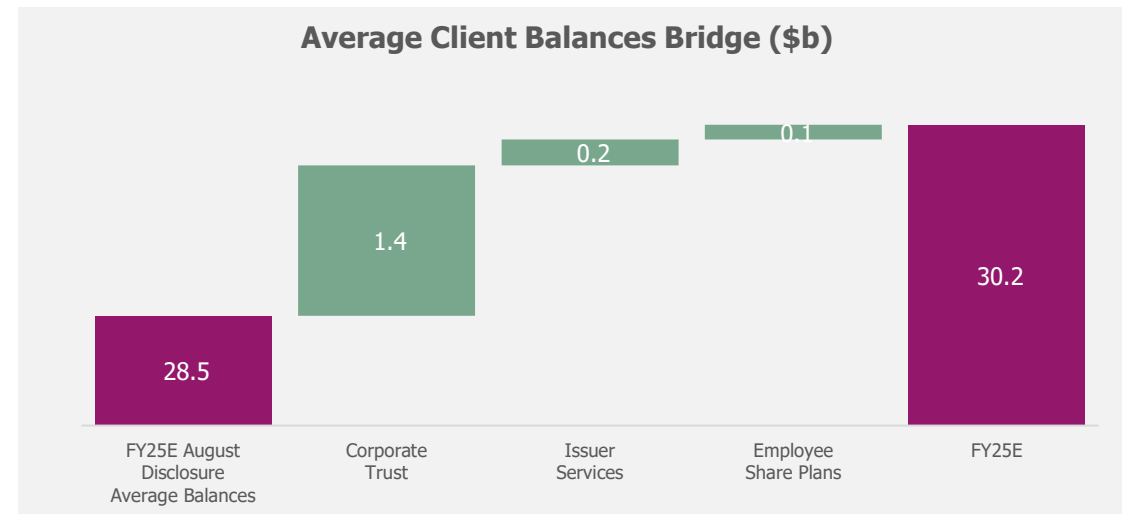
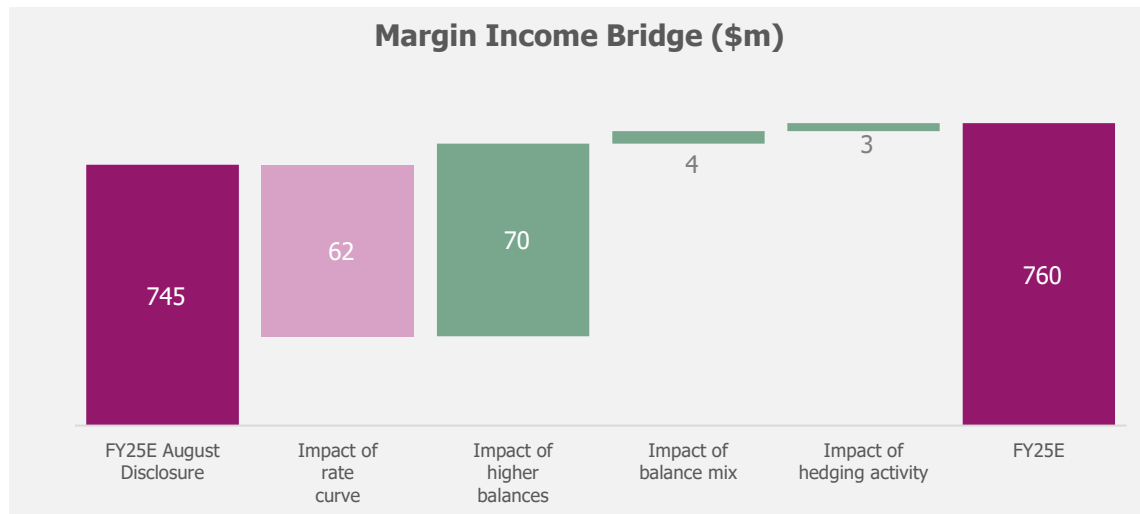
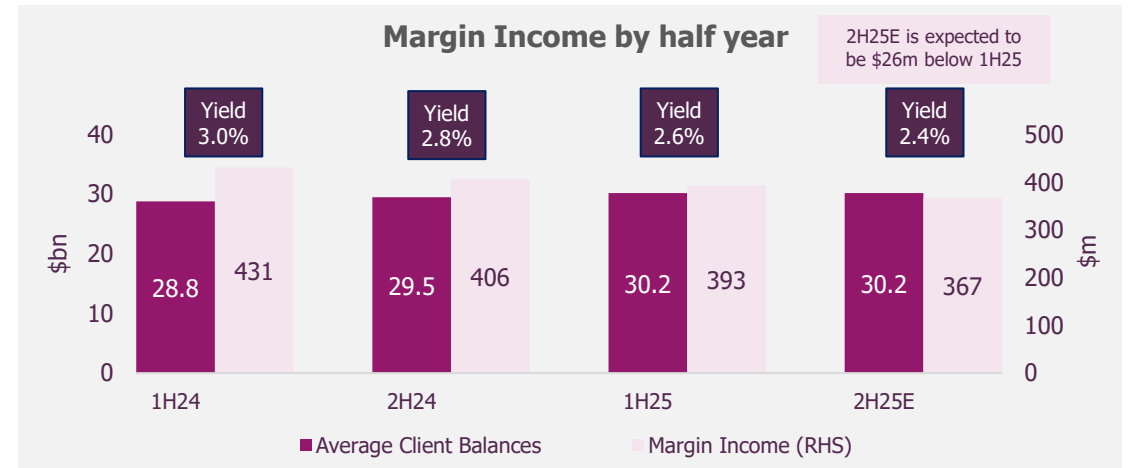
<sup>1</sup>For comparative purposes, FY24 Management EPS is 117.3 cents per share in FY24 constant currency and assumes a WANOS of 598,649,609.

# Margin Income, yields and average client balances

FY25 MI upgraded to be ~ \$760m. 2H25 MI expected to be lower than 1H25 given interest rate cuts

	August Disclosure			Updated Outlook		
	FY25E Avg Client Balances (\$bn)	FY25E MI (\$m)	FY25E Avg Weighted Yield (%)	FY25E Avg Client Balances (\$bn)	FY25E MI (\$m)	FY25E Avg Weighted Yield (%)
Exposed: Non-hedged	7.4	321	4.37%	8.3	322	3.88% ↓
Exposed: Hedged	10.0	312	3.10%	10.0	315	3.15% ↑
<b>Exposed</b>	<b>17.4</b>	<b>633</b>	<b>3.65%</b>	<b>18.3</b>	<b>637</b>	<b>3.49%</b> ↓
<b>Non-Exposed</b>	<b>11.1</b>	<b>112</b>	<b>1.02%</b>	<b>11.9</b>	<b>123</b>	<b>1.03%</b> ↑
<b>Total</b>	<b>28.5</b>	<b>745</b>	<b>2.62%</b>	<b>30.2</b>	<b>760</b>	<b>2.52%</b> ↓

Arrows above indicate comparison of Margin Income yields against FY25 guidance provided in August 2024



Rate curve as at 4<sup>th</sup> February 2025.  
For sensitivity and interest rate assumptions on FY25 guidance, please refer to slide 50 and 51.

# 1H25 Management results summary

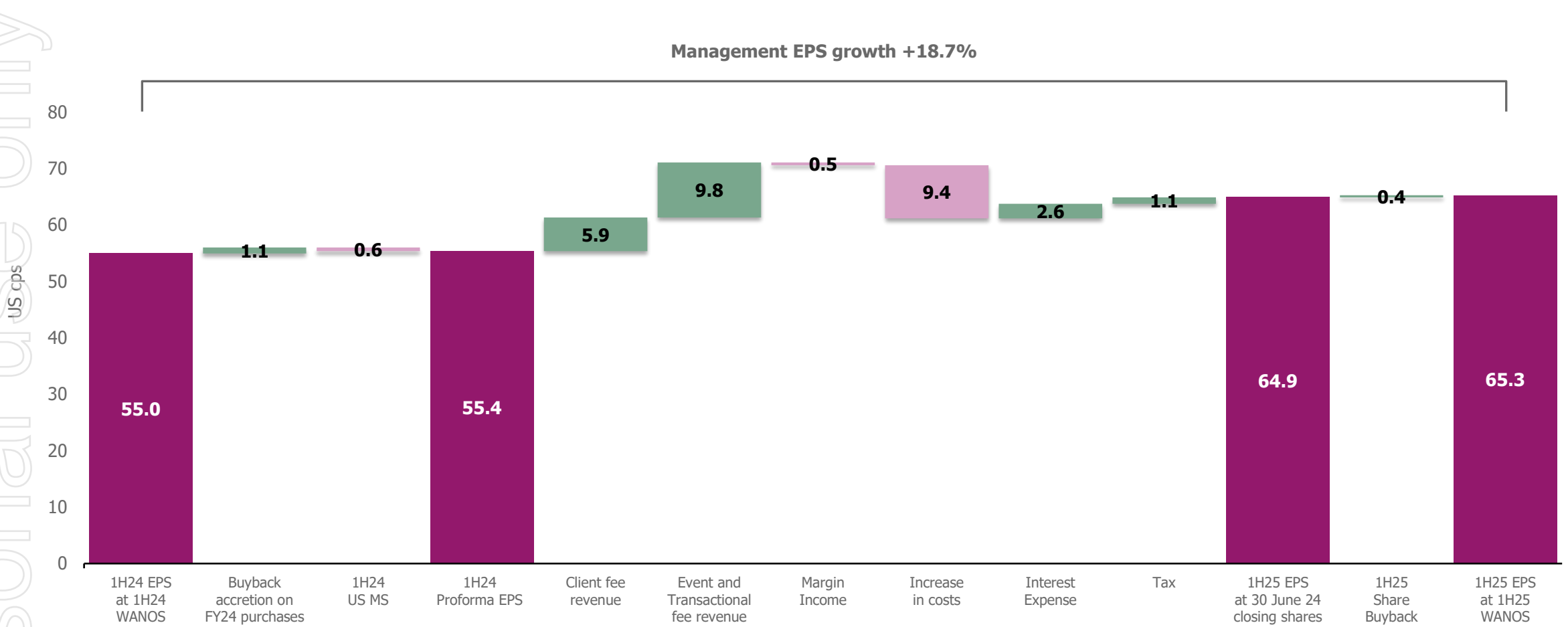
EBIT ex MI +27.9% vs. proforma pcp

	GROUP			1H25 Actual	PROFORMA	
	1H25 Actual (at CC)	1H24 Actual	Variance vs. 1H25 (at CC)		1H24 Actual	Variance vs. 1H25 (at CC)
Total revenue ex Margin Income	\$1,107.2	\$1,180.9	-6.2%	\$1,113.3	\$1,014.4	+9.2%
Margin Income	\$392.7	\$430.8	-8.9%	\$394.2	\$395.7	-0.8%
<b>Total revenue</b>	<b>\$1,499.9</b>	<b>\$1,611.7</b>	<b>-6.9%</b>	<b>\$1,507.6</b>	<b>\$1,410.0</b>	<b>+6.4%</b>
Operating costs	\$902.1	\$990.1	-8.9%	\$908.9	\$845.7	+6.7%
Share of net profit/(loss) of associates and jv	-\$0.1	-\$0.1	-61.7%	-\$0.1	-\$0.1	-61.7%
<b>EBITDA</b>	<b>\$597.9</b>	<b>\$621.7</b>	<b>-3.8%</b>	<b>\$598.8</b>	<b>\$564.4</b>	<b>+5.9%</b>
Depreciation	\$32.1	\$32.9	-2.5%	\$32.2	\$33.0	-2.8%
Amortisation	\$1.9	\$42.8	-95.5%	\$1.9	\$1.9	-0.8%
<b>EBIT</b>	<b>\$563.9</b>	<b>\$546.0</b>	<b>+3.3%</b>	<b>\$564.6</b>	<b>\$529.5</b>	<b>+6.5%</b>
<b>EBIT ex Margin Income</b>	<b>\$171.2</b>	<b>\$115.2</b>	<b>+48.6%</b>	<b>\$170.4</b>	<b>\$133.8</b>	<b>+27.9%</b>
<b>EBIT margin (%)</b>	<b>37.6%</b>	<b>33.9%</b>	<b>+370bps</b>	<b>37.5%</b>	<b>37.6%</b>	<b>Flat</b>
<b>EBIT ex MI margin (%)</b>	<b>15.5%</b>	<b>9.8%</b>	<b>+570bps</b>	<b>15.3%</b>	<b>13.2%</b>	<b>+230bps</b>
Interest expense	\$58.8	\$85.4	-31.1%	\$59.2	\$74.1	-20.6%
<b>Profit Before Tax</b>	<b>\$505.1</b>	<b>\$460.7</b>	<b>+9.6%</b>	<b>\$505.4</b>	<b>\$455.4</b>	<b>+10.9%</b>
Income tax expense	\$121.2	\$129.4	-6.4%	\$121.0	\$128.1	-5.4%
<b>Management NPAT</b>	<b>\$383.6</b>	<b>\$331.1</b>	<b>+15.9%</b>	<b>\$384.1</b>	<b>\$327.3</b>	<b>+17.2%</b>
<b>Management EPS (cents) - per guidance</b>	<b>64.91</b>	<b>56.02</b>	<b>+15.9%</b>	<b>64.99</b>	<b>55.38</b>	<b>+17.2%</b>
<b>Management EPS (cents) - with buybacks</b>	<b>65.26</b>	<b>54.97</b>	<b>+18.7%</b>	<b>65.34</b>	<b>54.33</b>	<b>+20.1%</b>
Management ETR	24.0%	28.1%	-410bps	23.9%	28.1%	-412bps

The WANOS for FY25 guidance provided in August 2024 was 591,049,320. The WANOS for 1H25 is 587,867,266 and 1H24 is 602,390,548 (both inclusive of buybacks).

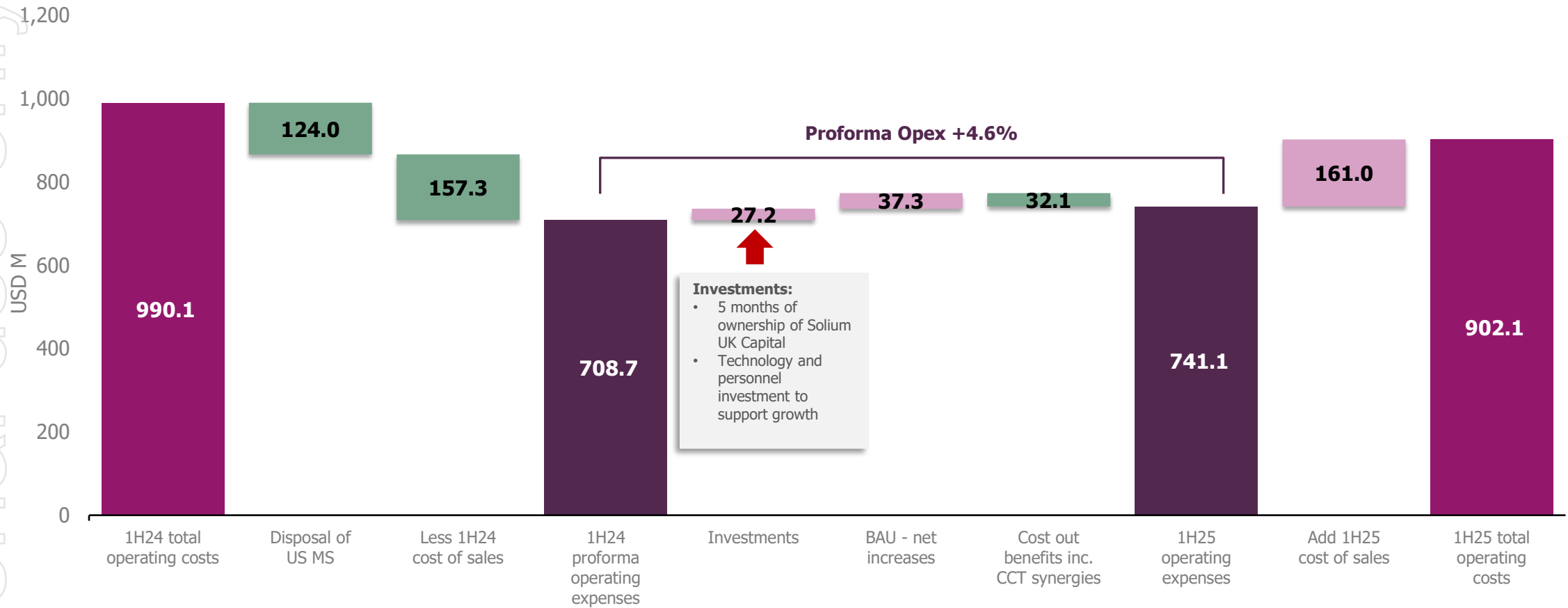
# 1H25 Management EPS

Fee revenue drives earnings growth, EPS up 18.7%



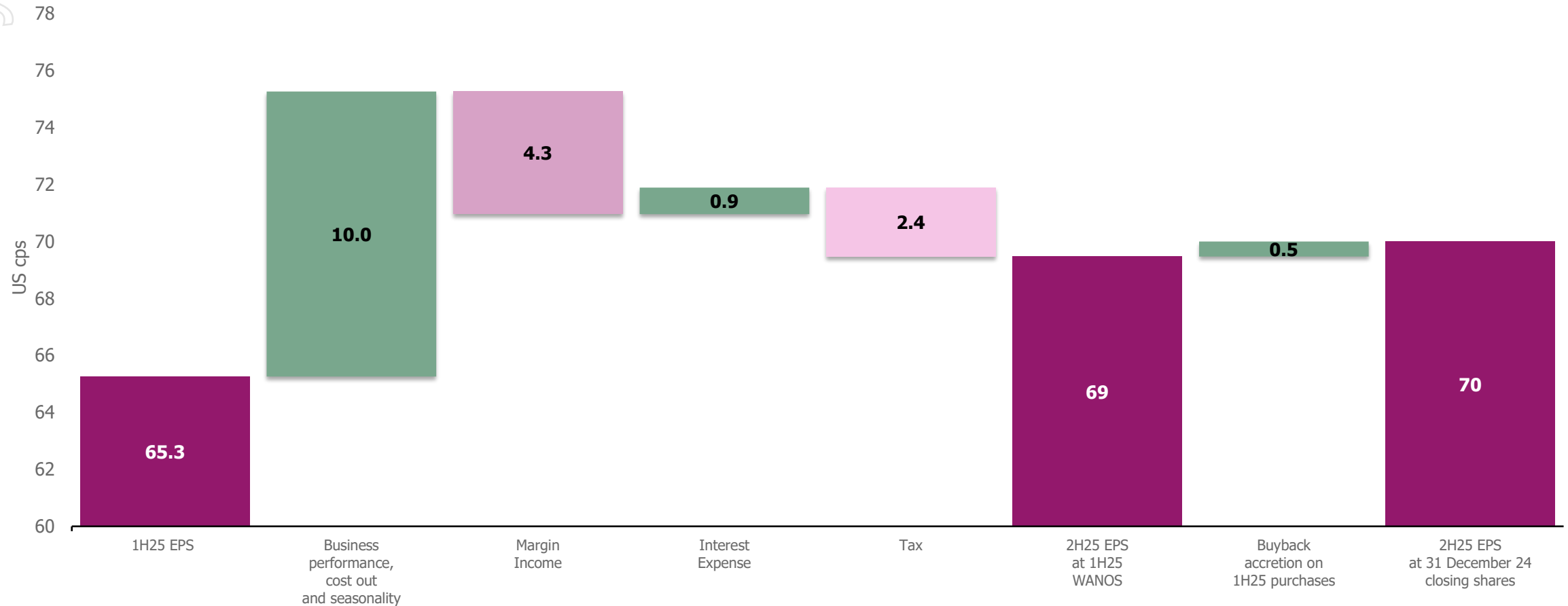
# 1H25 costs analysis

Opex supports higher business volumes, up 4.6% vs. proforma pcop



# 2H25 Management EPS bridge

Business performance, cost out and seasonality exceeds tax and MI headwinds, EPS to be up 7.2% v. 1H



The WANOS for 1H25 is 587,867,266. The closing share balance as at 31 December 2024 is 585,588,182.

