

Computershare

2025

Annual Report

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This financial report covers the consolidated entity consisting of Computershare Limited and its controlled entities.

The financial report is presented in United States dollars (USD), unless otherwise stated.

Computershare Limited is a company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Computershare Limited
Yarra Falls 452 Johnston Street,
Abbotsford Victoria 3067 Australia

The financial report was authorised for issue by the directors on 22 September 2025. The company has the power to amend and reissue the financial report.

The Chairman's report, CEO's report, Group operating overview and Business strategies and prospects comprise our Operating and Financial Review (OFR) and form part of the Directors' Report. The information included in the Overview section of the report contains various measures which are non-IFRS in nature and not aligned to the Financial section of the Annual Report.

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Our reporting suite

The FY25 Computershare reporting suite includes:

- › The FY25 Annual Report (this report).
- › The 2025 Corporate Governance Statement which provides information about governance at Computershare.
- › The 2025 Sustainability Report which provides an in-depth look at our approach and performance in relation to our most material sustainability impacts.

All reports are available at computershare.com/governance

Financial calendar

2025	13 November	The Annual General Meeting of Computershare Limited	2026	10 February	Announcement of financial results for the half year ending 31 December 2025
		ABN 71 005 485 825 10.00am hybrid meeting			

Highlights

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	FY25	FY24	% CHANGE
Statutory results			
Total Revenue	3,114.6 million	3,297.8 million	-5.6%
Net profit after non-controlling interests (NCI)	607.0 million	352.6 million	72.1%
Statutory earnings per share	103.45 cents	58.90 cents	75.6%
Management adjusted results			
Management EBIT (Earnings before interest and tax)	1,174.3 million	1,148.8 million	2.2%
Management net profit after NCI	793.8 million	708.4 million	12.1%
Management earnings per share	135.28 cents	118.33 cents	14.3%
Management earnings per share (in constant currency)	135.08 cents	117.33 cents	15.1%
Balance sheet			
Total assets	5,335.4 million	5,118.6 million	4.2%
Total shareholders' equity	2,154.1 million	1,948.6 million	10.5%
Performance indicators			
Free cash flow (excluding SLS advances)	780.1 million	612.3 million	27.4%
Net debt to management EBITDA (excluding non-recourse debt)*	0.42 times	0.36 times	Up 0.06 times
Return on equity*	38.7%	34.7%	Up 400bps
Staff numbers	12,891	12,359	

The sum of totals and percentages may not add up to 100% because of rounding.

For a reconciliation between statutory and management adjusted results, refer to note 2 in the notes to the financial statements.

* These performance indicators are based on management adjusted results. Management adjusted results are used, along with other measures, to assess operating business performance. The Group believes that the 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. Return on equity is calculated as Management NPAT/average of opening and closing equity.

Where constant currency (CC) references are used in this report, constant currency equals FY25 results translated to USD at FY24 average exchange rates. FY25 Management earnings per share of 135.08cps assumes the closing share balance at 31 December 2024 of 585,588,182. FY24 Management earnings per share of 117.33 cps assumes shares on issue as at 30 June 2023 of 603,729,336 (pre buybacks).

Our purpose and values



Purpose

We pioneer innovative solutions that provide certainty and security to help move the financial services industry forward.



Vision

We are the experienced changemakers that customers trust to drive better outcomes.



Mission

We combine our tenacity, ingenuity, deep financial market knowledge and technology to build exceptional solutions our customers depend on.

Our brand values of Certainty, Ingenuity and Advantage underpin everything that we do. They are the principles that unify and differentiate the Computershare Group to help drive Computershare's success, giving us the capability to grow and diversify our business over several decades.

CERTAINTY

Our customers can count on us to deliver every time.

INGENUITY

We look beyond today's problems to see tomorrow's opportunities.

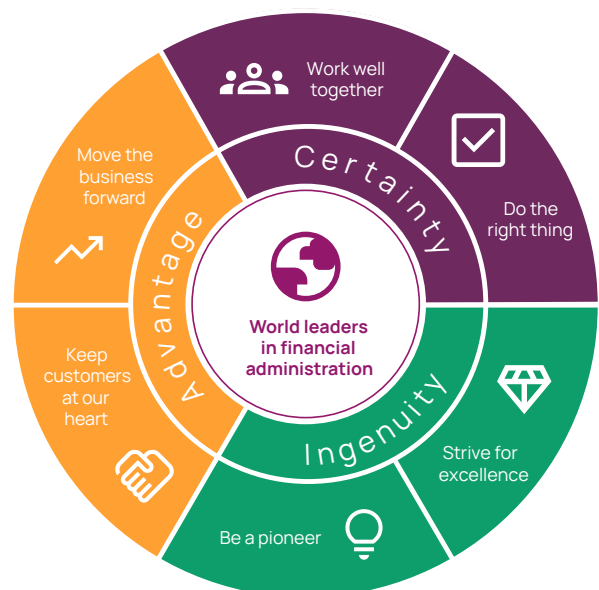
ADVANTAGE

We help our customers unlock their competitive advantage.

Our unique **Being Purple** ways of working support our values and are a set of positive behavioural signposts for our people. Being Purple also helps us to define the people we want to bring into Computershare and the conduct, behaviours and professional attributes we want to promote and reward.

Detailed guidelines are provided to each member of staff, including our Board of Directors, so that our people know what is expected of them. They reflect what actions can be taken to deliver on these ways of working at every level from employee to senior leader, and our people are assessed against them in their annual performance review. We also provide guidance on 'what it's not' so that our people understand the behaviours we won't accept.

Our Being Purple ways of working also reflect the requirements of our well-established policies on fairness and culture, human rights, harassment, anti-bribery, corruption and whistleblowing.



Chairman's report



Paul Reynolds – Chairman

On behalf of the Board of Directors, I am pleased to present Computershare's Annual Report for FY25.

Year in review

Our strategy is to build a simpler, focused, capital light Computershare that delivers consistent results and enduring returns to shareholders. We've brought this to life by exiting non-core businesses such as US Mortgage Services and focusing primarily on the development of our three core businesses of Issuer Services, Corporate Trust, and Employee Share Plans.

A strong positive cash flow and balance sheet have allowed us to invest in new technologies and markets, making significant improvements in the products and services we offer clients, shareholders, employees and customers. Highlights include completing the rollout of EquatePlus in North America, our feature-rich employee share plan platform, delivering extensive new digital platforms for seamless customer service in Issuer Services and continuing to execute on our Corporate Trust growth and integration program.

Management Revenue

 **\$3.1bn**
UP 4.4%

Management EPS¹

 **135.1 cps**
UP 15.0%

Margin Income (MI)

 **\$759.1m**
DOWN 2.8%

Return on Invested Capital (ROIC)

 **35.8%**
UP 50bps

Management EBIT ex. MI

 **\$411.9m**
UP 17.4%

Final dividend per share (AUD)²

 **48 cps**
UP 14.3%

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

¹ FY25 Management EPS is based on shares on issue as at 31 December 2024. Does not include shares bought back during 2H FY25. FY24 EPS is based on shares on issue as at 30 June 2023 of 603,729,336 (pre buybacks).

² Unfranked; Compared to FY24 final dividend per share of AUD 42 cps. Up 6.7% compared to FY25 interim dividend per share of AUD 45 cps. Results are compared to Proforma pc. Proforma adjustments to FY24 only, defined as Group results excluding US Mortgage Services (MS) contribution for the full year of FY24. FY25 unadjusted.

A strong financial position

We believe Computershare's financial results for FY25 reflect the improving value we offer clients and our strategic investments. Management Earnings Per Share (EPS) – a key measure of our profitability – rose 15% to 135 cents per share for the year, a record performance.

Each of Computershare's core businesses grew its revenue and earnings, driven by higher recurring client fees and transactional revenues. Computershare's more than 12,000 employees helped make this a reality, using their unmatched expertise, experience and flexible approach to facilitate dynamic partnerships with over 25,000 clients during the year.

Rewarding our investors

We have maintained our tradition of rewarding those who have invested in Computershare's success by delivering over \$600 million in proceeds used to fund increased dividends and complete our AU\$750 million share buy-back program, a 17% increase from FY24.

We were also proud to deliver a final dividend of AU 48 cents per share, bringing the total dividend for the year to AU 93 cents, a 14.3% increase on the year before.

We continue to balance rewarding shareholders with investing in growth. Computershare's strong balance sheet provides ongoing flexibility to fund selective acquisitions, investments in technology and organic expansion, along with returns to shareholders.

Focusing on our impact

Computershare is determined to have a positive impact on the environment, our people and broader communities through our Environment, Social, and Governance (ESG) initiatives. We have continued to work hard to do the right thing, and you can read more about our initiatives in our 2025 Sustainability Report.

Building on our momentum in FY26

We are expecting FY26 to be another year of positive earnings growth, with Management EPS expected to be around 140 cents per share, a further increase of around 4%. Continuing to deliver innovative solutions that our clients can rely upon and becoming more efficient through ongoing digitisation and the roll-out of new technologies will help us achieve this.

Lower interest rates are expected to reduce margin income in FY26, however we benefit from the business's natural hedge in improving transaction activity and client balances. Lower rates – and lower levels of overall debt – also lead to reduced debt funding costs.

The Board would like to thank shareholders for their support, and also thank CEO Stuart Irving and Computershare's dedicated team for their unstinting work in driving better outcomes for customers and shareholders over the past year.



Paul Reynolds
Chairman

All references to Management Results in the Chairman's Report are in constant currency unless otherwise stated.

This guidance was provided subject to the assumptions, detailed financial data and the important notice on slide 51 regarding forward looking statements of Computershare's FY25 results presentation available at www.asx.com.au.

CEO's report



Stuart Irving – CEO

Computershare achieved strong financial results this year by continuing to execute on our long-term strategic objectives. We have a strong track record of long-term earnings growth, improving margins and delivering returns to shareholders.

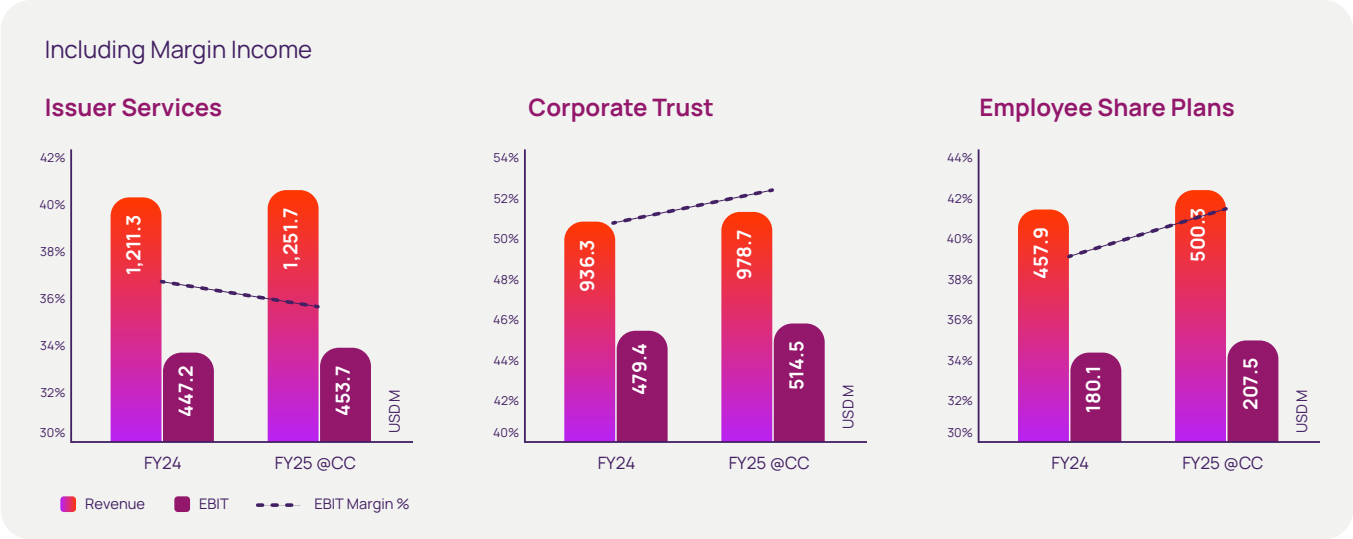
Strength across Computershare

Our three core businesses, Issuer Services, Corporate Trust, and Employee Share Plans, continued to perform well in FY25 by achieving revenue and earnings growth.

Issuer Services delivered a solid result, with revenues up for both Register Maintenance and Corporate Actions, despite the volume of Corporate Actions declining marginally during the year. We also showed strength in Governance Services and are continuing to build scale in this space to meet the long-term growth trend of increasing complexity in compliance.

We have continued to strengthen our Corporate Trust business, despite deal volumes across the market declining from the prior year, with net new business wins exceeding run-off over the year. Most of our mandates under management (almost 80%) are now structured products, which typically carry higher average fees and client balances that generate greater margin income.

Our Employee Share Plans business delivered another impressive result, reflecting the improved scale and efficiency we've achieved by completing the integration of our Equatex acquisition and the rollout of the EquatePlus platform across major markets. This business has also benefited from a structural growth trend, with a rise in the issuance of equity-based remuneration.



Enabling growth

In FY25 we also made a number of acquisitions that will enhance our product offerings to clients, enabling us to continue growing our core businesses.

ingage IR Limited and CMi2i Limited will help us grow and develop the investor relations services and data support that we offer listed companies. We also closed the acquisition of BNY Trust Company of Canada from BNY Mellon in March 2025, further strengthening our position as an expert provider of corporate trust services in North America.

We are continuing to patiently pursue a number of accretive acquisition opportunities that would further enhance the company.

Delivering on technology innovation

We are continuing to build on our heritage of leading technological innovation in our industry. Many of the recent technology investments we have made are now delivering enhanced capabilities for our clients, improved experience for their shareholders and customers, and higher levels of operating efficiency.

In our **Issuer Services** business, we have been delivering new client and customer-facing digital channels and products and a modernised cloud-native technology infrastructure. Many of these have already been launched in North America, our largest market, including our Sphere web and mobile platform for Issuers and a new native mobile app for our flagship Investor Centre platform for shareholders.

As we move into FY26, we plan to roll out these products out to our other markets and launch further offerings to build on the customer experience and improve the efficiency of our processes.

In **Corporate Trust**, we have soft-launched a dynamic digital channel that gives our Collateral Loan Obligation and Lending Facilities clients greater visibility of their portfolio and the ability to perform market-level analysis as needed. These two structured products represent a significant growth opportunity for Corporate Trust, and we plan to roll out other features through the channel later in 2025.

We have also now finished upgrading our **Employee Share Plans** clients in North America to EquatePlus, our market-leading platform, following the upgrade of clients in EMEA and Australia in recent years.

The modern platform streamlines employee share plan management for our clients and provides them with access to powerful, real-time data to help them better manage their share plans. It also allows participants to manage their plans intuitively and transact in real-time, including by mobile.

The rollout of the new technology has strengthened our market position and is creating new client opportunities.

Our team

Computershare's success has been possible due to the collective efforts of our employees across the world, who are dedicated to delivering certainty, ingenuity and advantage to our clients every day.

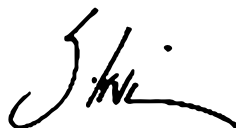
At Computershare, we talk about our unique Purple culture, which centres on doing the right thing. In practice, this looks like a place to work where people are empowered to be themselves, build strong connections and develop their skills and experience. We provide our people with opportunities to grow whether they're an apprentice or further progressed in their career.

We also look to have a positive impact on the communities we operate in, including through our workplace giving program Change A Life, which aims to empower people facing social and economic challenges around the world.

The year ahead

We are well placed to deliver positive earnings growth in FY26, supported by our strong balance sheet, which can fund innovation and acquisitions.

Thank you to our shareholders for your ongoing support over the past year, along with every member of the Computershare team and our Board.



Stuart Irving
CEO and President

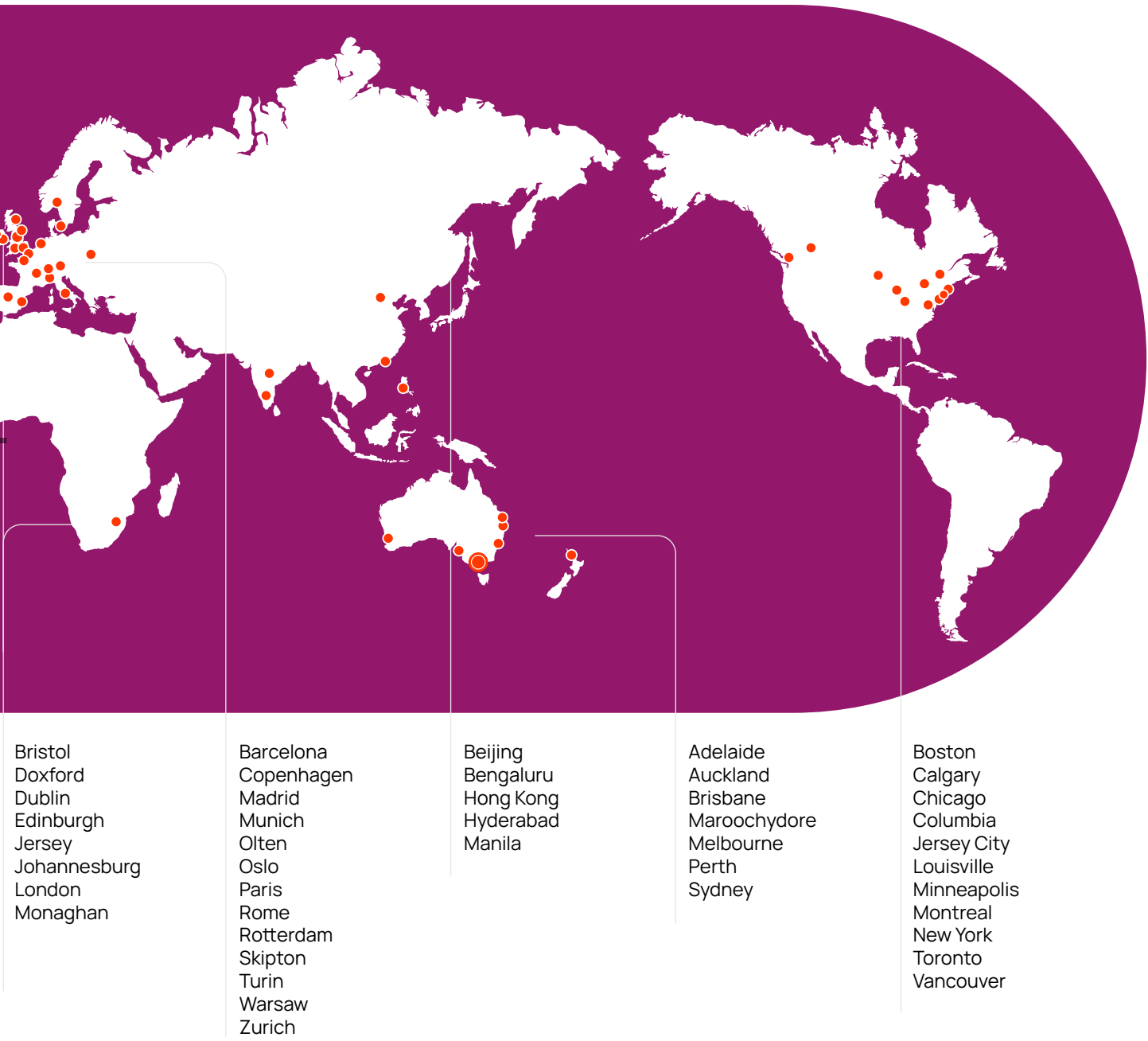
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Computershare at a glance

- Over 12,000 employees
- 22 countries
- \$2.4tn payments made per annum
- 25,000 clients
- \$267bn Employee Share Plan Assets under administration
- \$84bn client balances under management
- 35.1m shareholder accounts

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Delivering on our strategy

We are a high quality, capital light business with a long term track record of delivering growth for our shareholders.



Long term earnings growth, consistent 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

Computershare is where a can-do attitude and hands-on approach meets technical knowledge and hard-earned expertise. We put together the right teams to not only meet client needs, but anticipate where they'll need help in the future.

Our clients rely on us to embrace complexity and tame it with accuracy, rigour and sophisticated technology. We're experienced change-makers ready to deliver exceptional solutions that clients can be confident in.

We bring our expertise and experience in financial services to create dynamic partnerships that lead to advanced, compliant and people-focused solutions, helping to deliver growth for our shareholders.

Our core businesses

Issuer Services

Since 1978, companies around the globe have trusted us to manage their shareholder registry, corporate actions, and shareholder meetings. We're the number one global transfer agency. As client needs have evolved, so has our portfolio of services, extending our Issuer Services into equity and entity governance services, and investor relations and data services, for both public and private companies worldwide.

Corporate Trust

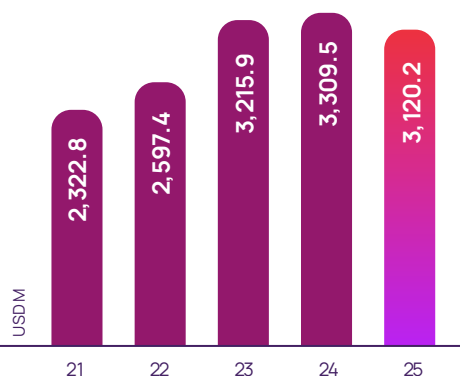
We're a market leader with deep experience providing trustee and sophisticated agency services for private and public companies, investment bankers, asset managers, governments, and institutions. Our organisation offers a broad range of services and has a best-in-class reputation built on our high-touch approach to client service.

Employee Share Plans

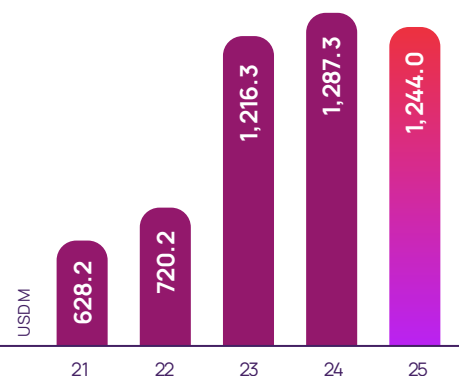
With experience and expertise spanning decades, we're an industry leader in employee share plans. We partner with many of the world's biggest companies to manage their equity-based remuneration plans, supporting them in offering their employees the chance to invest in the future of their company and helping them to manage these investments day to day. Every member of our team plays an important role in bringing to life employee share plans, providing innovative solutions and assisting our clients with their complex regulatory requirements.

Key financial metrics

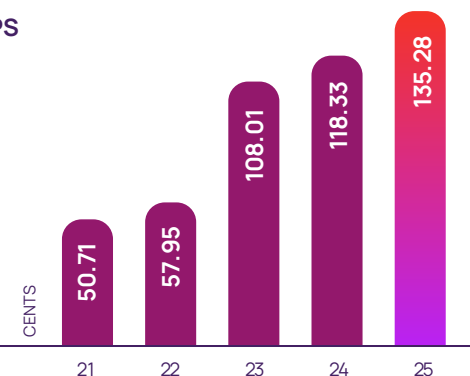
Management revenue



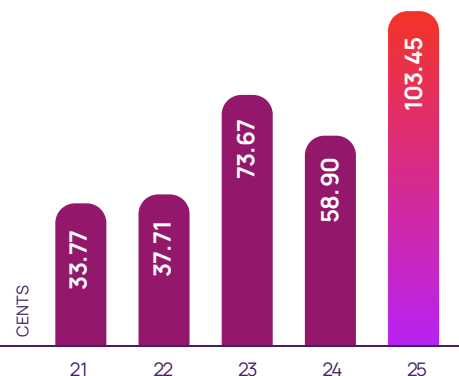
Management EBITDA



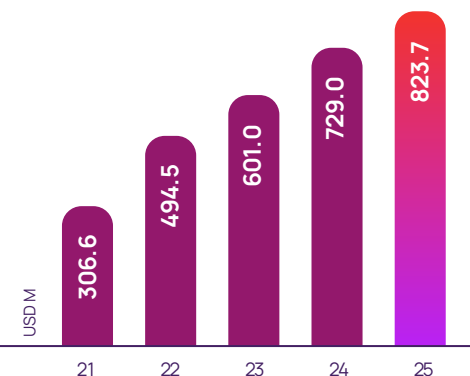
Management EPS



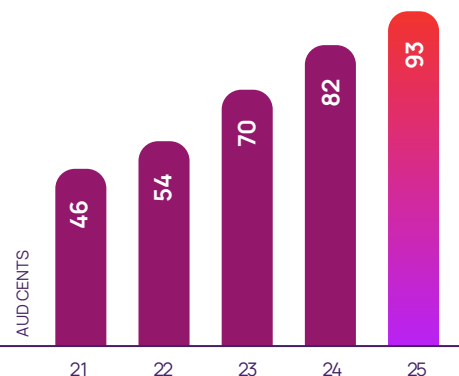
Statutory EPS



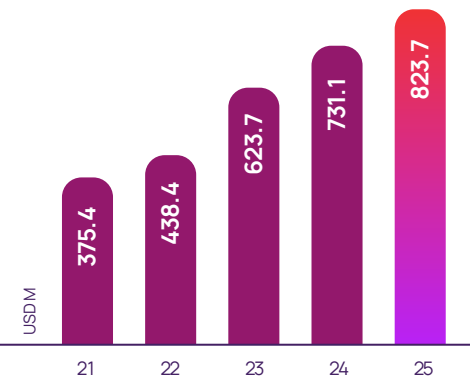
Cash flow from operations



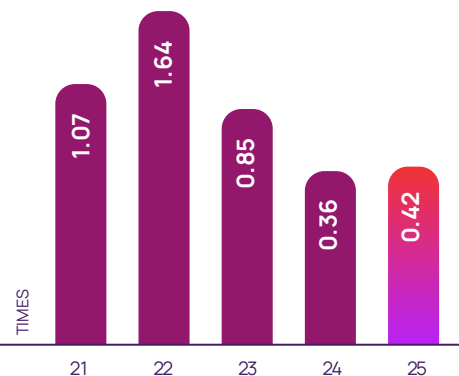
Dividend per share



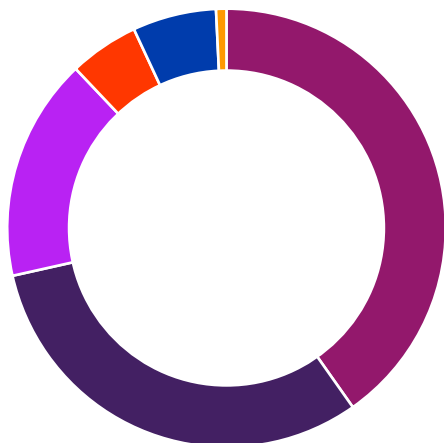
Net Operating Cash Flow excluding SLS advances



Net Debt to EBITDA ratio excluding non-recourse SLS Advance debt

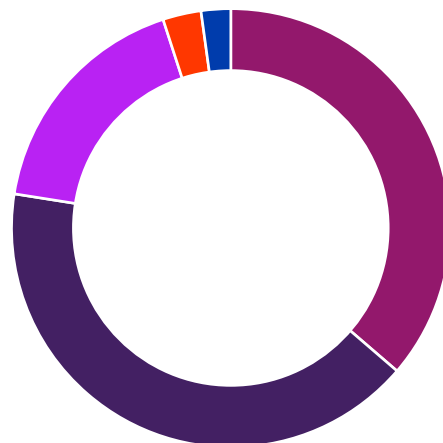


Revenue by product



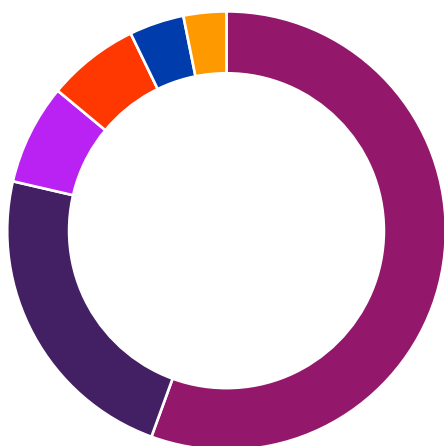
40%	Issuer Services
31%	Corporate Trust
17%	Employee Share Plans & Voucher Services
5%	Mortgage Services & Property Rental Services
6%	Communication Services & Utilities
1%	Technology Services & Operations

EBITDA by product



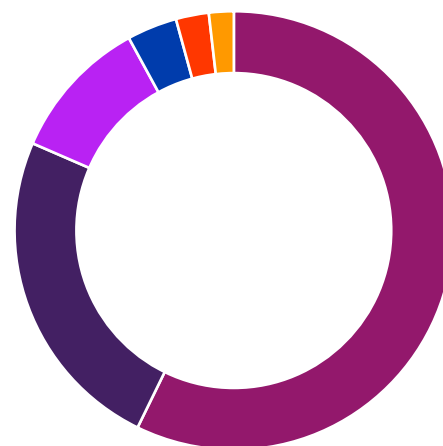
36%	Issuer Services
41%	Corporate Trust
18%	Employee Share Plans & Voucher Services
3%	Mortgage Services & Property Rental Services
2%	Communication Services & Utilities
0%	Technology Services & Operations

Revenue by region



56%	United States
23%	United Kingdom, Channel Islands and Africa
7%	Canada
7%	Australia and New Zealand
4%	Asia
3%	Continental Europe

EBITDA by region



57%	United States
24%	United Kingdom, Channel Islands and Africa
11%	Canada
4%	Asia
2%	Australia and New Zealand
2%	Continental Europe

Environment, Social and Governance

Computershare aspires to effect positive change related to key ESG matters to help us with our aim of achieving Net Zero by 2042. The Board and Global Management team recognise the importance of robust ESG practices as part of their responsibility to shareholders, clients, employees, and the communities in which Computershare operates.