# Building a higher quality Computershare

A business built on trust, technology, longstanding client relationships and execution capability



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



Leading positions in large markets with positive growth trends



Strong free cash flow and balance sheet fund growth investments and shareholder returns



Successful execution track record – major technology projects and M&A



Ambition, capacity and capability to drive next stage of CPU growth



# Appendices

## 1. Constant currency analysis

- Management results
- Revenue, Margin Income, EBITDA and EBIT by Business Segment
- Results highlights: Issuer Services, Corporate Trust and Employee Share Plans

## 2. Analysis at actual fx rates

- Proforma Income Statement (excluding KCC and Mortgage Services)
- Key Financial Indicators
- Computershare Profit and Loss
- Statutory results and management adjustments
- Business Segment Profit and Loss
- Employee Share Plans Profit and Loss
- Corporate Trust USA (CCT) Profit and Loss
- UK Mortgage Services Profit and Loss, including UPB and number of loans
- Revenue definitions
- Revenue by Country (USD and Local Currency)
- Revenue, EBITDA and EBIT by Region
- Revenue excluding acquisitions and disposals
- Cost out programs
- Other expenditure
- Margin Income and Client balances
- Hedged Margin Income
- Key Sensitivities
- Debt Facilities Maturity Profile
- Balance Sheet
- Cash Flow
- Exchange Rates

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# 1H25 Management results – constant currency and actual rates

USD M	At CC	At Actual fx
Total Revenue ex MI	1,107.2	1,113.3
Margin Income	392.7	394.2
<b>Total Management Revenue</b>	<b>1,499.9</b>	<b>1,507.6</b>
<b>Operating expenditure</b>	<b>902.1</b>	<b>908.9</b>
Share of net profit/(loss) of associates and jv	(0.1)	(0.1)
<b>Management EBITDA</b>	<b>597.9</b>	<b>598.8</b>
Depreciation	32.1	32.2
Amortisation	1.9	1.9
Depreciation & Amortisation	34.0	34.2
<b>Management EBIT</b>	<b>563.9</b>	<b>564.6</b>
Management EBIT ex MI	171.2	170.4
Management EBIT Margin	38%	37%
Management EBIT ex MI Margin	15%	15%
Interest Expense	58.8	59.2
<b>Management PBT</b>	<b>505.1</b>	<b>505.4</b>
Management ITE	121.2	121.0
OEI	0.3	0.3
<b>Management NPAT</b>	<b>383.6</b>	<b>384.1</b>
<b>Management EPS (cps) - per guidance</b>	<b>64.91</b>	<b>64.99</b>
<b>Management EPS (cps) - with buybacks</b>	<b>65.26</b>	<b>65.34</b>

	Revenue		Margin Income	
	At CC	At Actual fx	At CC	At Actual fx
Issuer Services	589.8	592.0	117.2	117.7
Corporate Trust	490.4	489.3	220.7	220.2
Employee Share Plans & Voucher Services	233.1	236.6	26.1	26.8
Mortgage Services & Property Rental Services	79.1	81.4	28.6	29.5
Communication Services & Utilities	91.5	91.9	0.0	0.0
Technology Services & Operations	16.1	16.4	0.0	0.0
<b>Total</b>	<b>1,499.9</b>	<b>1,507.6</b>	<b>392.7</b>	<b>394.2</b>
	EBITDA		EBIT	
	At CC	At Actual fx	At CC	At Actual fx
Issuer Services	217.1	217.5	215.2	215.5
Corporate Trust	262.5	261.7	260.4	259.5
Employee Share Plans & Voucher Services	100.3	101.8	97.6	99.1
Mortgage Services & Property Rental Services	17.8	18.3	17.8	18.2
Communication Services & Utilities	7.6	7.7	5.0	5.0
Technology Services & Operations	-7.4	-8.3	-31.9	-32.8
<b>Total</b>	<b>597.9</b>	<b>598.8</b>	<b>563.9</b>	<b>564.6</b>

CC = Constant Currency. 1H25 numbers have been translated to USD at 1H24 average fx rates.

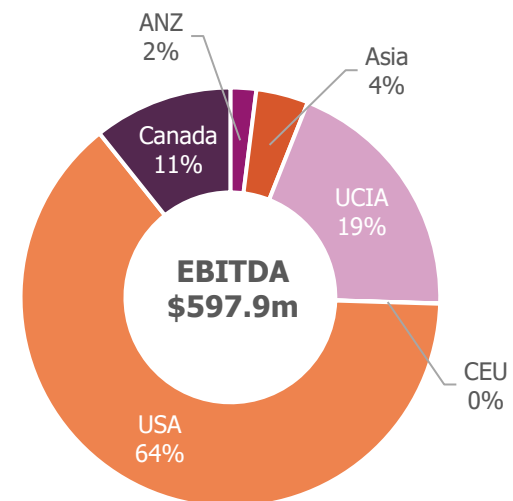
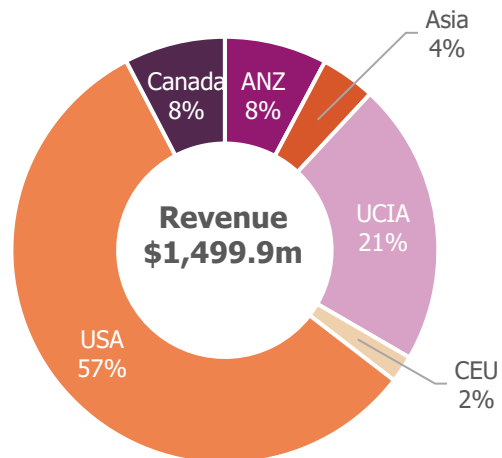
# Revenue, Margin Income, EBITDA and EBIT – constant currency

Revenue	1H24	2H24	1H25	1H25 vs 24
Issuer Services	575.2	636.1	589.8	2.5%
Corporate Trust	457.1	479.2	490.4	7.3%
Employee Share Plans & Voucher Services	198.3	260.2	233.1	17.6%
Mortgage Services & Property Rental Services	283.5	216.2	79.1	-72.1%
Communication Services & Utilities	88.2	96.8	91.5	3.7%
Technology Services & Operations	9.5	9.3	16.1	70.2%
<b>Total Revenue</b>	<b>1,611.7</b>	<b>1,697.8</b>	<b>1,499.9</b>	<b>-6.9%</b>

Margin Income	1H24	2H24	1H25	1H25 vs 24
Issuer Services	134.3	116.1	117.2	-12.7%
Corporate Trust	205.0	215.0	220.7	7.7%
Employee Share Plans & Voucher Services	27.6	25.9	26.1	-5.5%
Mortgage Services & Property Rental Services	63.9	48.9	28.6	-55.2%
Communication Services & Utilities	0.0	0.0	0.0	0.0%
Technology Services & Operations	0.0	0.0	0.0	0.0%
<b>Total Margin Income</b>	<b>430.8</b>	<b>405.8</b>	<b>392.7</b>	<b>-8.9%</b>

EBITDA	1H24	2H24	1H25	1H25 vs 24
Issuer Services	209.0	241.2	217.1	3.9%
Corporate Trust	242.9	251.7	262.5	8.1%
Employee Share Plans & Voucher Services	71.7	117.0	100.3	39.8%
Mortgage Services & Property Rental Services	73.0	49.8	17.8	-75.6%
Communication Services & Utilities	8.9	17.9	7.6	-14.6%
Technology Services & Operations	16.3	-11.9	-7.4	-145.6%
<b>Total EBITDA</b>	<b>621.7</b>	<b>665.6</b>	<b>597.9</b>	<b>-3.8%</b>

EBIT	1H24	2H24	1H25	1H25 vs 24
Issuer Services	207.6	239.7	215.2	3.6%
Corporate Trust	235.9	243.5	260.4	10.4%
Employee Share Plans & Voucher Services	69.2	114.0	97.6	41.0%
Mortgage Services & Property Rental Services	32.2	21.3	17.8	44.9%
Communication Services & Utilities	6.8	15.8	5.0	-26.5%
Technology Services & Operations	-5.6	-31.7	-31.9	-468.1%
<b>Total EBIT</b>	<b>546.0</b>	<b>602.7</b>	<b>563.9</b>	<b>3.3%</b>



# Issuer Services

## Management EBIT

**\$215.2m**

Up 3.6%

Margin

**36.5%**

Up 39bps

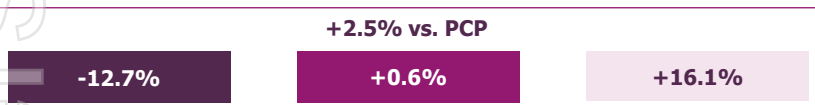
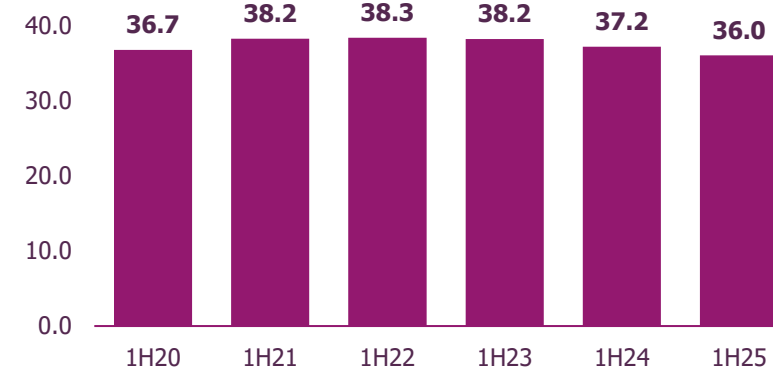
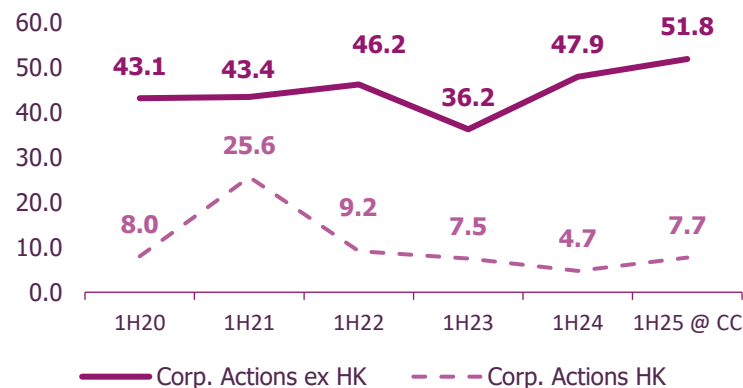
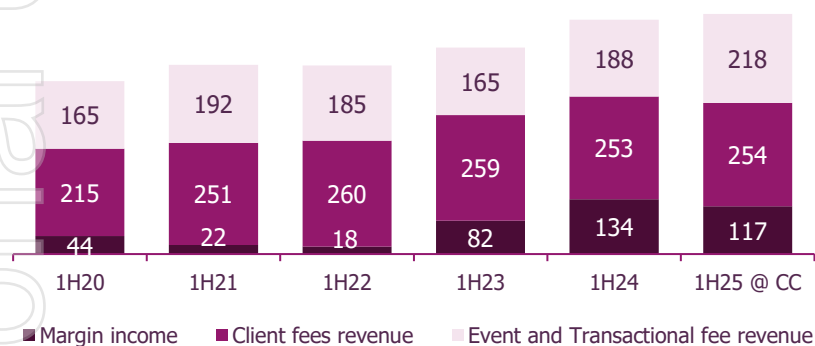
## Revenue breakdown

	1H25 CC	1H24 Actual	CC Variance
Register Maintenance	\$322.6	\$308.2	+4.7%
Corporate Actions	\$59.5	\$52.6	+13.0%
Stakeholder Relationship Management	\$37.5	\$28.9	+29.7%
Governance Services	\$53.0	\$51.1	+3.6%
Margin Income	\$117.2	\$134.3	-12.7%
<b>Total revenue</b>	<b>\$589.8</b>	<b>\$575.2</b>	<b>+2.5%</b>
<b>Mgmt EBIT ex MI</b>	\$98.0	\$73.3	+33.7%
Mgmt EBIT ex MI margin	20.7%	16.6%	+4.1%

Issuer Services Revenue (\$m)

Corporate Actions Revenue (\$m)

Global managed shareholder accounts (m)



# Corporate Trust

## Management EBIT

**\$260.4m**

Up 10.4%

Margin

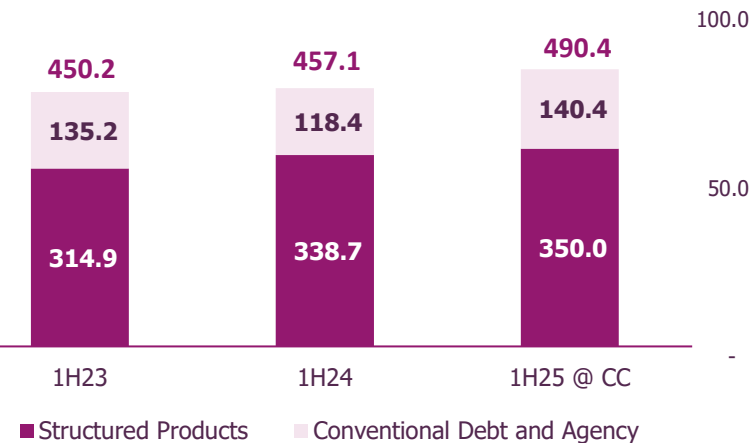
**53.1%**

Up 148bps

## Revenue breakdown

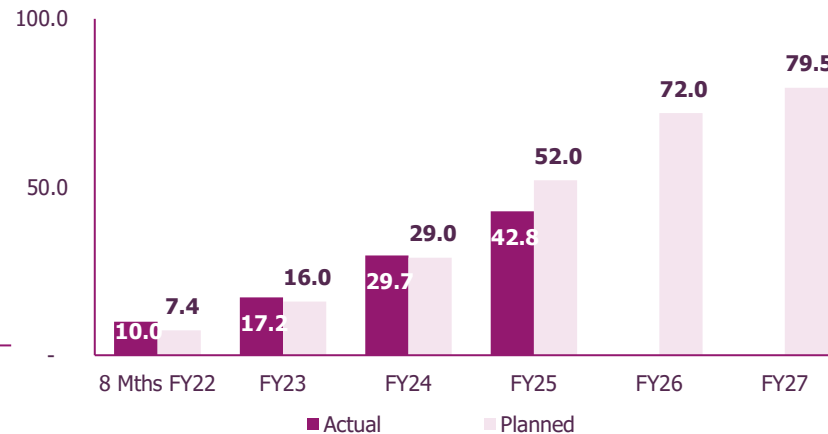
	1H25 CC	1H24 Actual	CC Variance
Trust Fee and Other Revenue	\$242.9	\$228.9	+6.1%
MMF Fee Revenue	\$26.8	\$23.2	+15.3%
Margin Income	\$220.7	\$205.0	+7.7%
<b>Total revenue</b>	<b>\$490.4</b>	<b>\$457.1</b>	<b>+7.3%</b>
<b>Mgmt EBIT ex MI</b>	\$39.6	\$31.0	+27.9%
Mgmt EBIT ex MI margin	14.7%	12.3%	+2.4%

Total revenue breakdown (\$m)



Refer to slide 30 for definition of structured products and conventional debt and agency.

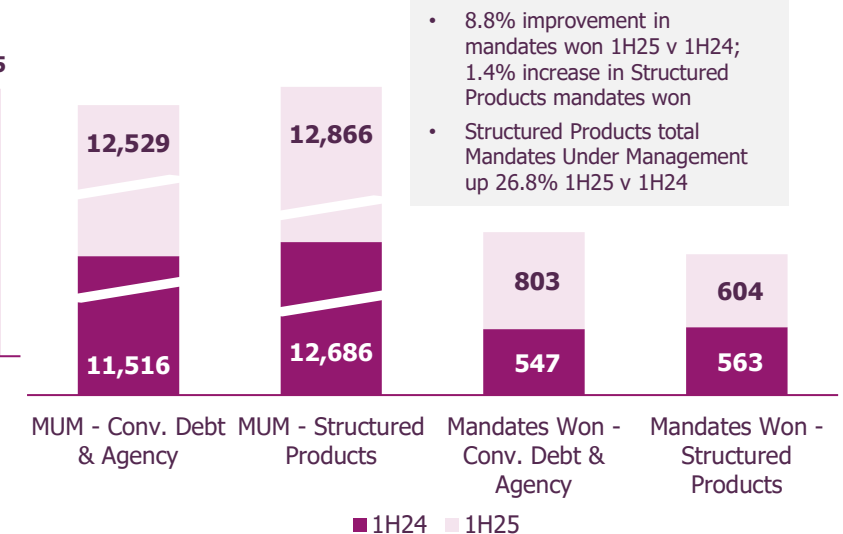
CCT Cost Synergy Plan – Cumulative Benefits (\$m)



- \$80m of synergy benefits targeted by end of FY27. \$42.8m of cumulative benefits achieved at the end of 1H25.

- Forecast execution expenses of c. \$230m to transition (Spend to date \$202.5m), integrate and transform the business, incurred over the first five years of ownership.

Mandates under Management (MUM) vs. Mandates won



- 8.8% improvement in mandates won 1H25 v 1H24; 1.4% increase in Structured Products mandates won
- Structured Products total Mandates Under Management up 26.8% 1H25 v 1H24

■ 1H24 ■ 1H25

# Employee Share Plans

## Management EBIT

**\$94.9m**

Up 39.1%

Margin

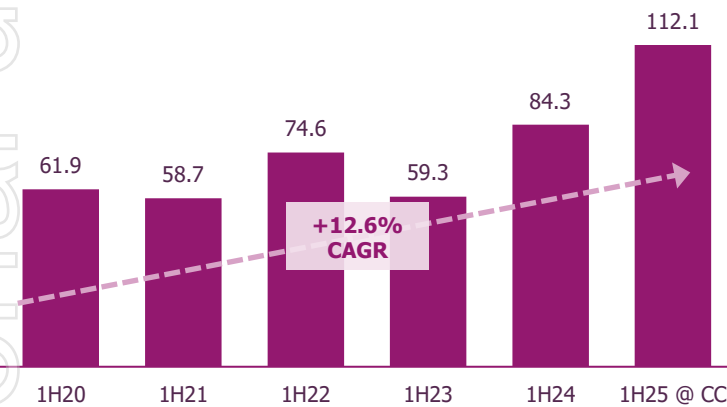
**40.9%**

Up 658bps

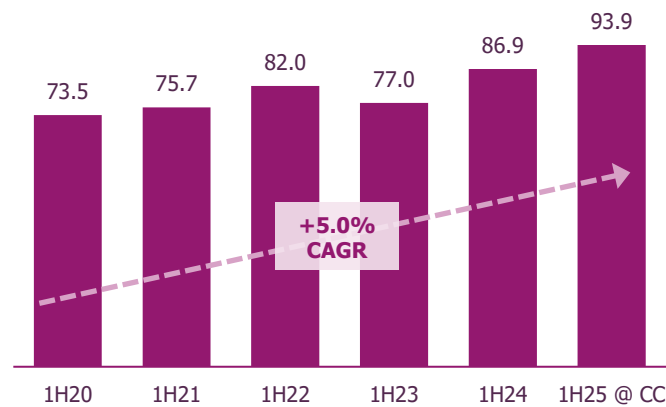
## Revenue breakdown

	1H25 CC	1H24 Actual*	CC Variance
Fee revenue	\$86.9	\$79.0	+9.9%
Transactional	\$112.1	\$84.3	+33.0%
Other	\$7.0	\$7.9	-11.2%
Margin Income	\$26.0	\$27.6	-5.5%
<b>Total revenue</b>	<b>\$232.0</b>	<b>\$198.8</b>	<b>+16.7%</b>
<b>Mgmt EBIT ex MI</b>	<b>\$68.9</b>	<b>\$40.7</b>	<b>+69.3%</b>
Mgmt EBIT ex MI margin	33.5%	23.8%	+9.7%

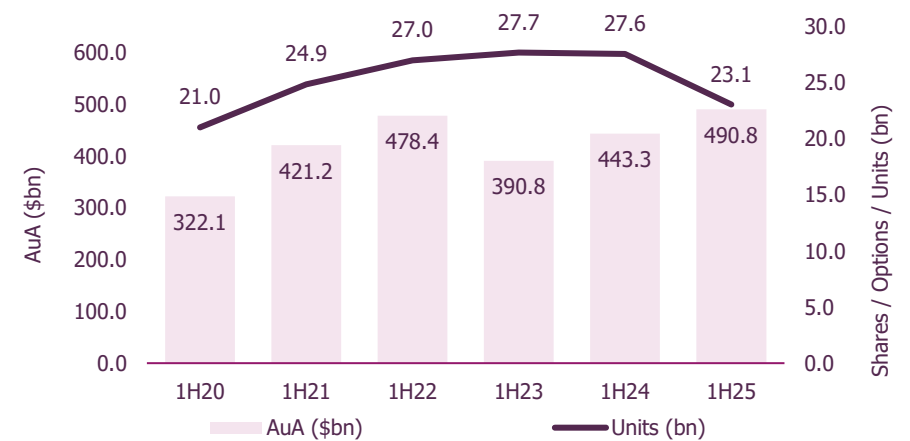
Transactional Revenue (\$m)



Client fees (\$m)



Assets under Administration



\*Acquired Solium Capital UK on 1<sup>st</sup> December 2023.

# ACTUAL FX RATE ANALYSIS

Personal use only

# Proforma Income Statement (excluding KCC and US Mortgage Services)

	1H23 Actual	1H24 Actual	FY23 Actual	FY24 Actual
Total revenue ex Margin Income	\$948.0	\$1,014.4	\$2,019.3	\$2,196.9
Margin Income	\$307.5	\$395.7	\$698.0	\$780.7
<b>Total revenue</b>	<b>\$1,255.4</b>	<b>\$1,410.0</b>	<b>\$2,717.3</b>	<b>\$2,977.6</b>
Operating costs	\$764.1	\$845.7	\$1,615.4	\$1,777.2
Share of net profit/(loss) of associates and jv	-\$0.1	-\$0.1	-\$0.3	-\$0.4
<b>EBITDA</b>	<b>\$491.5</b>	<b>\$564.4</b>	<b>\$1,102.4</b>	<b>\$1,200.9</b>
Depreciation	\$34.3	\$33.0	\$72.7	\$65.5
Amortisation	\$2.4	\$1.9	\$4.1	\$3.8
<b>EBIT</b>	<b>\$454.9</b>	<b>\$529.5</b>	<b>\$1,025.5</b>	<b>\$1,131.6</b>
<b>EBIT ex Margin Income</b>	<b>\$147.3</b>	<b>\$133.8</b>	<b>\$327.5</b>	<b>\$350.8</b>
<b>EBIT margin (%)</b>	<b>36.2%</b>	<b>37.6%</b>	<b>37.7%</b>	<b>29.5%</b>
<b>EBIT ex MI margin (%)</b>	<b>15.5%</b>	<b>13.2%</b>	<b>16.2%</b>	<b>16.0%</b>
Interest expense	\$45.0	\$74.1	\$114.9	\$144.8
<b>Profit Before Tax</b>	<b>\$409.9</b>	<b>\$455.4</b>	<b>\$910.7</b>	<b>\$986.8</b>
Income tax expense	\$124.1	\$128.1	\$250.1	\$277.4
<b>Management NPAT</b>	<b>\$285.5</b>	<b>\$327.3</b>	<b>\$660.7</b>	<b>\$709.1</b>
<b>Management EPS (cents) - as reported</b>	<b>47.30</b>	<b>54.33</b>	<b>109.44</b>	<b>118.45</b>
Management ETR	30.3%	28.1%	27.5%	28.1%

The WANOS for 1H23 and FY23 was 603,729,336, there were no buybacks in FY23.  
The WANOS (inclusive of buybacks) for 1H24 was 602,390,548 and FY24 was 598,649,609.



# Key Financial Indicators

	1H21	2H21	1H22	2H22	1H23	2H23	1H24	2H24	1H25
Total Management Revenue	1,102.5	1,220.3	1,171.5	1,425.8	1,510.6	1,705.3	1,611.7	1,697.8	1,507.6
Operating expenditure	825.1	869.9	857.4	1,020.3	970.5	1,029.4	990.1	1,032.6	908.9
<b>Management EBITDA</b>	<b>277.7</b>	<b>350.5</b>	<b>314.4</b>	<b>405.9</b>	<b>540.3</b>	<b>676.1</b>	<b>621.7</b>	<b>665.6</b>	<b>598.8</b>
<b>Management EBIT</b>	<b>190.8</b>	<b>255.3</b>	<b>221.4</b>	<b>309.6</b>	<b>440.7</b>	<b>591.8</b>	<b>546.0</b>	<b>602.7</b>	<b>564.6</b>
<b>Management EBIT ex Margin Income</b>	<b>135.2</b>	<b>203.8</b>	<b>159.3</b>	<b>184.7</b>	<b>96.5</b>	<b>160.6</b>	<b>115.2</b>	<b>196.9</b>	<b>170.4</b>
EBIT Margin %	17.3%	20.9%	18.9%	21.7%	29.2%	34.7%	33.9%	35.5%	37.5%
EBIT ex MI Margin %	12.9%	17.4%	14.4%	14.2%	8.3%	12.6%	9.8%	15.2%	15.3%
<b>Management Profit Before Tax</b>	<b>163.1</b>	<b>228.0</b>	<b>194.2</b>	<b>276.8</b>	<b>387.0</b>	<b>511.7</b>	<b>460.7</b>	<b>525.1</b>	<b>505.4</b>
<b>Management NPAT</b>	<b>117.9</b>	<b>165.9</b>	<b>139.5</b>	<b>210.4</b>	<b>268.9</b>	<b>383.1</b>	<b>331.1</b>	<b>377.2</b>	<b>384.1</b>
<b>Management EPS (US cps)</b>	<b>21.58</b>	<b>29.13</b>	<b>23.10</b>	<b>34.85</b>	<b>44.55</b>	<b>63.46</b>	<b>54.97</b>	<b>63.36</b>	<b>65.34</b>
<b>Management EPS (AU cps)</b>	<b>30.44</b>	<b>37.83</b>	<b>31.47</b>	<b>48.24</b>	<b>66.35</b>	<b>94.27</b>	<b>83.70</b>	<b>96.62</b>	<b>98.86</b>
<b>Statutory NPAT</b>	<b>72.6</b>	<b>116.4</b>	<b>92.1</b>	<b>135.6</b>	<b>177.1</b>	<b>267.7</b>	<b>105.2</b>	<b>247.41</b>	<b>287.8</b>
<b>Statutory EPS (US cps)</b>	<b>13.28</b>	<b>20.49</b>	<b>15.25</b>	<b>22.46</b>	<b>29.33</b>	<b>44.34</b>	<b>17.47</b>	<b>41.43</b>	<b>48.95</b>
<b>Revenue split - Recurring</b>	<b>76%</b>	<b>76%</b>	<b>79%</b>	<b>82%</b>	<b>83%</b>	<b>85%</b>	<b>85%</b>	<b>86%</b>	<b>84%</b>
<b>Revenue split - Non Recurring</b>	<b>24%</b>	<b>24%</b>	<b>21%</b>	<b>18%</b>	<b>17%</b>	<b>15%</b>	<b>15%</b>	<b>14%</b>	<b>16%</b>
<b>Weighted average number of shares <sup>1</sup></b>	<b>546,234,027</b>	<b>559,519,258</b>	<b>603,729,336</b>	<b>603,729,336</b>	<b>603,729,336</b>	<b>603,729,336</b>	<b>602,390,548</b>	<b>598,649,609</b>	<b>587,867,266</b>
<b>Net operating cash flows excluding SLS advances</b>	<b>124.1</b>	<b>251.3</b>	<b>203.3</b>	<b>235.1</b>	<b>247.5</b>	<b>376.2</b>	<b>369.9</b>	<b>361.2</b>	<b>354.2</b>
<b>Operating cash to EBITDA conversion ratio</b>	<b>0.4</b>	<b>0.7</b>	<b>0.6</b>	<b>0.6</b>	<b>0.5</b>	<b>0.6</b>	<b>0.6</b>	<b>0.5</b>	<b>0.6</b>
<b>Days Sales Outstanding</b>	<b>57</b>	<b>53</b>	<b>50</b>	<b>51</b>	<b>53</b>	<b>39</b>	<b>45</b>	<b>45</b>	<b>45</b>
<b>Dividend (AU cents)</b>	<b>23</b>	<b>23</b>	<b>24</b>	<b>30</b>	<b>30</b>	<b>40</b>	<b>40</b>	<b>42</b>	<b>45</b>
<b>Franking (%)</b>	<b>100%</b>	<b>60%</b>	<b>40%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>20%</b>	<b>0%</b>	<b>0%</b>
<b>Dividend payout ratio</b>	<b>76%</b>	<b>59%</b>	<b>76%</b>	<b>62%</b>	<b>45%</b>	<b>42%</b>	<b>48%</b>	<b>43%</b>	<b>46%</b>
<b>ROE<sup>2</sup></b>	<b>16.6%</b>	<b>14.7%</b>	<b>15.9%</b>	<b>15.6%</b>	<b>22.3%</b>	<b>30.1%</b>	<b>34.1%</b>	<b>34.7%</b>	<b>37.8%</b>
<b>ROIC<sup>2</sup></b>	<b>10.2%</b>	<b>10.9%</b>	<b>10.4%</b>	<b>12.2%</b>	<b>15.5%</b>	<b>22.7%</b>	<b>25.3%</b>	<b>30.2%</b>	<b>31.9%</b>
<b>Net debt to EBITDA <sup>3</sup></b>	<b>2.24</b>	<b>1.07</b>	<b>2.02</b>	<b>1.64</b>	<b>1.33</b>	<b>0.85</b>	<b>0.85</b>	<b>0.36</b>	<b>0.39</b>

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

<sup>2</sup> As at Dec (1H) and June (2H).

<sup>3</sup> Ratio excluding non-recourse SLS Advance debt and lease liabilities (the latter effective from 1H20).

**Notable acquisitions:** Equatex Group Holding AG (9th Nov 18), LenderLive Financial Services, LLC (31st Dec 18), Corporate Creations (28th Feb 20), Verbatim LLC (1st Jul 20), Wells Fargo Corporate Trust Services (1st Nov 21), SunDoc Filings (1st Jun 23), Solium Capital UK (1st Dec 23), ingage IR Limited (31st Dec 24), CMi2i Limited (31st Dec 24).

**Notable divestments:** Karvy – 50% interest (17th Nov 18), Milestone – 20% interest (1st Oct 21), Private Capital Solutions client accounts in Canada (31st Dec 21), Bankruptcy and Class Actions business (1st May 23), CMC Funding (3rd May 23), US Mortgage Services business (1st May 24).

# Computershare Profit & Loss

USD M (at actual rates)	1H22	2H22	1H23	2H23	1H24	2H24	1H25
Total Revenue ex MI	1,109.4	1,300.9	1,166.5	1,274.0	1,180.9	1,292.0	1,113.3
Margin Income	62.1	125.0	344.1	431.3	430.8	405.8	394.2
<b>Total Management Revenue</b>	<b>1,171.5</b>	<b>1,425.8</b>	<b>1,510.6</b>	<b>1,705.3</b>	<b>1,611.7</b>	<b>1,697.8</b>	<b>1,507.6</b>
<b>Operating expenditure</b>	<b>857.4</b>	<b>1,020.3</b>	<b>970.5</b>	<b>1,029.4</b>	<b>990.1</b>	<b>1,032.6</b>	<b>908.9</b>
Share of net profit/(loss) of associates and jv	-0.2	-0.3	-0.1	-0.2	-0.1	-0.4	-0.1
<b>Management EBITDA</b>	<b>314.4</b>	<b>405.9</b>	<b>540.3</b>	<b>676.1</b>	<b>621.7</b>	<b>665.6</b>	<b>598.8</b>
Depreciation	34.3	36.7	35.8	40.1	32.9	32.8	32.2
Amortisation	58.6	59.5	63.8	44.1	42.8	30.0	1.9
Depreciation & Amortisation	92.9	96.2	99.6	84.2	75.7	62.9	34.2
<b>Management EBIT</b>	<b>221.4</b>	<b>309.6</b>	<b>440.7</b>	<b>591.8</b>	<b>546.0</b>	<b>602.7</b>	<b>564.6</b>
Management EBIT ex MI	159.3	184.7	96.5	160.6	115.2	196.9	170.4
Management EBIT Margin	18.9%	21.7%	29.2%	34.7%	33.9%	35.5%	37.5%
Management EBIT ex MI Margin	14.4%	14.2%	8.3%	12.6%	9.8%	15.2%	15.3%
Interest Expense	27.2	32.8	53.7	80.2	85.4	77.6	59.2
<b>Management PBT</b>	<b>194.2</b>	<b>276.8</b>	<b>387.0</b>	<b>511.7</b>	<b>460.7</b>	<b>525.1</b>	<b>505.4</b>
Management ITE	54.7	66.4	117.8	128.9	129.4	147.7	121.0
OEI	-0.1	0.0	0.3	-0.3	0.2	0.1	0.3
<b>Management NPAT</b>	<b>139.5</b>	<b>210.4</b>	<b>268.9</b>	<b>383.1</b>	<b>331.1</b>	<b>377.2</b>	<b>384.1</b>
<b>Management Adjustments (after tax) <sup>1</sup></b>							
Amortisation	-20.4	-43.0	-35.1	-35.6	-34.5	-36.0	-36.0
Acquisitions and Disposals	-20.4	-24.7	-30.0	-55.6	-60.2	-178.3	-17.7
Other	-6.6	-7.1	-26.8	-24.3	-131.2	84.4	-42.7
<b>Total Management Adjustments</b>	<b>-47.4</b>	<b>-74.8</b>	<b>-91.9</b>	<b>-115.5</b>	<b>-225.9</b>	<b>-129.8</b>	<b>-96.3</b>
<b>Statutory NPAT</b>	<b>92.1</b>	<b>135.6</b>	<b>177.1</b>	<b>267.7</b>	<b>105.2</b>	<b>247.4</b>	<b>287.8</b>
<b>Management EPS (cps)</b>	<b>23.10</b>	<b>34.85</b>	<b>44.55</b>	<b>63.46</b>	<b>54.85</b>	<b>63.48</b>	<b>65.34</b>
<b>Statutory EPS (cps)</b>	<b>15.25</b>	<b>22.46</b>	<b>29.33</b>	<b>44.34</b>	<b>17.43</b>	<b>41.48</b>	<b>48.95</b>
Mgt ETR	28.2%	24.0%	30.4%	25.2%	28.1%	28.1%	23.9%
Stat ETR	29.9%	23.8%	32.6%	24.6%	37.8%	24.2%	23.4%

<sup>1</sup> Refer to slide 28 for detail on management adjustments.

# Statutory results

## USD M (at actual rates)

Statutory results	1H24	1H25	1H25 v 24
Total revenue	1,606.4	1,498.8	-6.7%
Other income	5.3	16.8	217.7%
<b>Total Revenue</b>	<b>1,611.7</b>	<b>1,515.6</b>	<b>-6.0%</b>
<b>Total Expenses</b>	<b>1,277.9</b>	<b>1,139.6</b>	<b>10.8%</b>
<b>Statutory Net Profit (post NCI)</b>	<b>105.2</b>	<b>287.8</b>	<b>173.5%</b>
<b>Earnings per share (post NCI)</b>	<b>17.47</b>	<b>48.95</b>	<b>180.2%</b>

## Reconciliation of Statutory NPAT to Management Results

	1H25
<b>Net profit after tax per statutory results</b>	<b>287.8</b>

## Management Adjustments (after tax)

Amortisation	36.0
Acquisitions and Disposals	17.7
Other	42.7
<b>Total Management Adjustments</b>	<b>96.3</b>

<b>Net profit after tax per management results</b>	<b>384.1</b>
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<b>Management Earnings per share (cps)*</b>	<b>65.34</b>
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\*EPS in 1H25 is inclusive of buyback

- > Management results are used, along with other measures, to assess operating business performance. The Company believes that exclusion of certain items permits better analysis of the Group's performance on a comparative basis and provides a better measure of underlying operating performance. These items are typically non-recurring costs associated with significant restructuring programs and integration of acquisitions and profits and losses arising from the sale of businesses and investments.
- > Management adjustments are made on the same basis as in prior years.
- > Non-cash management adjustments include significant amortisation of identified intangible assets from businesses acquired in recent years, which will recur in subsequent years, asset disposals and other one-off charges.
- > Cash adjustments are predominantly expenditure on acquisition-related and other restructures and will cease once the relevant acquisition integrations and restructures are complete.
- > A description of the current financial year's management adjustments is included on the next slide.
- > The non-IFRS financial information contained within this document has not been reviewed or audited in accordance with Australian Auditing Standards.