Our ESG strategy is structured around five focus areas. Progress we've made against each area in FY25 is highlighted below, and more information can be found in our FY25 Sustainability Report.



Processes

Ensure ESG principles and requirements are embedded into policies and procedures

- › Updated our enterprise Risk Management Framework to include applicable ESG and climate-related risks in preparation for mandatory climate-related disclosures in FY26.
- › Undertook scenario analysis of selected climate-related risks based on three warming scenario models (Current Policies/3°C, Delayed transition/1.7°C, and Net Zero/1.5°C).
- › Completed third-party assessments against industry best practice standards for Information Security to support the continued evolution of our Information Security Management System and underpin our security control framework.



Environment

Increase and improve Computershare's activities and commitments in relation to achieving a sustainable planet

- › Launched new digital products that provide shareholders with more digital options for transacting with us, to replace physical mail. In FY25, the volume of mail and paper documents we received reduced by over 10% relative to the prior year.
- › Undertook energy surveys at two of our biggest locations with energy saving opportunities identified and prioritised for implementation.
- › Reviewed and enhanced Computershare's travel policy and improved the availability of travel data from our service providers to help monitor carbon emissions from travel.



People

Further embed ESG management and commitment principles across our people processes to enhance employee engagement

- › Began implementing 92 environmental improvements across 29 offices as part of our Green Office Challenge, driven by our regional and local sustainability champions.
- › Further developed our information security awareness program to focus on behaviour and culture change, including establishing a network of ~100 cybersecurity champions across the organisation.



Data

Improve the collection, reporting and accuracy of ESG data and systems to act as an enabler to drive ESG improvements

- › Improved our ESG data quality by enhancing systems and processes used to capture data. This has enabled us to identify missing data and improve the quality of our baseline emissions reporting. Within this, we identified significant additional supply chain exposures that historically weren't captured in our Scope 3 emissions reporting.
- › Undergone assurance reviews on our ESG data collection and reporting processes by both Internal and External Audit functions to identify areas for improvement.



Value chain

Integrate ESG into customer and supplier channels to improve awareness and develop Computershare's scope of influence

- › Continued to implement our Supplier Code of Conduct, including a process for tracking selected supplier ESG credentials.
- › Commenced supplier Net Zero assessment as part of our supplier engagement program.

People and culture

Our team of employees across 22 countries are at the heart of our company, and we seek to support them to thrive at work and beyond. This benefits everyone, including our clients and shareholders, as it helps ensure our people are in the best position to innovate and create long-term value.

We listen to our people and review engagement, wellbeing, and culture through our annual Employee Opinion Survey. In FY25, our Employee Engagement Index was 67%, down 1% on FY24, with 63% of our people completing the survey. Each of our global businesses analyses their results to identify meaningful engagement objectives and related actions, which then form part of their People plan for the coming year.

We provide learning opportunities to help ensure our people have the right skills, abilities, and knowledge required to perform their work. Through our mandatory regulatory learning, we ensure that our employees are provided with the information they need to maintain our compliance with regulations. We also offer employees opportunities to develop their skills so that they can take on new responsibilities and progress their careers within Computershare.

Computershare gives back to our communities through our workplace giving program, Change A Life, which aims to empower people and communities facing economic and social challenges around the world. The program currently supports a global project in Nepal and a range of community-focused organisations local to a number of our offices. Our employees help fund Change A Life through voluntary payroll donations, which Computershare matches in full. More than 1,000 of our employees currently contribute to the program, and they help choose the projects and organisations we support.

Celebrating our unique history

An integral part of continuing to develop our unique purple culture is bringing our people along for the journey. We provide regular updates on business, office and employee news through our global digital news platform, CPUuniverse, to keep our people informed on what's happening at Computershare all over the world.

Each year since 2017 we've marked our ASX listing anniversary through CPU Day, a chance for all employees to celebrate who we are as a company – including our teams, culture and history. The day involves a range of activities, including events at our offices around the world and opportunities to win prizes through virtual competitions.



Recognising our people

Our annual Purple People Awards recognise employees who have made exceptional contributions to our business and have consistently demonstrated our Being Purple ways of working.

Award winners consistently do the right thing and personify our values of certainty, ingenuity and advantage.

Their actions help us deliver outstanding service for our clients and their customers and inspire and empower the people around them.

Here are our 12 Purple People for 2025:

	Business line	Location
Steve Biggins	People team	Home based, UK
Michael Brewer	Operations	Home based, UK
Jeremie Bruton-Cyr	Corporate Trust	Montreal, Canada
Matthew Colwill	Technology	Bristol, UK
Zahava Federman	Technology	New York, US
Tyler Haynes	Issuer Services	Canton, US
Tracey Knott	Communication Services	Bristol, UK
Gloria Kwok	Operations	Hong Kong, China
Drago Polic	Employee Share Plans	Melbourne, Australia
Lorenzo Puglisi	Employee Share Plans	Zurich, Switzerland
Nicola Turnill	Marketing	Bristol, UK
Trinity Weekes	Finance	Home based, US

Group operating overview

Principal activities

The principal activities of the consolidated entity during the financial year were the operation of the following areas:

Issuer Services comprising register maintenance, corporate actions, stakeholder relationship management, corporate governance and related services.

Corporate Trust comprising 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 and Voucher Services comprising the provision of administration and related services for employee share and option plans, together with Childcare Voucher administration in the UK.

Mortgage Services and Property Rental Services comprising mortgage servicing and related activities and tenancy bond protection services in the UK.

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

Technology Services & Operations includes the provision of software specialising in share registry, financial services, operations and shared services functions.

Review of operations

Overview

In constant currency terms, revenue for the Group was down 6.1% to \$3,109m, excluding Margin Income (MI) it was down 5% to \$2,349.9m. Adjusting for the disposal of US Mortgage Services, Revenue for the Group was up 4.4%, whilst Revenue excluding Margin Income was up 7%.

MI for the Group decreased 9.3% to \$759.1m, whilst client balances were up \$0.7bn to \$29.9bn. Adjusting for the disposal of US Mortgage Services, MI decreased 2.8% (down \$21.6m) due to lower interest rates in all our major markets partially offset by rising balances. Year-on-year average balances rose \$2.2bn primarily due to greater volumes in North American Corporate Trust, whilst an increase in general dividend levels led to slightly higher balances in the Issuer Services business.

Issuer Services revenues grew by 3.3% (up \$40.4m). MI was down by \$14.5m. Register Maintenance revenue was up 3.2% from increased activity across both issuer and holder paid fees. Corporate Actions revenue was up 4.4% from higher average fees per deal, however volumes were down year-on-year. There was growth in Stakeholder Relationship Management and Governance Services revenue, up 26.7% and 8.4% respectively. Issuer Services EBIT was up 1.4% to \$453.7m.

Corporate Trust contributed total revenues of \$978.7m, a \$42.4m (up 4.5%) increase versus the prior corresponding period. Included in these revenues, MI totalled \$416.9m, a reduction of \$3m relative to FY24. Client balances were up \$1.5bn compared to the prior corresponding period. Trust fees and other revenue increased by \$39.9m (up 8.5%). EBIT was up 7.3% to \$514.5m.

Employee Share Plans and Voucher Services revenue was up 10.1%, an increase of \$46.4m versus prior corresponding period. This was driven by higher transaction volumes and growth in core fees. MI declined by \$4.2m. EBIT was up 17.4% to \$215.2m.

Mortgage Services and Property Rental Services revenue was down 68.8% to \$156.1m, whilst EBIT was down 34% to \$35.3m, primarily due to the sale of the US Mortgage Services business (US MS) in May 2024. During its 10 months of ownership in FY24, US Mortgage Services contributed total revenue of \$331.9m including MI of \$55.9m. Adjusting for the disposal of US Mortgage Services, revenue was down 7% and EBIT was down 2.8%. In the UK, revenue was \$7.6m lower and MI increased by \$1.8m. EBIT was down \$0.1m at \$36.2m.

Revenue for the **Communication Services and Utilities** business was 4.8% higher to \$193.9m. EBIT was down 0.8% at \$22.4m.

Revenue

Business stream	Comparison in constant currency			FY2025 Actual \$ million
	FY2025 @ CC \$ million	FY2024 Actual \$ million	CC Variance	
Issuer Services	1,251.7	1,211.3	3.3%	1,255.1
Global Corporate Trust	978.7	936.3	4.5%	975.9
Employee Share Plans & Voucher Services	504.9	458.5	10.1%	512.6
Mortgage Services & Property Rental Services	156.1	499.7	-68.8%	160.2
Communication Services & Utilities	193.9	185.0	4.8%	192.5
Technology Services & Operations	23.7	18.7	26.7%	23.8
Total management revenue	3,109.0	3,309.5	-6.1%	3,120.2

Total management revenue excludes management adjustment items further described in note 2 of the financial statements.

Region	FY2025 @CC \$ million	FY2024 Actual \$ million	CC Variance	FY2025 Actual \$ million
United States	1,733.6	2,022.4	-14.3%	1,733.6
United Kingdom, Channel Islands, Ireland and South Africa (UCIA)	701.2	638.5	9.8%	719.4
Canada	238.2	231.7	2.8%	231.0
Australia and New Zealand (ANZ)	213.5	205.1	4.1%	211.6
Asia	125.7	114.4	9.9%	126.1
Continental Europe (CEU)	96.8	97.5	-0.7%	98.5
Total management revenue	3,109.0	3,309.5	-6.1%	3,120.2

Operating costs

Total operating costs were down 7.6% on FY24 to \$1,868.6 m in constant currency terms. Adjusting for US Mortgage Services (net of stranded costs), operating expenses increased 2.2% versus the prior corresponding period.

Additional costs of \$41m related to the incremental five months of ownership of the Solium Capital UK Employee Share Plans business and six months of ownership of CMI2i and ingage, which were acquired in December 2024, and the acquisition of BNY Mellon's Canadian Corporate Trust business acquired in March 2025. The increase also reflects further investment in both technology and people to support ongoing product innovation and organic business growth.

General inflationary impacts of \$65m helped support the higher volumes and one-off projects across the business.

Our cost-out programs (including CCT synergies) continue to yield benefits of \$86m in total of which \$75.2m of opex benefit was realised in FY25 (\$23.4m relates to CCT synergies).

Earnings per share (at actual rates)

	2025 Cents	2024 Cents
Statutory basic earnings per share	103.45	58.90
Statutory diluted earnings per share	103.19	58.78
Management basic earnings per share	135.28	118.33
Management diluted earnings per share	134.95	118.07

The management basic and diluted earnings per share amounts have been calculated excluding the impact of management adjustment items (refer to note 2 in this financial report). All EPS numbers above have been translated at actual FX rates (not constant currency).

Numbers are in constant currency unless otherwise stated.

Business strategies and prospects

Outlook

In August 2025, we provided earnings guidance for FY26. In constant currency, we expect Management EPS to be up around 4%, to 140 cents per share. Margin Income is expected to be lower in FY26 at around \$720m, with average client balances of \$30.2bn and a yield of 2.38%, reflecting the full year impact of the rate cuts that occurred in FY25 and further projected rate cuts in FY26, based on interest rate curves as at 8 August 2025. For the US, guidance assumes 4 rates cuts of 25bps in September, December, March and June. The balance mix is also expected to change in FY26. This is largely the result of the UK Deposit Protection Service balances being restructured following the extension of this contract in FY26.

Interest expense is also expected to be lower versus the prior corresponding period, largely due to lower rates, improved pricing on our syndicated debt and the maturity of \$200m of USPP debt in November 2025.

We expect EBIT ex. MI to be up around 5% in FY26 on a constant currency basis. Core fees are expected to grow across all our business lines, most notably in Corporate Trust. Increased efficiencies are anticipated from the ongoing product digitisation and deployment of other new technologies which are expected to result in lower costs to serve. Our cost out programs will continue to deliver benefits, with an estimated \$50m expected by the end of FY26.

This outlook assessment, and other references to our FY26 outlook in this document, are subject to the forward-looking statements disclaimer and a number of other assumptions provided in our FY25 results announcement disclosed to the Australian Securities Exchange (Slide 51).

Risks

The Board is responsible for setting the risk appetite for the Group and approving Computershare's risk management framework and policies annually, as well as assessing their effectiveness in mitigating the risks present in our business. The Board delegates some of this responsibility to the Risk and Audit Committee. The Risk and Audit Committee is highly qualified with deep expertise in strategic, operational and financial risk management. It receives quarterly reports on the key and emerging risks in the Group, supported by both quantitative data and qualitative information. The committee meets with management to discuss and challenge its views on Group, business line, or functional risks, as well as any actions they are taking to mitigate those risks.

The risk function is responsible for setting the risk framework which includes policies and procedures for identifying and managing risk as well as providing supporting technology.

The internal audit function provides an independent and objective assurance function with the responsibility of confirming that the framework, policies and controls designed to manage key risks are being executed effectively by management. Internal audit carries out regular, systematic monitoring of control activities and reports its findings to the senior managers of each business unit, as well as to the Risk and Audit Committee.

Risk summary

The following outlines the areas of material risk that could impact our ability to achieve our strategic objectives and future financial prospects.

Strategic risk

Our business is at risk of disruption from new technologies and alternative service providers. This means we must constantly be looking for ways to improve our services by investing in new technologies and processes. We have a dedicated innovation team that is responsible for rapidly assessing the viability of new business ideas and initiatives in an agile yet systematic manner using proven innovation techniques. Each of our businesses invests in new technologies and associated processes in order to maintain their competitive edge and to enhance operational effectiveness.

Our prospects also depend on finding and executing on opportunities to grow and diversify our business. There is inherent risk in any acquisition, including the risk of financial loss or missed earnings potential from inappropriate acquisition decisions as well as integration risk in its implementation. Computershare has a strong track record of acquiring and integrating businesses successfully. We have a deliberately focused acquisition strategy with rigorous approval processes, and we also undertake subsequent reviews of our acquisitions and their performance. We also have a well-established methodology and governance structure to support our post-acquisition integration programs which includes stringent project and change risk management processes.

Market and competition risk – The market for Computershare's products and services is rapidly evolving and highly competitive. We compete with a number of firms that provide similar products and services to our own. In addition, we compete with our clients' in-house capabilities to perform functions that they might otherwise outsource to us. We continually strive to remain the leading provider of services in all our business lines globally and invest significantly in new technology and services to maintain our market position.

Regulatory risk

Our businesses operate in highly regulated markets around the world, and can be impacted by changes to the regulatory environment and the structure of these markets. As an organisation, we closely monitor regulatory developments globally and play an active role in consulting with regulators on changes that could impact our business.

Many of our businesses are subject to significant regulatory oversight. We are required to maintain the appropriate regulatory approvals and licenses to operate and, in some cases, adhere to certain financial covenants, such as capital adequacy. Computershare has robust compliance management and monitoring programs in place to support these regulatory obligations and we aim to engage proactively with regulators in all relevant jurisdictions.

Financial risk

Financial resiliency risk – Our financial performance each year is underpinned by significant recurring revenue. However, there is also a material proportion of revenue that is derived from transactional activity that is dependent on factors outside our control and which can be challenging to predict. Changes to security market activity, foreign exchange and interest rates can impact adversely or favourably on our financial performance.

Computershare generates significant revenues from the transaction processing fees we earn from our services. These revenue sources are substantially dependent on customer trading volumes, market prices and the liquidity of securities markets. Significant market volatility such as sudden, sharp or gradual but sustained declines in market values of securities can result in reduced fees from investor and shareholder activity, including reduced mutual funds communication volumes; reduced mergers and acquisitions activity; reduced proxy activity; reduced trading activity; reduced corporate actions and IPOs and reduced bond issuance.

Margin Income is a material contributor to earnings. Changes in client investment criteria, interest rates and the level of balances that we hold on behalf of clients can have a material impact on the Group's earnings. The forward outlook for global interest rates is currently for them to gradually reduce, and consequently the risk of adverse impact from lower interest rates is increasing. We have robust policies and other protections to manage interest rate risk (including hedging, refer to note 12 of the financial statements for further details) and other risks associated with placing those funds.

Computershare also operates across a diverse set of countries and tax jurisdictions. The tax environments in these jurisdictions can be complex and subject to change, and these changes cannot always be accurately predicted. Computershare operates a global finance function to manage tax risk within the Group's risk appetite and engages external tax advice as appropriate.

Operational risk

Information security risk – Computershare deals with a high volume of daily transactions that can be exposed to data loss and security breaches. The nature of cyber-crime is constantly evolving, and information systems are vulnerable to cyber-attacks. Security breaches may involve unauthorised access to Computershare systems and databases, damage to Computershare's systems and either the exposure or theft of confidential client data (or both). This presents a range of challenges, from ensuring the security and integrity of that data, as well as the continuity of our service in the face of internal and external factors. We manage these risks through a strong and specialist Information Security team and extensive business resiliency planning and testing; as well as rigorous internal controls around the ability to access and modify client data.

We also make significant investments in technology and services to protect data at rest, in motion and at endpoint, including the Information Security team whose responsibilities include ensuring we have appropriate and effective systems in place to protect our and our clients' data from unauthorised access.

Cyber security risk is actively monitored as a standing Board agenda item, where the Chief Information Security Officer presents to the Board at each in person meeting. These updates include a review by the Board of progress against strategic objectives set by the Information Security team as well as information on the latest threat intelligence. The Board also receives updates on the maturity of Computershare's Information Security environment as assessed against relevant benchmarks.

Fraud risk – Our dedicated Financial Crime team is responsible for analysing information and transactions to mitigate the risk of fraud (both internal and external), and these resources are focused on areas of highest potential exposure. Recognising the increased risk of external fraud, Computershare continues to invest in preventative measures in this area.

Operational risk – Computershare also undertakes high volumes of transactional processes, some of which are complex. There is a risk that failure to process these transactions correctly could result in errors and costs being incurred, so we invest significantly in technology to automate processes where possible and financially viable. We also have policies, processes and corresponding controls to assist in mitigating this risk, which are routinely tested through our assurance and oversight functions. The Group also maintains appropriate insurance.

Operational resiliency – Computershare maintains the capability to provide critical services to our clients during times of business disruption through strict business continuity and operational resiliency planning, crisis management, and disaster recovery processes. This capability covers the various risks Computershare may face that could disrupt our services, from cyber threats to natural disasters.

Computershare has robust planning and controls in place to ensure that its global business operations and supply chains are resilient and can meet client expectations in the event of any future disruption. Where we consider there to be increased risk in specific businesses or geographies, we apply timely and effective mitigation and monitoring strategies. Our Being Purple Framework supports the promotion of positive behaviour and cultures, and our Employee Opinion Survey provides all staff with the ability to express their views on working at Computershare. Computershare's Management and Board of Directors monitor People Risk and the delivery of mitigation plans closely.

Our Directors

As at the date of this Annual Report, the Board composition (with details of the professional background of each director) is as follows:



Paul Reynolds

BA, PhD

Chairman

Age: 68

Independent: Yes

Years of service: 7

Term of office

Paul Reynolds was appointed to the Board as a non-executive director on 5 October 2018 and was last re-elected by shareholders in November 2024. He was appointed Chairman in November 2022.

Skills and experience

Paul has extensive experience in CEO and Chairman positions in Telecoms, Media and Financial Services businesses. He was a member of the Board at British Telecom from 2001-2007 and CEO of one of its largest businesses, BT Wholesale, and led BT's global technology and many of its biggest transformation programs. From 2007-2012, Paul was CEO of Telecom New Zealand and led its structural separation into independent retail and network companies. Paul is based in the UK.

Other directorships and offices

Non-Executive Chairman of STV Group plc

Board Committee membership

Chair of the Nomination Committee

Chair of the People and Culture Committee

Member of the Risk and Audit Committee



Stuart Irving

Chief Executive Officer

Age: 54

Independent: No

Years of service: 11

Term of office

Stuart Irving was appointed Chief Executive Officer and President of Computershare on 1 July 2014. He joined Computershare in 1998.

Skills and experience

Stuart held several roles at The Royal Bank of Scotland before joining Computershare as IT Development Manager in the UK.

Stuart subsequently worked in South Africa, Canada and the US before becoming Chief Information Officer for North America in 2005 and then the Computershare Group's Chief Information Officer in 2008.

Board Committee membership

Member of the Nomination Committee



John Nendick

BA, FCA, CPA, NACD

Non-Executive Director

Age: 68

Independent: Yes

Years of service: 4

Term of office

John Nendick was appointed to the Board as a non-executive director on 21 September 2021 and was re-elected by shareholders in November 2024.

Skills and experience

John is a senior finance executive who is an expert in new business models, global financial, accounting and audit matters, transactions and technology and Technology, Media and Telecomm (TMT) trends globally. He currently serves as a board member, advisor, investor and educator across these and other industries. He was, until 2020, the Deputy Global Leader of EY's TMT business and also served on EY's Global Practice Group. John is based in California.

Other directorships and offices

Member of Board of Eved LLC

Member of the Corporate Advisory Board and Board of Leaders of the Marshall School of Business at the University of Southern California

Member, Business Advisory Board of the Los Angeles Kings

Board Committee membership

Chair of the Risk and Audit Committee

Member of the Nomination Committee



Tiffany Fuller

B.Com, FAICD, CAANZ (Member)

Non-Executive Director

Age: 55

Independent: Yes

Years of service: 11

Term of office

Tiffany Fuller was appointed to the Board on 1 October 2014 as a non-executive director. Tiffany was last re-elected in November 2022.

Skills and experience

Tiffany is an experienced public company non-executive director with broad experience in chartered accounting, corporate finance, investment banking, funds management and management consulting in Australia and globally.

Tiffany's skills include finance and accounting, strategy, M&A, risk and governance. Her career includes roles at Arthur Andersen and Rothschild and spans multiple industry sectors including financial services, technology, retail, resources and telecommunications.

Other directorships and offices

Non-Executive Director of Washington H. Soul Pattinson & Company Limited (appointed in 2017)

Non-Executive Director of Vicinity Centres (appointed November 2022)

McKinnon Foundation, Director

Board Committee membership

Member of the Risk and Audit Committee

Member of the Nomination Committee



Joseph Velli

BA, MBA

Non-Executive Director

Age: 66

Independent: Yes

Years of service: 11

Term of office

Joseph Velli was appointed to the Board on 1 October 2014 as a non-executive director. Joseph was last re-elected in November 2023.

Skills and experience

Joseph is a retired financial services and technology executive with extensive securities servicing, M&A and public board experience. For most of his career, Joseph served as Senior Executive Vice President of The Bank of New York and as a member of the Bank's Senior Policy Committee.

During his 22-year tenure with the Bank, Joseph's responsibilities included heading Global Issuer Services, Global Custody and related Investor Services, Global Liquidity Services, Pension and 401k Services, Consumer and Retail Banking, Correspondent Clearing and Securities Services. Most recently Joseph served as the Chairman and Chief Executive Officer of Convergenx Group.

Other directorships and offices

Non-Executive Director of Paychex, Inc.

Non-Executive Director of Cognizant Technology Solutions Corporation

Board Committee membership

Member of the People and Culture Committee

Member of the Nomination Committee



Abigail Cleland

B.Com, BA, MBA

Non-Executive Director

Age: 52

Independent: Yes

Years of service: 7

Term of office

Abigail Cleland was appointed to the Board as a non-executive director on 14 February 2018 and was re-elected by shareholders in November 2023.

Skills and experience

Abigail has extensive global experience in strategy, M&A, digital and business growth. Abigail has held senior executive roles in the industrial, retail, agriculture and financial services sectors at companies including ANZ, Amcor, Incitec Pivot and Caltex after starting her career at BHP.

Abigail also set up and ran an advisory and management business, Absolute Partners which focused on strategy, M&A and building businesses leveraging disruptive changes.

Other directorships and offices

Non-Executive Director of Coles Group Limited (appointed in 2018)

Non-Executive Director of Bendigo and Adelaide Bank Limited (appointed in 2024)

Non-Executive Director of Orora Limited (until September 2024)

Board committee membership

Member of the People and Culture Committee

Member of the Nomination Committee



Gerrard Schmid

BSc., MASc

Non-Executive Director

Age: 57

Independent: Yes

Years of service: 1

Term of office

Gerrard Schmid was appointed to the Board as an additional non-executive director on 14 March 2024 and was elected by shareholders in November 2024.

Skills and experience

Gerrard is a Board Director and former CEO with extensive executive and board experience in Computershare's key operating market of North America across the financial services and technology sectors. He was most recently Chief Executive Officer at Diebold Nixdorf, a US-based and NYSE-listed global payments fintech company. Gerrard also served on the board of ISACA, an international professional association focused on IT governance and cybersecurity certification.

Other directorships and offices

Non-Executive Director of Array Technologies

Non-Executive Director of Ingenico

Board committee membership

Member of the Risk and Audit Committee

Member of the Nomination Committee

Directors' report

The Board of Directors of Computershare Limited has pleasure in submitting its report for the financial year ended 30 June 2025.

Directors

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

Non-executive

Paul Joseph Reynolds
Abigail Pip Cleland
Tiffany Lee Fuller
Lisa Mary Gay (retired Director effective 28 February 2025)
John Nendick
Gerrard Bruce Schmid
Joseph Mark Velli

Executive

Stuart James Irving
(President and Chief Executive Officer)

Principal activities

The principal activities of the Group are outlined in the Group Operating Review set out on pages 15 to 16 and form part of this report.

Consolidated profit

The profit of the consolidated entity for the financial year was \$607.6 million after income tax. Net profit attributable to members of the parent entity was \$607.0 million, which represents an increase of 72.1% on the previous year's result of \$352.6 million. Net statutory result after tax from discontinued operations attributable to members was a gain of \$1.9 million, up \$142.2 million from the prior year loss of \$140.2 million. Profit of the consolidated entity for the financial year after management adjustment items was \$793.8 million after income tax and non-controlling interests. This represents an increase of 12.1% on the 2024 result of \$708.3 million.

Net profit after management adjustment items is determined as follows:

	2025 \$000	2024 \$000
Net profit attributable to members of the parent entity	607,009	352,624
Management adjustment items (net of tax):		
Amortisation		
Amortisation of acquisition related intangible assets	70,607	70,460
Acquisitions and disposals		
Sale of US Mortgage Services	(9,191)	129,409
Acquisition related integration expenses	44,732	85,218
Acquisition and disposal related expenses	-	3,373
Contingent consideration remeasurement	-	20,503
Other		
Major restructuring costs	60,689	47,055
Marked to market adjustments – derivatives	109	(278)
Margin income hedge modification	19,881	-
Net profit after management adjustment items	793,836	708,364

Management adjustment items

Management results are used, along with other measures, to assess operating business performance. The Group 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. Description of management adjustment items can be found in note 2 of the financial statements.

The non-IFRS financial information contained within this Directors' Report has not been audited in accordance with the Australian Auditing Standards.

Dividends

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

Ordinary shares

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

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

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

Review of operations

The review of operations is outlined in the Group Operating Review set out on pages 15 to 16 and forms part of this report.

Significant events and significant changes in activities

A discussion of significant events and significant changes in activities, if applicable, is included in the Group Operating Review set out on pages 15 to 16 and forms part of this report.

In the opinion of the directors, there were no other significant changes in the affairs of the consolidated entity during the financial year under review that are not otherwise disclosed in this report or the consolidated accounts.

Significant events after year-end

No other matters or circumstances have arisen since the end of the financial year which are not otherwise dealt with in this report or in the consolidated financial statements that have significantly affected or may significantly affect the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity in subsequent financial years.

Likely developments and future results

A discussion of business strategies and prospects is set out on pages 17 to 19 and forms part of this report.

Environmental regulations

The Group is not subject to significant environmental regulation.

Information on directors

The qualifications, experience and responsibilities of directors together with details of all directorships of other listed companies held by a director in the three years to 30 June 2025 and any contracts to which the director is a party to under which they are entitled to a benefit are outlined on pages 20 to 22.

Directors' interests

At the date of this report, the direct and indirect interests of the directors in the securities of the Company are:

Name	Number of ordinary shares	Number of performance rights
SJ Irving	205,292	288,379
AP Cleland	14,903	-
TL Fuller	16,148	-
J Nendick	13,141	-
PJ Reynolds	24,000	-
GB Schmid	15,000	-
JM Velli	17,000	-

Meetings of directors

The number of meetings of the Board of Directors (and of Board Committees) and the number of meetings attended by each of the directors during the financial year were:

	Directors' Meetings		Risk and Audit Committee Meetings		Nomination Committee Meetings		People & Culture Committee Meetings	
	A	B	A	B	A	B	A	B
SJ Irving	9	9	-	-	4	4	-	-
AP Cleland	9	9	-	-	4	4	5	5
TL Fuller	9	9	7	7	4	4	-	-
LM Gay	5	6	-	-	3	3	3	3
G Schmid	9	9	7	7	4	4	-	-
J Nendick	9	9	7	7	4	4	-	-
PJ Reynolds	9	9	7	7	4	4	5	5
JM Velli	9	9	-	-	4	4	5	5

A - Number of meetings attended

B - Number of meetings held during the time the director held office during the financial year.

The Board forms sub-committees to consider specific transaction opportunities as appropriate.

Information on company secretary

Dominic Horsley was appointed as Company Secretary of Computershare Limited in June 2006 and has also held the position of Group General Counsel since January 2019. Dominic has extensive experience in legal, governance and secretariat matters, having held in-house and private practices roles in Australia and the UK.

Indemnification of officers

Computershare's constitution allows the Company to indemnify, where permitted by law, officers of the Company for liability and legal costs they incur when acting in that capacity. There are similar indemnities in favour of officers of controlled entities.

Computershare purchases insurance for amounts that the Company or its controlled entities are liable to pay under these indemnities. The insurance policy also insures Directors, Officers, Company Secretaries and employees (including former Directors and Officers) against certain liabilities (including legal costs) they may incur in carrying out their duties. For this Directors and Officers insurance, we paid premiums of \$1,588,173 excluding taxes during FY2025.