# Management adjustment items

USD M (at actual rates)	1H22	FY22	1H23	FY23	1H24	FY24	1H25
<b>Management adjustments items (net of tax)</b>							
<b>Amortisation</b>	<b>20.4</b>	<b>63.4</b>	<b>35.1</b>	<b>70.7</b>	<b>34.5</b>	<b>70.5</b>	<b>36.0</b>
Amortisation of acquisition related intangible assets	20.4	63.4	35.1	70.7	34.5	70.5	36.0
<b>Acquisitions and Disposals</b>	<b>20.4</b>	<b>45.1</b>	<b>30.0</b>	<b>85.6</b>	<b>60.2</b>	<b>238.5</b>	<b>17.7</b>
Acquisition and disposal related expenses	33.4	12.2			3.6	3.4	
Disposal related expenses - KCC Business					2.9		
Gain on the disposal of the Group's investment in Milestone Group Pty Ltd	-12.5	-12.4					
Gain on the sale of Private Capital Solutions client accounts in Canada	-0.4	-1.5		-0.1			
Gain on the sale of CMC Funding in USA				-1.3			
Loss on sale of US Mortgage Services						129.4	-1.3
Acquisition related integration expenses		46.8	31.9	89.9	53.7	85.2	18.9
Adjustment of contingent consideration receivable			-1.9	-2.9		20.5	
<b>Other</b>	<b>6.6</b>	<b>13.7</b>	<b>26.8</b>	<b>51.1</b>	<b>131.2</b>	<b>46.8</b>	<b>42.7</b>
Major restructuring costs	3.7	13.1	11.8	29.3	14.7	47.1	27.9
Marked to market adjustments - derivatives	1.9	-0.5	2.7	-0.7	0.1	-0.3	-0.9
Voucher Services impairment	1.1	1.1		9.9			
UK Mortgage Services impairment			12.3	12.6			
US Mortgage Services impairment					116.4		
Margin income hedge modification							15.7
<b>Total Management Adjustments</b>	<b>47.4</b>	<b>122.2</b>	<b>91.9</b>	<b>207.3</b>	<b>225.9</b>	<b>355.7</b>	<b>96.3</b>

# Issuer Services Profit & Loss

USD M (at actual rates)	1H22	2H22	1H23	2H23	1H24	2H24	FY22	FY23	FY24	1H25
Register Maintenance	322.1	352.9	306.7	354.7	308.2	365.4	675.0	661.5	673.6	324.1
Corporate Actions	55.4	55.7	43.7	42.5	52.6	53.3	111.0	86.2	105.9	59.5
Stakeholder Relationship Management	26.5	33.1	23.6	29.4	28.9	43.1	59.6	53.0	72.0	37.6
Governance Services	40.8	44.8	50.5	40.7	51.1	58.3	85.5	91.3	109.5	53.1
<b>Total Revenue ex MI</b>	<b>444.7</b>	<b>486.4</b>	<b>424.6</b>	<b>467.4</b>	<b>440.9</b>	<b>520.0</b>	<b>931.1</b>	<b>892.0</b>	<b>960.9</b>	<b>474.3</b>
Margin Income	18.3	30.1	82.1	116.3	134.3	116.1	48.4	198.4	250.4	117.7
<b>Total Management Revenue</b>	<b>463.0</b>	<b>516.5</b>	<b>506.7</b>	<b>583.7</b>	<b>575.2</b>	<b>636.1</b>	<b>979.5</b>	<b>1,090.4</b>	<b>1,211.3</b>	<b>592.0</b>
<b>Operating expenditure</b>	<b>343.2</b>	<b>367.8</b>	<b>337.5</b>	<b>367.8</b>	<b>366.2</b>	<b>395.3</b>	<b>711.1</b>	<b>705.3</b>	<b>761.4</b>	<b>374.5</b>
Share of net profit/(loss) of associates and jv	0.2	0.3	0.1	0.1	0.0	0.4	0.5	0.2	0.4	0.0
<b>Management EBITDA</b>	<b>120.0</b>	<b>149.0</b>	<b>169.2</b>	<b>216.1</b>	<b>209.0</b>	<b>241.2</b>	<b>269.0</b>	<b>385.3</b>	<b>450.2</b>	<b>217.5</b>
Depreciation	1.4	1.5	1.3	1.3	1.4	1.6	2.9	2.6	2.9	2.0
Amortisation	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Management EBIT</b>	<b>118.6</b>	<b>147.5</b>	<b>168.0</b>	<b>214.7</b>	<b>207.6</b>	<b>239.7</b>	<b>266.1</b>	<b>382.7</b>	<b>447.2</b>	<b>215.5</b>
Management EBIT ex MI	100.3	117.4	85.9	98.4	73.3	123.6	217.7	184.3	196.9	97.9
EBIT Margin	25.6%	28.6%	33.2%	36.8%	36.1%	37.7%	27.2%	35.1%	36.9%	36.4%
EBIT ex MI Margin	22.6%	24.1%	20.2%	21.1%	16.6%	23.8%	23.4%	20.7%	20.5%	20.6%

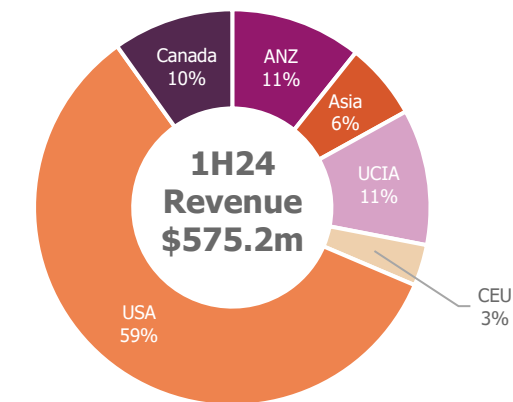
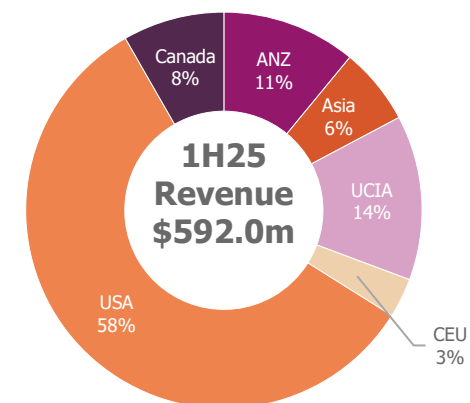
## Register Maintenance revenue breakdown

Issuer paid	219.4	250.0	208.8	251.2	201.6	244.4	469.5	460.0	446.0	202.4
Holder/Broker paid	102.7	102.8	97.9	103.5	106.6	121.0	205.5	201.5	227.6	121.6
Register Maintenance MI	8.2	14.0	41.8	63.8	67.8	70.9	22.2	105.6	138.6	70.0
<b>Total Register Maintenance</b>	<b>330.3</b>	<b>366.8</b>	<b>348.5</b>	<b>418.5</b>	<b>376.0</b>	<b>436.2</b>	<b>697.2</b>	<b>767.0</b>	<b>812.2</b>	<b>394.0</b>

## 1H25 Revenue by Region

USD M (at actual rates)	ANZ	Asia	UCIA	CEU	USA	Canada	Total
Register Maintenance	51.4	26.2	54.3	15.5	216.8	29.8	394.0
Corporate Actions	11.9	8.1	17.4	0.0	51.0	18.7	107.2
Stakeholder Relationship Management	1.1	2.1	2.1	2.1	30.2	0.0	37.6
Governance Services	0.5	0.7	5.7	1.5	44.2	0.5	53.1
<b>Issuer Services</b>	<b>64.9</b>	<b>37.2</b>	<b>79.6</b>	<b>19.1</b>	<b>342.2</b>	<b>49.0</b>	<b>592.0</b>

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



# Corporate Trust Profit & Loss

USD M (at actual rates)	1H22	2H22	1H23	2H23	1H24	2H24	FY22	FY23	FY24	1H25
Total Revenue ex MI	97.0	236.8	251.5	278.0	252.1	264.3	333.8	529.5	516.4	269.0
Margin Income	15.9	61.8	198.6	229.7	205.0	215.0	77.7	428.3	419.9	220.2
<b>Total Management Revenue</b>	<b>112.9</b>	<b>298.6</b>	<b>450.2</b>	<b>507.7</b>	<b>457.1</b>	<b>479.2</b>	<b>411.5</b>	<b>957.9</b>	<b>936.3</b>	<b>489.3</b>
<b>Operating expenditure</b>	<b>81.1</b>	<b>192.8</b>	<b>200.3</b>	<b>225.2</b>	<b>214.2</b>	<b>227.6</b>	<b>273.9</b>	<b>425.4</b>	<b>441.8</b>	<b>227.6</b>
<b>Management EBITDA</b>	<b>31.8</b>	<b>105.8</b>	<b>249.9</b>	<b>282.5</b>	<b>242.9</b>	<b>251.7</b>	<b>137.6</b>	<b>532.4</b>	<b>494.5</b>	<b>261.7</b>
Depreciation	0.5	3.3	4.2	6.4	6.9	8.2	3.8	10.6	15.1	2.2
Amortisation	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Management EBIT</b>	<b>31.3</b>	<b>102.6</b>	<b>245.7</b>	<b>276.1</b>	<b>235.9</b>	<b>243.5</b>	<b>133.8</b>	<b>521.8</b>	<b>479.4</b>	<b>259.5</b>
Management EBIT ex MI	15.4	40.8	47.1	46.4	31.0	28.6	56.2	93.4	59.5	39.3
EBIT Margin	27.7%	34.3%	54.6%	54.4%	51.6%	50.8%	32.5%	54.5%	51.2%	53.0%
EBIT ex MI Margin	15.9%	17.2%	18.7%	16.7%	12.3%	10.8%	16.8%	17.6%	11.5%	14.6%

## Revenue breakdown

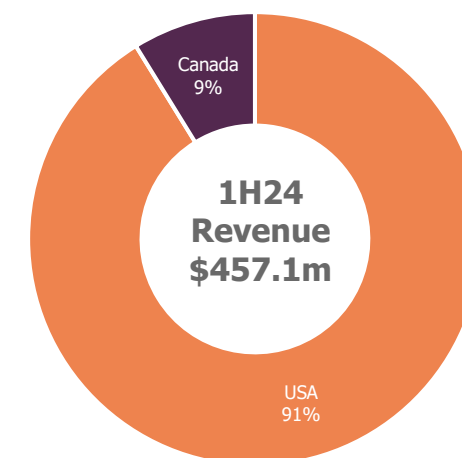
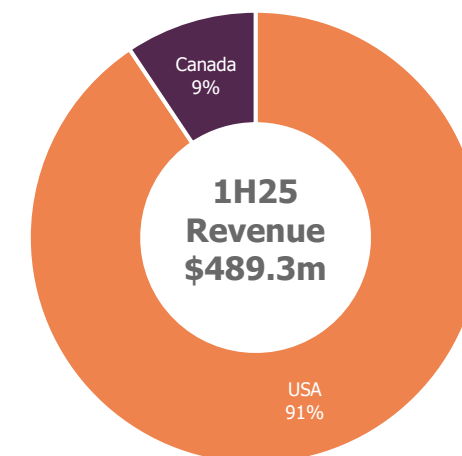
Structured Products	79.5	221.3	314.9	369.9	338.7	362.9	300.8	684.8	701.6	382.4
Conventional Debt and Agency	33.4	77.3	135.2	137.8	118.4	116.3	110.7	273.0	234.7	106.9
<b>Total Management Revenue</b>	<b>112.9</b>	<b>298.6</b>	<b>450.2</b>	<b>507.7</b>	<b>457.1</b>	<b>479.2</b>	<b>411.5</b>	<b>957.9</b>	<b>936.3</b>	<b>489.3</b>

## 1H25 Revenue by Region

USD M (at actual rates)	ANZ	Asia	UCIA	CEU	USA	Canada	Total
<b>Corporate Trust</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>443.2</b>	<b>46.0</b>	<b>489.3</b>

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

- **Structured Products** – Offers trustee and agency services supporting securitizations and lending arrangements for investment banks, hedge funds and asset managers, private equity firms and government agencies which are collateralized by a variety of assets, including residential and commercial mortgages, leveraged loans, auto and other consumer receivables.
- **Conventional Debt and Agency** - Offers trustee and agency services on bond and debt programs created by public and private corporations and government entities. In addition, offers services in connection with various corporate escrow arrangements as well as services supporting the insurance trust market.



# Employee Share Plans & Voucher Services Profit & Loss

USD M (at actual rates)	1H22	2H22	1H23	2H23	1H24	2H24	FY22	FY23	FY24	1H25
Employee Share Plans	156.6	167.3	136.3	181.4	171.2	233.3	323.9	317.7	404.5	208.7
Vouchers	5.6	6.4	3.1	1.8	-0.6	1.0	12.0	5.0	0.4	1.0
Margin Income	1.2	2.9	9.4	19.7	27.6	25.9	4.2	29.0	53.5	26.8
<b>Total Management Revenue</b>	<b>163.4</b>	<b>176.6</b>	<b>148.8</b>	<b>202.9</b>	<b>198.3</b>	<b>260.2</b>	<b>340.0</b>	<b>351.7</b>	<b>458.5</b>	<b>236.6</b>
<b>Operating expenditure</b>	<b>123.0</b>	<b>127.2</b>	<b>117.2</b>	<b>127.1</b>	<b>126.6</b>	<b>143.2</b>	<b>250.2</b>	<b>244.3</b>	<b>269.8</b>	<b>134.8</b>
Share of net profit/(loss) of associates and jv	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Management EBITDA</b>	<b>40.4</b>	<b>49.4</b>	<b>31.6</b>	<b>75.8</b>	<b>71.7</b>	<b>117.0</b>	<b>89.8</b>	<b>107.4</b>	<b>188.7</b>	<b>101.8</b>
Depreciation	0.9	0.8	0.8	0.6	0.6	1.0	1.7	1.4	1.7	0.8
Amortisation	1.8	1.8	1.9	1.7	1.9	1.9	3.6	3.6	3.8	1.9
<b>Management EBIT</b>	<b>37.7</b>	<b>46.8</b>	<b>28.9</b>	<b>73.6</b>	<b>69.2</b>	<b>114.0</b>	<b>84.5</b>	<b>102.5</b>	<b>183.2</b>	<b>99.1</b>
Management EBIT ex MI	36.4	43.9	19.6	53.9	41.6	88.1	80.3	73.5	129.7	72.2
EBIT Margin	23.1%	26.5%	19.4%	36.3%	34.9%	43.8%	24.8%	29.1%	40.0%	41.9%
EBIT ex MI Margin	23.3%	26.2%	14.4%	29.7%	24.3%	37.8%	24.8%	23.1%	32.1%	34.6%

## Employee Share Plans revenue breakdown

Fee revenue	75.0	76.5	71.4	75.9	79.0	87.4	151.5	147.3	166.5	88.0
Transactional revenue	74.6	84.9	59.3	96.2	84.3	135.8	159.5	155.5	220.0	113.6
Other revenue	7.0	5.9	5.6	9.3	7.9	10.1	12.9	14.9	18.0	7.1
Employee Share Plans MI	1.2	2.9	9.3	19.6	27.6	25.8	4.1	28.9	53.4	26.8
<b>Employee Share Plans Revenue</b>	<b>157.8</b>	<b>170.2</b>	<b>145.6</b>	<b>201.0</b>	<b>198.8</b>	<b>259.1</b>	<b>328.0</b>	<b>346.7</b>	<b>457.9</b>	<b>235.5</b>

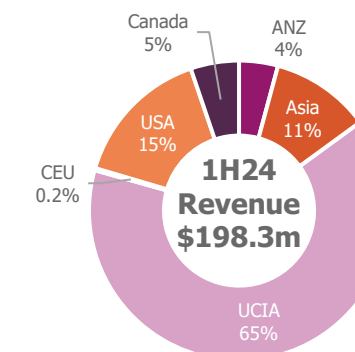
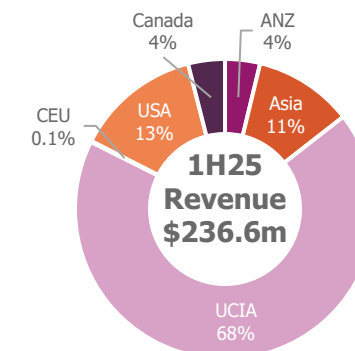
## 1H25 Revenue by Region

USD M (at actual rates)	ANZ	Asia	UCIA	CEU	USA	Canada	Total
Employee Share Plans	8.9	25.3	159.6	0.3	32.0	9.4	235.5
Vouchers	0.0	0.0	1.1	0.0	0.0	0.0	1.1
<b>Employee Share Plans &amp; Voucher Services</b>	<b>8.9</b>	<b>25.3</b>	<b>160.7</b>	<b>0.3</b>	<b>32.0</b>	<b>9.4</b>	<b>236.6</b>

## Voucher Services

USD M (at actual rates)	1H22	2H22	1H23	2H23	1H24	2H24	FY22	FY23	FY24	1H25
<b>Total Management Revenue</b>	<b>5.6</b>	<b>6.4</b>	<b>3.2</b>	<b>1.9</b>	<b>-0.5</b>	<b>1.1</b>	<b>12.0</b>	<b>5.1</b>	<b>0.6</b>	<b>1.1</b>
<b>Management EBITDA</b>	<b>4.0</b>	<b>4.9</b>	<b>2.9</b>	<b>2.4</b>	<b>0.9</b>	<b>2.2</b>	<b>8.8</b>	<b>5.3</b>	<b>3.2</b>	<b>2.7</b>
<b>Management EBIT</b>	<b>3.9</b>	<b>4.9</b>	<b>2.9</b>	<b>2.4</b>	<b>0.9</b>	<b>2.2</b>	<b>8.8</b>	<b>5.3</b>	<b>3.2</b>	<b>2.7</b>

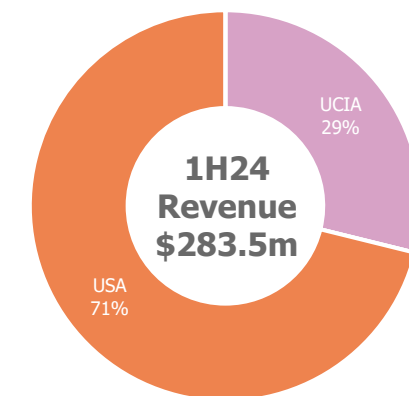
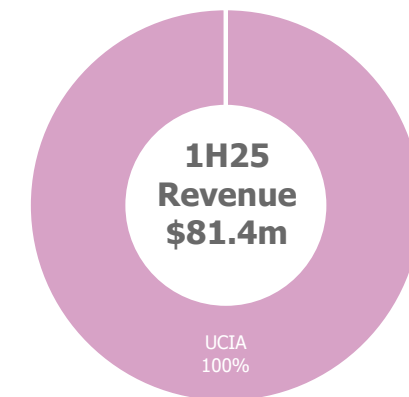
**Employee Share Plans & Voucher Services** comprise the provision of administration and related services for employee share and option plans, together with Childcare Voucher administration in the UK.



# Mortgage Services & Property Rental Services Profit & Loss

USD M (at actual rates)	1H22	2H22	1H23	2H23	1H24	2H24	FY22	FY23	FY24	1H25
Total Revenue ex MI	271.3	267.5	226.3	227.6	219.6	167.3	538.8	453.9	386.9	51.9
Margin Income	23.1	25.3	39.9	55.0	63.9	48.9	48.4	94.9	112.8	29.5
<b>Total Management Revenue</b>	<b>294.4</b>	<b>292.8</b>	<b>266.2</b>	<b>282.6</b>	<b>283.5</b>	<b>216.2</b>	<b>587.2</b>	<b>548.8</b>	<b>499.7</b>	<b>81.4</b>
<b>Operating expenditure</b>	<b>223.1</b>	<b>224.5</b>	<b>214.0</b>	<b>205.5</b>	<b>210.6</b>	<b>166.4</b>	<b>447.7</b>	<b>419.5</b>	<b>376.9</b>	<b>63.1</b>
Share of net profit/(loss) of associates and jv	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Management EBITDA</b>	<b>71.3</b>	<b>68.3</b>	<b>52.2</b>	<b>77.1</b>	<b>73.0</b>	<b>49.8</b>	<b>139.6</b>	<b>129.4</b>	<b>122.8</b>	<b>18.3</b>
Depreciation	1.6	0.8	1.0	1.6	-0.1	0.4	2.4	2.6	0.3	0.1
Amortisation	55.4	56.6	60.8	42.0	40.8	28.1	112.0	102.8	69.0	0.0
<b>Management EBIT</b>	<b>14.3</b>	<b>10.9</b>	<b>-9.6</b>	<b>33.5</b>	<b>32.2</b>	<b>21.3</b>	<b>25.2</b>	<b>23.9</b>	<b>53.5</b>	<b>18.2</b>
Management EBIT ex MI	-8.8	-14.4	-49.5	-21.4	-31.7	-27.6	-23.2	-71.0	-59.3	-11.2
EBIT Margin	4.9%	3.7%	-3.6%	11.9%	11.4%	9.9%	4.3%	4.4%	10.7%	22.4%
EBIT ex MI Margin	-3.3%	-5.4%	-21.9%	-9.4%	-14.4%	-16.5%	-4.3%	-15.6%	-15.3%	-21.7%
<b>Mortgage Services revenue breakdown</b>										
<b>US Mortgage Services Revenue</b>	<b>214.0</b>	<b>212.1</b>	<b>198.6</b>	<b>205.1</b>	<b>201.7</b>	<b>130.2</b>	<b>426.1</b>	<b>403.6</b>	<b>331.9</b>	<b>0.0</b>
<b>UK Mortgage Services Revenue</b>	<b>58.2</b>	<b>57.2</b>	<b>49.8</b>	<b>52.5</b>	<b>52.6</b>	<b>57.6</b>	<b>115.4</b>	<b>102.3</b>	<b>110.2</b>	<b>51.7</b>
Fee revenue	0.3	0.3	0.4	0.3	0.4	0.3	0.6	0.7	0.7	0.2
UK Property Rental Services MI	21.9	23.2	17.5	24.8	28.8	28.1	45.1	42.3	56.9	29.5
<b>UK Property Rental Services Revenue</b>	<b>22.2</b>	<b>23.5</b>	<b>17.8</b>	<b>25.1</b>	<b>29.2</b>	<b>28.4</b>	<b>45.7</b>	<b>43.0</b>	<b>57.6</b>	<b>29.6</b>

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



Note: The US Mortgage Services business was disposed on 1<sup>st</sup> May 2024.



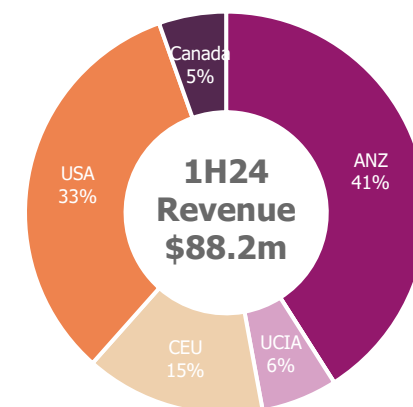
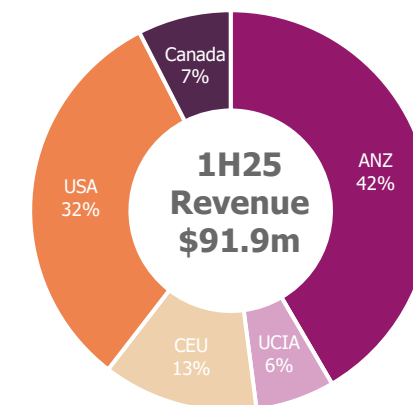
# Communication Services & Utilities Profit & Loss

USD M (at actual rates)	1H22	2H22	1H23	2H23	1H24	2H24	FY22	FY23	FY24	1H25
Communication Services	80.1	91.9	77.2	81.7	83.8	92.1	172.0	158.9	175.8	87.1
Utilities	4.3	4.2	3.6	4.3	4.4	4.8	8.5	8.0	9.2	4.8
Margin Income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total Management Revenue</b>	<b>84.5</b>	<b>96.1</b>	<b>80.9</b>	<b>86.0</b>	<b>88.2</b>	<b>96.8</b>	<b>180.6</b>	<b>166.9</b>	<b>185.0</b>	<b>91.9</b>
<b>Operating expenditure</b>	<b>71.3</b>	<b>75.3</b>	<b>73.0</b>	<b>69.0</b>	<b>79.3</b>	<b>79.0</b>	<b>146.6</b>	<b>142.0</b>	<b>158.2</b>	<b>84.2</b>
Share of net profit/(loss) of associates and jv	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Management EBITDA</b>	<b>13.2</b>	<b>20.8</b>	<b>7.8</b>	<b>17.0</b>	<b>8.9</b>	<b>17.9</b>	<b>33.9</b>	<b>24.8</b>	<b>26.8</b>	<b>7.7</b>
Depreciation	2.4	2.2	2.2	2.2	2.1	2.0	4.6	4.4	4.2	2.7
Amortisation	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Management EBIT</b>	<b>10.8</b>	<b>18.5</b>	<b>5.6</b>	<b>14.8</b>	<b>6.8</b>	<b>15.8</b>	<b>29.3</b>	<b>20.4</b>	<b>22.6</b>	<b>5.0</b>
<b>EBIT Margin</b>	<b>12.7%</b>	<b>19.3%</b>	<b>6.9%</b>	<b>17.2%</b>	<b>7.7%</b>	<b>16.4%</b>	<b>16.2%</b>	<b>12.2%</b>	<b>12.2%</b>	<b>5.5%</b>

## 1H25 Revenue by Region

USD M (at actual rates)	ANZ	Asia	UCIA	CEU	USA	Canada	Total
<b>Communication Services &amp; Utilities</b>	<b>38.2</b>	<b>0.0</b>	<b>5.8</b>	<b>11.5</b>	<b>29.4</b>	<b>6.9</b>	<b>91.9</b>

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



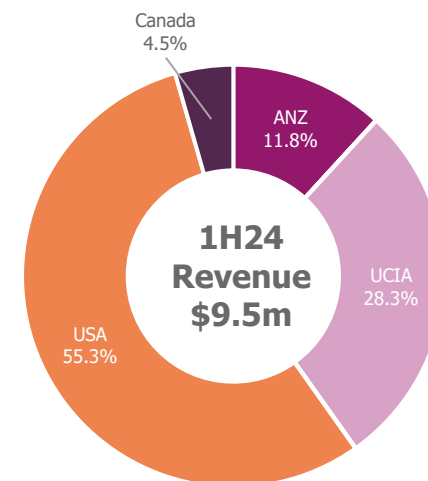
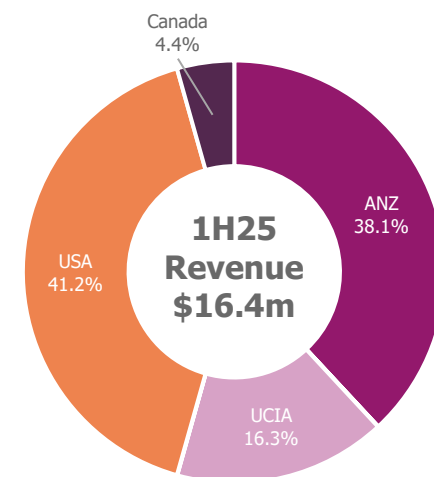
# Technology Services & Operations Profit & Loss

USD M (at actual rates)	1H22	2H22	1H23	2H23	1H24	2H24	FY22	FY23	FY24	1H25
Total Revenue ex MI	4.6	0.2	1.3	3.9	9.5	9.3	4.8	5.3	18.7	16.4
Margin Income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total Management Revenue</b>	<b>4.6</b>	<b>0.2</b>	<b>1.3</b>	<b>3.9</b>	<b>9.5</b>	<b>9.3</b>	<b>4.8</b>	<b>5.3</b>	<b>18.7</b>	<b>16.4</b>
<b>Operating expenditure</b>	<b>-35.3</b>	<b>-17.0</b>	<b>-21.1</b>	<b>1.3</b>	<b>-6.7</b>	<b>21.2</b>	<b>-52.3</b>	<b>-19.8</b>	<b>14.5</b>	<b>24.8</b>
Share of net profit/(loss) of associates and jv	0.0	0.0	0.0	0.1	0.1	0.0	0.0	0.1	0.1	-0.1
<b>Management EBITDA</b>	<b>39.9</b>	<b>17.2</b>	<b>22.4</b>	<b>2.8</b>	<b>16.3</b>	<b>-11.9</b>	<b>57.1</b>	<b>25.2</b>	<b>4.3</b>	<b>-8.3</b>
Depreciation	27.4	28.0	26.3	27.9	21.9	19.7	55.5	54.2	41.6	24.6
Amortisation	0.8	0.5	0.4	0.0	0.0	0.0	1.2	0.4	0.0	0.0
<b>Management EBIT</b>	<b>11.6</b>	<b>-11.3</b>	<b>-4.3</b>	<b>-25.2</b>	<b>-5.6</b>	<b>-31.7</b>	<b>0.4</b>	<b>-29.5</b>	<b>-37.3</b>	<b>-32.8</b>
<b>Management EBIT ex MI</b>	<b>11.6</b>	<b>-11.3</b>	<b>-4.3</b>	<b>-25.2</b>	<b>-5.6</b>	<b>-31.7</b>	<b>0.4</b>	<b>-29.5</b>	<b>-37.3</b>	<b>-32.8</b>

## 1H25 Revenue by Region

USD M (at actual rates)	ANZ	Asia	UCIA	CEU	USA	Canada	Total
<b>Technology Services &amp; Operations</b>	<b>6.2</b>	<b>0.0</b>	<b>2.7</b>	<b>0.0</b>	<b>6.8</b>	<b>0.7</b>	<b>16.4</b>

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



# Employee Share Plans Profit & Loss

USD M (at actual rates)	1H22	2H22	1H23	2H23	1H24	2H24	FY22	FY23	FY24	1H25
Fee revenue	75.0	76.5	71.4	75.9	79.0	87.4	151.5	147.3	166.5	88.0
Transactional revenue	74.6	84.9	59.3	96.2	84.3	135.8	159.5	155.5	220.0	113.6
Other revenue	7.0	5.9	5.6	9.3	7.9	10.1	12.9	14.9	18.0	7.1
Margin Income	1.2	2.9	9.3	19.6	27.6	25.8	4.1	28.9	53.4	26.8
<b>Total Management Revenue</b>	<b>157.8</b>	<b>170.2</b>	<b>145.6</b>	<b>201.0</b>	<b>198.8</b>	<b>259.1</b>	<b>328.0</b>	<b>346.7</b>	<b>457.9</b>	<b>235.5</b>
<b>Operating expenditure</b>	<b>121.4</b>	<b>125.6</b>	<b>116.9</b>	<b>127.6</b>	<b>128.0</b>	<b>144.4</b>	<b>247.0</b>	<b>244.5</b>	<b>272.3</b>	<b>136.4</b>
Share of net profit/(loss) of associates and jv	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Management EBITDA</b>	<b>36.5</b>	<b>44.5</b>	<b>28.7</b>	<b>73.4</b>	<b>70.8</b>	<b>114.7</b>	<b>81.0</b>	<b>102.2</b>	<b>185.5</b>	<b>99.1</b>
Depreciation	0.9	0.8	0.8	0.6	0.6	1.0	1.7	1.4	1.7	0.8
Amortisation	1.8	1.8	1.9	1.7	1.9	1.9	3.6	3.6	3.8	1.9
<b>Management EBIT</b>	<b>33.7</b>	<b>41.9</b>	<b>26.0</b>	<b>71.2</b>	<b>68.3</b>	<b>111.8</b>	<b>75.7</b>	<b>97.2</b>	<b>180.1</b>	<b>96.4</b>
<b>Management EBIT ex MI</b>	<b>32.5</b>	<b>39.0</b>	<b>16.7</b>	<b>51.6</b>	<b>40.7</b>	<b>86.0</b>	<b>71.5</b>	<b>68.3</b>	<b>126.7</b>	<b>69.6</b>
<b>EBIT Margin</b>	<b>21.4%</b>	<b>24.6%</b>	<b>17.9%</b>	<b>35.4%</b>	<b>34.3%</b>	<b>43.2%</b>	<b>23.1%</b>	<b>28.1%</b>	<b>39.3%</b>	<b>40.9%</b>
<b>EBIT ex MI Margin</b>	<b>20.8%</b>	<b>23.3%</b>	<b>12.3%</b>	<b>28.4%</b>	<b>23.8%</b>	<b>36.9%</b>	<b>22.1%</b>	<b>21.5%</b>	<b>31.3%</b>	<b>33.3%</b>

# Corporate Trust USA (CCT) Profit & Loss

USD M (at actual rates)	1H22	2H22	1H23	2H23	1H24	2H24	FY22	FY23	FY24	1H25
Total Revenue ex MI	69.3	211.2	226.0	249.5	225.7	233.7	280.4	475.5	459.4	242.5
Margin Income	7.5	48.0	163.4	208.9	180.9	191.8	55.5	372.4	372.6	194.8
<b>Total Management Revenue</b>	<b>76.7</b>	<b>259.2</b>	<b>389.4</b>	<b>458.5</b>	<b>406.5</b>	<b>425.4</b>	<b>336.0</b>	<b>847.9</b>	<b>832.0</b>	<b>437.3</b>
<b>Operating expenditure</b>	<b>67.2</b>	<b>178.9</b>	<b>185.9</b>	<b>209.8</b>	<b>198.7</b>	<b>211.7</b>	<b>246.1</b>	<b>395.7</b>	<b>410.3</b>	<b>213.0</b>
<b>Management EBITDA</b>	<b>9.5</b>	<b>80.3</b>	<b>203.5</b>	<b>248.7</b>	<b>207.8</b>	<b>213.8</b>	<b>89.8</b>	<b>452.2</b>	<b>421.6</b>	<b>224.3</b>
Depreciation	0.4	3.2	4.2	6.4	6.9	8.2	3.7	10.6	15.1	2.2
Amortisation	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Management EBIT</b>	<b>9.1</b>	<b>77.1</b>	<b>199.3</b>	<b>242.3</b>	<b>200.9</b>	<b>205.6</b>	<b>86.2</b>	<b>441.6</b>	<b>406.6</b>	<b>222.1</b>
Management EBIT ex MI	1.6	29.0	35.9	33.4	20.1	13.9	30.7	69.3	33.9	27.3
EBIT Margin	11.9%	29.7%	51.2%	52.9%	49.4%	48.3%	25.6%	52.1%	48.9%	50.8%
EBIT ex MI Margin	2.3%	13.7%	15.9%	13.4%	8.9%	5.9%	10.9%	14.6%	7.4%	11.3%
<b>Revenue breakdown</b>										
Structured Products	65.7	207.9	294.1	347.4	313.9	338.1	273.6	641.5	652.0	351.6
Conventional Debt and Agency	11.0	51.4	95.3	111.1	92.6	87.4	62.4	206.4	179.9	85.7
<b>Total Management Revenue</b>	<b>76.7</b>	<b>259.2</b>	<b>389.4</b>	<b>458.5</b>	<b>406.5</b>	<b>425.4</b>	<b>336.0</b>	<b>847.9</b>	<b>832.0</b>	<b>437.3</b>

- **Structured Products** – Offers trustee and agency services supporting securitizations and lending arrangements for investment banks, hedge funds and asset managers, private equity firms and government agencies which are collateralized by a variety of assets, including residential and commercial mortgages, leveraged loans, auto and other consumer receivables.
- **Conventional Debt and Agency** - Offers trustee and agency services on bond and debt programs created by public and private corporations and government entities. In addition, offers services in connection with various corporate escrow arrangements as well as services supporting the insurance trust market.

# UK Mortgage Services Profit & Loss

USD M (at actual rates)	1H22	2H22	1H23	2H23	1H24	2H24	FY22	FY23	FY24	1H25
Fee revenue	58.2	57.2	49.8	52.5	52.6	57.6	115.4	102.3	110.2	51.7
Margin Income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total Management Revenue</b>	<b>58.2</b>	<b>57.2</b>	<b>49.8</b>	<b>52.5</b>	<b>52.6</b>	<b>57.6</b>	<b>115.4</b>	<b>102.3</b>	<b>110.2</b>	<b>51.7</b>
<b>Operating expenditure</b>	<b>53.0</b>	<b>54.6</b>	<b>45.5</b>	<b>49.8</b>	<b>49.9</b>	<b>51.2</b>	<b>107.6</b>	<b>95.4</b>	<b>101.0</b>	<b>48.8</b>
Share of net profit/(loss) of associates and jv	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Management EBITDA</b>	<b>5.2</b>	<b>2.6</b>	<b>4.2</b>	<b>2.7</b>	<b>2.8</b>	<b>6.4</b>	<b>7.8</b>	<b>6.9</b>	<b>9.2</b>	<b>2.9</b>
Depreciation	0.1	-0.5	-0.4	0.0	0.0	0.0	-0.4	-0.4	0.0	0.1
Amortisation	0.4	0.0	0.0	0.0	0.0	0.0	0.4	0.0	0.0	0.0
<b>Management EBIT</b>	<b>4.7</b>	<b>3.1</b>	<b>4.7</b>	<b>2.7</b>	<b>2.8</b>	<b>6.4</b>	<b>7.8</b>	<b>7.4</b>	<b>9.2</b>	<b>2.8</b>
<b>EBIT Margin</b>	<b>8.0%</b>	<b>5.5%</b>	<b>9.4%</b>	<b>5.2%</b>	<b>5.3%</b>	<b>11.1%</b>	<b>6.8%</b>	<b>7.2%</b>	<b>8.3%</b>	<b>5.5%</b>

	1H24			FY24			1H25		
	Performing	Non-performing	Total	Performing	Non-performing	Total	Performing	Non-performing	Total
<b>UPB £bn*</b>	<b>28.7</b>	<b>4.7</b>	<b>33.4</b>	<b>16.2</b>	<b>3.2</b>	<b>19.3</b>	<b>14.8</b>	<b>3.0</b>	<b>17.9</b>
<b>Number of loans (k)*</b>	<b>176.5</b>	<b>33.2</b>	<b>209.6</b>	<b>148.3</b>	<b>23.6</b>	<b>171.9</b>	<b>135.6</b>	<b>22.3</b>	<b>157.9</b>

\* Servicing performed on a contractual basis.  
UK includes bureau UPB value, but excludes the number of bureau loans.

# Revenue definitions

Classification	USD M	1H20	1H21	1H22	1H23	1H24	1H25	1H25@ CC
<b>Issuer Services</b>								
Client Fees	Register Maintenance - Issuer Paid	205	219	219	209	202	202	201
Transactional Fees	Register Maintenance - Holder/Broker Paid	96	87	103	98	107	122	121
Event Fees	Corporate Actions	51	69	55	44	53	60	59
Event Fees	Stakeholder Relationship Management	18	36	26	24	29	38	38
Client Fees	Governance Services	10	32	41	51	51	53	53
<b>Global Corporate Trust</b>								
Client Fees	Computershare Corporate Trust			69	226	226	242	242
Client Fees	Corporate Trust	24	26	28	26	26	27	27
<b>Employee Share Plans &amp; Voucher Services</b>								
Client Fees	Plans - Fee revenues	66	70	75	71	79	88	87
Transactional Fees	Plans - Transactional revenues	62	59	75	59	84	114	112
Client Fees	Plans - Other revenues	7	6	7	6	8	7	7
Client Fees	Vouchers	7	6	6	3	-2	1	1
<b>Mortgage Services &amp; Property Rental Services</b>								
Client Fees	US Mortgage Services - Base	104	108	94	92	98	0	0
Transactional Fees	US Mortgage Services - service	24	30	26	23	23	0	0
Transactional Fees	US Mortgage Services - Other	82	75	92	61	45	0	0
Client Fees	UK Mortgage Services	102	69	58	50	53	52	50
Transactional Fees	Property Rental Services	0	0	0	0	0	0	0
<b>Business Services</b>								
Event Fees	Bankruptcy & Class Actions	64	73	45	42	0	0	0
<b>Communication Services &amp; Utilities</b>								
Client Fees	Communication Services	79	78	80	77	84	87	87
Client Fees	Utilities	4	3	4	4	4	5	5
Client Fees	<b>Technology Services &amp; Operations</b>	<b>3</b>	<b>1</b>	<b>5</b>	<b>1</b>	<b>11</b>	<b>16</b>	<b>16</b>
<b>Total Revenue excluding Margin Income</b>		<b>1,008</b>	<b>1,047</b>	<b>1,109</b>	<b>1,166</b>	<b>1,181</b>	<b>1,113</b>	<b>1,107</b>
<b>Margin Income</b>		<b>116</b>	<b>56</b>	<b>62</b>	<b>344</b>	<b>431</b>	<b>394</b>	<b>393</b>
<b>Total Revenue</b>		<b>1,124</b>	<b>1,102</b>	<b>1,172</b>	<b>1,511</b>	<b>1,612</b>	<b>1,508</b>	<b>1,500</b>
<b>Summary</b>								
Client Fees	<b>Total Revenue excluding Margin Income</b>	<b>611</b>	<b>618</b>	<b>686</b>	<b>815</b>	<b>840</b>	<b>781</b>	<b>777</b>
Transactional Fees	<b>Total Revenue excluding Margin Income</b>	<b>264</b>	<b>252</b>	<b>296</b>	<b>242</b>	<b>260</b>	<b>235</b>	<b>234</b>
Event Fees	<b>Total Revenue excluding Margin Income</b>	<b>133</b>	<b>177</b>	<b>127</b>	<b>110</b>	<b>82</b>	<b>97</b>	<b>97</b>

## Revenue definitions

- > Event based businesses include Corporate Actions, Stakeholder Relationship Management, Bankruptcy and Class Actions (KCC) – the group disposed of KCC on the 1<sup>st</sup> May 2023.
- > Transactional revenue fees are inclusive of Registry Maintenance (holder/broker paid), Plans transactional fees, US Mortgage Servicing (servicing related fees and other fees)
- > Client fee revenue is inclusive of Register Maintenance (Issuer paid), Governance Services, UK and US Mortgage Servicing (base servicing), Plans & Vouchers (excluding Plans transactional), Corporate Trust, CCS & Utilities and Corporate and Technology Revenue.
- > The group disposed off KCC on the 1<sup>st</sup> May 2023 and US Mortgage Services on the 1<sup>st</sup> May 2024.