Remuneration report

Chair's letter

On behalf of the Board of Computershare, I am pleased to present the Remuneration Report for the year ended 30 June 2025.

Overview of the year

Computershare delivered record results in FY2025, with Management EPS increasing by 15% to 135 cents per share in line with our upgraded guidance provided in February. This enabled us to increase our full year total dividend by 13% to AUD 93 cents per share, which is the highest total dividend the Company has paid for a financial year. These results reflect the successful execution of our strategy to build a simpler, high quality and capital light Computershare with consistent results and enduring returns for shareholders.

Our total shareholder return (TSR) in FY2025 of 59% significantly outperformed the ASX 100's return of 14% and over the past three years, we have delivered a TSR of 78%, again outperforming the ASX 100's return of 48%.

We continued to make progress on investing in and strengthening our core businesses, with our key highlights including:

- › Our Employee Share Plans business performed strongly with revenues increasing by 9% and management EBIT up over 15%. During the year we also completed the global roll-out of our market-leading technology platform, EquatePlus, which is now deployed in all of our major markets and delivering the projected synergies associated with that program;
- › Successful completion of the acquisition of the BNY Trust Company of Canada and delivery of the integration program to plan, further expanding our Corporate Trust business and client base in North America;
- › Generating resilient margin income of \$759m, which exceeded expectations despite global interest rate reductions and market volatility during the year; and
- › Expanding our Investor Engagement product offering in Issuer Services, supported by the acquisition of the market leading Ingage Investor Relations platform and ownership intelligence business CMI2i.

We also completed our A\$750million on-market share buy-back program in FY2025. The program resulted in the buy-back of more than 25m shares at an average price of A\$29.59 and formed part of a prudent capital management program.

Outcomes for 2025

The Board set robust performance measures for our FY2025 short term incentive (STI) plan. Performance against both financial and non-financial objectives aligned to our long-term strategy was strong. As a result, the STI outcome for our CEO was 78.7% of maximum. STI outcomes for other Executive KMP were between 75.5% and 79.5% of maximum.

The FY2023 long term incentive (LTI) grant of Performance Rights was tested across the three-year performance period to 30 June 2025, against relative TSR, EPS growth excluding margin income and our adjusted return on invested capital (ROIC) targets. Computershare's strong shareholder returns and financial performance across the past three years resulted in the FY2023 LTI vesting at 100%.

The Board believes our financial results, another year of record financial performance for Computershare, and these outcomes, reflect the efforts of all of our people, led by our CEO and leadership team.

Section 2.3 provides details on the FY2025 STI and FY2023 LTI outcomes.

Remuneration framework

While listed on the ASX, Computershare is a global organisation operating in more than 20 countries and deriving almost 95% of our revenue from outside Australia. All of our Executive KMP are based outside of Australia, the majority of our Non-executive Directors (NEDs) are based outside of Australia and more than 90% of our workforce is international. We aim to hire the best talent globally and our senior roles have an international remit regardless of location.

There were no changes to our executive remuneration framework in FY2025 aside from fixed remuneration increases for our CEO, CFO and COO ranging from between 2 to 4%. Section 2.4 provides details on the FY2025 fixed remuneration levels of Executive KMP.

The Board has approved a remuneration framework that is designed to attract and retain executives with appropriate skill and experience, by competing with companies of a similar size and industry in each of the markets in which we operate. Accordingly, our primary peers for executive remuneration benchmarking purposes are global companies (including a focus on financial services companies). As an Australian listed company, we also have regard for the remuneration paid by companies in the ASX 10-50 as well as ASX companies that operate globally. However, these are not the principal comparators we use to benchmark executive remuneration.

For our Australian-based NEDs, during 2025 we provided a 13% increase to the annual base Board fee after peer benchmarking indicated our Board fees had fallen below Australian market peers. All other NED fees remained unchanged. We note that the fees paid to directors in the US market, whilst higher than NED fees typically paid in the Australian market, are modest compared to our US peers.

Conclusion

The Board believes that Computershare has successfully delivered on the Group's objectives for the year, with record earnings in FY2025, and shareholders have enjoyed another increase in dividends and shareholder returns well in excess of the ASX 100. Our CEO and leadership team have delivered on our strategy to build a high quality, capital light Computershare with consistent results and enduring returns.

I would also like to express the Board's thanks to Lisa Gay who retired as a Director of Computershare during the year and served with distinction as the Chair of the People and Culture Committee.

The report that follows explains our approach and intent in relation to executive remuneration in the context of the global markets in which we operate and the link between company performance and executive reward.

With regards



PJ Reynolds
Chair – Board
Chair – People and Culture Committee

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This report is prepared in accordance with section 300A of the *Corporations Act 2001* (Cth) (Corporations Act) for Computershare Limited for the year ended 30 June 2025. The information provided in this Remuneration Report has been audited as required by section 308(3C) of the Corporations Act, apart from where it is indicated that the information is unaudited.

1. Key management personnel (KMP)

Computershare's KMP comprise the Directors of the Company and select senior executives who have the authority and responsibility for planning, directing, and controlling the activities of the Company. Each KMP listed below held their position for all of FY2025 unless otherwise stated.

Name	Location
Non-executive Director	
Paul J Reynolds	UK
Abigail P Cleland	Australia
Tiffany L Fuller	Australia
Lisa M Gay (ceased as a Non-Executive Director on 28 February 2025)	Australia
John Nendick	USA
Gerrard B Schmid	Canada
Joseph M Velli	USA
Executive KMP	
Stuart J Irving President and Chief Executive Officer (CEO)	UK
Nick SR Oldfield Chief Financial Officer (CFO)	USA
Hussain Baig Chief Operating Officer (COO)	UK

2. Snapshot of 2025 remuneration changes and outcomes

Fixed remuneration

The CEO and COO received a 2% fixed remuneration increase in FY2025.

The CFO received a 4% fixed remuneration increase in FY2025.

See section 2.4 below.

Short-term incentive (STI)

FY2025 STI outcomes of 78.7% of maximum for our CEO and between 75% and 79.5% of maximum for our other Executive KMP.

See section 2.3 below.

Long-term incentive (LTI)

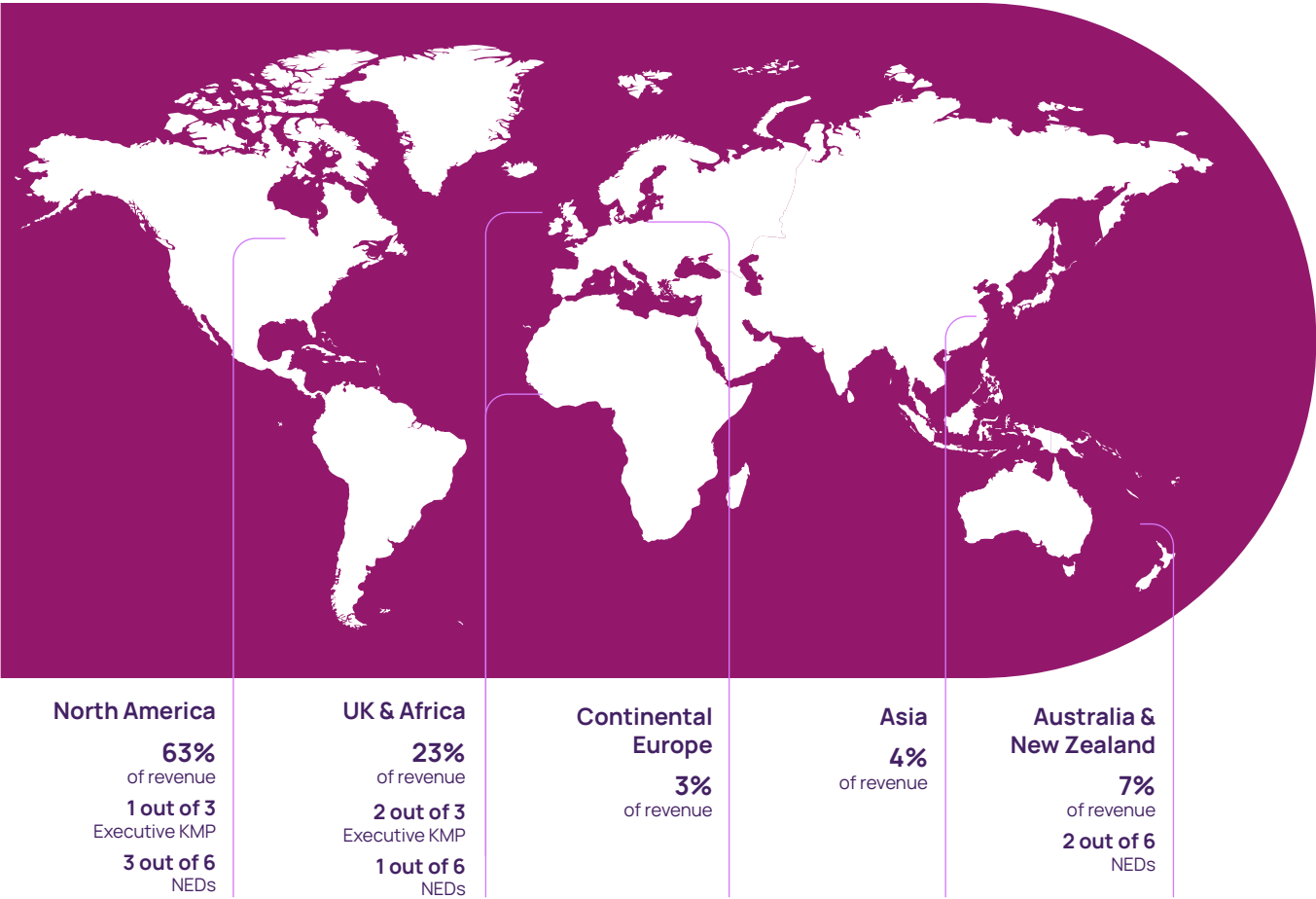
100% of the FY2023 LTI vested, assessed against Relative TSR, EPS ex. MI growth and Adjusted ROIC.

See section 2.3 below.

2.1 The markets in which we compete

Computershare's origins are Australian and when we listed in 1994 with a market capitalisation of AU\$36m, all of our revenue was earned in Australia. We have now grown to a market capitalisation of more than AU\$21b and, while listed in Australia, almost 95% of our revenues are generated outside of Australia and all our Executive KMP and the majority of our broader Executive Management and employees are located outside of Australia.

To ensure we are able to attract and retain talent globally, our remuneration needs to be globally competitive.



2.2 Our performance

A key principle of Computershare's remuneration strategy is to ensure that a large portion of remuneration opportunity is subject to performance conditions and that there is a clear and transparent link between the remuneration outcomes of executives and Group performance and its impact on shareholder interests. The table below highlights some of the key financial results for Computershare over the past 5 financial years, with the corresponding average STI outcomes for Executive KMP over the same period.

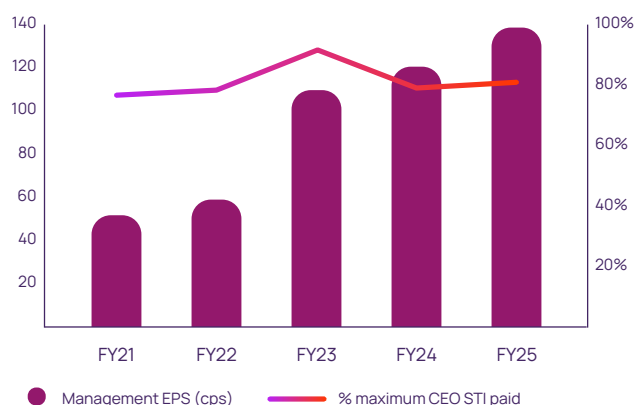
	2021	2022	2023	2024	2025
Management adjusted EBITDA (USD million) ¹	628.2	720.2	1,216.3	1,287.3	1,245.0
Management adjusted EBIT ex margin income (MI) (USD million)	339.1	344.0	257.1	312.1	413.1
Statutory EPS (US cents)	33.77	37.71	73.67	58.90	103.45
Management EPS (US cents)	50.71	57.95	108.01	118.33	135.28
Management EPS (US cents) – constant currency ^{2,3}	49.85	57.31	108.43	118.44	135.28
Total dividend (AU cents per share)	46	54	70	82	93
Share price as at 30 June (AUD)	16.90	24.64	23.38	26.34	39.89
Average STI received as % of maximum opportunity for Executive KMP (%)	69.5	68.1	78.6	75.2	77.9

1 EBITDA is Earnings before Interest, Tax Depreciation and Amortisation and is not an IFRS measure.

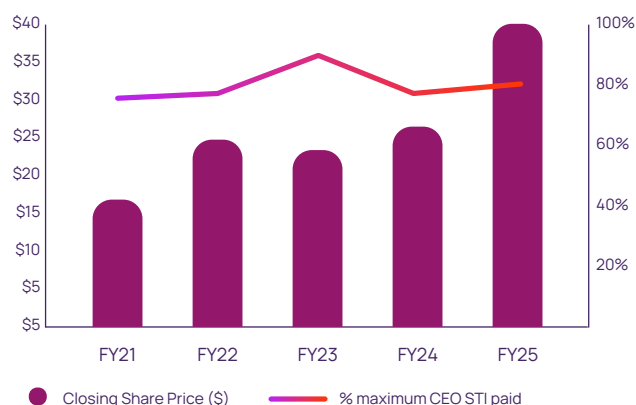
2 Translated at FY2025 average exchange rates of USD/AUD 1.5441.

3 Assumed WANOS (Weighted average number of shares) of 586,791,638.

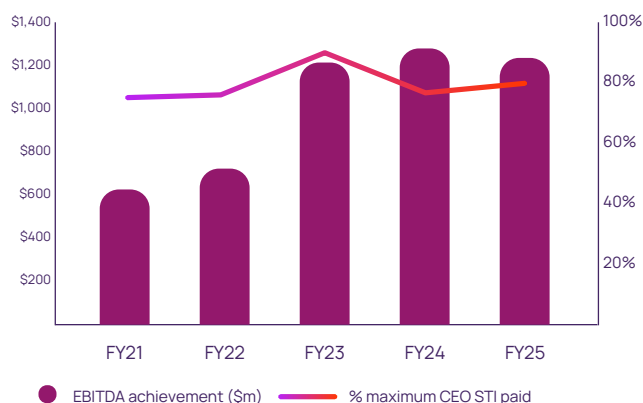
Earnings per Share (US cents)



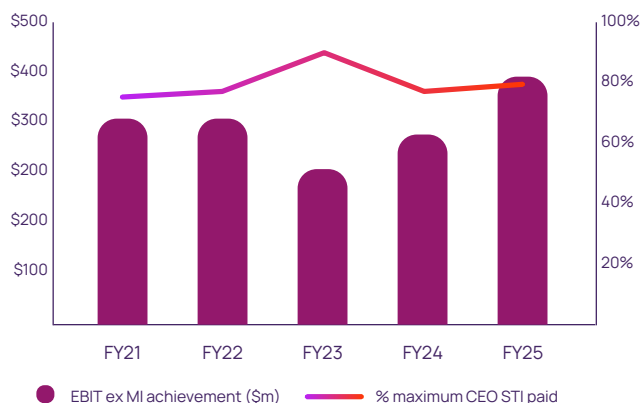
Share price (AUD)



EBITDA (USD Million)

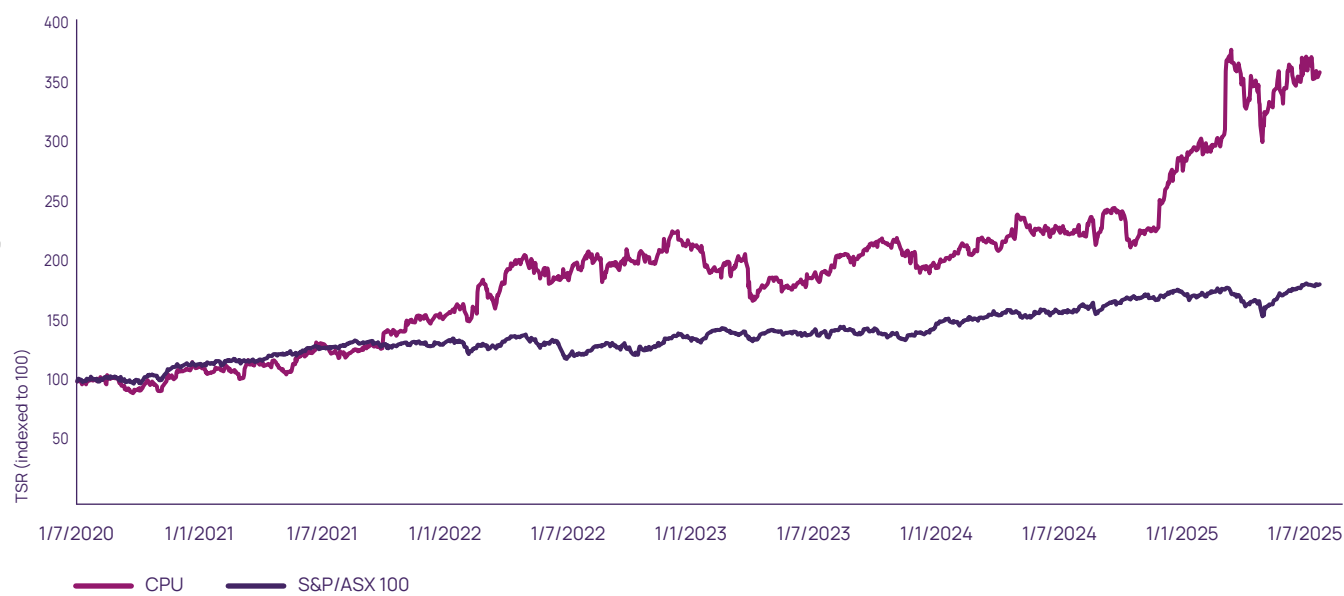


EBIT ex MI (USD Million)



Over the past 5 years, Computershare has delivered a TSR of 248%, outperforming the S&P/ASX 100's return of 78%.

Computershare vs S&P/ASX 100 5-year TSR



2.3 Executive KMP Remuneration outcomes in FY2025

FY2025 STI outcomes

The table below shows the STI paid or payable to each Executive KMP for performance in the financial year ended 30 June 2025.

Executive	STI awarded (USD)	STI as % of maximum
SJ Irving	\$1,761,968	78.7%
NSR Oldfield	\$1,277,868	79.5%
H Baig	\$1,495,166	75.5%

FY2025 CEO STI scorecard outcomes and commentary

For FY2025, the Board's assessment of the CEO's performance against his STI objectives is shown in the table below. To enhance the clarity of disclosures in FY2025, we have provided additional disclosure which more clearly highlights where the CEO's STI measures are based on financial targets (50%) and those which are other strategic or non-financial objectives (50%). Where STI measures are based on financial targets, the Target and Actual outcomes are disclosed. For all financial measures, Threshold is 90% of Target and Stretch is 120% of Target.

Objectives	Commentary	Achievement against Threshold/ Target/ Stretch			STI Weighting	Outcome achieved (as % of Max)
Financial objectives (50%)		Threshold	Target	Stretch		
Group Management EBIT	Above target outcome. Group Management EBIT for the year was US\$1,171m, which exceeded our budget of US\$1,113m.	\$1,113m Actual: \$1,171m			25%	75%
Corporate Trust	Above target outcome. Corporate Trust revenue ex MI for the year was US\$483m, which exceeded our budget of US\$464m.	\$464m Actual: \$483m			5%	74%
Plans	Below target outcome. Client fees paid for the year were US\$173m which was slightly below our budget of US\$175m.	\$175m Actual: \$173m			5%	80%
	Above target outcome. Our Plans EBIT operating margin of 41.8% exceeded our target of 35.8%.	35.8% Actual: 41.8%				
Margin Income (MI)	Above target outcome. Margin income of US\$759m exceeded our budget of US\$746m.	\$746m Actual: \$759m			5%	72%
	Above target outcome. Client balances of US\$29.9b exceeded our budget of US\$28.5b.	\$28.5b Actual: \$29.9b				
Cost Out Programs	Stretch outcome. We achieved collective savings of US\$86m which significantly exceeded our target of US\$58m.	\$58m Actual: \$86m			5%	100%
Issuer Services	Above target outcome. Issuer Services revenue ex MI for the year was US\$1,006m, which exceeded our budget of US\$945m.	\$945m Actual: \$1,006m			5%	39%
	Below Threshold outcome.* Governance Services EBIT.					

* Details not disclosed for commercial reasons

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Objectives	Commentary	Achievement against Threshold/ Target/ Stretch			STI Weighting	Outcome achieved (as % of Max)
Non-financial objectives (50%)		Threshold	Target	Stretch		
Strategic business goals	Above target outcome. Successful execution of key strategic goals relating to: - M&A strategy, including the acquisition of BNY Trust Company of Canada, expansion of Investor Engagement business in Issuer Services and identification of future targets - Integration and extraction of synergies across multiple acquisitions, including finalization of the global roll out of the EquatePlus platform and integration of the UK employee share plan business of Solium UK acquired from Morgan Stanley - Management of the yield and duration of the hedgebook, providing insulation against interest rate movements for around two thirds of client balances.				25%	89%
People and Culture	Target outcome. Our annual employee survey scores remain strong and in line with the prior year.				5%	67%
ESG	Slightly above target outcome. Plan in place to meet Australian disclosure standards and good progress made on diversity and inclusion initiatives.				5%	75%
Risk Management	Slightly above target outcome. Overall risks across the group were well managed as evidenced through group reporting and risk metrics, with a strong focus on cyber security. Significant progress made on the implementation of new technology platforms designed to reduce operational complexity and risk.				10%	75%
Capital management	Stretch outcome. Outstanding performance with successful completion of A\$750m buyback, delivery of the highest ever Group dividend and strong management and reduction of Group debt.				5%	100%
CEO's final outcome (% of maximum)		78.7%				

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FY2023-2025 LTI vesting outcomes

Computershare’s LTI involves a grant of Performance Rights (a right to be allocated a Share) subject to meeting the following performance measures:

- › Relative TSR against the S&P/ASX 100 (40%);
- › EPS ex. MI growth (30%); and
- › Adjusted ROIC (30%).

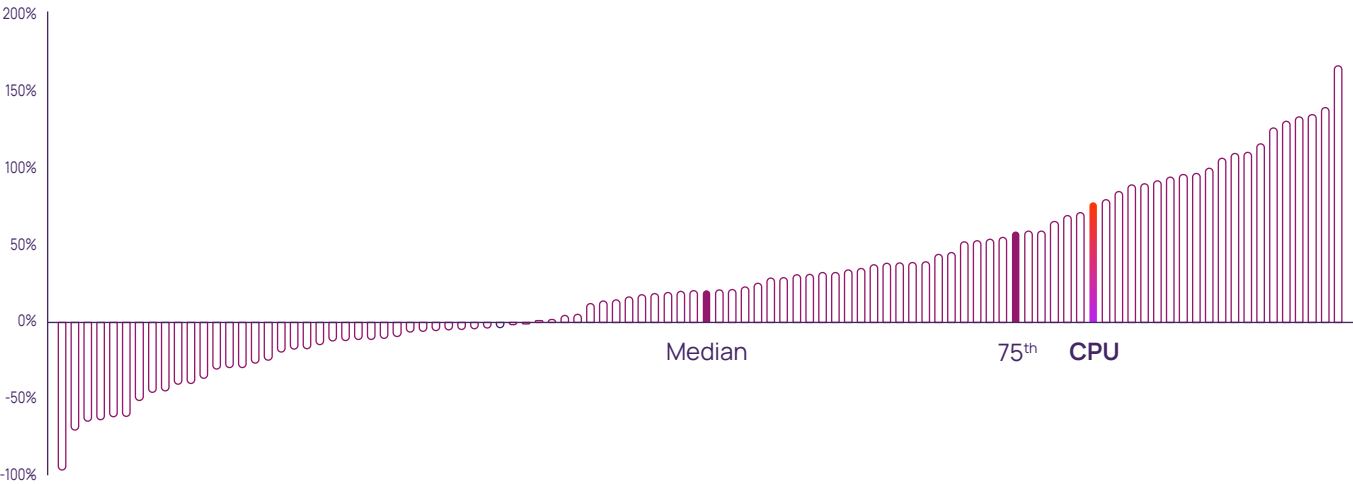
The FY2023-2025 LTI grant was tested over the three-year performance period to 30 June 2025 and vested at 100%. Further details of performance against the applicable performance measures are set out below.

Relative TSR

Our three-year TSR to 30 June 2025 of 78% resulted in Computershare ranking at the 81st percentile of the ASX 100.

Threshold (50% vesting)	Maximum (100% vesting)	Actual	Vesting Outcome	Amount Forfeited
50 th percentile	75 th percentile or higher	81 st percentile	100%	0%

TSR Performance vs ASX 100



EPS ex. Margin Income growth

Computershare’s average annual growth in Management EPS excluding margin income on a constant currency basis over the three-year performance period was 11.2%, which was above our stretch target of 10%, resulting in full vesting against this performance measure. When calculating EPS excluding margin income, Computershare removed the impact of interest expense and also excluded the impact of the buy-back on the number of shares on issue across the performance period such that earnings growth that resulted from the reduction in the number of shares bought back across the performance period was not taken into account in the calculations.

Threshold (50% vesting)	Maximum (100% vesting)	Actual	Vesting Outcome	Amount Forfeited
5% p.a.	10% or greater p.a.	11.2% p.a.	100%	0%

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Adjusted ROIC

Computershare's average annual adjusted ROIC over the three-year performance period was 26.6%, exceeding our stretch target of 14.50%. Adjusted ROIC includes the cumulative impact of management adjusted cash costs for restructuring programs and acquisition related integrations since the current LTI plan was established in FY22. These cumulative costs impacted ROIC by approximately 500 basis points as at the end of the performance period.

Threshold (50% vesting)	Maximum (100% vesting)	Actual	Vesting Outcome	Amount Forfeited
12.75%	14.50% or greater	26.6%	100%	0%

2.4 Fixed Remuneration changes made in FY2025

Changes made to the remuneration packages of Executive KMP in FY2025 are set out below.

	Currency	FY2024 base salary	FY2025 base salary	Year-on-year change
SJ Irving	GBP	GBP 1,130,514	GBP 1,153,124	2%
NSR Oldfield	USD	USD 1,030,000	USD 1,071,200	4%
H Baig	GBP	GBP 850,000	GBP 867,000	2%

2.5 KMP realised pay in FY2025 (unaudited)

The table below details actual pay and benefits for Executive KMP. This table aims to assist shareholders in understanding the cash and other benefits received by KMP from the various components of their remuneration during FY2025 as an additional voluntary disclosure which has not been subject to audit.

All figures below are in USD.

Employee	FY2025 Actual Package Details				FY2025 Actual vs Max		FY2025 vs FY2024 Actual	
	FY2025 Fixed (Base + benefits)	FY2025 Actual Total STI	FY2023 LTI Vesting in FY2025 ¹	FY2025 Actual Total Remuneration (Base + Benefits + STI + LTI)	FY2025 Actual vs Max STI	FY2025 Actual vs Max Total Remuneration (Base + Max STI + LTI)	FY2025 vs FY2024 Actual STI received	FY2025 vs FY2024 Actual Total Remuneration (Base + STI + LTI)
SJ Irving	1,504,716	1,761,968	3,760,985	7,207,669	79%	111%	103%	131%
NSR Oldfield	1,097,608	1,277,868	1,344,152	3,719,628	80%	101%	108%	119%
H Baig ³	1,116,776	1,495,166	-	2,611,942	76%	72%	108%	105%

1 LTI value calculated using number of vested rights x Computershare closing share price as at 30 June 2025.

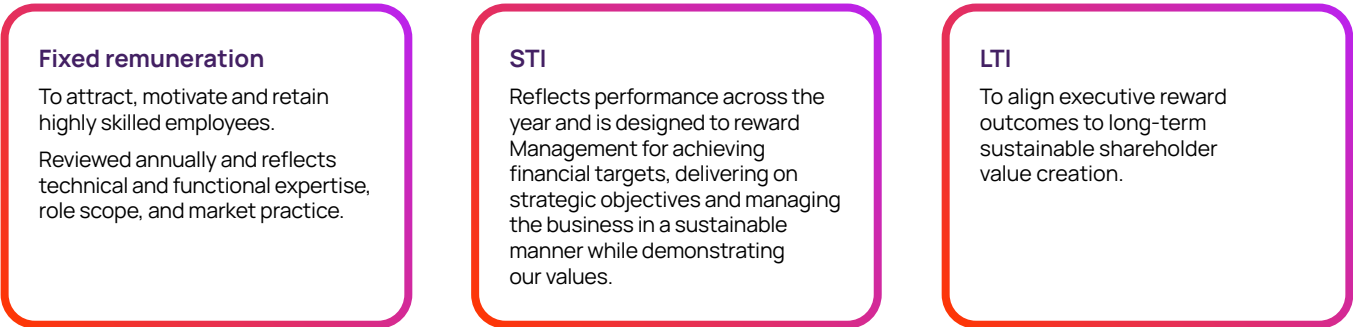
2 The non-IFRS information included in the table above has not been subject to audit.