# 1H25 Revenue by Country (USD and Local Currency)

<b>USD M (at actual rates)</b>	<b>Australia</b>	<b>Hong Kong</b>	<b>UK &amp; Offshore</b>	<b>Switzerland</b>	<b>South Africa</b>	<b>Germany</b>	<b>USA</b>	<b>Canada</b>	<b>Other</b>	<b>Total</b>
Register Maintenance	46.5	26.2	42.8	3.4	3.6	4.4	216.8	29.8	20.6	<b>394.0</b>
Corporate Actions	10.7	8.1	14.3	0.0	1.6	0.0	51.0	18.7	2.8	<b>107.2</b>
Stakeholder Relationship Management	1.1	2.1	2.1	0.0	0.0	0.0	30.2	0.0	2.1	<b>37.6</b>
Governance Services	0.4	0.7	5.5	0.0	0.1	0.3	44.2	0.5	1.4	<b>53.1</b>
Issuer Services	58.7	37.2	64.6	3.4	5.3	4.7	342.2	49.0	26.9	<b>592.0</b>
Corporate Trust	0.0	0.0	0.0	0.0	0.0	0.0	443.2	46.0	0.0	<b>489.3</b>
Employee Share Plans & Voucher Services	8.9	25.2	90.0	0.0	0.0	0.0	32.0	9.4	71.0	<b>236.6</b>
Mortgage Services & Property Rental Services	0.0	0.0	81.4	0.0	0.0	0.0	0.0	0.0	0.0	<b>81.4</b>
Communication Services & Utilities	38.2	0.0	5.8	0.0	0.0	11.5	29.4	6.9	0.0	<b>91.9</b>
Business Services	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	<b>0.0</b>
Technology Services & Operations	6.2	0.0	2.7	0.0	0.0	0.0	6.8	0.7	0.0	<b>16.4</b>
<b>Total Revenue</b>	<b>112.0</b>	<b>62.4</b>	<b>244.6</b>	<b>3.4</b>	<b>5.3</b>	<b>16.2</b>	<b>853.7</b>	<b>112.1</b>	<b>97.9</b>	<b>1,507.6</b>

	<b>Australia</b>	<b>Hong Kong</b>	<b>UK &amp; Offshore</b>	<b>Switzerland</b>	<b>South Africa</b>	<b>Germany</b>	<b>USA</b>	<b>Canada</b>	<b>Other</b>
	<b>AUD</b>	<b>HKD</b>	<b>GBP</b>	<b>CHF</b>	<b>RAND</b>	<b>EUR</b>	<b>USD</b>	<b>CAD</b>	<b>USD</b>
Register Maintenance	70.4	203.9	33.1	2.9	65.1	4.1	216.8	41.1	20.6
Corporate Actions	16.2	63.4	11.1	0.0	27.9	0.0	51.0	25.9	2.8
Stakeholder Relationship Management	1.7	16.6	1.6	0.0	0.2	0.0	30.2	0.0	2.1
Governance Services	0.5	5.6	4.3	0.0	2.1	0.3	44.2	0.7	1.4
Issuer Services	88.8	289.5	50.1	2.9	95.3	4.3	342.2	67.7	26.9
Corporate Trust	0.0	0.0	0.0	0.0	0.0	0.0	443.2	63.6	0.0
Employee Share Plans & Voucher Services	13.5	196.5	69.7	0.0	0.0	0.0	32.0	13.0	71.0
Mortgage Services & Property Rental Services	0.0	0.0	63.1	0.0	0.0	0.0	0.0	0.0	0.0
Communication Services & Utilities	57.8	0.0	4.5	0.0	0.0	10.6	29.4	9.6	0.0
Business Services	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Technology Services & Operations	9.4	0.1	2.1	0.0	0.5	0.0	6.8	1.0	0.0
<b>Total Revenue</b>	<b>169.5</b>	<b>486.1</b>	<b>189.4</b>	<b>2.9</b>	<b>95.8</b>	<b>15.0</b>	<b>853.7</b>	<b>154.8</b>	<b>97.9</b>

Equatex Revenue of \$61.7m has been split between Switzerland \$59.8m and Norway \$1.9m. This revenue is classified as UCIA consistent with prior periods. In addition, Switzerland includes revenue for Register Maintenance \$3.4m.

# Revenue, EBITDA and EBIT by Region

<b>Revenue</b>	<b>1H22</b>	<b>2H22</b>	<b>1H23</b>	<b>2H23</b>	<b>1H24</b>	<b>2H24</b>	<b>FY22</b>	<b>FY23</b>	<b>FY24</b>	<b>1H25</b>
ANZ	116.9	103.2	109.9	96.1	107.1	98.0	220.1	206.0	205.1	118.3
Asia	61.2	55.7	57.9	61.0	57.3	57.0	116.9	118.9	114.4	62.5
UCIA	234.8	256.8	218.1	287.6	281.3	357.2	491.6	505.7	638.5	330.2
CEU	37.5	58.1	31.0	59.6	32.6	64.9	95.7	90.6	97.5	30.9
USA	630.6	849.6	986.0	1,081.7	1,018.6	1,003.8	1,480.2	2,067.6	2,022.4	853.7
Canada	90.5	102.3	107.7	119.4	114.8	116.8	192.8	227.1	231.7	112.1
<b>Total Revenue</b>	<b>1,171.5</b>	<b>1,425.8</b>	<b>1,510.6</b>	<b>1,705.3</b>	<b>1,611.7</b>	<b>1,697.8</b>	<b>2,597.4</b>	<b>3,215.9</b>	<b>3,309.5</b>	<b>1,507.6</b>

<b>EBITDA</b>	<b>1H22</b>	<b>2H22</b>	<b>1H23</b>	<b>2H23</b>	<b>1H24</b>	<b>2H24</b>	<b>FY22</b>	<b>FY23</b>	<b>FY24</b>	<b>1H25</b>
ANZ	15.7	6.8	10.1	9.1	14.0	6.7	22.4	19.2	20.7	12.1
Asia	27.9	21.0	24.0	23.4	21.6	21.8	48.9	47.3	43.4	24.2
UCIA	59.3	39.0	50.4	102.0	89.5	144.7	98.3	152.5	234.2	119.0
CEU	5.6	47.5	1.4	20.6	-0.5	22.3	53.0	22.0	21.8	0.1
USA	161.5	247.5	398.6	461.2	430.2	407.0	409.1	859.8	837.2	380.9
Canada	44.5	44.1	55.8	59.9	67.0	63.1	88.6	115.6	130.1	62.5
<b>Total EBITDA</b>	<b>314.4</b>	<b>405.9</b>	<b>540.3</b>	<b>676.1</b>	<b>621.7</b>	<b>665.6</b>	<b>720.2</b>	<b>1,216.3</b>	<b>1,287.3</b>	<b>598.8</b>

<b>EBIT</b>	<b>1H22</b>	<b>2H22</b>	<b>1H23</b>	<b>2H23</b>	<b>1H24</b>	<b>2H24</b>	<b>FY22</b>	<b>FY23</b>	<b>FY24</b>	<b>1H25</b>
ANZ	10.3	1.5	5.1	4.1	9.3	1.8	11.9	9.2	11.2	7.7
Asia	25.9	19.4	22.4	21.8	20.1	20.3	45.3	44.2	40.4	22.8
UCIA	48.3	35.3	41.6	92.0	81.1	137.9	83.6	133.6	219.0	110.6
CEU	3.6	39.5	-0.4	18.6	-2.5	20.3	43.1	18.2	17.8	-1.8
USA	90.9	171.7	317.9	397.3	371.7	360.9	262.6	715.2	732.6	364.0
Canada	42.5	42.2	54.0	58.0	66.3	61.5	84.6	112.1	127.8	61.3
<b>Total EBIT</b>	<b>221.4</b>	<b>309.6</b>	<b>440.7</b>	<b>591.8</b>	<b>546.0</b>	<b>602.7</b>	<b>531.1</b>	<b>1,032.5</b>	<b>1,148.8</b>	<b>564.6</b>



# Revenue excluding acquisitions and disposals

USD M (at actual rates)	1H22	2H22	1H23	2H23	1H24	2H24	FY22	FY23	FY24	1H25
<b>Management Revenue</b>	<b>1,171.5</b>	<b>1,425.8</b>	<b>1,510.6</b>	<b>1,705.3</b>	<b>1,611.7</b>	<b>1,697.8</b>	<b>2,597.4</b>	<b>3,215.9</b>	<b>3,309.5</b>	<b>1,507.6</b>
Less acquisitions*	84.2	307.2	324.8	0.0	2.8	22.2	391.5	324.8	25.0	16.0
Less disposals*	2.2	18.3	70.7	132.2	236.9	150.9	20.5	203.0	387.8	0.0
Less Margin Income	54.4	74.5	243.2	408.7	395.7	385.0	128.9	651.9	780.7	394.2
<b>Management Revenue excluding MI, acquisitions and disposals</b>	<b>1,030.7</b>	<b>1,025.7</b>	<b>872.0</b>	<b>1,164.4</b>	<b>976.4</b>	<b>1,139.6</b>	<b>2,056.5</b>	<b>2,036.3</b>	<b>2,116.0</b>	<b>1,097.4</b>

\* **Acquisitions:** Reflects first 12 months revenue contribution and **Disposals:** Reflects 12 months historical revenue contribution prior to disposal.

Acquisitions: Verbatim LLC (1st Jul 20), Wells Fargo Corporate Trust Services (1st Nov 21), Solium Capital UK (1st Dec 23), ingage IR Limited (31st Dec 24), CMi2i Limited (31st Dec 24).

Disposals: Milestone – 20% interest (1st Oct 21), Private Capital Solutions client accounts (31st Dec 21), Bankruptcy and Class Actions business (1st May 23), US Mortgage Services business (1st May 24).

# Cost out programs

\$32.1m cost out benefit achieved in 1H25

\$M	Activity	Total cost savings estimates	Benefit realisation (cumulative)				Total change vs. last disclosure <sup>1</sup>	
			FY24A	FY25E	FY25 change vs. last disclosure <sup>1</sup>	FY26E		
	Stage 1 Total	25 - 30	28.1	28.1	▶	0.0	28.1	COMPLETE
	Stage 2 Total	60 - 70	66.2	66.2	▶	0.0	66.2	COMPLETE
	Stage 3 Total	40 - 80	61.1	61.1	▼	(5.3)	61.1	COMPLETE
	Stage 4 Total	40 - 55	43.1	43.1	▶	0.0	43.1	COMPLETE
	Stage 5 Total	45 - 60		25.3	▲	5.3	57.7	Stage 3 benefits transferred to Stage 5
	<b>Total estimate</b>	<b>210 - 295</b>	<b>198.5</b>	<b>223.7</b>	▶	<b>0.0</b>	<b>256.1</b>	▶ <b>0.0m</b>
	Equatex synergies	40	27.5	29.8	▶	0.0	38.6	▶ <b>0.0m</b>
	UK Mortgage Services	85-90	82.8	89.1	▲	1.9	89.1	▲ <b>0.3m</b>
	CCT synergies	80	29.7	52.0	▶	0.0	72.0	▶ <b>0.0m</b>
	<b>Total cost savings</b>	<b>415-505</b>	<b>338.5</b>	<b>394.6</b>	▲	<b>1.9</b>	<b>455.8</b>	▲ <b>0.3m</b>
	<b>Cost to achieve (post tax)<sup>2</sup></b>		<b>441.0</b>	<b>500.0</b>	▶	<b>0.0</b>	<b>520</b>	▶ <b>0.0m</b>

- > \$32.1m of benefits achieved in 1H25 of which \$13.1m relates to CCT synergies.
- > Stage 3 is now complete. Some existing benefits have rolled into stage 5 and will now be reported against this stage.

Notes: <sup>1</sup> Last disclosure at FY24 and included cumulative benefits up to FY26. <sup>2</sup> Costs to achieve are cumulative.

# Other expenditure

## USD M (at actual rates)

<b>Operating costs</b>	<b>1H22</b>	<b>2H22</b>	<b>1H23</b>	<b>2H23</b>	<b>1H24</b>	<b>2H24</b>	<b>FY22</b>	<b>FY23</b>	<b>FY24</b>	<b>1H25</b>
<b>Cost of Sales</b>	<b>191.3</b>	<b>207.6</b>	<b>183.6</b>	<b>187.2</b>	<b>182.0</b>	<b>202.4</b>	<b>398.9</b>	<b>370.8</b>	<b>384.3</b>	<b>162.0</b>
Personnel	553.8	674.2	652.9	678.3	653.2	671.5	1,228.1	1,331.1	1,324.6	601.3
Occupancy	13.9	15.8	15.9	18.3	19.7	17.8	29.7	34.2	37.5	18.6
Other Direct	51.8	66.2	66.4	92.1	78.2	78.7	118.0	158.5	156.9	69.1
Computer/External Technology	46.6	56.4	51.7	53.6	57.1	62.2	103.0	105.3	119.3	57.9
<b>Total Controllable Costs</b>	<b>666.1</b>	<b>812.7</b>	<b>786.8</b>	<b>842.3</b>	<b>808.2</b>	<b>830.2</b>	<b>1,478.8</b>	<b>1,629.1</b>	<b>1,638.3</b>	<b>746.9</b>
<b>Total Operating Expenditure</b>	<b>857.4</b>	<b>1,020.3</b>	<b>970.5</b>	<b>1,029.4</b>	<b>990.1</b>	<b>1,032.6</b>	<b>1,877.7</b>	<b>1,999.9</b>	<b>2,022.7</b>	<b>908.9</b>

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

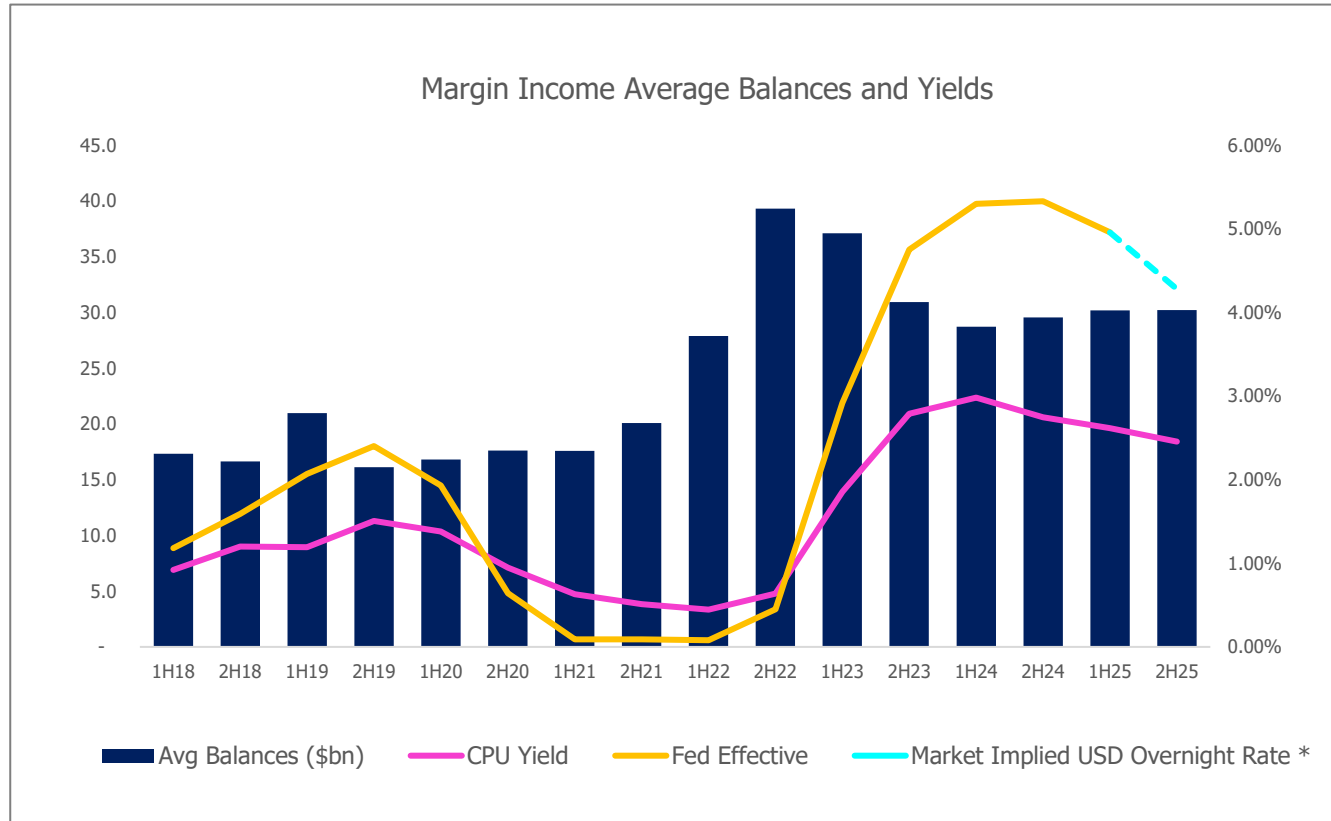
<b>Technology Costs</b>	<b>1H22</b>	<b>2H22</b>	<b>1H23</b>	<b>2H23</b>	<b>1H24</b>	<b>2H24</b>	<b>FY22</b>	<b>FY23</b>	<b>FY24</b>	<b>1H25</b>
Development	54.3	64.1	63.0	79.2	64.5	72.4	118.4	142.2	136.9	48.3
Infrastructure	56.4	59.3	59.7	60.3	63.3	68.0	115.7	120.0	131.3	63.0
Maintenance	21.0	21.7	25.6	30.3	21.8	20.6	42.7	56.0	42.3	19.1
Admin	7.5	12.1	9.7	13.5	12.2	14.4	19.6	23.2	26.6	11.7
<b>Total Technology Costs</b>	<b>139.2</b>	<b>157.2</b>	<b>158.1</b>	<b>183.3</b>	<b>161.8</b>	<b>175.3</b>	<b>296.4</b>	<b>341.4</b>	<b>337.1</b>	<b>142.1</b>
<b>Technology costs as a % of revenue</b>	<b>11.9%</b>	<b>11.0%</b>	<b>10.5%</b>	<b>10.8%</b>	<b>10.0%</b>	<b>10.3%</b>	<b>11.4%</b>	<b>10.6%</b>	<b>10.2%</b>	<b>9.4%</b>

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

<b>Capex breakdown</b>	<b>1H22</b>	<b>2H22</b>	<b>1H23</b>	<b>2H23</b>	<b>1H24</b>	<b>2H24</b>	<b>FY22</b>	<b>FY23</b>	<b>FY24</b>	<b>1H25</b>
Information Technology	9.1	27.2	11.3	24.9	12.0	7.1	36.3	36.3	19.1	14.2
Communication Services Facilities	0.5	2.1	0.0	1.1	0.0	4.0	2.6	1.2	4.0	0.6
Occupancy	3.1	2.4	5.5	6.6	2.4	6.1	5.5	12.1	8.5	2.1
Other	0.3	0.1	0.4	0.0	0.9	3.9	0.4	0.4	4.9	5.3
<b>Total Capex</b>	<b>12.9</b>	<b>31.8</b>	<b>17.2</b>	<b>32.7</b>	<b>15.3</b>	<b>21.2</b>	<b>44.7</b>	<b>49.9</b>	<b>36.5</b>	<b>22.2</b>

# Margin Income Returns

1H25 Margin Income is \$394.2 (\$393.0m in constant currency)



		Total Group		
		1H24	2H24	1H25
<b>Margin Income</b>	<b>\$m</b>	<b>430.8</b>	<b>405.8</b>	<b>394.2</b>
<b>Avg balances - Total</b>	<b>\$bn</b>	<b>28.8</b>	<b>29.5</b>	<b>30.2</b>
<b>Total MI yield</b>	<b>%</b>	<b>2.99%</b>	<b>2.75%</b>	<b>2.61%</b>
<b>MMF fee revenue</b>	<b>\$m</b>	<b>23.2</b>	<b>26.0</b>	<b>26.8</b>
<b>MMF avg balances</b>	<b>\$bn</b>	<b>47.1</b>	<b>53.4</b>	<b>54.0</b>
<b>MMF yield</b>	<b>%</b>	<b>0.10%</b>	<b>0.10%</b>	<b>0.10%</b>

At Actual Rates	1H18	2H18	1H19	2H19	1H20	2H20	1H21	2H21	1H22	2H22	1H23	2H23	1H24	2H24	1H25	2H25
MI (\$m)	79.6	99.9	125.2	121.2	116.0	83.4	55.5	51.5	62.1	125.0	344.1	431.3	427.9	405.8	394.2	369.5

Margin Income and Balances translated at Actual fx rates. 1H25 Margin Income in constant currency is \$393.0m. 2H25 Margin Income in constant currency is \$367.0m. MI yield reflects the Margin Income generated from the cash balances only (exposed and non-exposed). Money market fund (MMF) fees are classified as fee revenue and included in EBIT excluding Margin Income.