3 H Baig joined in June 2023 and did not participate in the FY23 LTI which vested in September 2025.

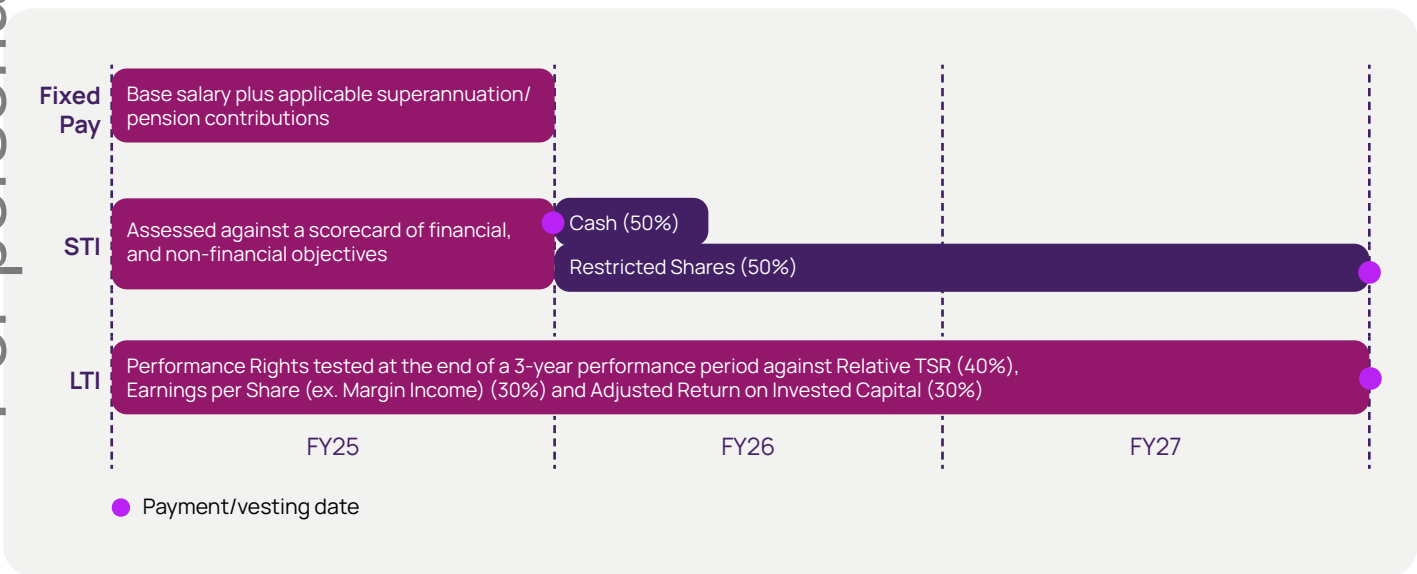
3. Executive remuneration structure

3.1 Remuneration structure overview

The fixed remuneration structure for our senior executives consists of base salary and any applicable superannuation/ pension contributions. Our remuneration structure also includes variable at-risk remuneration consisting of an STI and an LTI. The purpose of each element of remuneration is outlined below.



The remuneration framework for Executive KMP is set out below.



3.2 Executive KMP Remuneration mix

The diagram below shows the minimum, target and maximum total remuneration opportunity for each Executive KMP as at 30 June 2025. Each component is shown as a percentage of the total remuneration package rounded to the nearest whole percentage.

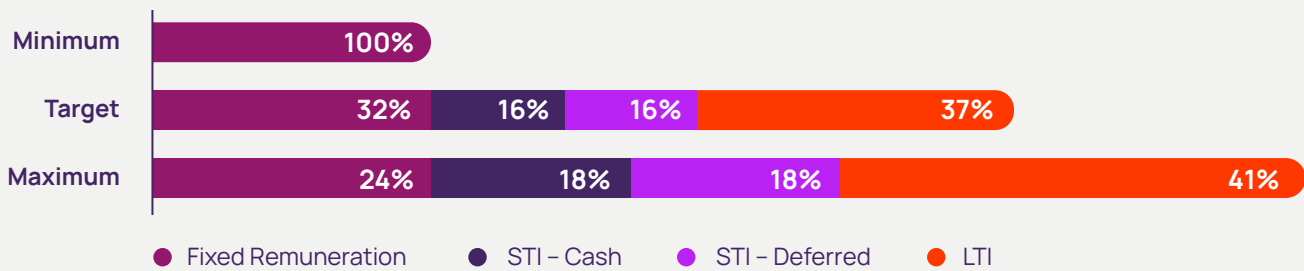
Minimum: consists of fixed remuneration only.

Target: consists of fixed remuneration, target STI (cash and deferred outlined in section 4.1) and 67% of the full value of our LTI.

Maximum: consists of fixed remuneration, maximum STI (cash and deferred) and the full value of our LTI.

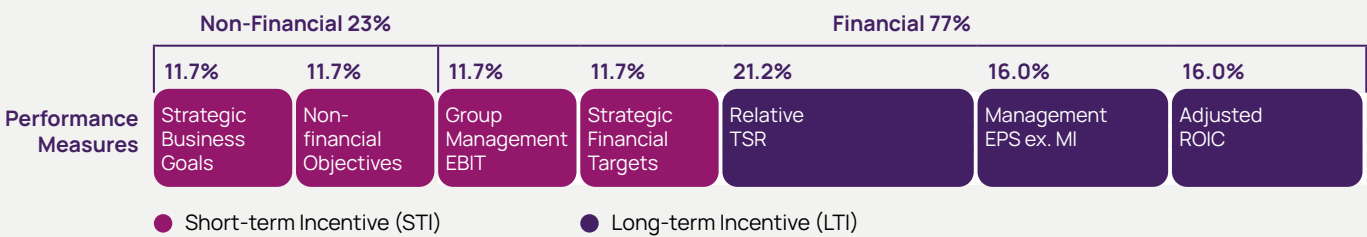
REMUNERATION REPORT

FY2025 CEO Pay Mix

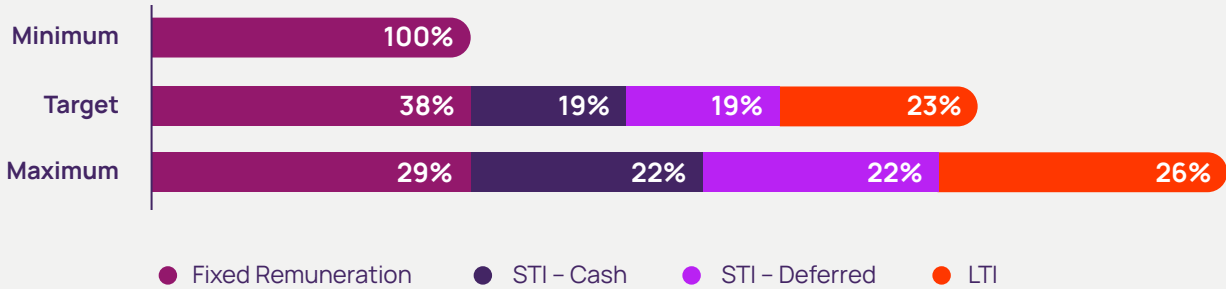


The diagram below shows the split between financial and non-financial measures for the CEO's variable remuneration based on his maximum total remuneration package as at 30 June 2025. Over 75% of his variable remuneration is delivered in equity and primarily assessed against financial performance conditions.

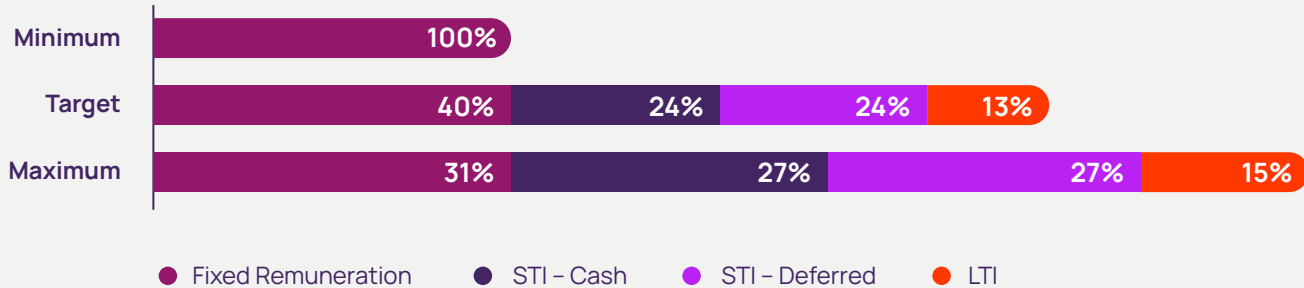
FY2025 CEO Variable Pay Mix



FY2025 CFO Pay Mix



FY2025 COO Pay Mix



3.3 Executive KMP Remuneration levels in FY2025

Set out below is the contractual FY2025 base salary, STI and LTI opportunities of each Executive KMP as at 30 June 2025.

Employee (location)	Base salary (home currency)	STI target (% of base salary)	STI max (% of base salary)	LTI max (% of base salary)
SJ Irving (UK)	GBP 1,153,124	100.0%	150.0%	171.6%
NSR Oldfield (USA)	USD 1,071,200	100.0%	150.0%	90.0%
H Baig (UK)	GBP 867,000	117.6%	176.5%	47.1%

4. Remuneration components

4.1 FY2025 short-term incentive plan

Who Participates?	All Executive KMP
What is the opportunity?	The minimum STI outcome is 0% (if targets are not met), and maximum is capped at 150% of target opportunity.
What is the performance period?	One year – 1 July 2024 to 30 June 2025.
What are the performance hurdles?	Financial Objectives (50%) and Strategic Business Goals and Non-Financial Objectives (50%).
How is the STI awarded?	50% in cash and 50% is deferred into Restricted Shares held in deferral for two years following the performance year.
Treatment of Deferred Shares	The Deferred Shares are subject to service conditions, qualifying leaver provisions and participate in dividends and/or distributions paid during the restricted period. The number of Deferred Shares allocated for the FY2025 STI is to be determined by dividing the amount to be deferred by the volume weighted average price (VWAP) of Computershare Shares over the five trading days following the release of the Company's full year results on 12 August 2025.
How are STI payments determined?	STI is assessed at the end of the financial year on the following basis: Financial Objectives (Group Management Budgeted EBIT and various business line financial targets) – At threshold achievement (90% of budget), 75% of target opportunity associated with the measure is paid out. Budget achievement results in 100% target payout and stretch achievement (120% of budget) pays out at 150% of target opportunity. Straight-line vesting occurs between threshold, target and stretch. Strategic Business Goals and Non-Financial Objectives – A combination of strategic business goals and other non-financial objectives relating to M&A strategy, business line non-financial objectives, people & culture, ESG, risk management and capital management are established by the Board for the CEO at the start of the financial year. The CEO does the same for the other Executive KMP. Assessment at the end of the financial year against set criteria results in a payout between 0% and 150% of target. The FY2025 objectives and their assessment for the CEO are listed in detail in section 2.3.
Other key features	Deferred Shares are subject to forfeiture if employment ends as a result of a Bad Leaver event.

4.2 Long-Term Incentive Plan granted In FY2025

Who participates?	All Executive KMP																														
What is the performance period?	Three years – 1 July 2024 to 30 June 2027.																														
What type of awards are granted?	100% Performance Rights. A Performance Right is a right to receive a Share, subject to meeting conditions noted below.																														
How is the number of Rights to be awarded calculated?	The number of Performance Rights awarded was calculated by dividing the FY2025 LTI opportunity by the VWAP of Computershare Shares over the five trading days following the release of the Company's FY2024 results on 13 August 2024.																														
What are the performance hurdles?	Relative TSR (40%) Requires Management to deliver shareholder returns in excess of ASX 100 peers. The percentage of Performance Rights that vest, if any, will be determined by the Board with reference to the percentile ranking achieved by the Company over the period, compared to the other entities in the S&P/ASX 100 comparator group, as follows: <table> <tr> <th>Relative TSR ranking within S&P/ASX 100</th><th>Vesting</th></tr> <tr> <td>Below the 50th percentile</td><td>0%</td></tr> <tr> <td>Equal to the 50th percentile</td><td>50%</td></tr> <tr> <td>Between the 50th to 75th percentile</td><td>Progressive pro-rata vesting between 50% to 100% (i.e. on a straight-line basis)</td></tr> <tr> <td>At or above the 75th percentile</td><td>100%</td></tr> </table> Average Management Earnings Per Share ex MI growth (30%) Requires Management to deliver growth in earnings from the underlying business to the benefit of shareholders. EPS is measured excluding margin income to exclude the impact of changes in interest rates over the three-year performance period. Interest expense and the impact of the buy-back are also excluded when calculating Management EPS ex MI. EPS ex MI is impacted by Management's actions in setting and executing strategy for the underlying business. The percentage of Performance Rights that vest, if any, will be determined by the Board with reference to the following vesting schedule: <table> <tr> <th>Average growth in Management EPS ex MI</th><th>Vesting</th></tr> <tr> <td>Below 5% per annum</td><td>0%</td></tr> <tr> <td>5% per annum</td><td>50%</td></tr> <tr> <td>Between 5% and 10% per annum</td><td>Progressive pro-rata vesting between 50% to 100% (i.e. on a straight-line basis)</td></tr> <tr> <td>10% per annum or above</td><td>100%</td></tr> </table> Adjusted ROIC (30%) Focuses Management on improving and growing Computershare's business organically, making earnings accretive investments and at the same time ensures both are done with capital discipline. Adjusted ROIC is measured based upon Management earnings (inclusive of tax but excluding interest expenses) and invested capital inclusive of cash costs associated with restructuring and M&A integration. It does not include gains or losses on sales of business or marked to market adjustments on derivatives. The percentage of Performance Rights that vest, if any, will be determined by the Board with reference to the following vesting schedule: <table> <tr> <th>Average ROIC</th><th>Vesting</th></tr> <tr> <td>Below 22% per annum</td><td>0%</td></tr> <tr> <td>22% per annum</td><td>50%</td></tr> <tr> <td>Between 22% and 24 % per annum</td><td>Progressive pro-rata vesting between 50% to 100% (i.e. on a straight-line basis)</td></tr> <tr> <td>24% per annum or above</td><td>100%</td></tr> </table>	Relative TSR ranking within S&P/ASX 100	Vesting	Below the 50 th percentile	0%	Equal to the 50 th percentile	50%	Between the 50 th to 75 th percentile	Progressive pro-rata vesting between 50% to 100% (i.e. on a straight-line basis)	At or above the 75 th percentile	100%	Average growth in Management EPS ex MI	Vesting	Below 5% per annum	0%	5% per annum	50%	Between 5% and 10% per annum	Progressive pro-rata vesting between 50% to 100% (i.e. on a straight-line basis)	10% per annum or above	100%	Average ROIC	Vesting	Below 22% per annum	0%	22% per annum	50%	Between 22% and 24 % per annum	Progressive pro-rata vesting between 50% to 100% (i.e. on a straight-line basis)	24% per annum or above	100%
Relative TSR ranking within S&P/ASX 100	Vesting																														
Below the 50 th percentile	0%																														
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At or above the 75 th percentile	100%																														
Average growth in Management EPS ex MI	Vesting																														
Below 5% per annum	0%																														
5% per annum	50%																														
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Average ROIC	Vesting																														
Below 22% per annum	0%																														
22% per annum	50%																														
Between 22% and 24 % per annum	Progressive pro-rata vesting between 50% to 100% (i.e. on a straight-line basis)																														
24% per annum or above	100%																														
Other key features	The LTI plan includes both malus and clawback mechanisms that may be triggered in certain circumstances, which include fraud, dishonesty or material misstatement of financial statements.																														

4.3 Minimum Shareholding Policy

Since FY2024, a formal minimum shareholding requirement (MSR) has applied to our directors and Executive KMP, set at 100% of base fee for directors and 100% of base salary for the Executive KMP. Those subject to the policy have a 5-year period in which to meet the minimum requirement.

All KMP currently meet the MSR requirement except for H Baig who joined Computershare in 2023 and currently holds shares equal to approximately 75% of his base salary.

4.4 Other remuneration

Like all our employees, Executive KMP can participate in the Group's general employee share plans. An overview of these plans is disclosed in note 34 of the financial statements.

5. Remuneration governance framework

The main aim of our executive incentive strategy and structure is to ensure that executives are rewarded competitively when they deliver outcomes agreed with the Board. In considering remuneration changes, the People & Culture Committee (PACC) ensures all executive pay decisions are based on the following four principles:

- › Fairness – ongoing remuneration plan design must motivate and stretch our executives to focus on the right outcomes for our business and to reward what those executives can influence. Fairness also extends to ensuring remuneration outcomes are competitive in the global market in which the Company operates.
- › Alignment – incentive plan design and outcomes should align to shareholder experience, both in terms of performance measures and the use of equity awards, in a meaningful way while also being mindful of the general employee experience. Plan measures should drive sustained, long-term organisational growth and success.
- › Simplicity – where possible, plan design should be simple to explain and execute. It should strike the right balance between fixed and at-risk pay.
- › Risk management – Board discretion or plan amendments must be applied on a robust basis, ensuring no windfall gains occur to participants. Due consideration should be given to business and operational risk and the Group's values and culture through plan design such as clawback and malus.

The Board (through the PACC) reviews the remuneration framework periodically to ensure it remains aligned to global markets in which our people operate and to our business objectives. The PACC uses a range of inputs when assessing the performance of outcomes for Executive KMP, taking into account results and also how those results were achieved. Detailed individual performance assessments, measurement against targeted financial results, external remuneration benchmarking and an overarching view to the organisation's values and risk profile are all taken into account.

Board

Sets and oversees the People & Culture Committee mandate. The Board is responsible for setting remuneration policy and determining Non-executive Director and Executive KMP remuneration. In addition, the Board is responsible for approving all targets and performance conditions set under the KMP incentive plans. The Board delegates responsibility to the People & Culture Committee for reviewing and making recommendations to the Board on these matters.



People and culture committee

The Committee uses a range of inputs when assessing performance and outcomes of KMP, taking into account results and also how those results were achieved. Detailed performance assessments, financial results, external remuneration benchmarking, and an overarching view to our organisation's values and risk profile are all taken into account.



Management

Provide the Committee with information on financial, customer and risk matters which may impact remuneration. Where appropriate, the CEO attends Committee meetings, however, he does not participate in formal decision making or in discussions involving his own remuneration.



External advisors

The Committee may seek and consider advice from independent remuneration consultants where appropriate. Any advice from consultants is used to guide the Committee and the Board but does not serve as a substitute for thorough consideration by Non-executive Directors.

Protocols are in place for the independent engagement of remuneration consultants. During the year, Willis Towers Watson and SW Corporate provided benchmarking data and market practice information to the Committee. No remuneration recommendations relating to KMP were provided.

6. Non-Executive director remuneration

Computershare's total NED fee pool has a limit of AU\$2.6m. This limit was approved by shareholders in November 2021 to ensure Computershare could continue to offer globally competitive NED fees including to attract and retain an appropriately experienced group of international Directors.

In FY2025, a 13% increase from AU\$185,400 to AU\$210,000 was made to Australia-based Base Board Fees after a benchmarking exercise indicated that our Australian fees were below market relative to our ASX listed peers. There were no other changes to fee levels.

Our NED fees as at 30 June 2025 are set out in the table below (rounded to the nearest whole number). No additional fees are paid for membership to the Nomination Committee.

	Chair Fee	Base Board fee	Chair – Risk and Audit Committee	Chair – People and Culture Committee	Member – Risk and Audit Committee	Member – People and Culture Committee
Australia	N/A	AUD 210,000	N/A	AUD 41,200 ¹	AUD 25,750	AUD 20,600
United States	N/A	USD 187,975	USD 50,000	N/A	USD 19,313	USD 15,450
United Kingdom	GBP 283,250	N/A	N/A	N/A	N/A	N/A

¹ Lisa Gay Chair fee prior to resignation on 28 February 2025. Paul Reynolds has assumed the position of PACC Chair and does not receive any additional fees for performing this role.

These fees are inclusive of statutory superannuation where applicable. J Nendick, JM Velli and GB Schmid receive their director fees in USD and PJ Reynolds receives his Chair's fee in GBP. No bonuses, either short or long term, are paid to NEDs. They are not provided with retirement benefits.

NED statutory remuneration

Details of the nature and amount of each element of the total remuneration for each NED for the year ended 30 June 2025 are set out in the table below. Where remuneration was paid in a currency other than USD, it has been translated at the average exchange rate for the financial year (for example, the FY2025 USD/GBP average rate of 0.7725 (FY2024: 0.7939) and the FY2025 USD/AUD average rate of 1.5441 (FY2024: 1.5250).

	Financial Year	Short-term Fees ¹ \$	Post-employment benefits Superannuation/pension \$	Total \$
PJ Reynolds	2025	366,650	-	366,650
	2024	354,184	-	354,184
AP Cleland	2025	144,497	-	144,497
	2024	130,944	3,329	134,273
TL Fuller	2025	145,700	16,496	162,196
	2024	154,418	16,786	171,204
J Nendick	2025	225,189	-	225,189
	2024	206,281	-	206,281
GB Schmid ²	2025	207,292	-	207,292
	2024	57,358	-	57,358
JM Velli	2025	203,425	-	203,425
	2024	202,437	-	202,437
Former NEDs				
LM Gay ³	2025	94,788	10,901	105,689
	2024	132,810	14,617	147,427
Total	2025	1,387,541	27,397	1,414,938
	2024	1,238,432	34,732	1,273,164

1 KMP are paid in their local currency. Foreign exchange rate movements can impact the comparison between years in US dollar terms.

2 GB Schmid was appointed to the Board effective 14 March 2024.

3 LM Gay retired effective 28 February 2025.

7. KMP contractual arrangements

On appointment to the Board pursuant to our constitution, all Non-executive Directors sign a formal appointment letter which includes details of their Directors fee. Non-executive Directors do not have notice periods and are not entitled to receive termination payments.

Except for the Group CEO, Directors must be elected by shareholders at the AGM following their appointment and must submit to shareholders for re-election no later than 3 years after their last election or re-election.

Neither the Group CEO nor other Executive KMP are employed under fixed-term arrangements with Computershare. Their notice periods are based on contractual provisions and local laws.

The Group CEO's notice period during the reporting period was 30 days. The COO's notice period is 6 months. As the Group CFO is located in the US, his employment is on an 'at will' basis and, consistent with other employees in that jurisdiction, that means there is no contractual notice period in place.

On termination of employment, Executive KMP are entitled to statutory entitlements in their respective jurisdictions of employment. For the incentive awards, the default treatment is:

- › The Deferred Short-Term Incentive (DSTI) plan provides for full vesting for 'good leavers'.
- › Under the LTI plan, subject to Board discretion, Performance Rights for 'good leavers' will be left on-foot, with the intended treatment being that a pro-rata proportion will be retained by the executive and will be subject to vesting at the end of the original performance period based on the satisfaction of the applicable performance measures. For 'bad leavers', their awards will be forfeited upon cessation of employment.

The Board retains overarching discretion to determine an alternate treatment for Executive KMP's on-foot incentive awards at cessation of employment.

Otherwise, in some instances, subject to local requirements in the jurisdictions where the Group operates, none of these executives would receive special termination payments should they cease employment for any reason.

8. Statutory remuneration disclosures

Details of the nature and amount of each element of the total remuneration for each Executive KMP for the year ended 30 June 2025 are set out in the table below in USD. Where remuneration was paid in a currency other than USD, it has been translated at the average exchange rate for the financial year (for example, the FY2025 USD/GBP average rate of 0.7725 (FY2024: 0.7939)).

8.1 Remuneration of Executive KMP

	Financial Year	Short-term		Long-term	Post-employment benefits	Share-based payments expense		Other	Total
		Salaries \$	Cash bonuses \$	Other ² \$	Super-annuation/pension \$	Shares \$	Performance Rights ³ \$	Other ⁵ \$	\$
SJ Irving ^{1,4}	2025	1,433,553	880,984	-	71,163	857,179	2,223,381	66,287	5,532,547
	2024	1,356,323	829,045	97,280	68,413	811,622	1,371,502	72,531	4,606,716
NSR Oldfield ¹	2025	1,060,108	638,934	-	37,500	622,501	821,671	4,651	3,185,365
	2024	1,023,314	592,610	-	36,200	446,890	523,186	2,875	2,625,075
H Baig ¹	2025	1,116,776	747,583	-	-	620,520	202,869	-	2,687,748
	2024	1,070,654	671,930	-	-	421,681	91,664	-	2,255,929
Total	2025	3,610,437	2,267,501	-	108,663	2,100,200	3,247,921	70,938	11,405,660
	2024	3,450,291	2,093,585	97,280	104,613	1,680,193	1,986,352	75,406	9,487,720

1 KMP are paid in their local currency. Foreign exchange rate movements can impact the comparison between years in US dollar terms.

2 Other long-term remuneration comprises annual leave and long service leave.

3 Performance Rights expense has been included in the total remuneration on the basis that it is considered probable at the date of this financial report that the performance condition and service condition will be met. In future reporting periods, if the probability requirement regarding the non-market performance condition or the service condition is not met, a credit to remuneration will be included, consistent with the accounting treatment.

4 Computershare provides tax protection for tax obligations that arise during business travel. As a result of SJ Irving's travel and work in Australia, as required of him by Computershare, a payment of PAYG was made by the Company on his behalf on a loan basis with the understanding that foreign tax credits will be available to prevent double taxation of income. In the UK, upon lodgment of the tax return, the foreign tax credits received are used to repay the loan and residual amounts written off. The related UK and Australian tax charges on the beneficial loan are included in 'Other'. Refer to section 8.3 for further details.

5 'Other' includes benefits related to Computershare's general employee share plan as detailed in note 34 of the financial statements.

8.2 Equity Remuneration and Shareholdings of KMP Shares granted under the DSTI Plan

Set out below is a summary of Shares granted under the DSTI plan and the maximum value of Shares that are expected to vest in the future if the vesting conditions are met:

	Date granted	Number granted	Number vested during the year	Number lapsed during the year	Number outstanding end of the year (unvested)	Financial year in which grant may vest	Value at grant date (if granted this year) \$	Maximum total value of grant yet to be expensed ² \$	Vested %	Forfeited/ lapsed %
SJ Irving	31/10/2022	41,453	(41,453)	-	-	FY2025	-	-	100	-
	12/12/2023	57,895	-	-	57,895	FY2026	-	48,263	-	-
	6/09/2024 ¹	45,332	-	-	45,332	FY2027	828,206	306,558	-	-
	FY2025 ²	-	-	-	-	-	-	610,113	-	-
NSR Oldfield	31/10/2022	17,158	(17,158)	-	-	FY2025	-	-	100	-
	1/12/2023	32,935	-	-	32,935	FY2026	-	27,177	-	-
	3/12/2024 ¹	32,300	-	-	32,300	FY2027	687,804	254,588	-	-
	FY2025 ²	-	-	-	-	-	-	438,401	-	-
H Baig	15/06/2023	10,454	(10,454)	-	-	FY2025	-	-	100	-
	15/06/2023	10,454	-	-	10,454	FY2026	-	11,800	-	-
	1/12/2023	1,505	-	-	1,505	FY2026	-	1,777	-	-
	3/12/2024 ¹	36,741	-	-	36,741	FY2027	782,372	289,582	-	-
	FY2025 ²	-	-	-	-	-	-	511,946	-	-

1 Fair value at grant date 3 December 2024: AUD 32.88. Fair value for SJ Irving at grant date 6 September 2024: AUD 28.21.

2 Shares for the deferred portion of the 2025 STI will be granted October/November 2025. SJ Irving was awarded his 2025 STI on 4 September 2025. The number of shares is based on Computershare's 5-day VWAP from 12 August 2025: AUD 40.14. As the grant date fair value cannot be determined at the reporting date, the maximum total value of grant yet to be expensed is estimated based on Computershare's 5-day VWAP, less the amount expensed during FY2025.

Performance Rights

Performance Rights granted under the LTI plan are for no consideration and carry no dividend or voting rights. Each Performance Right carries an entitlement to one fully paid ordinary share in Computershare Limited upon vesting. Details of Rights granted under the LTI plan in respect of the financial year FY2025 are set out in the table below and those Rights granted to SJ Irving as Group CEO were granted with approval under ASX Listing Rule 10.14.

Set out below is a summary of Performance Rights granted under the LTI plans.

	Date granted	Number granted	Number vested during the year	Number lapsed during the year	Number outstanding end of the year (unvested)	Financial year in which grant may vest	Value at grant date (if granted this year) \$	Maximum total value of grant yet to be expensed ² \$	Vested %	Forfeited/ lapsed %
SJ Irving	29/11/2021	181,938	(127,357)	(54,581)	-	FY2025	-	-	70	30
	28/11/2022	146,771	-	-	146,771	FY2026	-	-	-	-
	22/03/2024	151,774	-	-	151,774	FY2027	-	672,594	-	-
	17/12/2024 ¹	136,605	-	-	136,605	FY2028	2,461,601	1,641,067	-	-
NSR Oldfield	29/11/2021	73,776	(51,643)	(22,133)	-	FY2025	-	-	70	30
	28/11/2022	52,455	-	-	52,455	FY2026	-	-	-	-
	22/03/2024	58,445	-	-	58,445	FY2027	-	258,547	-	-
	17/12/2024 ¹	52,547	-	-	52,547	FY2028	946,886	631,257	-	-
H Baig	22/03/2024	31,295	-	-	31,295	FY2027	-	138,684	-	-
	17/12/2024 ¹	28,101	-	-	28,101	FY2028	506,371	337,581	-	-

1 Fair value at grant date in December 2024: TSR – AUD23.03; ROIC – AUD31.02; EPS ex MI – AUD31.02.

2 The minimum total value of the grant yet to vest is nil.

REMUNERATION REPORT

Shareholdings of KMP

The number of ordinary shares in Computershare Limited held during the financial year by each Director and the Executive KMP, including details of Shares granted as remuneration during the current financial year, are included in the table below. This table does not include securities held subject to a vesting restriction.

	Balance at beginning of the year	Vested under DSTI plan	On exercise of Performance Rights	On market purchases/ (sales)	Vested under other share plans ¹	Other	Balance at end of the year
PJ Reynolds	24,000	-	-	-	-	-	24,000
AP Cleland	14,903	-	-	-	-	-	14,903
TL Fuller	16,148	-	-	-	-	-	16,148
LM Gay ²	21,939	-	-	-	-	(21,939)	-
J Nendick	13,141	-	-	-	-	-	13,141
GB Schmid	-	-	-	15,000	-	-	15,000
JM Velli	17,000	-	-	-	-	-	17,000
Executive KMP							
SJ Irving	105,683	41,453	127,357	(148,425)	-	-	126,068
NSR Oldfield	83,961	17,158	51,643	(85,145)	192	-	67,809
H Baig	-	10,454	-	(10,454)	-	-	-

1 Vested Other share plans include Shares vested related to Computershare's general employee share plan as detailed in note 34.