\* Market implied USD overnight rates based on futures settings daily average rates on 4<sup>th</sup> February 2025.

# Breakdown of average client balances

	Legacy	CCT	Total	Legacy	CCT	Total	Legacy	CCT	Total
	1H24 Actual			2H24 Actual			1H25 Actual		
<b>Total Balances (\$bn)</b>	<b>14.7</b>	<b>14.1</b>	<b>28.8</b>	<b>14.4</b>	<b>15.2</b>	<b>29.5</b>	<b>14.3</b>	<b>15.9</b>	<b>30.2</b>
<b>Exposed Balances</b>	<b>9.7</b>	<b>8.8</b>	<b>18.5</b>	<b>8.8</b>	<b>9.5</b>	<b>18.3</b>	<b>8.9</b>	<b>9.9</b>	<b>18.8</b>
<b>Exposed: Hedged balances</b>	<b>4.3</b>	<b>4.9</b>	<b>9.1</b>	<b>4.3</b>	<b>5.1</b>	<b>9.4</b>	<b>4.6</b>	<b>5.3</b>	<b>9.9</b>
<b>By Profile</b>	<b>4.3</b>	<b>4.9</b>	<b>9.1</b>	<b>4.3</b>	<b>5.1</b>	<b>9.4</b>	<b>4.6</b>	<b>5.3</b>	<b>9.9</b>
Fixed rate deposits	2.8	1.3	4.1	2.7	1.5	4.2	2.8	1.6	4.3
Fixed rate swaps	1.5	3.6	5.1	1.6	3.6	5.2	1.8	3.8	5.5
<b>Split by Currency</b>	<b>4.3</b>	<b>4.9</b>	<b>9.1</b>	<b>4.3</b>	<b>5.1</b>	<b>9.4</b>	<b>4.6</b>	<b>5.3</b>	<b>9.9</b>
AUD	0.1	0.0	0.1	0.1	0.0	0.1	0.1	0.0	0.1
CAD	0.5	0.0	0.5	0.5	0.0	0.5	0.5	0.0	0.5
GBP	1.5	0.0	1.5	1.5	0.0	1.5	1.8	0.0	1.8
USD	2.2	4.9	7.1	2.2	5.1	7.3	2.2	5.3	7.5
<b>Exposed: Non - hedged balances</b>	<b>5.4</b>	<b>4.0</b>	<b>9.4</b>	<b>4.5</b>	<b>4.4</b>	<b>8.9</b>	<b>4.3</b>	<b>4.6</b>	<b>9.0</b>
<b>Split by Currency</b>	<b>5.4</b>	<b>4.0</b>	<b>9.4</b>	<b>4.5</b>	<b>4.4</b>	<b>8.9</b>	<b>4.3</b>	<b>4.6</b>	<b>9.0</b>
AUD	0.3	0.0	0.3	0.3	0.0	0.3	0.3	0.0	0.3
CAD	1.3	0.0	1.3	1.2	0.0	1.2	1.8	0.0	1.8
GBP	0.3	0.0	0.3	0.2	0.0	0.2	0.3	0.0	0.3
USD	3.1	3.9	6.9	2.1	3.7	5.8	1.2	3.9	5.2
Other	0.5	0.1	0.6	0.6	0.7	1.4	0.7	0.7	1.4
<b>Non-Exposed Balances</b>	<b>5.0</b>	<b>5.3</b>	<b>10.3</b>	<b>5.6</b>	<b>5.7</b>	<b>11.2</b>	<b>5.4</b>	<b>6.0</b>	<b>11.4</b>

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

# Breakdown of Margin Income

	Legacy	CCT	Total	Legacy	CCT	Total	Legacy	CCT	Total
<b>At actual rates</b>	<b>1H24 Actual</b>			<b>2H24 Actual</b>			<b>1H25 Actual</b>		
<b>Total Margin Income</b>	<b>249.9</b>	<b>180.9</b>	<b>430.8</b>	<b>214.0</b>	<b>191.8</b>	<b>405.8</b>	<b>197.8</b>	<b>196.4</b>	<b>394.2</b>
<b>Exposed</b>	<b>188.5</b>	<b>178.8</b>	<b>367.3</b>	<b>157.1</b>	<b>188.6</b>	<b>345.7</b>	<b>135.1</b>	<b>193.3</b>	<b>328.4</b>
<b>Exposed: Hedged</b>	<b>56.9</b>	<b>73.1</b>	<b>130.0</b>	<b>61.8</b>	<b>81.0</b>	<b>142.8</b>	<b>68.4</b>	<b>86.9</b>	<b>155.3</b>
<b>By Profile</b>	<b>56.9</b>	<b>73.1</b>	<b>130.0</b>	<b>61.8</b>	<b>81.0</b>	<b>142.8</b>	<b>68.4</b>	<b>86.9</b>	<b>155.3</b>
<i>Fixed rate deposits</i>	34.2	18.4	52.6	37.1	23.4	60.5	39.4	25.3	64.7
<i>Fixed rate swaps</i>	22.7	54.7	77.4	24.7	57.6	82.3	29.0	61.6	90.6
Australia	0.7	0.0	0.7	0.8	0.0	0.8	1.1	0.0	1.1
Canada	8.4	0.0	8.4	7.8	0.0	7.8	9.5	0.0	9.5
UK	14.5	0.0	14.5	15.6	0.0	15.6	21.3	0.0	21.3
US	33.2	73.1	106.4	37.6	81.0	118.6	36.5	86.9	123.4
<b>Exposed: Non - hedged</b>	<b>131.6</b>	<b>105.6</b>	<b>237.3</b>	<b>95.3</b>	<b>107.6</b>	<b>202.9</b>	<b>66.7</b>	<b>106.4</b>	<b>173.1</b>
Australia	5.5	0.0	5.5	5.0	0.0	5.0	4.8	0.0	4.8
Canada	32.1	0.0	32.1	28.0	0.0	28.0	29.6	0.0	29.6
UK	7.4	0.0	7.4	5.8	0.0	5.8	6.5	0.0	6.5
US	81.1	103.9	185.0	52.2	96.9	149.1	22.7	97.5	120.2
Other	5.5	1.7	7.3	4.3	10.7	15.0	3.1	8.9	12.0
<b>Non-Exposed</b>	<b>61.4</b>	<b>2.1</b>	<b>63.5</b>	<b>56.9</b>	<b>3.2</b>	<b>60.1</b>	<b>62.7</b>	<b>3.1</b>	<b>65.8</b>
<b>Total Margin Income (\$m)</b>	<b>249.9</b>	<b>180.9</b>	<b>430.8</b>	<b>214.0</b>	<b>191.8</b>	<b>405.8</b>	<b>197.8</b>	<b>196.4</b>	<b>394.2</b>
<b>Exposed Margin Income</b>	<b>188.5</b>	<b>178.8</b>	<b>367.3</b>	<b>157.1</b>	<b>188.6</b>	<b>345.7</b>	<b>135.0</b>	<b>193.3</b>	<b>328.4</b>
<b>Non-Exposed Margin Income</b>	<b>61.4</b>	<b>2.1</b>	<b>63.5</b>	<b>56.9</b>	<b>3.2</b>	<b>60.1</b>	<b>62.8</b>	<b>3.1</b>	<b>65.8</b>
<b>Average annualised yield</b>	<b>3.40%</b>	<b>2.56%</b>	<b>2.99%</b>	<b>2.98%</b>	<b>2.53%</b>	<b>2.75%</b>	<b>2.77%</b>	<b>2.46%</b>	<b>2.61%</b>
<b>Exposed</b>	<b>3.89%</b>	<b>4.06%</b>	<b>3.97%</b>	<b>3.59%</b>	<b>3.96%</b>	<b>3.78%</b>	<b>3.04%</b>	<b>3.89%</b>	<b>3.49%</b>
<b>Exposed: Hedged</b>	<b>2.66%</b>	<b>3.00%</b>	<b>2.84%</b>	<b>2.88%</b>	<b>3.16%</b>	<b>3.03%</b>	<b>3.02%</b>	<b>3.25%</b>	<b>3.15%</b>
<b>Exposed: Non - hedged</b>	<b>4.85%</b>	<b>5.33%</b>	<b>5.05%</b>	<b>4.28%</b>	<b>4.89%</b>	<b>4.58%</b>	<b>3.05%</b>	<b>4.62%</b>	<b>3.86%</b>
<b>Non-exposed</b>	<b>2.45%</b>	<b>0.08%</b>	<b>1.23%</b>	<b>2.03%</b>	<b>0.11%</b>	<b>1.07%</b>	<b>2.34%</b>	<b>0.10%</b>	<b>1.16%</b>
<b>Exposed: Hedged (underlying)<sup>1</sup></b>	<b>2.59%</b>	<b>3.00%</b>	<b>2.81%</b>	<b>2.88%</b>	<b>3.16%</b>	<b>3.03%</b>	<b>3.02%</b>	<b>3.25%</b>	<b>3.15%</b>

<sup>1</sup> The lower adjusted yield reflects the removal of the benefit of hedges unwound in June 2020. \$1.59m in 1H24 and \$0.01m in 2H24 and closed out in Jan 2024.

Ten months of US Mortgage Services margin income accounted for \$56m in FY24 (\$35m in 1H24 and \$21m in 2H24).

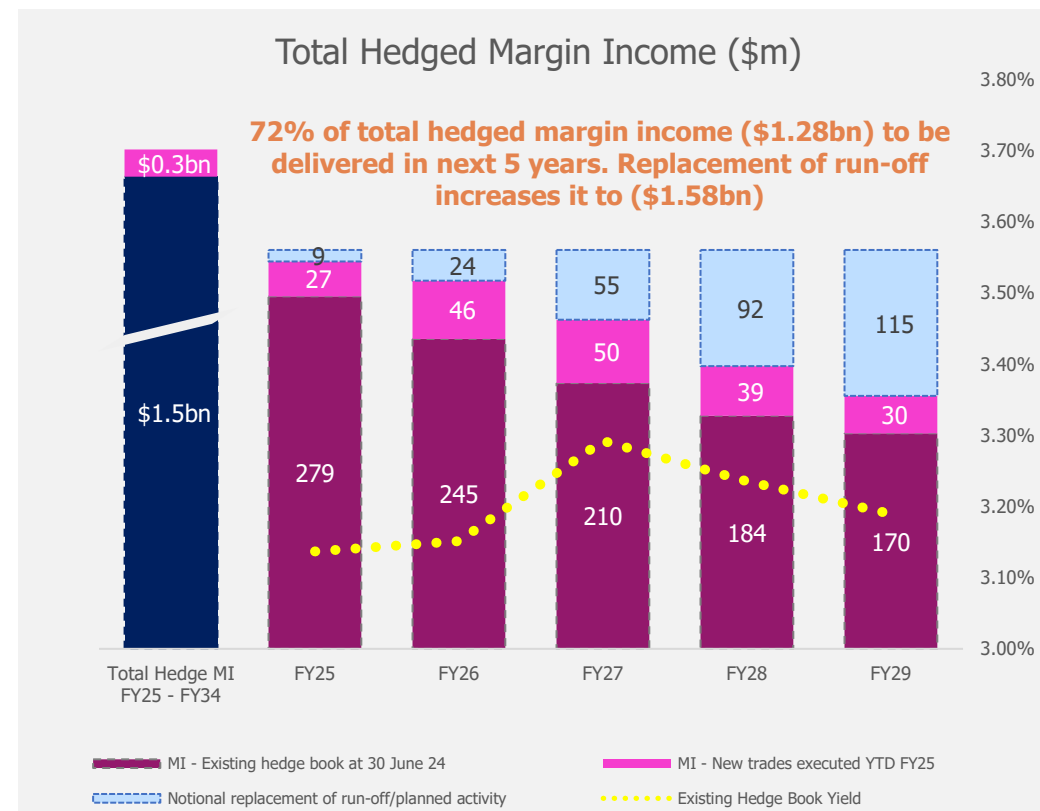
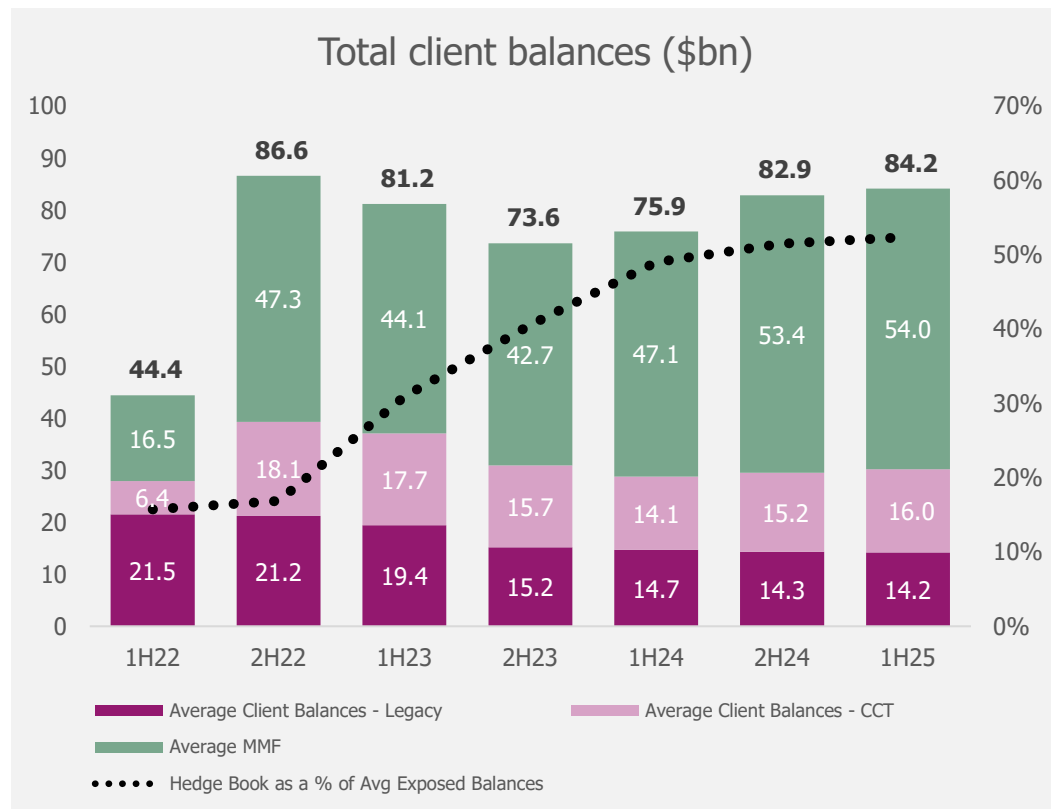
# Exposed and non-exposed average balances by business

	1H24 Balances (USD bn)		Margin Income (USD m)	2H24 Balances (USD bn)		Margin Income (USD m)	1H25 Balances (USD bn)		Margin Income (USD m)
	Exp	Non-Exp		Exp	Non-Exp		Exp	Non-Exp	
Register Maintenance	3.2	0.3	<b>67.8</b>	3.6	0.3	<b>70.9</b>	4.0	0.3	<b>70.0</b>
Corporate Actions	2.8	0.4	<b>66.5</b>	2.0	0.4	<b>45.2</b>	2.3	0.5	<b>47.7</b>
Issuer Services	6.0	0.7	<b>134.3</b>	5.6	0.7	<b>116.1</b>	6.3	0.8	<b>117.7</b>
Computershare Corporate Trust	8.8	5.3	<b>180.9</b>	9.6	5.7	<b>191.8</b>	9.9	6.0	<b>196.4</b>
Legacy Corporate Trust	0.9	1.7	<b>24.1</b>	0.9	2.1	<b>23.1</b>	1.4	1.9	<b>23.8</b>
Corporate Trust	9.7	7.0	<b>205.0</b>	10.5	7.8	<b>214.9</b>	11.3	7.9	<b>220.2</b>
Employee Share Plans & Voucher Services	1.2	0.3	<b>27.6</b>	1.0	0.5	<b>25.9</b>	1.2	0.4	<b>26.8</b>
Mortgage Services & Property Rental Services	1.7	2.4	<b>63.9</b>	1.1	2.2	<b>48.9</b>	0.0	2.3	<b>29.5</b>
<b>Totals</b>	<b>18.5bn</b>	<b>10.3bn</b>	<b>430.8m</b>	<b>18.3bn</b>	<b>11.2bn</b>	<b>405.8m</b>	<b>18.8bn</b>	<b>11.4bn</b>	<b>394.2m</b>
<b>Total average balances</b>	<b>28.8bn</b>			<b>29.5bn</b>			<b>30.2bn</b>		

The Group disposed of the US Mortgage Services business on the 1<sup>st</sup> May 2024 (1H24: \$1.9bn, FY24 \$1.5bn of average balances).

# Protecting margin income across the interest rate cycle

55% of exposed balances hedged; \$1.8bn of Margin Income locked in irrespective of interest rate movements



- FY22 through FY24 translated at actual rates. FY25 and beyond are translated at the FY24 average FX rate.
- Replacement of run off is for illustrative purposes only. Our strategy is to replace maturing trades with new hedges.
- Client balances: 1H22 includes 2 months for CCT. 2H23 includes 4 months for KCC and 2H24 includes 4 months for US Mortgage Services.
- WAL (Weighted Average Life) of the hedge book – 4.86 years at 31 December 2024 compared to 5.16 years at 30 June 2024.
- KCC Balances: 1H22 \$1.5bn, 2H22 \$1.3bn, 1H23 \$1.2bn, 2H23 \$0.8bn
- US Mortgage Services Balances: 1H22 \$2.3bn, 2H22 \$2.2bn, 1H23 \$1.8bn, 2H23 \$1.8bn, 1H24 \$1.9bn, 2H24 \$1.1bn.