2 LM Gay ceased in her role on 28 February 2025. Her shareholding balance is shown until this date.

Proportions of fixed and performance-related remuneration

The percentage value of total remuneration relating to the current financial year received by Executive KMP that consists of fixed and performance-related remuneration is outlined below. NEDs do not receive any performance-related remuneration.

	% of fixed/ non-performance related remuneration	% of total remuneration received as cash bonus (CSTI)	% of remuneration received as equity bonus (DSTI)	% of total remuneration received as Performance Rights
SJ Irving	28.40	15.92	15.49	40.19
NSR Oldfield	34.60	20.06	19.55	25.80
H Baig	41.55	27.81	23.09	7.55

8.3 Other

Loans and other transactions with Directors and executives

As a result of SJ Irving's travel and work in Australia, a PAYG tax obligation arises in Australia. The Company provides tax protection for tax obligations that arise during business travel and a payment of PAYG is made on his behalf on a loan basis with the understanding that foreign tax credits will be available to prevent double taxation of income. In the UK, upon lodgment of his tax returns, foreign tax credits are applied to repay the loan and residual amounts due on the loan are written off. Details of the PAYG loan are set out below.

Total loans to KMP

	Balance 1 July 2024	Interest charged	Interest not charged	Write-off	Balance 30 June 2025	Highest balance in period
SJ Irving	418,826	-	36,563	-	266,263	418,826

As a matter of Board approved policy, the Group maintains a register of all transactions between Directors and the consolidated entity. It is established practice for any Director to excuse himself or herself from discussion and voting upon any transaction in which that Director has an interest. The consolidated entity has a Board approved ethics policy governing many aspects of workplace conduct, including management and disclosure of conflicts of interest.

Derivative instruments

As per *Corporations Act 2001*, Section 206J, Computershare's policy forbids KMP to deal in derivatives designed as a hedge against exposure to unvested Shares and vested Shares that are still subject to a disposal restriction in Computershare Limited.

End of the Remuneration Report.

Shares under option

Unissued ordinary shares in Computershare Limited under Performance Rights at the date of this report are as follows:

Date granted	Financial year of expiry	Number of Rights
Performance Rights		
22/03/2024	2027	582,000
17/12/2024	2028	557,843

Auditor

PricewaterhouseCoopers continues in office in accordance with section 327 of the *Corporations Act 2001*.

Auditor's independence declaration

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

Non-audit services

The Group may decide to employ its auditor, PricewaterhouseCoopers, on assignments in addition to their statutory audit duties where the auditor's expertise and experience with the Group are important.

The Board is satisfied that the provision of non-audit services is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001* and internal guidelines. Further details regarding the Board's internal policy for engaging PricewaterhouseCoopers for non-audit services are set out in the Corporate Governance Statement.

The Directors are satisfied that the provision of non-audit services by PricewaterhouseCoopers, as set out in note 35, did not compromise the auditor independence requirements of the *Corporations Act 2001* for the following reasons:

- › No services were provided by PricewaterhouseCoopers that are prohibited by policy (the policy lists services that cannot be undertaken).
- › None of the services provided undermine the general principles relating to auditor's independence, including reviewing or auditing the auditor's own work, acting in a management capacity or a decision-making capacity for the Group, acting as an advocate for the Group or jointly sharing economic risks and rewards.

Auditor remuneration

Amounts paid or payable to PricewaterhouseCoopers for audit, review, assurance and non-audit services provided during the year, are set out in note 35 to the Financial Report on page 108.

Rounding of amounts

The Group is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to the "rounding off" of amounts in the Directors' Report. Amounts in the Directors' Report have been rounded off in accordance with that Class order to the nearest thousand dollars unless specifically stated to be otherwise.

Signed in accordance with a resolution of the Directors.



PJ Reynolds
Chair

22 September 2025

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Auditor's independence declaration



Auditor's Independence Declaration

As lead auditor for the audit of Computershare Limited for the year ended 30 June 2025, I declare that to the best of my knowledge and belief, there have been:

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

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

M. Laithwaite

Marcus Laithwaite
Partner
PricewaterhouseCoopers

Melbourne
22 September 2025

PricewaterhouseCoopers, ABN 52 780 433 757
2 Riverside Quay, SOUTHBANK VIC 3006,
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Consolidated statement of comprehensive income

for the year ended 30 June 2025

	Note	2025 \$000	2024 \$000
Revenue from continuing operations			
Sales revenue		3,065,222	2,917,833
Other revenue		49,399	54,978
Total revenue from continuing operations	4	3,114,621	2,972,811
Other income		4,492	5,693
Expenses from continuing operations			
Direct services		1,793,269	1,715,118
Technology and corporate		419,146	434,713
Finance costs	5	116,095	134,659
Total expenses from continuing operations		2,328,510	2,284,490
Share of net profit/(loss) of associates and joint ventures accounted for using the equity method		127	431
Profit before related income tax expense from continuing operations		790,730	694,445
Income tax expense/(credit)	6	185,133	201,275
Profit after income tax expense from continuing operations		605,597	493,170
Profit/(Loss) after income tax benefit from discontinued operations	9	1,967	(140,240)
Profit after tax for the year from continuing and discontinued operations		607,564	352,930
Other comprehensive income			
<i>Items that may be reclassified to profit or loss</i>			
Cash flow hedges and cost of hedging		196,422	(7,608)
Exchange differences on translation of foreign operations		60,009	(9,203)
Income tax relating to these items	6	(54,455)	(1,946)
<i>Items that will not be reclassified to profit or loss</i>			
Defined benefit plan gain/(loss)		(202)	(5,685)
Income tax relating to this item	6	33	1,124
Total other comprehensive income for the year, net of tax		201,807	(23,318)
Total comprehensive income for the year		809,371	329,612
Profit for the year attributable to:			
Members of Computershare Limited		607,009	352,624
Non-controlling interests		555	306
		607,564	352,930
Total comprehensive income for the year attributable to:			
Members of Computershare Limited		808,710	329,528
Non-controlling interests		661	84
		809,371	329,612
Continuing operations		807,404	469,852
Discontinued operations		1,967	(140,240)
		809,371	329,612
Earnings per share for profit from continuing operations attributable to the members of Computershare Limited:			
Basic earnings per share (cents per share)	2	103.11 cents	82.33 cents
Diluted earnings per share (cents per share)	2	102.86 cents	82.15 cents
Earnings per share for profit from discontinued operations attributable to the members of Computershare Limited:			
Basic earnings per share (cents per share)	2	0.34 cents	(23.43 cents)
Diluted earnings per share (cents per share)	2	0.33 cents	(23.37 cents)
Earnings per share for profit attributable to the members of Computershare Limited:			
Basic earnings per share (cents per share)	2	103.45 cents	58.90 cents
Diluted earnings per share (cents per share)	2	103.19 cents	58.78 cents

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

Consolidated statement of financial position

as at 30 June 2025

	Note	2025 \$000	2024 \$000
CURRENT ASSETS			
Cash and cash equivalents	10	1,255,669	1,193,939
Other financial assets	11	122,701	108,622
Receivables	12	546,945	573,569
Current tax assets		53,333	40,297
Prepayments		67,091	62,680
Assets classified as held for sale	8	12,867	-
Other current assets		7,836	8,097
Total current assets		2,066,442	1,987,204
NON-CURRENT ASSETS			
Receivables	12	68,075	68,135
Investments accounted for using the equity method	27	9,047	8,539
Financial assets at fair value through profit or loss	13	49,967	32,911
Property, plant and equipment	14	159,342	147,106
Right-of-use assets	18	114,295	107,366
Deferred tax assets	6	229,753	220,423
Intangibles	15	2,638,507	2,546,935
Total non-current assets		3,268,986	3,131,415
Total assets		5,335,428	5,118,619
CURRENT LIABILITIES			
Payables	17	595,784	572,803
Borrowings	20	198,222	-
Lease liabilities	18	25,295	29,043
Current tax liabilities		62,318	23,086
Financial liabilities at fair value through profit or loss	13	3,398	346
Provisions	19	49,429	50,078
Liabilities classified as held for sale	8	6,809	-
Total current liabilities		941,255	675,356
NON-CURRENT LIABILITIES			
Payables	17	35,214	21,823
Borrowings	20	1,585,353	1,655,294
Lease liabilities	18	112,331	101,415
Deferred tax liabilities	6	241,703	214,452
Financial liabilities at fair value through profit or loss	13	227,198	471,773
Provisions	19	38,282	29,903
Total non-current liabilities		2,240,081	2,494,660
Total liabilities		3,181,336	3,170,016
Net assets		2,154,092	1,948,603
EQUITY			
Contributed equity	21	28,837	308,167
Reserves	23	(168,611)	(379,290)
Retained earnings		2,292,079	2,018,600
Total parent entity interest		2,152,305	1,947,477
Non-controlling interests		1,787	1,126
Total equity		2,154,092	1,948,603

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

Consolidated statement of changes in equity

for the year ended 30 June 2025

	Note	Attributable to members of Computershare				Non-controlling Interests \$000	Total Equity \$000
		Contributed Equity \$000	Reserves \$000	Retained Earnings \$000	Total \$000		
Total equity at 1 July 2024		308,167	(379,290)	2,018,600	1,947,477	1,126	1,948,603
Profit for the year		-	-	607,009	607,009	555	607,564
Cash flow hedges and cost of hedging		-	196,422	-	196,422	-	196,422
Exchange differences on translation of foreign operations		-	59,903	-	59,903	106	60,009
Defined benefit gain/(loss)		-	(202)	-	(202)	-	(202)
Income tax (expense)/credits	6	-	(54,422)	-	(54,422)	-	(54,422)
Total comprehensive income for the year		-	201,701	607,009	808,710	661	809,371
Transactions with owners in their capacity as owners:							
Dividends provided for or paid	22	-	-	(333,530)	(333,530)	-	(333,530)
Cash purchase of shares on market		-	(33,998)	-	(33,998)	-	(33,998)
Share buy-back	21	(279,330)	-	-	(279,330)	-	(279,330)
Share based remuneration		-	42,976	-	42,976	-	42,976
Balance at 30 June 2025		28,837	(168,611)	2,292,079	2,152,305	1,787	2,154,092
Total equity at 1 July 2023		519,299	(357,335)	1,977,976	2,139,940	1,042	2,140,982
Profit for the year		-	-	352,624	352,624	306	352,930
Cash flow hedges and cost of hedging		-	(7,608)	-	(7,608)	-	(7,608)
Exchange differences on translation of foreign operations		-	(8,981)	-	(8,981)	(222)	(9,203)
Defined benefit gain/(loss)		-	(5,685)	-	(5,685)	-	(5,685)
Income tax (expense)/credits	6	-	(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	22	-	-	(312,000)	(312,000)	-	(312,000)
Cash purchase of shares on market		-	(28,852)	-	(28,852)	-	(28,852)
Share buy-back	21	(211,132)	-	-	(211,132)	-	(211,132)
Share based remuneration		-	29,993	-	29,993	-	29,993
Balance at 30 June 2024		308,167	(379,290)	2,018,600	1,947,477	1,126	1,948,603

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

Consolidated cash flow statement

for the year ended 30 June 2025

	Note	2025 \$'000	2024 \$'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		3,255,859	3,199,161
Payments to suppliers and employees		(2,159,884)	(2,178,232)
Loan servicing advances (net) ¹		-	(2,179)
Dividends received from associates, joint ventures and equity securities		1,553	1,767
Interest paid and other finance costs		(128,827)	(168,869)
Interest received		47,846	53,485
Income taxes paid		(192,894)	(176,169)
Net operating cash flows	10 (a)	823,653	728,964
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for purchase of controlled entities and businesses (net of cash acquired)	7	(120,897)	(37,135)
Proceeds from sale of controlled entities (net of cash disposed)	9	30,593	581,043
Proceeds from sale of associate		1,546	1,788
Proceeds from/ (payments for) intangible assets		-	(76,024)
Proceeds from/ (payments for) investments		-	5,180
Payments for property, plant and equipment		(43,576)	(42,808)
Net investing cash flows		(132,334)	432,044
CASH FLOWS FROM FINANCING ACTIVITIES			
Payment for purchase of ordinary shares – share-based awards		(33,998)	(28,852)
Proceeds from borrowings		334,846	637,205
Repayment of borrowings		(307,694)	(1,157,679)
Loan servicing borrowings (net) ¹		-	4,092
Dividends paid – ordinary shares (net of dividend reinvestment plan)		(290,450)	(273,643)
Purchase of ordinary shares – dividend reinvestment plan		(43,080)	(38,357)
Share buy-back	21	(279,330)	(211,132)
Lease principal payments		(29,955)	(36,998)
Net financing cash flows		(649,661)	(1,105,364)
Net increase/ (decrease) in cash and cash equivalents held ²		41,658	55,644
Cash and cash equivalents at the beginning of the financial year		1,193,939	1,141,695
Exchange rate variations on foreign cash balances		20,405	(3,400)
Cash and cash equivalents at the end of the year³		1,256,002	1,193,939

1 These cashflows relate to the disposed US MS business.

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

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

The above consolidated cash flow statement is presented in United States dollars and should be read in conjunction with the accompanying notes.

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1. Basis of preparation

The principal accounting policies adopted in the preparation of the financial report are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated. The financial report is for the consolidated entity consisting of Computershare Limited and its controlled entities, referred to collectively throughout these financial statements as the “consolidated entity”, “the Group” or “Computershare”.

Basis of preparation of full year financial report

This general purpose financial report for the reporting period ended 30 June 2025 has been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board and the *Corporations Act 2001*. Computershare Limited is a for-profit entity for the purpose of preparing financial statements.

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.

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

Compliance with IFRS

The financial statements of Computershare Limited and its controlled entities also comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

Historical cost convention

The financial statements have been prepared under the historical cost convention except for certain financial assets and liabilities (including derivative instruments) measured at fair value through profit or loss.

Principles of consolidation

The consolidated financial statements include the assets and liabilities of the parent entity, Computershare Limited, and its controlled entities.

All intercompany balances and transactions have been eliminated. Where an entity either began or ceased to be controlled during the year, the results are consolidated only from the date control commenced or up to the date control ceased.

Financial statements of foreign controlled entities, associates and joint ventures presented in accordance with overseas accounting principles are, for consolidation purposes, adjusted to comply with Group policy and Australian Accounting Standards.

Controlled entities

Controlled entities are all those entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Controlled entities are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

The acquisition method of accounting is used to account for the acquisition of controlled entities by the Group.

Investments in associated entities

Associates are all entities over which the Group has significant influence but not control or joint control. This generally accompanies a shareholding of between 20% and 50% of the voting rights. Interests in associates are accounted for using the equity method.

Investments in joint ventures

Joint ventures are arrangements where Computershare has joint control with another party over that arrangement and each party has rights to the net assets of that arrangement. Joint control is the agreed sharing of control, which exists when decisions about relevant activities require unanimous consent of parties sharing control. Interests in joint ventures are accounted for using the equity method.

Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the controlled entity. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity attributable to owners of the parent entity.

Foreign currency

Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the 'functional currency'). The consolidated financial statements are presented in US dollars as a significant portion of the Group's activity is denominated in US dollars.

Transactions and balances

Foreign currency transactions are converted to US dollars at exchange rates approximating those in effect at the date of each transaction. Amounts payable and receivable in foreign currencies at balance date are converted to US dollars at the average of the buy and sell rates available on the close of business at balance date. Revaluation gains and losses are brought to account as they occur.

Exchange differences relating to monetary items are included in profit or loss, as exchange gains or losses, in the period when the exchange rates change, except when deferred in equity as qualifying cash flow hedges and qualifying net investment hedges.

Group companies

The results and financial position of all the Group entities that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities for each presented statement of financial position are translated at the closing rate at the date of that statement
- Income and expenses for each statement of comprehensive income are translated at average exchange rates
- All resulting exchange differences are recognised in other comprehensive income

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other currency instruments designated as hedges of such investments, are recognised in other comprehensive income and reflected in equity.

Goodwill and fair value adjustments arising on acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and are translated at the closing rate.

Discontinued Operations

A discontinued operation is a component of the entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations. In FY24 period, the US MS business was disposed, and this transaction met the requirements to be treated as a discontinued operation.

The results of discontinued operations are presented separately in the statement of profit or loss for both periods. Please refer to note 9 for further information on the impact of the Group's balance sheet and statement of cash flows by the discontinued operation.

Key estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a

financial impact on the entity and that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The significant estimates and assumptions made in the current financial year are set out in the relevant notes:

Note	Key accounting estimates and judgements
6	Provision for income tax
6	Deferred tax assets
7	Accounting for business combinations
12	Other receivable – contingent consideration
13	Financial assets and liabilities at fair value through profit or loss
16	Impairment

Rounding of amounts

The consolidated entity is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to the 'rounding off' of amounts in the financial report. In accordance with this instrument, amounts in the financial report have been rounded off to the nearest thousand dollars, or in certain cases, the nearest dollar or millions.

New and amended accounting standards and interpretations

The Group has applied the amendment to IAS 1 in relation to classification of liabilities as current or non-current and non-current liabilities with covenants. Additional disclosure has been included within note 20.

There were no other new or amended accounting standards or interpretations adopted during the period that had a material impact on the Group.

Future accounting developments

AASB 18 will replace AASB 101 Presentation of financial statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though AASB 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statement of financial performance and providing management-defined performance measures within the financial statements. The changes are applicable for annual reporting periods on or after 1 January 2027. The Group will apply AASB 18 for the year ending 30 June 2028.

There are no other new standards or amendments to existing standards that are not yet effective which are expected to have a material impact on the Group's financial statements.

Results

2. Earnings per share

	2025 \$000	2024 \$000		
Earnings per share (cents per share) from continuing operations				
Basic EPS	103.11 cents	82.33 cents		
Diluted EPS	102.86 cents	82.15 cents		
Earnings per share (cents per share) from discontinued operations				
Basic EPS	0.34 cents	(23.43 cents)		
Diluted EPS	0.33 cents	(23.37 cents)		
Year ended 30 June 2025				
	Basic EPS	Diluted EPS	Management Basic EPS	Management Diluted EPS
Earnings per share (cents per share)	103.45 cents	103.19 cents	135.28 cents	134.95 cents
Reconciliation of earnings	\$000	\$000	\$000	\$000
Profit for the year	607,564	607,564	607,564	607,564
Non-controlling interest (profit)/loss	(555)	(555)	(555)	(555)
Add back management adjustment items (see below)	-	-	186,827	186,827
Net profit attributable to the members of Computershare Limited	607,009	607,009	793,836	793,836
Weighted average number of ordinary shares used as denominator in calculating earnings per share	586,791,638	588,239,507	586,791,638	588,239,507
Year ended 30 June 2024				
	Basic EPS	Diluted EPS	Management Basic EPS	Management Diluted EPS
Earnings per share (cents per share)	58.90 cents	58.78 cents	118.33 cents	118.07 cents
Reconciliation of earnings	\$000	\$000	\$000	\$000
Profit for the year	352,930	352,930	352,930	352,930
Non-controlling interest (profit)/loss	(306)	(306)	(306)	(306)
Add back management adjustment items (see below)	-	-	355,740	355,740
Net profit attributable to the members of Computershare Limited	352,624	352,624	708,364	708,364
Weighted average number of ordinary shares used as denominator in calculating earnings per share	598,649,609	599,928,830	598,649,609	599,928,830
Reconciliation of weighted average number of shares used as the denominator:			2025 Number	2024 Number
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share			586,791,638	598,649,609
Adjustments for calculation of diluted earnings per share:				
Performance rights			1,447,869	1,279,221
Weighted average number of ordinary shares and potential ordinary shares used as the denominator in calculating diluted earnings per share			588,239,507	599,928,830

Calculation of earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing profit attributable to members of Computershare Limited by the weighted average number of ordinary shares outstanding during the financial year.

Diluted earnings per share

Diluted earnings per share is calculated by dividing the profit attributable to members of Computershare Limited by the weighted average number of ordinary shares outstanding during the financial year, adjusted for the effects of dilutive potential ordinary shares in the employee Long-Term Incentive Plan (see note 34b).

No employee performance rights or share appreciation rights have been issued since year end.

Management basic earnings per share

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

Management adjustment items for 2025 and 2024 are set out in the table below.

\$000	2025			2024		
	Gross	Tax effect	Net of tax	Gross	Tax effect	Net of tax
Amortisation						
Amortisation of intangible assets	(94,843)	24,236	(70,607)	(94,593)	24,133	(70,460)
Acquisitions and disposals						
Gain/(loss) on sale of US MS	2,567	6,624	9,191	(184,605)	55,196	(129,409)
Acquisition related integration expenses	(60,598)	15,866	(44,732)	(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	(83,473)	22,784	(60,689)	(64,034)	16,979	(47,055)
Marked to market adjustments – derivatives	(138)	29	(109)	391	(113)	278
Margin income hedge modification	(28,402)	8,521	(19,881)	-	-	-
Total management adjustment items	(264,887)	78,060	(186,827)	(489,698)	133,958	(355,740)

Management Adjustment Items

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

Amortisation

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

Acquisitions and disposals

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

Other

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

3. Segment information

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

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Operating segments

	Issuer Services \$'000	Corporate Trust \$'000	Employee Share Plans & Voucher Services \$'000	Mortgage Services & Property Rental Services ¹ \$'000	Communi- cation Services & Utilities \$'000	Technology Services & Operations \$'000	Total \$'000
June 2025							
Total segment revenue and other income excluding Margin income	1,018,643	560,186	462,252	101,566	346,967	23,833	2,513,447
Margin income	236,443	415,685	50,357	58,665	-	-	761,150
Intersegment revenue	-	-	-	-	(154,432)	-	(154,432)
External revenue and other income	1,255,086	975,871	512,609	160,231	192,535	23,833	3,120,165
Revenue by geography²:							
Asia	72,884	-	53,165	-	-	48	126,097
Australia & New Zealand	113,496	-	18,392	-	76,000	3,688	211,576
Canada	98,510	93,959	20,252	-	17,497	782	231,000
Continental Europe	72,779	-	351	-	25,312	28	98,470
UK, Channel Islands, Ireland & Africa	179,212	-	361,269	160,231	12,734	5,931	719,377
United States	718,205	881,912	59,180	-	60,992	13,356	1,733,645
	1,255,086	975,871	512,609	160,231	192,535	23,833	3,120,165
Management adjusted EBIT	455,711	511,961	217,813	36,166	22,456	(69,826)	1,174,281
Material items included in management adjusted EBIT:							
Operating costs³	(795,595)	(459,677)	(289,276)	(123,804)	(165,075)	(42,915)	(1,876,342)
June 2024							
Total segment revenue and other income excluding Margin income	960,893	516,411	404,945	386,872	340,199	18,725	2,628,045
Margin income	250,360	419,919	53,537	112,805	-	1	836,622
Intersegment revenue	-	-	-	-	(155,180)	-	(155,180)
External revenue and other income	1,211,253	936,330	458,482	499,677	185,019	18,726	3,309,487
Revenue by geography²:							
Asia	68,118	-	46,229	-	-	9	114,356
Australia & New Zealand	115,220	-	15,756	-	72,283	1,886	205,145
Canada	112,187	87,909	20,101	-	10,671	799	231,667
Continental Europe	70,077	-	796	-	26,567	15	97,455
UK, Channel Islands, Ireland & Africa	141,444	-	312,681	167,800	11,246	5,332	638,503
United States	704,207	848,421	62,919	331,877	64,252	10,685	2,022,361
	1,211,253	936,330	458,482	499,677	185,019	18,726	3,309,487
Management adjusted EBIT	447,243	479,450	183,241	53,512	22,595	(37,270)	1,148,771
Material items included in management adjusted EBIT:							
Operating costs³	(761,438)	(441,786)	(269,788)	(376,923)	(158,244)	(14,457)	(2,022,636)

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

2 Revenues are allocated based on the countries in which the entities are located. The parent entity is domiciled in Australia. Revenue from external customers in countries other than Australia amounts to \$2,908.6 million (2024: \$3,103.1 million).

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

Segment revenue

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

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

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

Management adjusted EBIT

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

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

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

Geographical allocation of non-current assets

Australia	162,215	167,375
United Kingdom	331,901	233,472
United States	1,777,606	1,850,599
Canada	201,229	139,033
Switzerland	380,210	345,043
Other countries	136,105	142,559
Total	2,989,266	2,878,081

Non-current assets exclude financial instruments and deferred tax assets and are allocated to countries based on where the assets are located. Non-current assets held in countries other than Australia amount to \$2,827.1 million (2024: \$2,710.7 million).

4. Revenue

	2025 \$000	2024 \$000
Sales revenue		
Client fees	1,598,854	1,520,564
Transactional fees	506,093	440,987
Event fees	199,125	175,584
Margin income	761,150	780,698
Revenue from contracts with customers	3,065,222	2,917,833
Other revenue		
Dividends received	1,553	1,493
Interest received	47,846	53,485
Total revenue from continuing operations	3,114,621	2,972,811

Sales revenue

Revenue is recognised in a manner that depicts the transfer of promised goods or services to customers in an amount that reflects the consideration to which the provider of the goods or services expects to be entitled.

Types of revenue

- › Client fees are those that are charged directly to the client (incorporating Issuer paid fees in Issuer Services, Corporate Trust, Loan Services, Plans revenue charged to the Company with the Share Plan and CCS and Utilities Revenue).
- › Transactional fees are those that are charged to the participant (such as the shareholder in Issuer Services, or the employee participating in an employee share plan).
- › Event fees are those fees that relate to non-recurring activities (such as a corporate action, or revenue recognised in the stakeholder relationship management business).
- › Margin income is interest income derived from holding certain client balances on behalf of clients. When interest income is incurred on the Group's own bank accounts and deposits, it is classified as interest income.

Integrated services (Client fees and transactional fees)

Integrated services customer contracts for registry maintenance, employee plans management, trust management, loan services and some recurring contracts in communication services include an obligation to perform an unspecified number of tasks to provide an integrated service over the contract period, where Computershare is compensated over the contract term whether or not any specific activities are required to be performed. In these situations, the Group has a stand-ready obligation to perform any of the tasks constituting the integrated service whenever needed, which is considered one performance obligation.

Typically, the consideration that Computershare is entitled to for satisfying performance obligations can vary in line with underlying measures, such as the number of shareholders or participants in an employee share plan. For the purpose of recording revenue, the Group estimates the amount of variable consideration it is entitled to, only to the extent that it is highly probable that a significant reversal in the cumulative amount of revenue recognised will not occur.

In some instances, particularly for smaller clients, consideration may be fixed. This fixed consideration is recognised as revenue over the contract term by measuring progress towards complete satisfaction of the underlying performance obligation, which is generally on a straight-line basis. Revenue for provision of shareholder meetings (considered a separate performance obligation) is recognised at a point in time when the meeting service has been provided.

The Group at times provides services on an ad-hoc basis over the contract period, where those services do not form a part of a stand-ready obligation. Each of these individual tasks is classified as a separate performance obligation and the allocated fee is recognised once that performance obligation has been completed.

Corporate actions and stakeholder relationship management (Event fees)

For corporate actions, stakeholder relationship management and some communication services contracts, each customer contract is a separate performance obligation and revenue related to these contracts is typically variable. For contracts that qualify for over time revenue recognition, revenue is recognised in line with contractual charging arrangements for variable fees as they reflect the transfer of benefit to the customer. Where revenue is recognised over time, the performance obligations are typically part of a contract that has an original expected duration of one year or less.

Margin income

Margin income is part of variable consideration related to customer contracts and is recognised when it becomes receivable.

Other revenue

Interest income on deposits is recognised using the effective interest method. Dividends are recognised as revenue when the right to receive payment is established.

5. Expenses

Profit before tax from continuing operations includes the following specific expenses:

	2025 \$000	2024 \$000
Depreciation and amortisation from continuing operations		
Depreciation of property, plant and equipment	37,705	34,811
Depreciation of right-of-use assets	27,999	30,524
Total depreciation	65,704	65,335
Amortisation of intangible assets	98,808	96,829
Total depreciation and amortisation from continuing operations	164,512	162,164
Finance costs from continuing operations		
Interest expense		
Borrowings and derivatives	106,005	125,780
Lease liabilities	6,097	6,455
Other	3,993	2,424
Total finance costs from continuing operations	116,095	134,659
Other operating expense items		
Technology spending – research and development	109,727	136,877
Employee entitlements (excluding superannuation and other pension) expense	1,155,830	1,153,484
Superannuation and other pension expenses	67,091	58,890
Profit before tax from continuing operations includes the following individually significant expenses. Further information is included in note 2.		
Individually significant items		
Acquisition related integration expenses	60,598	114,259
Contingent consideration re-measurement	-	28,000

Depreciation and amortisation

Refer to notes 14, 15 and 18 for further details on depreciation and amortisation.

Finance costs

Finance costs are recognised as an expense when they are incurred.

Technology spending – research and development

These are operating expenses incurred on research and development activities.

Employee entitlements

Employee entitlements include salaries and wages, leave entitlements, incentives and share-based payment awards. The Group's accounting policy for liabilities associated with employee benefits is set out in note 19. The policy relating to share-based payments is set out in note 34.

Superannuation and other pension expenses

The Group makes contributions to various defined contribution superannuation and pension plans. For defined contribution plans, the Group has no further payment obligations once the contributions have been paid. The contributions are recognised as expenses when they become payable. For the accounting policy for defined benefit plans, please refer to note 19.

6. Income tax expense and balances

The income tax expense represents tax on the pre-tax accounting profit adjusted for income and expenses never to be assessed or allowed for taxation purposes. This is also adjusted for changes in deferred tax assets and liabilities attributable to temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements and unused tax losses. The income tax expense is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period.

Income tax expense is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is also recognised in other comprehensive income or directly in equity, respectively.

(a) Income tax expense

	2025 \$000	2024 \$000
Current tax expense		
Current tax expense	241,740	140,323
Under/(over) provided in prior years	(16,370)	3,264
Total current tax expense	225,370	143,587
Deferred tax expense/(credit)		
Decrease/(increase) in deferred tax assets	(37,614)	44,799
(Decrease)/increase in deferred tax liabilities	(2,023)	(45,218)
Total deferred tax expense/(credit)	(39,637)	(419)
Total income tax expense from continuing and discontinued operations	185,733	143,168

(b) Numerical reconciliation of income tax expense to prima facie tax payable

	2025 \$000	2024 \$000
Profit before income tax from continuing operations	790,730	694,445
Profit before income tax from discontinued operations (note 9)	2,567	(198,348)
Profit before income tax from continuing and discontinued operations	793,297	496,097
The tax expense for the financial year differs from the amount calculated on the profit.		
The differences are reconciled as follows:		
Prima facie income tax expense thereon at 30%	237,989	148,829
Variation in tax rates of foreign controlled entities	(39,548)	(11,815)
Tax effect of permanent differences:		
Prior year tax (over)/under provided ¹	(16,370)	3,264
Withholding tax not creditable	4,958	9,161
Restatement of Deferred Balances	(597)	-
Research and Development Tax Credit	(500)	-
Disposal of US MS	-	357
Effect of changes in tax rates and laws	-	(4,040)
Net other	(1,732)	1,815
Additional taxes and credits:		
Foreign tax credit utilisation	-	(4,817)
US State Franchise tax	508	414
BEPS Pillar Two IIR ²	1,025	-
Income tax expense from continuing and discontinued operations	185,733	143,168
Continuing operations	185,133	201,275
Discontinued operations (note 9)	600	(58,107)
Income tax expense from continuing and discontinued operations	185,733	143,168

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

2 Base Erosion and Profit Shifting ("BEPS"), in particular BEPS Pillar Two is an OECD initiative designed to establish a global minimum tax rate of 15% for multinational enterprises with a turnover exceeding €750m. Refer to note 6e for more information.

(c) Amounts recognised directly in equity

	2025 \$000	2024 \$000
Deferred tax – share-based remuneration	3,552	3,141
	3,552	3,141

(d) Tax credit/(expense) relating to items of other comprehensive income

Cash flow hedges	(58,268)	2,130
Net investment hedges	3,813	(4,076)
Defined benefit plans	33	1,124
	(54,422)	(822)

(e) OECD Pillar Two model rules

The Group is within the scope of the Organisation for Economic Co-operation and Development (OECD) Pillar Two model rules that have been substantially enacted in Australia and many other jurisdictions in the Group operates.

The Australian Pillar Two legislation applies the income inclusion rule (IIR) and Qualifying Domestic Minimum Top-up Tax (QDMTT) for the current year (effective 1 January 2024) and the Undertaxed Profits Rules (UTPR) to income years commencing 1 January 2025. Under the legislation, the group is liable to pay a top-up tax for the difference between its Global Anti-Base Erosion ("GloBE") effective tax rate in each jurisdiction and the 15% minimum rate.

The current tax arising under the IIR and QDMTT for the current year is \$1.0 million. This is included in income tax in the statement of comprehensive income. The Group does not anticipate exposure to the UTPR in future periods.

The Group has also applied the mandatory exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes.

Deferred tax balances

Deferred tax assets and liabilities are recognised for temporary differences calculated at the tax rates expected to apply when the differences reverse. Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent it is probable that future taxable amounts will be available to utilise them. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

Deferred tax assets and liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in controlled entities where the parent entity is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets	2025 \$000	2024 \$000
The balance comprises temporary differences attributable to:		
Tax losses	5,844	3,591
Financial instruments and foreign exchange	123,544	170,877
Intangibles	66,847	33,202
Payables and provisions	41,598	50,427
Lease liabilities	25,270	24,872
Other individually immaterial amounts	20,472	16,454
Total deferred tax assets	283,575	299,423
Set-off of deferred tax liabilities pursuant to set-off provisions	(53,822)	(79,000)
Net deferred tax assets	229,753	220,423
Movements during the year		
Opening balance at 1 July	220,423	238,575
Currency translation difference	(2,592)	1,274
Credited/(charged) to profit or loss	37,614	(44,799)
Credited/(charged) to equity	3,552	3,141
Credited/(charged) to other comprehensive income	(54,422)	(822)
Set-off of deferred tax liabilities	25,178	23,054
Closing balance at 30 June	229,753	220,423
Deferred tax liabilities		
The balance comprises temporary differences attributable to:		
Intangibles	216,915	220,463
Financial instruments and foreign exchange	31,019	31,560
Right-of-use assets	22,455	22,168
Other individually immaterial amounts	25,136	19,261
Total deferred tax liabilities	295,525	293,452
Set-off of deferred tax assets pursuant to set-off provisions	(53,822)	(79,000)
Net deferred tax liabilities	241,703	214,452
Movements during the year:		
Opening balance at 1 July	214,452	227,469
Currency translation difference	3,216	(59)
Charged/(credited) to profit or loss	(2,023)	(45,218)
Set-off of deferred tax assets	25,178	23,054
Arising from acquisitions/(disposals)	880	9,206
Closing balance at 30 June	241,703	214,452

Key estimates and judgements

The Group is subject to income taxes in Australia and jurisdictions where it has foreign operations. Significant judgement is required in determining the provision for income taxes. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. Where the final outcome is different from the amounts that were initially recognised, such differences will impact the current and deferred tax provisions in the period in which such determination is made.

The measurement of deferred tax asset relating to hedges of Net Investment in a Foreign Operation (NIFO), included in the 'Financial instruments and foreign exchange' line, applies the 'active foreign business asset percentage' (AFBAP) rules at each balance date, to estimate the percentage of deductible loss in the event of a disposal of a foreign operation.

7. Business combinations

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

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

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

Details of the acquisition are as follows:

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

Assets and liabilities arising from this acquisition are as follows:

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

Purchase consideration:

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

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

- (b) On 31 December 2024, the Group acquired 100% of equity interest in the UK company ingage IR Limited, an investor relations and engagement software for a cash consideration of \$40.8 million and a contingent consideration of \$3.8 million. The acquisition enhances the suite of services Computershare can offer listed companies and the goodwill reflects these expected synergies.

Details of the acquisition are as follows:

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

Assets and liabilities arising from this acquisition are as follows:

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

Purchase consideration:

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

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

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

Details of the acquisition are as follows:

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

Purchase consideration:

	\$000
Inflow/(outflow) of cash to acquire the entities, net of cash acquired:	
Cash balance acquired	665
Less cash paid	(24,783)
Net inflow/(outflow) of cash	(24,118)

Accounting policies

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a controlled entity comprises the fair value of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred also includes the fair value of any contingent consideration arrangement and the fair value of any pre-existing equity interest in the controlled entity.

Acquisition-related costs are expensed as incurred. Identifiable assets acquired as well as liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. Within 12 months of completing the acquisition, identifiable intangible assets are valued and separately recognised in the statement of financial position. On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net identifiable assets.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the Group's share of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the controlled entity acquired and the measurement of all amounts has been reviewed, the difference is recognised directly in profit or loss as a gain on bargain purchase.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently re-measured to fair value with changes in fair value recognised in profit or loss.

Key estimates and judgements

Acquisition accounting requires that management make estimates with regard to valuation of certain non-monetary assets and liabilities of the acquired entities. These estimates have particular impact in terms of valuation of intangible assets, contingent consideration liabilities and provisions. To the extent that these items are subject to determination during the initial 12 months after acquisition, the variation to estimated value will be adjusted through goodwill. To the extent that determination occurs after 12 months, any variation will impact profit or loss in the relevant period.

8. Assets and liabilities classified as held for sale

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

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

9. Discontinued operations

(a) Background

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

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

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

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

(b) Financial performance

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

(c) Cash flows from discontinued operations

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

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

Assets and liabilities

10. Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, and short-term deposits with original maturities of three months or less that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value, net of outstanding bank overdrafts. Cash and cash equivalents exclude broker client deposits reflected in the statement of financial position that are recorded as other current financial assets.

Cash and cash equivalents in the consolidated cash flow statement are reconciled to the consolidated statement of financial position as follows:

	2025 \$000	2024 \$000
Shown as cash and cash equivalents in the consolidated statement of financial position	1,255,669	1,193,939
Shown as cash and cash equivalents in the assets held for sale line item of the consolidated statement of financial position (refer to note 8)	333	-
Cash and cash equivalents in the consolidated cash flow statement	1,256,002	1,193,939

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

11. Other financial assets

	2025 \$000	2024 \$000
Current		
Client deposits ¹	115,713	102,876
Broker deposits ²	6,988	5,746
	122,701	108,622

- 1 A subsidiary located in Switzerland is a registered broker-dealer and custodian of clients' assets. Client monies it manages as part of providing plan managers services meet criteria for on-balance sheet recognition as other financial assets, together with a corresponding liability (note 17).
- 2 A subsidiary located in Canada is a licensed deposit taker. This subsidiary accepts deposits in its own name, and records these funds as other financial assets together with a corresponding liability (note 17). The deposits are insured through a local regulatory authority.

Client and broker deposits are recognised initially at fair value and subsequently measured at amortised cost.

12. Receivables

	2025 \$000	2024 \$000
Current		
Trade and unbilled receivables		
Trade receivables	285,895	285,977
Unbilled receivables	131,804	131,155
Interest and margin income receivable	98,887	104,537
Less: allowance for expected credit losses	(18,199)	(15,826)
	498,387	505,843
Other		
Contingent consideration receivable	4,526	20,623
Other non-trade amounts	44,032	47,103
	546,945	573,569
Non-current		
Deferred consideration receivable	49,445	45,000
Contingent consideration receivable	12,674	14,879
Other	5,956	8,256
	68,075	68,135

Trade and unbilled receivables

Trade receivables and unbilled receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, net of allowances for expected credit losses. Trade receivables generally have settlement terms of 30 days and are therefore classified as current. The right to receive consideration is unconditional.

Other receivables

Deferred consideration of \$49.4 million (2024: \$45.0 million) remains on balance sheet relating to Seller Note financing provided on the sale of the Kurtzman Carson Consultants (KCC) business in FY23. The Seller Note is carried at amortised cost, which is made up of the transaction price plus interest accrued, less any principal repayments. Interest income is calculated using the effective interest method over the expected life of the Note. A repayment of \$3 million was made in the year ended 30 June 2025.

Contingent consideration of \$17.2 million (2024: \$18.1 million) relates to the KCC disposal in FY23. This represents the present value of the Group's estimate of the probability-weighted discounted cash inflows that will be received, subject to targets within the sale contract being achieved by the acquirer over the 4 calendar years to 31 December 2026. No remeasurement amounts were recognised in the profit or loss in FY25. Future changes in such estimates, including unwinding of the discount, will be reassessed at the end of each reporting period and recorded in profit or loss.

Impairment

The Group applies the simplified approach to measure Expected Credit losses (ECLs), which uses a lifetime expected loss allowance for all trade and unbilled receivables. To measure the expected credit losses, trade and unbilled receivables have been grouped based on shared credit risk characteristics and days past due. The Group has established a provision matrix that is based on the payment profile of customers and the corresponding historical credit loss experience, adjusted for current and forward-looking factors specific to the debtors and the economic environment.

Trade and unbilled receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst other things, a finalisation of formal liquidation or other proceedings. A loss allowance has not been recognised in respect of other non-trade amounts, due to the nature of the receivables and counterparties as well as historical experience.

An analysis of trade and unbilled receivables and the associated allowance for expected credit losses is as follows:

	Trade and unbilled receivables		Loss allowance		Net receivables	
	2025 \$000	2024 \$000	2025 \$000	2024 \$000	2025 \$000	2024 \$000
Current	375,170	389,469	(1,794)	(1,834)	373,376	387,635
Less than 30 days overdue	47,936	30,028	(533)	(369)	47,403	29,659
Between 30 and 60 days overdue	21,600	22,427	(1,007)	(689)	20,593	21,738
Between 60 and 90 days overdue	15,462	17,241	(1,173)	(908)	14,289	16,333
Between 90 and 120 days overdue	11,997	16,185	(2,028)	(2,902)	9,969	13,283
More than 120 days overdue	44,421	46,319	(11,664)	(9,124)	32,757	37,195
Total	516,586	521,669	(18,199)	(15,826)	498,387	505,843

\$4.9 million was recorded in the statement of comprehensive income relating to impairment of trade receivables during the year ended 30 June 2025 (2024: \$3.8 million).

Key estimates and judgements

Fair value of contingent consideration on the sale of KCC is based on probability of targets within the sale contract being achieved by the acquirer to derive an estimate of future cash flows. The Group uses its judgement to estimate the probability of targets being achieved and makes assumptions that are based on market conditions existing as at each reporting date. The fair value of the contingent consideration is calculated as the present value of the estimated future cash flows.

13. Financial assets and liabilities at fair value through profit or loss

The Group classifies the following financial assets at fair value through profit or loss:

- > debt securities that do not qualify for measurement at either amortised cost or fair value through other comprehensive income;
- > derivatives, which are mandatorily measured at fair value through profit or loss; and
- > equity investments for which the entity has not elected to recognise fair value gains and losses through other comprehensive income.

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to the acquisition of the financial asset. Gains or losses from subsequent re-measurement to fair value at each balance date are recognised in profit or loss.

	2025			2024		
	Current \$000	Non-current \$000	Total \$000	Current \$000	Non-current \$000	Total \$000
Financial assets						
Derivative assets (a)	-	16,784	16,784	-	-	-
Equity securities	-	33,183	33,183	-	32,911	32,911
	-	49,967	49,967	-	32,911	32,911
Financial liabilities						
Derivative liabilities (a)	3,398	227,198	230,596	346	471,773	472,119
	3,398	227,198	230,596	346	471,773	472,119

(a) Derivative financial instruments

The Group uses derivative financial instruments to manage specifically identified interest rate and foreign currency risks. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at each balance date. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged. The Group designates certain financial instruments, including derivatives, as either hedges of net investments in a foreign operation; hedges of firm commitments or highly probable forecast transactions (cash flow hedges); or fair value hedges. Refer to note 25 for further information on the Group's hedging instruments.

	2025 \$000	2024 \$000
Fair values of interest rate derivatives designated as cash flow hedges	16,784	-
Total derivative assets – current and non-current	16,784	-
Fair values of interest rate derivatives designated as fair value hedges	71,169	110,760
Fair values of interest rate derivatives designated as cash flow hedges	95,072	241,550
Fair values of cross currency derivatives designated as cash flow hedges	33,873	75,165
Fair values of cross currency derivatives designated as fair value hedges	29,573	44,644
Fair value of derivatives for which hedge accounting has not been applied	909	-
Total derivative liabilities – current and non-current	230,596	472,119

Key estimates and judgements

The fair value of financial instruments that are not traded in an active market (for example, derivative financial instruments) is determined using valuation techniques. The Group uses its judgement to select a variety of methods and makes assumptions that are based on market conditions existing as at each reporting date. The fair value of both cross-currency and interest rate derivatives is calculated as the present value of the estimated future cash flows. Derivatives are disclosed as current or non-current based on their expected maturity date. For more information on valuation methods utilised please refer to note 24(e).

14. Property, plant and equipment

	Land \$000	Buildings \$000	Plant and Equipment \$000	Leasehold improvements \$000	Total \$000
At 1 July 2024					
Opening net book amount	7,730	36,176	77,905	25,295	147,106
Additions	-	745	40,354	3,089	44,188
Disposals	-	-	(1,494)	(126)	(1,620)
Depreciation charge ¹	-	(1,996)	(30,700)	(5,009)	(37,705)
Currency translation differences	653	1,793	1,255	(67)	3,634
Transfers and other	-	(281)	3,877	143	3,739
Closing net book amount	8,383	36,437	91,197	23,325	159,342
Cost	8,383	57,868	317,352	69,074	452,677
Accumulated depreciation	-	(21,431)	(226,155)	(45,749)	(293,335)
At 30 June 2025	8,383	36,437	91,197	23,325	159,342
At 1 July 2023					
Opening net book amount	7,714	37,172	67,500	27,880	140,266
Additions	-	125	43,915	3,581	47,621
Disposals	-	-	(5,147)	(713)	(5,860)
Depreciation charge ¹	-	(1,586)	(27,980)	(5,369)	(34,935)
Currency translation differences	16	47	(6)	36	93
Transfers and other	-	418	(377)	(120)	(79)
Closing net book amount	7,730	36,176	77,905	25,295	147,106
Cost	7,730	53,891	308,607	66,181	436,409
Accumulated depreciation	-	(17,715)	(230,702)	(40,886)	(289,303)
At 30 June 2024	7,730	36,176	77,905	25,295	147,106

¹ Depreciation charge for continuing and discontinued operations. Depreciation of property, plant and equipment for continuing operations is \$37.7 million (2024: \$34.8 million).

Property, plant and equipment are stated at historical costs less accumulated depreciation and impairment. Cost includes the purchase price and expenditure that is directly attributable to bringing the asset to the location and condition necessary for its intended use.

Depreciation

Items of property, plant and equipment excluding freehold land are depreciated on a straight-line basis over their estimated useful life. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. Depreciation expense has been determined based on the following typical rates of depreciation:

- › Buildings (2.5% per annum)
- › Plant and equipment (10% to 50% per annum)

Leasehold improvements are depreciated over the shorter of the useful life of the improvements or the term of the lease.

Capital expenditure commitments

As at 30 June 2025, the Group had capital expenditure commitments contracted for at balance date but not recorded in the financial statements of \$2.5 million (30 June 2024: \$1.4 million).

15. Intangible assets

	Goodwill \$000	Customer contracts and relationships \$000	Mortgage Servicing Rights ³ \$000	Other ⁴ \$000	Total \$000
At 1 July 2024					
Opening cost	1,807,503	1,326,448	-	84,927	3,218,878
Opening accumulated amortisation	-	(610,802)	-	(61,141)	(671,943)
Opening net book amount	1,807,503	715,646	-	23,786	2,546,935
Additions (net of adjustments and reclassifications) ¹	127,518	1,273	-	2,180	130,971
Amortisation charge ^{2,5}	-	(93,413)	-	(5,395)	(98,808)
Currency translation difference	50,113	13,852	-	1,743	65,708
Other ⁵	(2,463)	-	-	(3,836)	(6,299)
Closing net book amount	1,982,671	637,358	-	18,478	2,638,507
At 30 June 2025					
Cost	1,982,671	1,356,795	-	89,894	3,429,360
Accumulated amortisation	-	(719,437)	-	(71,416)	(790,853)
Closing net book amount	1,982,671	637,358	-	18,478	2,638,507
At 1 July 2023					
Opening cost	1,912,824	1,314,367	1,299,809	99,759	4,626,759
Opening accumulated amortisation	-	(532,437)	(731,849)	(70,477)	(1,334,763)
Opening net book amount	1,912,824	781,930	567,960	29,282	3,291,996
Additions (net of adjustments and reclassifications) ¹	5,382	42,264	80,391	3,836	131,873
Disposals	(108,743)	(16,419)	(620,700)	(3,450)	(749,312)
Amortisation charge ^{2,5}	-	(91,555)	(27,651)	(5,697)	(124,903)
Currency translation difference	(1,960)	(574)	-	(185)	(2,719)
Closing net book amount	1,807,503	715,646	-	23,786	2,546,935
At 30 June 2024					
Cost	1,807,503	1,326,448	-	84,927	3,218,878
Accumulated amortisation	-	(610,802)	-	(61,141)	(671,943)
Closing net book amount	1,807,503	715,646	-	23,786	2,546,935

1 Additions comprise recognition of intangible assets resulting from business combinations and direct purchases as well as adjustments and reclassifications made on finalisation of acquisition accounting.

2 Amortisation charge is included within direct services expense in the statement of comprehensive income. The Amortisation charge in the table includes continuing and discontinued operations. Amortisation for continuing operations is \$98.8 million (2024: \$96.8 million).

3 Mortgage servicing rights were disposed of as part of the US MS business on 1 May 2024.

4 Other intangible assets include intellectual property, licences, software, trade marks and brands.

5 Includes \$2.5 million goodwill as held for sale as at 30 June 2025.

Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets acquired. Goodwill is carried at cost less accumulated impairment losses and is tested for impairment annually or more frequently, if events or changes in circumstances indicate that it might be impaired. On disposal or termination of a previously acquired business, any associated goodwill is included in the determination of profit or loss on disposal.

The acquired goodwill can be attributed to the expected future cash flows of the acquired businesses associated with the collective experience of management and staff and the synergies expected to be achieved as a result of full integration into the Computershare Group. Where acquisitions have been made during the period, the Group has 12 months from the acquisition date in which to finalise the accounting, including calculation of goodwill. Until finalisation of acquisition accounting within the 12-month period, provisional amounts are included in the consolidated results.

Acquired intangible assets

Acquired intangible assets have a finite useful life and are carried at fair value at the date of acquisition less accumulated amortisation and impairment losses. Amortisation is calculated using the straight-line method to allocate value over their estimated useful lives, typically ranging from one to twenty years.

Software and research and development costs

All research-related costs are expensed as incurred. Software development costs are capitalised where they meet the recognition criteria for capitalisation, and are subsequently amortised using the straight-line method to allocate their value over their estimated useful lives, typically ranging from eight to fifteen years.

Costs incurred in configuring or customising software as a service (SaaS) arrangements can only be recognised as intangible assets if the implementation activities create an intangible asset that the entity controls and the intangible asset meets the recognition criteria. Those costs that do not result in intangible assets are expensed as incurred, unless they are paid to the suppliers of the SaaS arrangements to significantly customise the cloud-based software for the Group, in which case the costs are recorded as a prepayment for services and amortised over the expected renewable term of the arrangement.

Impairment of intangible assets with a finite useful life

Intangible assets with a finite useful life are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. As intangible assets do not generate independent cashflows, they are tested for impairment at the CGU level to which they belong.

Disposal of intangible assets

Gains and losses on disposals of intangible assets are determined by comparing proceeds with carrying amount. These are included in the statement of comprehensive income.

16. Impairment**Impairment test for goodwill**

Goodwill is tested for impairment at least once a year, or more frequently if events or changes in circumstances indicate that the carrying amount may not be recoverable. Where required, impairment losses are recognised in profit or loss in the reporting period when the carrying amount exceeds recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

For the purpose of impairment testing, assets are grouped at the lowest levels for which there are largely independent cash inflows (cash generating units). Goodwill is allocated to cash generating units (CGUs), or groups of CGUs, expected to benefit from synergies of the business combination.

Key estimates and judgements

Key assumptions used in the value-in-use calculations are described below for each group of CGUs with allocated goodwill. As there are a number of CGUs in most of the operating segments, presented below are weighted averages of the assumptions applied to individual CGUs.

- › **Earnings growth rates** – Five-year post-tax cash flow projections are based on approved budgets covering a one-year period, with subsequent periods based on the Group's expectations of growth excluding the impact of possible future acquisitions, business improvement and restructuring. Cash flows also include margin income projections, which reflect expectations regarding future client balances and interest rates.
- › **Pre-tax discount rates** – In performing the value-in-use calculations for each CGU, the Group has applied post-tax discount rates to discount the forecast future attributable post-tax cash flows. The discount rates used reflect the risks specific to each CGU.

The table below summarises the carrying amount of goodwill allocated to the groups of CGU's constituting most of the Group's operating segments along with key estimates related to the earnings growth rates beyond the initial five-year period and pre-tax discount rates applied:

	Carrying amount of goodwill		Earnings growth rates		Pre-tax discount rates	
	2025 \$000	2024 \$000	2025 %	2024 %	2025 %	2024 %
Communication Services and Utilities	110,323	113,332	2.0%	2.0%	11.2%	11.2%
Employee Share Plans	448,415	412,440	1.7%	1.7%	9.3%	9.2%
Issuer Services	1,101,565	1,027,934	2.1%	2.0%	10.9%	10.7%
Corporate Trust	271,207	203,267	2.1%	2.0%	10.7%	10.8%
Mortgage Services and Property Rental Services	51,161	50,530	2.0%	2.0%	9.3%	8.3%
Total	1,982,671	1,807,503				

When testing for impairment, the carrying amount of each group of CGUs is compared with its recoverable amount. The recoverable amount is determined based on a value-in-use calculation for each group of CGUs to which goodwill has been allocated. The value-in-use calculation uses the discounted cash flow methodology for each CGU typically based upon five years of cash flow projections plus a terminal value.

Impact of reasonably possible changes in key assumptions

As impairment testing is based on assumptions and judgements, the Group has considered sensitivity of the impairment test results to changes in key assumptions specifically the terminal growth rates and discount rates noted above. For all groups of CGUs, the recoverable amount exceeds the carrying amount when testing for reasonably possible changes in key assumptions.

17. Payables

	2025 \$000	2024 \$000
Current		
Trade payables and accruals – unsecured	359,244	365,704
Contract liabilities	75,216	62,535
Broker client deposits (note 11)	122,701	108,622
Employee entitlements	34,802	33,899
Deferred consideration	3,821	2,043
	595,784	572,803
Non-current		
Contract liabilities	30,553	21,823
Deferred consideration	4,661	-
	35,214	21,823

Trade and other payables

Trade and other payables represent liabilities for those goods and services provided to the Group prior to the end of the financial year that are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

Contract liabilities

A contract liability arises when Computershare has received consideration for performance obligations that have not yet been satisfied, including deferred revenue and upfront fees. Revenue is recognised over the life of the relevant contract term as performance obligations are satisfied.

18. Leases

The Group leases various properties, computer equipment, motor vehicles and other items of plant and equipment. Leases vary in contract term, with renewal at the option of the Group. The Group's leases mainly relate to property.

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

Amounts recognised in the statement of financial position:

	2025 \$'000	2024 \$'000
Right-of-use assets		
Buildings	111,652	99,855
Other	2,643	7,511
	114,295	107,366
Lease Liabilities		
Current	25,295	29,043
Non-current	112,331	101,415
	137,626	130,458

Additions to the right-of-use assets during the year were \$37.3 million (2024: \$28.0 million) whilst the impact of modifications to existing leases held by the Group was \$3.9 million.

Right-of-use assets are measured at cost comprising the following:

- > the amount of the initial measurement of lease liability
- > any lease payments made at or before the commencement date less any lease incentives received
- > any initial direct costs, and
- > restoration costs.

The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Lease liabilities include the net present value of the following lease payments:

- > fixed payments, less any lease incentives receivable;
- > variable lease payments that depend on an index or rate;
- > any amounts expected to be payable under residual value guarantees;
- > the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and

- > payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

Lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Lease liabilities are subsequently measured at amortised cost using the effective interest rate method. When there is a change in lease term or a change in future lease payments, lease liabilities are remeasured, with a corresponding adjustment to lease assets.

Short-term and low-value leases

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets largely comprise IT equipment and small items of office furniture. The impact of short term leases to the profit or loss is not significant.

Amounts recognised in the Profit or Loss related to lease activities

Profit before tax from continuing operations includes the following amounts related to leases:

	2025 \$'000	2024 \$'000
Depreciation of leased buildings	24,679	26,881
Depreciation of other right-of-use assets	3,320	3,643
Total depreciation of right-of-use assets	27,999	30,524
Interest expense on lease liabilities	6,097	6,455

Commitments for leases not yet commenced

As at 30 June 2025 the Group had \$3.6 million of committed leases which had not yet commenced (30 June 2024: \$nil).

Extension and termination options

Extension and termination options are included in a number of leases across the Group. In determining the lease term, management considers all the facts and circumstances that create an economic incentive to exercise an extension option, or not to exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

The total potential future lease payments (undiscounted) that have not been included in the lease liability, because it is not reasonably certain that the leases will be extended (or not terminated), is summarised as follows:

Undiscounted potential future lease payments	5 years or less \$000	Greater than 5 years \$000	Total \$000
As at 30 June 2025	1,005	11,243	12,248
As at 30 June 2024	3,525	14,307	17,832

19. Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole.

Provisions are measured at the Group's best estimate of the expenditure required to settle the present obligation at the reporting date and discounted to present value where the impact of discounting is material. The discount rate used to determine the present value reflects current market assessments of the time value of money and the risks specific to the liability.

	2025 \$000	2024 \$000
Current		
Restructuring	684	6,161
Unredeemed vouchers	15,379	16,911
Acquisitions and disposal related	6,000	6,960
Lease related	9,074	6,414
Other	18,292	13,632
	49,429	50,078
Non-current		
Employee entitlements ¹	28,381	20,302
Acquisitions and disposal related	9,901	9,601
	38,282	29,903

¹ Includes \$13.3 million defined benefit liability recognised in the year ended 30 June 2025 (2024: \$5.7 million). Refer to later in the note for information on this balance.

Restructuring

Restructuring provisions are recognised when a detailed plan for restructuring has been developed and a valid expectation has been raised with the affected employees that the terminations will be carried out.

Unredeemed vouchers

The unredeemed voucher provision is recognised for the expected usage of unredeemed childcare vouchers over two years old.

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Acquisitions and disposal related

Acquisition and disposal related provisions relate to provisions acquired as part of business combinations or raised as part of disposal accounting and are first recognised at the date of acquisition or date of disposal.

Lease related

Lease related provisions represent onerous contracts and costs to restore leased premises to their original condition at the end of the respective lease terms.

Employee entitlements

Employee entitlements provision represents long service leave and other employee entitlements. Where payments to the employee are not expected to be settled wholly within 12 months, they are measured as the present value of expected future payments for the services provided by employees up to the reporting date.