# Profile of our existing swap and fixed rate deposit book and floating rate deposits

	2H25	1H26	2H26	1H27	2H27	1H28	2H28	1H29	2H29	1H30	2H30	1H31	2H31	1H32	2H32	1H33	2H33	1H34	2H34
<b>Exposed: Hedged balances (\$bn)</b>																			
<b>By Profile</b>	<b>9.9</b>	<b>9.7</b>	<b>8.9</b>	<b>8.2</b>	<b>7.6</b>	<b>6.9</b>	<b>6.6</b>	<b>6.3</b>	<b>5.8</b>	<b>5.5</b>	<b>5.2</b>	<b>4.6</b>	<b>3.9</b>	<b>3.5</b>	<b>3.3</b>	<b>2.1</b>	<b>1.9</b>	<b>1.2</b>	<b>0.5</b>
Fixed rate deposits	4.1	4.0	3.3	2.7	2.2	1.7	1.7	1.6	1.3	1.2	1.2	1.2	0.5	0.1	0.0	0.0	0.0	0.0	0.0
Fixed rate swaps	5.8	5.8	5.6	5.5	5.4	5.1	5.0	4.7	4.5	4.3	4.0	3.5	3.5	3.4	3.3	2.1	1.9	1.2	0.5
<b>Split by Currency</b>	<b>9.9</b>	<b>9.7</b>	<b>9.0</b>	<b>8.2</b>	<b>7.7</b>	<b>6.9</b>	<b>6.6</b>	<b>6.3</b>	<b>5.8</b>	<b>5.5</b>	<b>5.2</b>	<b>4.6</b>	<b>3.9</b>	<b>3.5</b>	<b>3.3</b>	<b>2.1</b>	<b>1.9</b>	<b>1.2</b>	<b>0.5</b>
AUD	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
CAD	0.5	0.5	0.5	0.5	0.3	0.2	0.2	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
GBP	1.7	1.6	1.0	0.3	0.3	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
USD	7.7	7.6	7.5	7.3	7.0	6.5	6.4	6.2	5.8	5.4	5.2	4.6	3.9	3.5	3.3	2.1	1.9	1.2	0.5
Average Weighted Hedged Yield	3.15%	3.11%	3.19%	3.29%	3.30%	3.25%	3.22%	3.19%	3.19%	3.17%	3.16%	3.15%	3.15%	3.14%	3.16%	3.37%	3.44%	3.46%	3.65%
<b>Exposed: Non-hedged (floating rate deposits) (\$bn)</b>																			
<b>By Profile</b>	<b>1.3</b>	<b>1.2</b>	<b>0.9</b>	<b>0.6</b>	<b>0.5</b>	<b>0.5</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>
Floating rate deposits	1.3	1.2	0.9	0.6	0.5	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
<b>Split by Currency</b>	<b>1.3</b>	<b>1.2</b>	<b>0.9</b>	<b>0.6</b>	<b>0.5</b>	<b>0.5</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>
AUD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
CAD	0.6	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
GBP	0.4	0.4	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
USD	0.3	0.3	0.3	0.2	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

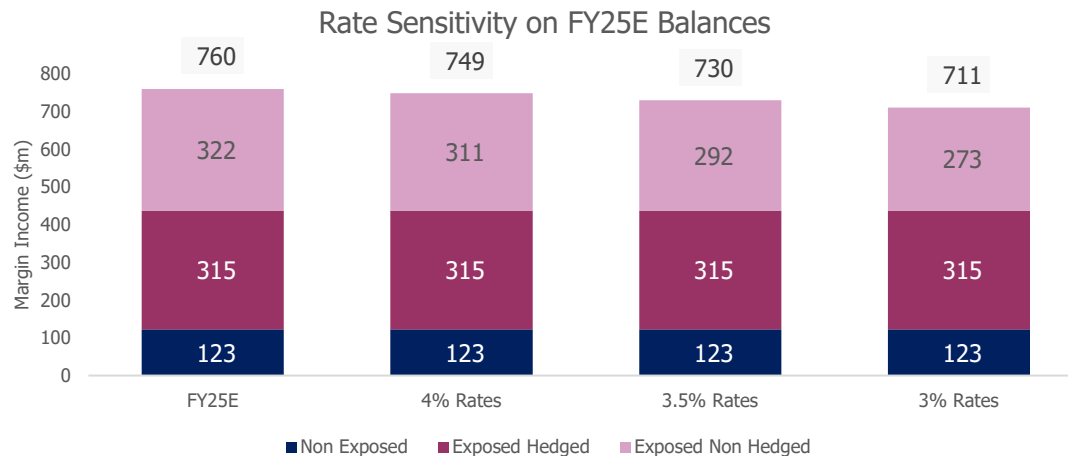
- Figures represent average notional balances for each half as at 31 December 2024.
- CPU manages client balances in line with internal policies around counterparty credit risk, concentration of deposit risk and minimum levels of hedging.
- Replacement/additional fixed rate deposits/swaps will continue to be implemented throughout FY25 and beyond.

# Key sensitivities on 2H25 Margin Income

\$1bn change in exposed non-hedged balances translates to around \$19.0m PBT impact for 2H

	3.00%	3.50%	4.00%	FY25E Rates	4.50%	5.00%	5.50%
+2b Balances	738	762	785	799	808	831	855
+1b Balances	725	746	767	779	788	809	830
FY25E Balances	711	730	749	760	768	786	805
-1b Balances	698	714	730	742	747	763	780
-2b Balances	684	698	712	722	727	741	755

- If balances move by \$1bn (+/-) in FY25, the delta to Margin Income is around \$19m<sup>1</sup> to the second half FY25 Estimate. This assumes increase is only on exposed, non-hedged balances.
- If interest rates move by 25 bps (+/-) in FY25, the delta to Margin Income is around \$10m<sup>2</sup> to the second half FY25 Estimate. This assumes movements in short term floating rates impact entire non-hedged exposed balances and no impact to payout rates or other factors.



Cash rate assumptions for 2H25 guidance			
	FY25 Q3*	FY25 Q4*	2H Average
<b>USD</b>	4.32%	4.23%	4.28%
<b>AUD</b>	4.18%	3.89%	4.04%
<b>GBP</b>	4.47%	4.28%	4.38%
<b>CAD</b>	2.93%	2.63%	2.78%
<b>Weighted Avg</b>	<b>4.11%</b>	<b>3.98%</b>	<b>4.04%</b>

Quarterly average of daily market implied rates. Source: Bloomberg – World Interest Rate Probability at 4<sup>th</sup> February 2025

Balances and rate sensitivity assumes six month impact on non-hedged exposed balances and no impact to payout rates or other factors.

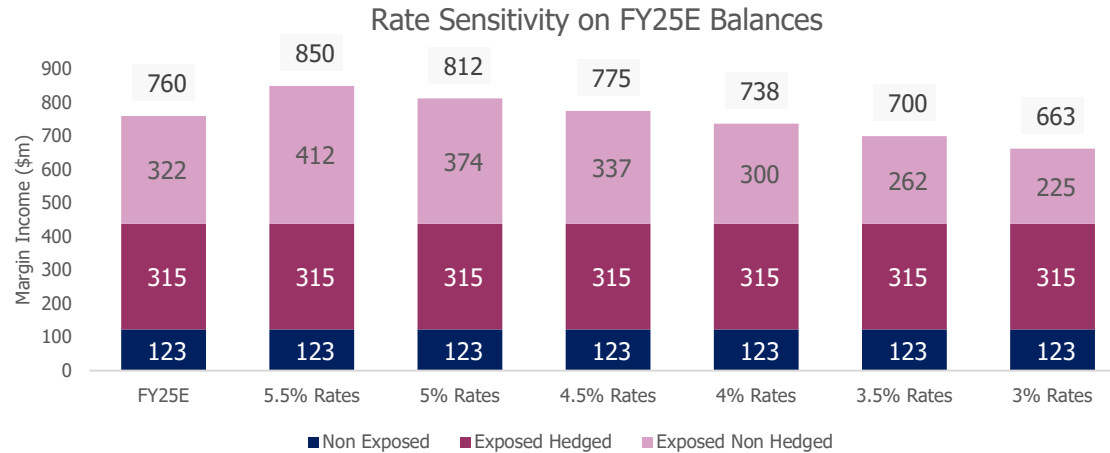
MI sensitivity assumes current client makeup is held constant.

Full year guidance for FY25 of around \$760m (1H25: \$393.0m in cc).

<sup>1</sup> ~\$19m = (\$1b \* FY25E avg weighted yield for exposed non hedged)/2; <sup>2</sup> ~\$10m = (FY25E exposed non hedged balance \* 25bps)/2

# Balance and interest rate sensitivities on annualised Margin Income

3% interest rate environment should generate \$663m in annual MI, assuming FY25E client balance profile



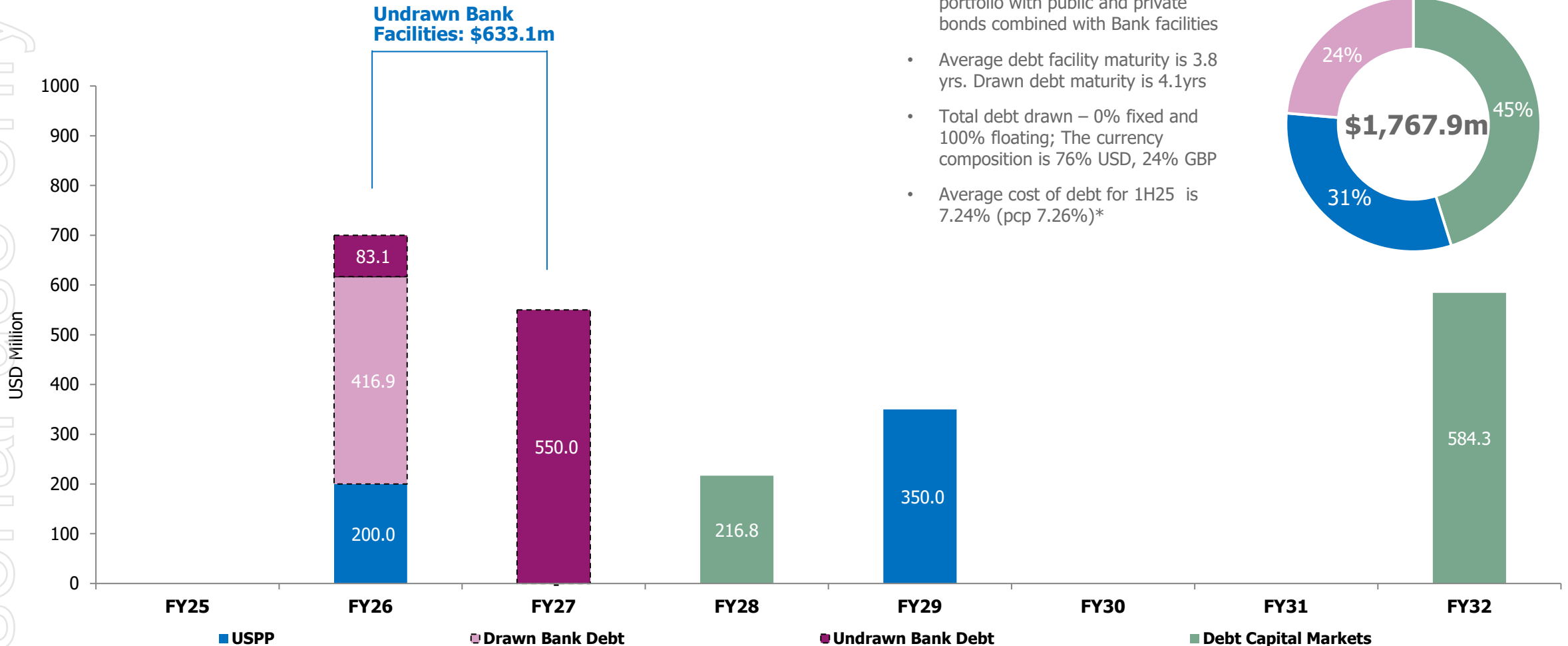
Balance and Rate Sensitivities on FY25E Balances

	3.00%	3.50%	4.00%	Current Rates	4.50%	5.00%	5.50%
+2b	717	763	810	838	856	903	949
+1b	690	732	774	799	816	858	900
FY25E Balances	663	700	738	760	775	812	850
-1b	635	668	701	724	734	767	799
-2b	608	636	665	685	693	722	750

- The Rate Sensitivity chart shows total Margin Income at various global interest rate levels. Assuming global average cash rates of 3.5% on our assumed FY25E average client balance profile (\$30.2b), MI would be \$700m. At rates of 3%, MI would be \$663m.
- The yield on the non-exposed balances is assumed to remain constant. These balances are not impacted by interest rate changes above 3%.
- Exposed hedged balances remain at assumed FY25E levels (\$10b) and re-investment of expiring hedges is anticipated to be at the current yield of the book (3.15%).
- The Balance Sensitivity table shows total MI at various average client balance levels in different interest rate environments. New balances are assumed to be in the exposed non hedged category. At global cash rates of 3.5% and assuming 90% recapture rate, every \$1b of balances is +/- \$32m in MI.

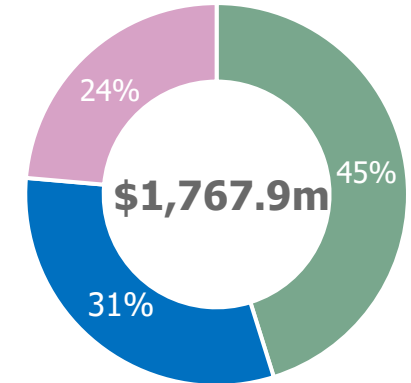
# Debt Facilities Maturity Profile and Composition – 31 December 2024

## Maturity Profile



## Composition of drawn debt facilities

- Diverse sources of debt now in the portfolio with public and private bonds combined with Bank facilities
- Average debt facility maturity is 3.8 yrs. Drawn debt maturity is 4.1yrs
- Total debt drawn – 0% fixed and 100% floating; The currency composition is 76% USD, 24% GBP
- Average cost of debt for 1H25 is 7.24% (pcp 7.26%)\*



\* New methodology adopted in 1H25. (1H25 interest expense / Total debt (average of open (Jun-24) and close position (Dec-24))) x 2.

Personal use only

# Balance Sheet

At actual rates		1H22	FY22	1H23	FY23	1H24	FY24	1H25
		Dec	Jun	Dec	Jun	Dec	Jun	Dec
Current Assets	USD M	1,946.7	2,007.9	2,081.0	2,173.4	2,955.7	1,987.2	1,938.9
Non Current Assets	USD M	4,149.5	4,050.4	4,131.3	3,972.9	3,225.8	3,131.4	3,109.4
<b>Total Assets</b>	<b>USD M</b>	<b>6,096.2</b>	<b>6,058.3</b>	<b>6,212.4</b>	<b>6,146.4</b>	<b>6,181.5</b>	<b>5,118.6</b>	<b>5,048.3</b>
Current Liabilities	USD M	1,156.2	1,270.1	792.2	1,292.4	1,260.8	675.4	1,285.0
Non Current Liabilities	USD M	2,721.3	2,628.8	3,344.2	2,713.0	2,808.1	2,494.7	1,842.5
<b>Total Liabilities</b>	<b>USD M</b>	<b>3,877.5</b>	<b>3,898.9</b>	<b>4,136.4</b>	<b>4,005.4</b>	<b>4,068.9</b>	<b>3,170.0</b>	<b>3,127.5</b>
<b>Total Equity</b>	<b>USD M</b>	<b>2,218.8</b>	<b>2,159.4</b>	<b>2,075.9</b>	<b>2,141.0</b>	<b>2,112.6</b>	<b>1,948.6</b>	<b>1,920.8</b>
Net debt including non-recourse SLS Advance debt	USD M	1,542.2	1,371.6	1,465.6	1,216.2	1,310.7	461.4	494.9
Net debt to EBITDA ratio	Times	2.32	1.90	1.55	1.00	1.01	0.36	0.39
Net debt excluding non-recourse SLS Advance debt	USD M	1,342.2	1,180.3	1,258.2	1,029.9	1,105.1	461.4	494.9
Net debt to EBITDA ratio excluding non-recourse SLS Advance debt	Times	2.02	1.64	1.33	0.85	0.85	0.36	0.39
EBITDA Interest Coverage ratio	Times	11.6	12.0	10.1	9.1	7.3	7.9	10.1
ROE <sup>1</sup>	%	15.9%	15.6%	22.3%	30.1%	34.1%	34.7%	37.8%
ROIC <sup>2</sup>	%	10.4%	12.2%	15.5%	22.7%	25.3%	30.2%	31.9%

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

<sup>2</sup> Return on invested capital (ROIC) = (Mgt EBITDA less depreciation & amortisation less income tax expense)/(net debt\* + total equity\*).

\* Includes the average of the opening and closing position.

Cash classified as an "asset held for sale" is included in the net debt calculation in 1H24 (\$104.4m), FY22 (\$29.9m) and 1H22 (\$33.0m).

1H25 net debt calculation of \$494.9m is 100% floating rate debt (FY24: \$461.4m).

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

# Cash flow summary

<b>USD M (at actual rates)</b>	<b>1H22</b>	<b>FY22</b>	<b>1H23</b>	<b>FY23</b>	<b>1H24</b>	<b>FY24</b>	<b>1H25</b>
Net operating receipts and payments	277.7	592.8	377.4	914.2	543.2	1,020.9	512.2
Net interest and dividends	-38.8	-78.2	-49.1	-109.5	-65.2	-113.6	-40.4
Income taxes paid	-35.6	-76.2	-80.8	-181.0	-108.1	-176.2	-117.6
<b>Net operating cash flows excluding SLS advances</b>	<b>203.3</b>	<b>438.4</b>	<b>247.5</b>	<b>623.7</b>	<b>369.9</b>	<b>731.1</b>	<b>354.2</b>
Cash outlay on business capital expenditure	-12.3	-42.8	-17.2	-41.9	-17.2	-42.8	-25.2
Net cash outlay on MSR purchases*	-9.5	-73.0	-102.0	-70.6	-56.5	-76.0	0.0
<b>Free cash flow excluding SLS advances</b>	<b>181.5</b>	<b>322.6</b>	<b>128.3</b>	<b>511.1</b>	<b>296.3</b>	<b>612.3</b>	<b>329.1</b>
SLS advance funding requirements <sup>1</sup>	-3.5	28.0	-57.9	-27.7	-28.2	1.9	0.0
Cash flow post SLS advance funding <sup>1</sup>	178.0	350.6	70.4	483.5	268.1	614.2	329.1
<b>Investing cash flows</b>							
Acquisitions (net of cash acquired)	-729.7	-730.6	-0.3	-9.6	-36.0	-37.1	-56.0
Disposal of Milestone	16.7	15.9					
Disposal of Kurtzman Carson Consultants & CMC Funding				46.4			
Disposal of US Mortgage Services						577.8	
Other	0.2	-15.6	2.5		10.2	10.2	2.2
<b>Total investing cash flows</b>	<b>-712.8</b>	<b>-730.4</b>	<b>2.2</b>	<b>36.8</b>	<b>-25.8</b>	<b>550.9</b>	<b>-53.8</b>
<b>Net operating and investing cash flows</b>	<b>-534.8</b>	<b>-379.8</b>	<b>72.6</b>	<b>520.3</b>	<b>242.3</b>	<b>1,165.1</b>	<b>275.2</b>

<sup>1</sup> Net operating and financing cash flows.

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

# Exchange Rates

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

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# Important notice

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- Management results are used, along with other measures, to assess operating business performance. The company believes that exclusion of certain items permits better analysis of the Group's performance on a comparative basis and provides a better measure of underlying operating performance.
- Management adjustments are made on the same basis as in prior years.
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