Liability for benefits accruing to employees in relation to employee bonuses and annual leave is recognised in payables.

Movements in each class of current provision during the financial year are set out below.

	Restructuring \$000	Unredeemed vouchers \$000	Acquisitions and disposal related \$000	Lease related \$000	Other \$000	Total \$000
Carrying amount at start of year	6,161	16,911	6,960	6,414	13,632	50,078
Additions	2,352	6,711	-	3,376	7,493	19,932
Payments	(3,286)	-	-	(1,198)	(1,221)	(5,705)
Reversals	(4,653)	(9,668)	(960)	-	(1,912)	(17,193)
Foreign exchange movements	110	1,425	-	482	300	2,317
Carrying amount at end of year	684	15,379	6,000	9,074	18,292	49,429

Defined benefit pension plans

The liability or asset recognised in the statement of financial position in respect of defined benefit pension plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. Remeasurement gains and losses are recognised in the period in which they occur, directly in other comprehensive income. Service and interest costs are recognised in the profit or loss as incurred.

A subsidiary of the Group operates a defined benefit pension plan in Switzerland. An actuarial assessment of the scheme was completed as at 30 June 2025 and defined benefit plan liability recognised in accordance with the actuarial valuation.

The net liability as at 30 June 2025 is as follows:

	30 June 2025 \$000	30 June 2024 \$000
Present value of funded obligations	60,414	44,591
Fair value of plan assets	(47,126)	(38,906)
Deficit of funded plans	13,288	5,685
Unfunded defined benefit obligation	-	-
Net defined benefit liability	13,288	5,685

Key sensitivities for the pension plan are as follows:

	Change in assumption	Impact on defined benefit obligation	
		Increase in assumption	Decrease in assumption
Discount rate	0.25%	Decrease by 4.2%	Increase by 4.5%
Salary increase rate	0.25%	Increase by 0.4%	Decrease by 0.3%

Capital and financing

Capital risk management objectives

The primary objective of the Group's capital management is to ensure that it minimises the working capital funding requirements through effective controls in order to support its businesses and maximise shareholder value.

A key financial ratio for the Group is net financial indebtedness to management adjusted earnings before interest, tax, depreciation and amortisation (management adjusted EBITDA). Net debt is calculated as borrowings less cash and cash equivalents. EBITDA is reported based on the currently applicable accounting standards, including AASB 16 Leases. Refer to note 20 for further information on the Group's covenants.

	2025 \$'000	2024 \$'000
Borrowings	1,783,575	1,655,294
Cash and cash equivalents ¹	(1,256,002)	(1,193,939)
Net debt	527,573	461,355
Management adjusted EBITDA	1,244,974	1,287,285
Net debt to Management adjusted EBITDA	0.42	0.36

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

The Group manages its capital structure and makes adjustments to it in line with changes in economic conditions. To achieve a different capital structure, the Group may adjust the dividend payment to shareholders, issue new shares, issue new debt or repay existing debt.

20. Borrowings

Borrowings are initially recognised at fair value and are subsequently measured at amortised cost unless designated in a fair value hedge relationship. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the borrowing period using the effective interest method. Borrowings are classified as current liabilities unless the Group has a legal right to defer settlement of the liability for at least 12 months after the balance sheet date.

	2025 \$'000	2024 \$'000
Current		
USD Senior Notes (b)	198,222	-
	198,222	-
Non-current		
Revolving syndicated bank facilities (a)	492,498	438,735
USD Senior Notes (b)	343,643	529,499
Euro Medium Term Notes (EMTN) (c)	559,332	502,637
Australian Medium Term Notes (AMTN) (d)	189,880	184,423
	1,585,353	1,655,294

(a) The consolidated entity maintains revolving syndicated facilities. The first facility is a USD only facility of \$550.0 million maturing on 30 June 2027. The second facility is a multi-currency facility of \$600.0 million maturing on 7 May 2030, this was extended during the year from the previous end date of 30 September 2025. During the year ended 30 June 2025, a separate multi-currency bilateral facility of \$50.0 million was entered maturing on 2 June 2030.

The revolving syndicated facilities were drawn to an equivalent of \$496.6 million at 30 June 2025.

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- (b) On 20 November 2018, Computershare US Inc. issued 24 notes in the United States with a total value of \$550.0 million. These notes were for a tenor of seven and ten years. We note \$200.0 million of the notes are maturing in November 2025 and have been classified as current. Fixed interest is paid on all the issued notes on a semi-annual basis.

The Group uses interest rate derivatives to manage the fixed interest exposure. The following table provides a reconciliation of the USD Senior Notes.

	2025 \$000	2024 \$000
USD Senior Notes Reconciliation		
USD Senior Notes at cost	550,000	550,000
Unamortised fair value adjustments – discontinued hedge relationship ¹	21,768	32,607
Fair value adjustments	(29,903)	(53,108)
Total net debt	541,865	529,499
Interest rate derivative – fair value hedge	29,798	52,531
Total	571,663	582,030

¹ In a prior financial period, the Group disposed of interest rate derivatives hedging the USD Senior Notes. As a result, the hedge relationship was discontinued and the USD Senior notes ceased to be adjusted for changes in fair value. The fair value adjustment is amortised to interest expense in the income statement, on an effective interest basis, over the remaining term of the USD Senior Notes.

Fair value adjustments represent loan origination fees and the revaluation of the hedged portion of the USD Senior Notes. Hedged USD Senior Notes amounted to \$550.0 million as at 30 June 2025 (2024: \$550.0 million).

The gain or loss from re-measuring the hedging instruments (interest rate derivatives) at fair value is recognised immediately in the statement of comprehensive income along with the change in fair value of the underlying hedged item (USD Senior Notes). The fair value adjustment of the hedged USD Senior Notes reflects the valuation change due to changes in market interest rates at balance sheet date for the term until maturity. The change is offset by the fair value of interest rate derivatives used to effectively convert the USD fixed interest rate notes to floating interest rates. The conversion to floating interest rate using derivatives provides a hedge against the Group's USD interest rate risk exposure.

- (c) On 7 October 2021, Computershare US Inc. issued EMTN with a total value of EUR 500.0 million. These notes are for a tenor of 10 years. Fixed interest is paid on all the issued notes on an annual basis.

The Group uses cross currency interest rate derivatives to manage the fixed interest and foreign exchange exposure. The following table provides a reconciliation of the EMTN.

	2025 \$000	2024 \$000
EMTN Reconciliation		
EMTN at cost	586,125	535,790
Fair value adjustments	(26,793)	(33,153)
Total net debt	559,332	502,637
Cross currency interest rate derivatives – fair value hedge	23,976	29,599
Total	583,308	532,236

Fair value adjustments represent loan origination fees and the revaluation of the hedged portion of the EMTN. Hedged EMTN amounted to \$586.1 million as at 30 June 2025 (FY24: \$535.8 million).

- (d) On 30 November 2021, Computershare US Inc. issued AMTN with a total value of AUD 300 million. These notes are for a tenor of 6 years. Fixed interest is paid on all the issued notes on a semi-annual basis.

The Group uses cross currency interest rate derivatives to manage the fixed interest and foreign exchange exposure. The following table provides a reconciliation of the AMTN.

	2025 \$'000	2024 \$'000
AMTN Reconciliation		
AMTN at cost	196,038	200,217
Fair value adjustments	(6,158)	(15,794)
Total net debt	189,880	184,423
Cross currency interest rate derivatives – fair value hedge	5,597	15,045
Total	195,477	199,468

Fair value adjustments represent loan origination fees and the revaluation of the hedged portion of the AMTN. Hedged AMTN amounted to \$196.0 million as at 30 June 2025 (FY24: \$200.2 million).

Covenants

As at 30 June 2025, the USD Senior Notes and the Revolving syndicated bank facilities, with a total carrying amount of \$1,034.4 million (2024: \$968.2 million), are subject to financial and non-financial covenants. The financial covenants include net debt to EBITDA ratio (equal or lower than 3.5x), EBITDA to net interest ratio (equal or higher than 3.5x), and priority indebtedness (proportion of total assets subject to a security) (less than 10.00%).

The Group was in full compliance with all covenant requirements during the financial year ended 30 June 2025. There are no indications that the Group would have difficulties complying with the covenants in the next 12-months and accordingly, the borrowings have been appropriately classified as current and non-current as at 30 June 2025.

21. Contributed equity

Ordinary share capital bears no special terms or conditions affecting income or capital entitlements of the shareholders and is classified as equity. Costs directly attributable to the issue of new shares are recognised directly in equity as a deduction, net of tax, from the proceeds.

If the Group reacquires its own equity instruments, for example as the result of a share buy-back, those instruments are deducted from equity and the associated shares are cancelled. No gain or loss is recognised in the profit or loss and the consideration paid including any directly attributable incremental costs (net of income taxes) is recognised directly in equity.

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

1 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 finished on 27 June 2025.

22. Dividends

Ordinary	2025 \$'000	2024 \$'000
Final dividend paid during the financial year in respect of the previous year, AUD 42 cents per share unfranked (2024 – AUD 40 cents per share unfranked)	167,568	155,485
Interim dividend paid in respect of the current financial year, AUD 45 cents per share unfranked (2024 – AUD 40 cents per share franked to 20%)	165,962	156,515

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

	2025 \$000	2024 \$000
Dividend franking account		
Franking credits available for subsequent financial years based on a tax rate of 30%	24,628	6,277

The above amounts are calculated from the balance of the franking account as at the end of the reporting period, adjusted for franking credits and debits that will arise from the settlement of liabilities or receivables for income tax after the end of the year.

23. Reserves

	2025 \$000	2024 \$000
Capital redemption reserve	2	2
Foreign currency translation reserve (a)	(100,573)	(164,289)
Cash flow hedge and cost of hedging reserve (b)	(83,626)	(221,780)
Share-based payments reserve (c)	45,019	36,041
Defined benefit pension reserve (d)	(4,730)	(4,561)
Equity related contingent consideration reserve (e)	(8,199)	(8,199)
Transactions with non-controlling interests (f)	(16,504)	(16,504)
	(168,611)	(379,290)
Movements during the year:		
Foreign currency translation reserve		
Opening balance	(164,289)	(151,232)
Translation of controlled entities	59,903	(8,981)
Deferred tax	3,813	(4,076)
Closing balance	(100,573)	(164,289)
Cash flow hedge and cost of hedging reserve		
Opening balance	(221,780)	(216,302)
Revaluation	132,914	(124,326)
Margin income hedge modification	28,402	-
Reclassified to profit or loss	35,106	116,718
Tax benefit/(expense)	(58,268)	2,130
Closing balance	(83,626)	(221,780)
Share-based payments reserve		
Opening balance	36,041	34,900
Cash purchase of shares for employee and executive share plans	(33,998)	(28,852)
Share-based payments expense	42,976	29,993
Closing balance	45,019	36,041
Defined benefit pension reserve		
Opening balance	(4,561)	-
Gain/(Loss) on plan	(202)	(5,685)
Deferred tax	33	1,124
Closing balance	(4,730)	(4,561)

Nature and purpose of reserves

(a) Foreign currency translation reserve

On consolidation, exchange differences arising on translation of the foreign controlled entities are taken to the foreign currency translation reserve. This amount is the net of gains and losses on hedge transactions and intercompany loans after adjusting for related income tax effects. When a foreign operation is disposed, the associated exchange differences are reclassified to profit or loss as part of the gain or loss on sale.

(b) Cash flow hedge and cost of hedging reserve

This reserve records the portion of the gain or loss on a hedging instrument in a cash flow hedge that is determined to be in an effective hedge relationship. The reserve also includes the costs of hedging.

(c) Share-based payments reserve

The share-based payments reserve is used to recognise the fair value of shares which will vest to employees under employee and executive share plans. This reserve is also used to record cash purchase of shares for employee share plans.

(d) Defined benefit pension reserve

The reserve recognises remeasurement gains and losses relating to defined benefit plans.

(e) Equity related contingent consideration reserve

This reserve is used to reflect deferred consideration for acquisitions which is payable through the issue of parent entity equity instruments.

(f) Transactions with non-controlling interests

This reserve is used to record the differences which may arise as a result of transactions with non-controlling interests that do not result in a loss of control.

Risk

24. Financial risk management

Financial risk management objectives

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk and interest rate risk), liquidity risk and credit risk. The Group's overall financial risk management is carried out by a central treasury department (Group Treasury) under policies approved by the Board. The Board provides guidance for overall risk management, as well as policies covering specific areas such as currency risk management, interest rate risk management, counterparty risk management and the use of derivative financial instruments. Derivative financial instruments are used to manage specifically identified interest rate and foreign currency risks.

The Group Treasury function provides services to the business. It also monitors and manages the financial risks relating to the operations of the Group. Group Treasury identifies, evaluates and hedges financial risks in close cooperation with the Client Treasury team as permitted under policies and reports regularly to the Board.

Financial risk factors

The key financial risk factors that arise from the Group's activities are outlined below.

(a) Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or fair values of financial instruments. The consolidated entity is exposed to interest rate risk through its primary financial assets and liabilities and as a result of maintaining agent and escrow agent bank accounts on behalf of clients. Given the nature of the client balances, neither the funds nor an offsetting liability are included in the Group's financial statements. Average client balances during the year approximated \$29.9 billion (2024: \$29.2 billion) and in relation to these balances, the consolidated entity has in place interest rate derivatives with a total notional value of \$6.6 billion as at 30 June 2025 (2024: \$5.2 billion).

Hedging strategy

(i) Fixed rate debt

Where fixed rate debt is issued, the Group may enter interest rate derivatives to manage the change in fair value of fixed rate debt obligations, arising from changes in variable interest rates. At 30 June 2025, interest rate derivatives with a total notional value of \$1.7 billion (2024: \$1.7 billion) hedging the fair value of fixed rate debt obligations were outstanding.

(ii) Margin income

Interest rate risk is managed in accordance with Board approved policy, which sets out minimum/maximum thresholds with respect to currency and maturities of margin income balances. Floating rate debt is considered a natural hedge against margin income balances. The Group also uses interest rate swaps designated as cash flow hedges to manage the variability of cash flows attributable to changes in interest rates associated with highly probable interest earned on client balances (margin income).

Interest rate sensitivity

The table below provides an indication of sensitivity of the Group's profit before tax and other components of equity to movements in interest rates with all other variables held constant.

	2025 \$000		2024 \$000	
Movement in basis points	+100	-100	+100	-100
Sensitivity of profit before tax				
Australian dollar	643	(643)	(59)	59
United States dollar	8,313	(8,455)	4,399	(4,232)
Canadian dollar	484	(484)	2,455	(2,455)
Great British pound	(1,669)	1,669	(2,182)	2,182
Swiss franc	987	(987)	648	(648)
Other	1,484	(1,484)	1,153	(1,153)
Total	10,242	(10,384)	6,414	(6,247)
Sensitivity of other components of equity				
Australian dollar	(1,309)	1,343	(1,105)	992
United States dollar	(298,357)	324,009	(264,836)	287,347
Great British pound	(7,704)	7,957	-	-
Total	(307,370)	333,309	(265,941)	288,339

The sensitivity of profit before tax is the effect of assumed reasonably possible changes in interest rates for one year, based on the on-balance sheet floating rate financial assets and liabilities as at 30 June 2025. Other components of equity change as a result of an increase/decrease in the fair value of cash flow hedges. The total sensitivity analysis is based on the assumption that there are parallel shifts in the yield curve.

The above sensitivity calculation includes the impact of changes in interest rates on the fair value of recognised derivatives but excludes the impact on interest income derived from certain client balances. Client balances have been excluded from the sensitivity analysis where they are not reflected in the Group's consolidated statement of financial position. Interest income is earned on these balances at various fixed and floating interest rates. In a rising interest rate environment, client balances that earn interest income will result in an increase to profit, while in a falling interest rate environment, client balances that earn interest income will result in a decrease to profit.

Total margin income generated on client balances for the year was \$761.2 million (2024: \$836.6 million including discontinued operations), reflecting a yield of 2.55% (2024: 2.87%) on average client balances. If the Group was able to achieve an additional yield of 0.50% on the total average balances of \$29.9 billion held during the reporting period, the Group's profit before tax would have increased by \$149.4 million (-0.50%: \$149.4 million decrease).

(b) Foreign exchange risk

Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the relevant entity's functional currency.

Entities within the Group typically enter into external transactions and recognise external assets and liabilities that are denominated in their functional currency. Whilst a number of entities within the Group hold bank account balances in a currency which is not their local functional currency, these balances do not expose the Group to significant foreign exchange risk.

Foreign currency translation risk also arises from net investments in foreign operations held in Europe, Canada and Asia Pacific. Accordingly, the Group's financial position can be affected significantly by movements in the relevant currency exchange rate when translating into the consolidated entity's presentation currency, the United States dollar.

Hedging strategy

The risk of changes in the net investments in foreign operations as a result of movements in foreign exchange rates can be hedged from time to time through a combination of foreign denominated borrowings and cross currency swaps, in currencies that match the currencies of the Group's foreign operations.

Exchange rate sensitivity

The following table illustrates the sensitivity of the Group's net assets (after hedging), with all other variables held constant, to movements in the United States dollar against foreign currencies as at 30 June 2025. The currencies with the largest impact on the sensitivity analysis are Canadian dollar, Australian dollar, Great British pound and Swiss franc.

	2025 \$000		2024 \$000	
Movement in exchange rates %	+10%	-10%	+10%	-10%
Sensitivity of other components of equity				
Canadian dollar	(25,083)	25,083	(40,142)	40,142
Australian dollar	(23,334)	23,334	(4,279)	4,279
Great British pound	3,497	(3,497)	6,754	(6,754)
Swiss franc	(49,606)	49,606	(42,784)	42,784

(c) Credit risk

Credit exposure represents the extent of credit-related losses that the consolidated entity may be subject to on amounts to be received from financial assets, which include receivables, cash and cash equivalents and other financial instruments. The consolidated entity, while exposed to credit-related losses in the event of non-payment by clients, does not expect any significant clients to fail to meet their obligations. The Group's trading terms do not generally include the requirement for customers to provide collateral as security for financial assets and consequently, the consolidated entity does not hold any collateral as security.

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The consolidated entity's exposure to credit risk is as indicated by the carrying amounts of its financial assets. Concentrations of credit risk exist when clients have similar economic characteristics that would cause their ability to meet contractual obligations to be similarly affected by changes in economic or other conditions. The consolidated entity's concentration of credit risk is minimised due to transactions with a large number of clients in various countries and industries, predominantly listed companies and major financial institutions. The consolidated entity does not have a significant exposure to any individual client.

Transactions involving derivative financial instruments are with counterparties with whom the Group has signed International Swaps and Derivatives Association (ISDA) agreements and who maintain sound credit arrangements. To supplement credit ratings of counterparties the Group has a Board approved policy on managing client balance exposure and derivative instrument exposure.

Maximum exposure to credit risk

For financial assets recognised on the balance sheet, the maximum exposure to credit risk is the carrying amount of Receivables, Financial assets at fair value through profit or loss and other financial assets. For financial guarantees granted, the maximum exposure to credit risk is the maximum amount that the Group would have to pay if the guarantees are called upon.

(d) Liquidity Risk

Liquidity risk management implies maintaining sufficient cash and the availability of funding. The Group has staggered its various debt maturities to reduce re-financing risk. Whilst impacted by acquisitions from time to time, the Group maintains sufficient cash balances and committed credit facilities to meet ongoing commitments.

Maturity information for the Group's debt facilities (presented in \$million) are as follows:

	As at 30 June 2025		As at 30 June 2024	
	Utilised	Committed ¹	Utilised	Committed
June 2026	200.0	200.0	640.4	700.0
June 2027	-	550.0	-	550.0
June 2028	196.0	196.0	200.2	200.2
June 2029	350.0	350.0	350.0	350.0
June 2030	496.6	650.0	-	-
June 2031	-	-	-	-
June 2032	586.1	586.1	535.7	535.7
Total	1,828.7	2,532.1	1,726.3	2,335.9

¹ The Group is party to two additional undrawn facilities with limits totalling \$276.5 million maturing in December 2025 that are maintained to support the Canadian and UK business activities and are not available for general business purpose for the Group. These facilities remain undrawn as of the reporting date.

Maturities of financial liabilities

The table below breaks down the Group's financial liabilities into relevant maturity groupings.

The amounts disclosed in the table are the contractual undiscounted cash flows. For interest rate swaps, the cash flows have been estimated using the forward interest rates applicable at the end of the reporting period.

	Less than 1 year \$000	Between 1-5 years \$000	More than 5 years \$000	Total contractual cash flows \$000
Contractual maturities of financial liabilities				
As at 30 June 2025				
Non-derivatives				
Payables	595,784	35,214	-	630,998
Borrowings	253,440	1,195,412	599,313	2,048,165
Lease liabilities (undiscounted)	26,760	82,224	60,645	169,629
Total non-derivatives	875,984	1,312,850	659,958	2,848,792
Derivatives				
Net Settled (interest rate swaps)	57,657	79,675	65,346	202,678
Gross settled (cross currency and FX swaps)				
- (Inflow)	(115,135)	(231,710)	(599,313)	(946,158)
- Outflow	136,527	317,478	611,231	1,065,236
Total derivatives	79,049	165,443	77,264	321,756
As at 30 June 2024				
Non-derivatives				
Payables	572,803	21,823	-	594,626
Borrowings	60,562	1,293,776	553,873	1,908,211
Lease liabilities (undiscounted)	32,352	71,003	47,667	151,022
Total non-derivatives	665,717	1,386,602	601,540	2,653,859
Derivatives				
Net Settled (interest rate swaps)	131,700	193,886	92,762	418,348
Gross settled (cross currency swaps)				
- (Inflow)	(12,318)	(240,106)	(553,873)	(806,297)
- Outflow	38,088	335,438	632,742	1,006,268
Total derivatives	157,470	289,218	171,631	618,319

(e) Fair value measurements

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

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

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

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

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

Level 3: Valuation methodology of the asset or liability uses inputs that are not based on observable market data (unobservable inputs). This is the case of deferred consideration arising from business combinations.

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

The following tables present the Group's financial assets and liabilities measured and recognised at fair value at 30 June 2025. The comparative figures are also presented below.

As at 30 June 2025	Note	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Assets					
Financial assets at fair value through profit or loss		27,695	16,784	5,488	49,967
Contingent consideration receivable	12	-	-	17,200	17,200
Total assets		27,695	16,784	22,688	67,167
Liabilities					
Financial liabilities at fair value through profit or loss		-	230,596	-	230,596
Deferred consideration payable	17	-	-	8,482	8,482
Total liabilities		-	230,596	8,482	239,078
As at 30 June 2024					
Assets					
Financial assets at fair value through profit or loss		27,483	-	5,488	32,971
Contingent consideration receivable	12	-	-	35,502	35,502
Total assets		27,483	-	40,990	68,473
Liabilities					
Financial liabilities at fair value through profit or loss		-	472,119	-	472,119
Deferred consideration payable	17	-	-	2,043	2,043
Total liabilities		-	472,119	2,043	474,162

The following table presents the changes in level 3 items for the periods ended 30 June 2025 and 30 June 2024:

	Financial assets at fair value through profit or loss		Contingent consideration receivable		Deferred consideration payable	
	2025 \$000	2024 \$000	2025 \$000	2024 \$000	2025 \$000	2024 \$000
Opening balance at 1 July	5,488	27,397	35,502	46,063	(2,043)	(1,084)
Payments made/(received)	-	-	(27,711)	-	-	1,098
Additions	-	-	-	-	(5,722)	(2,060)
Gains/(losses) recognised in profit or loss	-	5,282	9,409	(28,000)	-	-
Return of capital	-	(5,180)	-	-	-	-
Disposal of US MS	-	(22,011)	-	17,439	-	-
Currency translation difference	-	-	-	-	(717)	3
Closing balance at 30 June	5,488	5,488	17,200	35,502	(8,482)	(2,043)

Fair value of financial assets and liabilities

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

- › the USD Senior Notes of \$541.9 million (2024: \$529.5 million), where the fair value based on level 2 valuation techniques was \$544.2 million as at 30 June 2025 (2024: \$477.0 million);
- › the Euro Medium Term Notes of \$559.3 million (2024: \$502.6 million), where the fair value based on level 2 valuation techniques was \$514.7 million as at 30 June 2025 (2024: \$435.4 million);
- › the AUD Medium Term Notes of \$189.9 million (2024: \$184.4 million), where the fair value based on level 2 valuation techniques was \$189.1 million as at 30 June 2025 (2024: \$185.2 million).

25. Hedge accounting

The Group applies hedge accounting as follows:

	Fair value (FV) hedge	Cash flow (CF) hedge		Hedge of net investment in foreign operations (NIFO)
Nature of hedge	The hedge of FV risk of a financial liability.	The hedge of a highly probable forecast transaction.		The hedge of changes in the consolidated entity's foreign denominated net assets due to changes in FX rates.
Hedged risk	Interest rate (IR) risk	IR risk	Foreign Exchange (FX) risk	FX risk
Hedged item	Fixed IR USPP issues, EMTN, AMTN	Highly probable interest cash flows from which margin income is derived	Highly probable cash flows associated with foreign currency denominated debt	Foreign operations
Hedging instruments	Interest rate swaps (IRS), Cross currency (CC) IRS	IRS, IR options	CCIRS	CCIRS, foreign currency denominated issued debt
Accounting treatment for the hedging instrument	FV through the income statement.	FV through the CFHR and then recognised in the income statement at the time at which the hedged item affects the income statement for the hedged risk.		FV through the FCTR and recognised in the income statement at the time at which there is a disposal of the hedged foreign operation.
Accounting treatment for the hedged item	Carrying value adjusted for changes in FV attributable to the hedged risk; FV through the income statement.	Accounted for under other accounting standards (revenue).	Accounted for under other accounting standards (Foreign Currency).	FX gains and losses are recognised in the Group's foreign currency translation reserve.
Accounting treatment for hedge ineffectiveness	Recognised in the income statement to the extent that changes in FV of the hedged item attributable to the hedged risk are not offset by changes FV of the hedging instrument.	Recognised in the income statement to the extent to which changes in FV of the hedging instrument exceed, in absolute terms, the change in the FV of the hedged item.		
Accounting treatment if the hedge relationship is discontinued	Where the hedged item still exists, adjustments to the hedged item are amortised to the income statement on an effective interest rate basis.	The gain or loss remains in the CFHR to the extent that the hedged cash flows are still expected to take place and subsequently recognised in the income statement at the time at which the hedged item affects the income statement for the hedged risk. Where the hedged cash flows are no longer expected to take place, the gain or loss in the CFHR is recognised immediately in the income statement.		The gain or loss remains recognised in the FCTR until such time as the foreign operation is partially disposed of or sold.
Hedge ratio The hedge ratio is reflective of the Group's risk management objectives.	The notional of the IRS is allocated to the hedged item on a one-for-one basis.	The notional of the IRS is allocated to hedged item on a one-for-one basis.	The notional amount of the cross currency swap equals the notional amount of the hedged item.	FX borrowings and swaps are allocated to the NIFOs on a one-for-one basis.
Designation and documentation	At the inception of the transaction, the Group documents its risk management objective and strategy for the hedge, hedging instrument, hedged item, hedged risk and how the hedge relationship will meet the hedge effectiveness requirements.			
Hedge effectiveness method	Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments to ensure that an economic relationship exists between the hedged item and hedging instrument. The assessment is based on: > existence of an economic relationship between the hedged item and the hedging instrument; > the effect of credit risk not dominating the changes in value of either the hedged item or the hedging instrument; > the hedge ratio being reflective of the Group's risk management approach.			

Hedging instruments

The following table details the hedging instruments, nature of hedged risks, as well as the notional and the carrying amount of derivative financial instruments and, in the case of net investment hedges, the notional of foreign denominated debt issued, for each type of hedge relationship. The maturity profile for the hedging instruments' notional amounts is reported based on their contractual maturity. Designated cross-currency swaps for foreign exchange risk are included as a single notional amount per derivative.

2025 \$000s	Hedging Instrument	Risk	Notional					Carrying amount
			Less than 3 months	3 to 12 months	1 to 5 years	Over 5 years	Total	
	Assets							
CF hedges	IRS	IR	-	-	976,959	1,066,337	2,043,296	16,784
	Liabilities							
CF hedges	IRS	IR	500,000	319,604	813,069	2,940,000	4,572,673	95,072
CF hedges	IR Option	IR	-	-	20,022	-	20,022	-
FV hedges	IRS	IR	-	200,000	350,000	397,290	947,290	71,169
CF and FV hedges	CCIRS	FX/IR	-	-	216,750	584,250	801,000	63,446
2024 \$000s								
	Liabilities							
CF hedges	IRS	IR	-	20,022	1,183,370	3,990,000	5,193,392	241,550
CF hedges	IR Option	IR	-	-	20,022	-	20,022	-
FV hedges	IRS	IR	-	-	550,000	397,290	947,290	110,760
CF and FV hedges	CCIRS	FX/IR	-	-	216,750	584,250	801,000	119,809

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Hedging instrument executed rates

The following table shows the executed rates for the hedging instruments that have been designated in CF hedges and NIFO hedges that are in place at balance date.

	Hedging instruments	Currency/Currency pair	Weighted average hedged rate	
			2025	2024
CF hedges	IRS	AUD	2.57%	1.46%
		GBP	3.90%	-
		USD	3.30%	3.21%
CF hedges	IR collar	AUD	2.00%/3.89%	2.00%/3.89%

Hedge ineffectiveness

Hedge ineffectiveness, in the case of a fair value hedge, is the extent to which the changes in the fair value of the hedging instrument differ to that of the hedged item, and in the case of CF and NIFO hedge relationships, the extent to which the change in the hedging instrument exceeds that of the hedged item. Sources of hedge ineffectiveness primarily arise from changes in credit risk of the counterparties, breakdown in correlation or impact of the basis spread between short-term interest rates in the same currency changes in market premiums and differences in reset dates, risk and discount rates between the hedged item (possibly represented by a hypothetical derivative) and hedging instrument.

The following table reflects the hedge ineffectiveness during the period, as reported in direct services in the statement of comprehensive income:

\$000s	Hedging instruments	Risk	Gains/(losses) on hedging instruments		Gains/(losses) on hedged items attributable to the hedged risk		Hedge ineffectiveness recognised in the income statement	
			2025	2024	2025	2024	2025	2024
CF hedges ¹	IRS	IR	74,811	(122,672)	(74,727)	122,604	84	(68)
FV hedges	IRS	IR	39,591	11,117	(39,541)	(9,804)	50	1,313
NIFO hedges	CCS	FX	-	(2,547)	-	2,045	-	(502)
CF hedges	CCIRS	FX	41,292	(380)	(41,292)	380	-	-
FV hedges	CCIRS	IR	15,071	9,697	(15,365)	(9,597)	(294)	100
Total			170,765	(104,785)	(170,925)	105,628	(160)	843

1 The balance in the CFHR from hedging relationships for which hedge accounting is no longer applied is \$47.4 million.

Group structure

26. Details of controlled entities

The financial year-end of all controlled entities is 30 June with the exception of Computershare Canada Inc and its controlled entities, Computershare Hong Kong Investor Services Limited and its controlled entities, Computershare International Information Consultancy Services (Beijing) Company Ltd and Computershare Business Support Services Private Limited due to local statutory reporting requirements. These entities prepare results on a 30 June year end basis for consolidation purposes. Voting power is in accordance with the ownership interest held unless otherwise stated.

The consolidated financial statements as at 30 June 2025 include the following controlled entities:

Name of controlled entity	Place of incorporation		Percentage of shares held	
			June 2025 %	June 2024 %
Computershare Limited	Australia	(2)	-	-
A.C.N. 080 903 957 Pty Ltd	Australia	(1) (2)	100	100
A.C.N. 081 035 752 Pty Ltd	Australia	(1) (2)	100	100
CDS International Pty Limited	Australia	(1) (2)	100	100
Communication Services Australia Pty Limited	Australia	(1) (2)	100	100
Computershare Clearing Pty Limited	Australia	(1)	100	100
Computershare Communication Services Pty Limited	Australia	(1) (2)	100	100
Computershare Dealing Services Pty Ltd	Australia	(1)	100	100
Computershare Depositary Pty Limited	Australia	(1)	100	100
Computershare Finance Company Pty Limited	Australia	(1) (2)	100	100
Computershare Investor Services Pty Limited	Australia	(1) (2)	100	100
Computershare Plan Co Pty Ltd	Australia	(1)	100	100
Computershare Plan Managers Pty Ltd	Australia	(1)	100	100
Computershare Technology Services Pty Ltd	Australia	(1) (2)	100	100
Computershare Utility Services Pty Ltd	Australia	(1) (2)	100	100
CPU Share Plans Pty Limited	Australia	(1)	100	100
CRS Custodian Pty Ltd	Australia	(1)	100	100
Financial Market Software Consultants Pty Ltd	Australia	(1)	100	100
Georgeson Shareholder Communications Australia Pty. Ltd.	Australia	(1)	100	100
Global eDelivery Group Pty Ltd	Australia	(1)	100	100
Obadele Pty Ltd	Australia	(1) (2)	100	100
Q M Industries (N.S.W.) Pty. Ltd.	Australia	(1)	100	100
Registrars Holding Pty Ltd	Australia	(1) (2)	100	100
Sepon (Australia) Pty. Limited	Australia	(1)	100	100
Source One Communications Australia Pty Ltd	Australia	(1)	100	100
Switchwise Pty Ltd	Australia	(1)	100	100
Computershare Investor Services (Bermuda) Limited	Bermuda	(1)	100	100
Computershare Investor Services (BVI) Limited	British Virgin Islands	(1)	100	100
Computershare Advantage Trust of Canada (previously known as BNY Trust Company of Canada)	Canada	(1) (3)	100	-
Computershare Canada Inc.	Canada	(1)	100	100
Computershare Entity Solutions Ltd.	Canada	(1)	100	100
Computershare Investments (Canada) (No.1) ULC	Canada	(1)	100	100
Computershare Investor Services Inc.	Canada	(1)	100	100
Computershare Services Canada Inc.	Canada	(1) (4)	-	100

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Name of controlled entity	Place of incorporation		Percentage of shares held	
			June 2025 %	June 2024 %
Computershare Technology Services Inc.	Canada	(1)	100	100
Computershare Trust Company of Canada	Canada	(1)	100	100
Georgeson Shareholder Communications Canada Inc.	Canada	(1)	100	100
SyncBASE Inc.	Canada	(1)	100	100
Computershare Investor Services (Cayman) Limited	Cayman Islands	(1)	100	100
Computershare International Information Consultancy Services (Beijing) Company Limited	China	(1)	100	100
Computershare A/S	Denmark	(1)	100	100
Georgeson Shareholder SAS	France	(5)	100	100
Computershare Communication Services GmbH	Germany	(1)	100	100
Computershare Deutschland GmbH & Co. KG	Germany	(1)	100	100
Computershare Entity Solutions GmbH	Germany	(1)	100	100
Computershare Verwaltungs GmbH	Germany	(1)	100	100
Computershare Investor Services (Guernsey) Limited	Guernsey	(1)	100	100
Computershare Asia Limited	Hong Kong	(1)	100	100
Computershare Asia Services Limited	Hong Kong	(1) (3)	100	-
Computershare Hong Kong Development Limited	Hong Kong	(1)	100	100
Computershare Hong Kong Investor Services Limited	Hong Kong	(1)	100	100
Computershare Hong Kong Nominees Limited	Hong Kong	(1)	100	100
Computershare Hong Kong Trustees Limited	Hong Kong	(1)	100	100
Computershare Investor Services Limited	Hong Kong	(1)	100	100
Hong Kong Registrars Limited	Hong Kong	(1)	100	100
Computershare Business Support Services Private Limited	India	(1)	100	100
Computershare Entity Solutions Limited, IE	Ireland	(1)	100	100
Computershare Investor Services (Ireland) Limited	Ireland	(1)	100	100
Computershare Services Nominees (Ireland) Limited	Ireland	(1)	100	100
Computershare Nominees (Ireland) Limited	Ireland	(1)	100	100
Computershare Trustees (Ireland) Limited	Ireland	(1)	100	100
Computershare Italy S.r.l.	Italy	(1)	100	100
Computershare S.p.A.	Italy	(5)	100	100
Georgeson S.r.l.	Italy	(1)	100	100
Proxitalia S.r.l.	Italy	(1)	100	100
Computershare Entity Solutions (Jersey) Limited	Jersey	(1)	100	100
Computershare DR Nominees Limited	Jersey	(1)	100	100
Computershare Investor Services (Jersey) Limited	Jersey	(1)	100	100
Computershare Nominees (Channel Islands) Limited	Jersey	(1)	100	100
Computershare Offshore Services Limited	Jersey	(1)	100	100
Computershare Treasury Services Limited	Jersey	(1)	100	100
Computershare Trustees (C.I.) Limited	Jersey	(1)	100	100
Computershare Trustees (Jersey) Limited	Jersey	(1)	100	100
Computershare Netherlands B.V.	Netherlands	(1)	100	100
CIN NL B.V.	Netherlands	(1) (3)	100	-
Computershare Investor Services Limited	New Zealand	(1)	100	100
Computershare Nominees NZ Limited	New Zealand	(1)	100	100
ConnectNow New Zealand Limited	New Zealand	(1)	100	100
CRS Nominees Limited	New Zealand	(1)	100	100
Equatex Employee Services AS	Norway	(1)	100	100
Equatex Norway AS	Norway	(1)	100	100
Equatex Poland Sp. Z o.o.	Poland	(1)	100	100

Name of controlled entity	Place of incorporation		Percentage of shares held	
			June 2025 %	June 2024 %
ingage Poland Sp. Z.o.o.	Poland	(1) (3)	100	-
CIS Company Secretaries (Pty) Ltd	South Africa	(1)	74	74
Computershare (Pty) Ltd	South Africa	(1)	74	74
Computershare Investor Services (Pty) Ltd	South Africa	(1)	74	74
Computershare Nominees (Pty) Ltd	South Africa	(1)	74	74
Computershare Outsourcing (Pty) Ltd	South Africa	(1)	74	74
Computershare South Africa (Pty) Ltd	South Africa	(1)	74	74
Minu (Pty) Ltd	South Africa	(1)	74	74
Georgeson S.L	Spain	(1)	100	100
Computershare AB	Sweden	(1)	100	100
Computershare Schweiz AG	Switzerland	(1)	100	100
Computershare Technology Services AG	Switzerland	(1)	100	100
Equatex AG	Switzerland	(1)	100	100
Equatex Group Holding AG	Switzerland	(1)	100	100
Baseline Capital Limited	United Kingdom	(1)	100	100
CMi2i Limited	United Kingdom	(1) (3)	100	-
Computershare Company Nominees Limited	United Kingdom	(1)	100	100
Computershare Entity Solutions (UK) Limited	United Kingdom	(1)	100	100
Computershare Investments (UK) (No.3) Limited	United Kingdom	(1)	100	100
Computershare Investments (UK) (No.8) Limited	United Kingdom	(1) (4)	-	100
Computershare Investor Services Plc	United Kingdom	(1)	100	100
Computershare Limited	United Kingdom	(1)	100	100
Computershare Mortgage Services Limited	United Kingdom	(1)	100	100
Computershare Services Limited	United Kingdom	(1)	100	100
Computershare Services Nominees Limited	United Kingdom	(1)	100	100
Computershare Company Secretarial Services Limited	United Kingdom	(1)	100	100
Computershare Technology Services (UK) Limited	United Kingdom	(1)	100	100
Computershare Trustees Limited	United Kingdom	(1)	100	100
Computershare Voucher Services Limited	United Kingdom	(1)	100	100
Credit Advisory Services Limited	United Kingdom	(1)	100	100
DPS Trustees Limited	United Kingdom	(1)	100	100
EES Capital Trustees Limited	United Kingdom	(1)	100	100
EES Corporate Trustees Limited	United Kingdom	(1)	100	100
EES Trustees Limited	United Kingdom	(1)	100	100
Equatex UK Ltd	United Kingdom	(1) (4)	-	100
Equatex UK Nominee Ltd	United Kingdom	(1) (4)	-	100
Homeloan Management Limited	United Kingdom	(1)	100	100
ingage IR Limited	United Kingdom	(1) (3)	100	-
Pavilion Process Agent Services Limited	United Kingdom	(1) (3)	100	-
Rosolite Mortgages Limited	United Kingdom	(1)	100	100
Siberite Mortgages Limited	United Kingdom	(1)	100	100
Topaz Finance Limited	United Kingdom	(1)	100	100
Computershare Communication Services Inc.	United States of America	(1)	100	100
Computershare Delaware Trust Company	United States of America	(1)	100	100
Computershare Entity Solutions Inc.	United States of America	(1)	100	100
Computershare Holdings Inc.	United States of America	(1)	100	100
Computershare Inc.	United States of America	(1)	100	100
Computershare Technology Services, Inc.	United States of America	(1)	100	100
Computershare Trust Company, N.A.	United States of America	(1)	100	100

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Name of controlled entity	Place of incorporation		Percentage of shares held	
			June 2025 %	June 2024 %
Computershare US Inc.	United States of America	(1)	100	100
Computershare US Investments LLC	United States of America	(1)	100	100
Computershare US Services Inc.	United States of America	(1)	100	100
Georgeson LLC	United States of America	(1)	100	100
Georgeson Securities Corporation	United States of America	(1)	100	100
GTU Ops Inc.	United States of America	(1)	100	100
Looking Glass Trust I	United States of America	(1)	100	100
RCNG LLC	United States of America	(1) (4)	-	100
Verbatim LLC	United States of America	(1)	100	100
Corporate Creations Management LLC	United States of America	(1)	100	100
Corporate Creations Network Inc.*	United States of America	(1)	100	100
United Agent Group Inc.*	United States of America	(1)	100	100
United Agent Group Management LLC	United States of America	(1)	100	100
Worldwide Nominee LLC	United States of America	(1)	100	100
Computershare Entity Solutions (Delaware) Ltd.	United States of America	(1)	100	100

* There is a Corporate Creations entity and United Agent Group Inc. entity in various states and territories of United States of America for business purposes. No individual entity is material to the Group.

1 Controlled entities which form part of the Group are audited by PricewaterhouseCoopers member firms for the purposes of the Group audit and/or local statutory audits.

2 These wholly owned companies have entered into a deed of cross guarantee dated 26 June 2008 with Computershare Limited which provides that all parties to the deed will guarantee to each creditor payment in full of any debt of each company participating in the deed on the winding-up of that company. As a result of ASIC Corporations (Wholly-owned Companies) Instrument 2016/785 these companies are relieved from the requirement to prepare a financial report and directors' report (note 27).

3 These companies became controlled entities during the year ended 30 June 2025.

4 These companies ceased to be controlled entities during the year ended 30 June 2025.

5 Controlled entities which form part of the Group that have local statutory audits performed by firms other than PricewaterhouseCoopers member firms.

27. Investments in associates and joint ventures

Investments in associates and joint ventures are accounted for using the equity method of accounting. Under this method, the investments are initially recognised at cost and the carrying value is subsequently adjusted for increases or decreases in the Group's share of post-acquisition profit or loss and movements in other comprehensive income. The Group's share of post-acquisition profits or losses from investments in associates and joint ventures is recognised in the profit or loss. Dividends received or receivable are recognised as a reduction of the carrying amount of the investment.

Set out below are the associates and joint ventures of the Group at 30 June 2025:

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

28. Deed of cross guarantee

Computershare Limited and each wholly-owned subsidiary party to a deed of cross guarantee dated 26 June 2008 (together the "Closed Group") are listed in note 26. Set out below is a consolidated statement of comprehensive income, a consolidated statement of financial position and a summary of movements in consolidated retained earnings of the Closed Group for the year ended 30 June 2025.

Computershare Limited Closed Group - Statement of financial position

	2025 \$'000	2024 \$'000
Current assets		
Cash and cash equivalents	135,766	76,367
Receivables	481,706	149,396
Other current assets	9,790	10,799
Total current assets	627,262	236,562
Non-current assets		
Receivables	7,842	-
Other financial assets	2,655,937	2,697,968
Property, plant and equipment	21,312	18,116
Right-of-use assets	12,295	17,101
Deferred tax assets	77,508	136,220
Intangibles	108,866	111,193
Derivative financial instruments	9,697	-
Other	626	614
Total non-current assets	2,894,083	2,981,212
Total assets	3,521,345	3,217,774
Current liabilities		
Payables	578,325	108,080
Lease liabilities	4,298	5,628
Current tax liabilities	16,324	218
Provisions	507	-
Derivative financial instruments	3,398	346
Total current liabilities	602,852	114,272
Non-current liabilities		
Payables	-	29
Borrowings	-	78,886
Lease liabilities	15,861	20,273
Deferred tax liabilities	-	9,237
Provisions	12,614	12,201
Derivative financial instruments	118,295	291,135
Total non-current liabilities	146,770	411,761
Total liabilities	749,622	526,033
Net assets	2,771,723	2,691,741
Equity		
Contributed equity – ordinary shares	28,837	308,167
Reserves	(446,201)	(513,920)
Retained earnings	3,189,087	2,897,494
Total equity	2,771,723	2,691,741

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Computershare Limited Closed Group - Statement of comprehensive income

	2025 \$000	2024 \$000
Revenues from continuing operations		
Sales revenue	205,250	183,884
Other revenue	715,481	831,974
Total revenue	920,731	1,015,858
Other income	26,714	10,608
Expenses		
Direct services	158,021	141,524
Technology and corporate	115,663	103,182
Finance costs	22,164	43,093
Total expenses	295,848	287,799
Share of net profit/(loss) of associates and joint ventures accounted for using the equity method	92	(363)
Profit before income tax expense	651,689	738,304
Income tax expense/(credit)	26,566	18,648
Profit after income tax expense	625,123	719,656
Other comprehensive income		
<i>Items that may be reclassified to profit or loss</i>		
Cash flow hedges	174,900	(10,080)
Exchange differences on translation of foreign operations	(61,253)	6,653
Income tax relating to components of other comprehensive income	(52,470)	3,024
Total other comprehensive income for the year, net of tax	61,177	(403)
Total comprehensive income for the year	686,300	719,253
Set out below is a summary of movements in consolidated retained profits for the year of the Closed Group.		
Retained earnings at the beginning of the financial year	2,897,494	2,489,838
Profit for the year	625,123	719,656
Dividends provided for or paid	(333,530)	(312,000)
Retained earnings at the end of the financial year	3,189,087	2,897,494

29. Parent entity financial information

(a) Summary financial information

The individual financial statements for the parent entity show the following aggregate amounts:

	2025 \$000	2024 \$000
Balance sheet		
Current assets	238,591	352,087
Non-current assets	1,716,369	1,383,041
Total assets	1,954,960	1,735,128
Current liabilities	211,239	302,383
Non-current liabilities	782,489	82,627
Total liabilities	993,728	385,010
Equity		
Contributed equity - ordinary shares	28,837	308,167
Reserves		
Capital redemption reserve	2	2
Foreign currency translation reserve	(45,606)	(39,084)
Share-based payment reserve	23,455	20,977
Equity related consideration	(2,327)	(2,327)
Retained earnings	956,871	1,062,383
Total equity	961,232	1,350,118
Profit/(loss) attributable to members of the parent entity	227,997	574,634
Total comprehensive income attributable to members of the parent entity	221,474	565,504

(b) Parent entity contingencies

Computershare Limited is one of the guarantors of the revolving syndicated bank facilities, USD Senior Notes, EMTN, AMTN and other facilities and would be obliged, along with the other guarantors, to make payments in the unlikely event of default by one of the borrowers. Refer to note 19 for more information on these facilities.

Bank guarantees of AUD 2.5 million (2024: AUD 1.8 million) have been given in respect of facilities provided to Australian subsidiaries.

A performance guarantee of ZAR 32.0 million (2024: ZAR 32.0 million) has been given by Computershare (Pty) Ltd to provide security for the performance of obligations as a Central Securities Depository Participant.

Computershare Limited (Australia) has issued a letter of warrant to Computershare (Pty) Ltd. This obligates Computershare Limited (Australia) to maintain combined tier one capital of at least ZAR 455.0 million (2024: ZAR 455.0 million).

Computershare Limited (Australia), as the parent entity, has undertaken to own, either directly or indirectly, all of the equity interests and to guarantee performance of the obligations of Computershare Investor Services Pty Ltd, Computershare Trust Company NA, Georgeson LLC, Georgeson Securities Corporation, Computershare Trust Company of Canada and Computershare Investor Services Inc with respect to any financial accommodation related to transactional services provided by BMO Harris Bank, Chicago.

(c) Parent entity financial information

The financial information for the parent entity, Computershare Limited has been prepared on the same basis as the consolidated financial statements, except as set out below.

Investments in controlled entities, associates and joint venture entities

Investments in controlled entities, associates and joint venture entities are accounted for at cost in the financial statements of Computershare Limited. Dividends received from associates and joint ventures are recognised in the parent entity's profit or loss, rather than being deducted from the carrying amount of these investments.

Tax consolidation legislation

Computershare Limited and its wholly-owned Australian controlled entities formed a tax consolidation group with effect from 1 July 2002.

Members of the tax consolidated group also entered into a tax sharing deed, which includes a tax funding arrangement. As a consequence, Computershare Limited, as the head entity in the tax consolidation group, has recognised the current tax liability (or receivable) relating to the wholly owned Australian controlled entities in this group in the financial statements as if that liability (or receivable) was its own. Amounts receivable or payable under the tax sharing deed are recognised separately as intercompany payables or receivables.

Other disclosures

30. Related party disclosures

Key management personnel disclosures are included in note 31. Detailed remuneration disclosures are provided in the remuneration report.

Directors' shareholdings	Shares in the parent entity	
	2025	2024
Ordinary shares held at the end of the financial year	226,260	212,814
Net ordinary shares purchased/(sold) by directors during the financial year	(133,425)	(270,853)
	2025 \$	2024 \$
Ordinary dividends received during the year in respect of those ordinary shares	125,304	103,988

(a) Wholly owned Group – intercompany transactions and outstanding balances

The parent entity and its controlled entities entered into the following transactions during the year within the wholly owned Group:

- › Loans were advanced and repayments received on loans and intercompany accounts
- › Fees were exchanged between entities
- › Interest was charged between entities
- › The parent entity and its Australian controlled entities have been parties to a tax sharing deed, which includes a tax funding arrangement (note 29)
- › Dividends were paid between entities
- › Bank guarantees were provided by the parent entity to its controlled entities (note 29)

These transactions were undertaken on commercial terms and conditions.

Ultimate controlling entity

The ultimate controlling entity of the Group is Computershare Limited.

(b) Ownership interests in related parties

Interests in controlled entities are set out in note 26. Interests held in associates and joint ventures are disclosed in note 27.

(c) Transactions with associates and joint ventures

The following transactions were entered into with associates and joint ventures:

	2025 \$	2024 \$
Sales and purchases of goods and services		
Sales to	183,756	187,429
Purchases from	2,932,244	2,279,541
Outstanding balances arising from sales and purchases of goods and services		
Trade receivables	45,939	139,663
Trade payables	8,191	30,081

(d) Other

Joseph Velli, who is a director of Computershare Limited, is also a director of Cognizant Technology Solutions Corporation, which supplies IT and business outsource services to the consolidated entity. The Group has considered this relationship and concluded that it does not have any impact on his capacity to bring an independent judgement to bear on issues before the Computershare Board. Cognizant Technology Solutions Corporation is not a related party of the Group.

31. Key management personnel disclosures

Key management personnel compensation

	2025 \$	2024 \$
Short-term employee benefits	7,265,478	6,782,307
Other long-term benefits	-	97,280
Post-employment benefits	136,060	139,345
Share-based payments	5,348,121	3,666,545
Other	70,938	75,406
Total	12,820,597	10,760,883

For detailed remuneration disclosures please refer to sections 1 to 8 of the remuneration report within the Directors' Report.

32. Contingent liabilities

(a) Legal and Regulatory Matters

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

(b) Other

The Group is subject to regulatory capital requirements administered by relevant regulatory bodies in countries where Computershare operates. Failure to meet minimum capital requirements, or other ongoing regulatory requirements, can initiate action by the regulators that, if undertaken, could revoke or suspend the Group's ability to provide trust services to customers in these markets. Adherence to capital requirements is closely monitored by the Group.

Potential withholding and other tax liabilities arising from distribution of all retained distributable earnings of all foreign incorporated controlled entities are \$31.9 million (2024: \$29.5 million). No provision is made for withholding tax on unremitted earnings of applicable foreign incorporated controlled entities as there is currently no intention to remit these earnings to the parent entity.

33. Significant events after year end

No other matter or circumstance has arisen since the end of the financial year which is not otherwise dealt with in this financial report that has significantly affected or may significantly affect the operations of the consolidated entity, the results of those operations or the state of affairs of the consolidated entity in subsequent financial years.

34. Employee and executive benefits

Certain employees are entitled to participate in share and performance rights schemes. A transaction is classified as share-based compensation where the Group receives services from an employee and pays for these in shares or similar equity instruments.

For each of the Group's share plans, the FV is measured at grant date and the expense is recognised over the relevant vesting period in the income statement with a corresponding increase in the share-based payments reserve. The expense is adjusted to reflect actual and expected levels of vesting.

(a) Share plans

Exempt Employee Share Plan

Computershare operates an Exempt Employee Share Plan which provides Australian based employees the opportunity to acquire shares in Computershare Limited. Each year, participating employees can make contributions from their pre-tax salary to acquire AUD 500 worth of shares. Such employee contributions are matched by the Group with an additional AUD 500 worth of shares being acquired for each participating employee. All permanent employees in Australia with at least six months service and employed at the allocation date are entitled to participate in this plan.

Deferred Employee Share Plan

Computershare also operates a Deferred Employee Share Plan where Computershare matches dollar for dollar employee pre-tax contributions to a maximum of AUD 3,000 per employee. Shares purchased and funded by an employee's pre-tax salary must remain in the plan for a minimum of one year. Matching shares funded by the Group must be kept in the plan for a minimum of two years or they will be forfeited. All permanent employees in Australia employed at the allocation date are entitled to participate in this plan. Similar contribution plans have been made available to employees in other jurisdictions where the Group has operations, including New Zealand, Hong Kong, China, the United Kingdom, Ireland, Jersey, Germany, Canada, South Africa and the US.

Deferred Short-Term Incentive (DSTI) Share Plan

The Group also provides DSTI awards to employees as part of the group's STI incentive plans. Recipients of DSTI awards must complete specified periods of service as a minimum before any share awards under the DSTI plan become unrestricted. Shares in Computershare Limited may also be provided to selected employees on a discretionary basis for retention or similar purposes.

Restricted Equity Share Plan

The Group operates a Restricted Equity Plan as part of fixed pay for senior executives excluding the CEO, CFO and COO. Under the Plan, a small portion of fixed remuneration (10%) is provided as Restricted Shares that will vest after three years based on continued service. Shares in Computershare Limited are provided to selected employees for retention purposes.

Number of employee shares held	Ordinary shares	
	2025	2024
Opening balance	11,588,326	11,659,384
Shares purchased on the market	2,697,205	2,719,187
Forfeited shares reissued	138,550	300,219
Shares forfeited	(460,183)	(79,374)
Shares withdrawn	(3,225,407)	(3,011,090)
Closing balance	10,738,491	11,588,326
FV of shares granted through the employee share plan (\$000) ¹	53,161	49,135

¹ Weighted average FV of shares is determined by the closing price at the end of the day's trading on the Australian Securities Exchange on the allocation date. The average price per share purchased on market was AUD \$29.18.

Phantom Share Awards Plan

The Phantom Share Awards Plan (Phantom Plan) is as an alternative to the DSTI Share Plan to employees who are resident for tax purposes in countries where the taxation and/or legal requirements mean the DSTI Share Plan does not achieve the most effective outcome for Computershare or those employees. Awards under the Phantom Plan are cash-settled and vest after specified periods of service have been completed.

(b) Long-Term Incentive Plan

Performance rights

The Company offers a long-term incentive plan (LTIP) to eligible key management personnel and senior group executives.

The LTIP plan comprises awards of performance rights or other equity instruments that are subject to performance hurdles. Rights are granted for no consideration and carry no dividend or voting rights. Each performance right carries an entitlement for the participant to be granted one fully paid ordinary share in Computershare Limited subject to satisfaction of the applicable performance hurdles and continued employment over a three year performance period.

In FY2022, Computershare reverted to an LTIP which comprised an award of performance rights subject to performance hurdles. Since then 40% of each award of performance rights is subject to a TSR performance hurdle, 30% is subject to a Management EPS excluding margin income hurdle and 30% is subject to a Return on Invested Capital (ROIC) hurdle.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Set out below are summaries of performance rights granted under the LTIP:

Performance rights¹

Grant date	Approximate exercise date	Balance at beginning of the year	Granted during the year	Exercised during the year	Lapsed during the year	Balance at end of the year
29 Nov 2021	Sep 2024	656,300	-	(459,410)	(196,890)	-
28 Nov 2022	Sep 2025	490,523	-	-	(7,822)	482,701
22 Mar 2024	Sep 2026	582,000	-	-	-	582,000
17 Dec 2024	Sep 2027	-	557,843	-	-	557,843
Total		1,728,823	557,843	(459,410)	(204,712)	1,622,544

1 No performance rights were exercisable at the end of the year therefore exercise price equals \$0.00.

The FV of performance rights granted under the 2025 LTIP were assessed using the following parameters:

	2025 Plan TSR	2025 Plan EPS Ex MI	2025 Plan ROIC
Grant Date	17 December 2024	17 December 2024	17 December 2024
Hurdle start date	1 July 2024	1 July 2024	1 July 2024
Hurdle end date	30 June 2027	30 June 2027	30 June 2027
Share price at grant date	\$33.17	\$33.17	\$33.17
Fair value at measurement date (i)	\$23.03	\$31.02	\$31.02
Exercise price	\$0.00	\$0.00	\$0.00
Expected volatility (ii)	23.76%	23.76%	23.76%
Option life	2.71 years	2.71 years	2.71 years
Expected dividend yield p.a (iii)	2.47%	2.47%	2.47%
Risk free rate p.a. (iv)	3.85%	3.85%	3.85%

i) To calculate FV, a Monte Carlo simulation was used to estimate the likelihood of achieving the relative TSR hurdles. For the EPS Ex MI and ROIC hurdles, the Black-Scholes-Merton model was used to estimate the FV.

ii) Expected volatility is based on historical daily share price for the three-year period preceding the grant date.

iii) Expected dividend yield is based on historic yield for the three-year period immediately preceding the grant date.

iv) Risk free interest rate is based on the three-year zero-coupon Australian government bonds at grant date.

(c) Employee benefits recognised

	2025 \$000	2024 \$000
Performance rights expense	8,088	4,807
Share plan and options expense	36,523	29,939
Aggregate employee entitlement liability (note 17 and 19)	63,183	54,201

35. Remuneration of auditors

During the year the following fees were paid or payable for services provided by the auditor of the parent entity, its network firms and non-related audit firms:

	2025 \$000	2024 \$000
PricewaterhouseCoopers Australia		
Audit services	1,657	1,798
Audit-related services ¹	599	489
Non-audit services ²	-	-
Total	2,256	2,287
Network firms of PricewaterhouseCoopers Australia		
Audit services	3,910	4,152
Audit-related services ¹	6,288	6,455
Non-audit services ²	23	172
Total	10,221	10,779
Total audit and audit-related services	12,454	12,894
Total non-audit services	23	172
Total auditor fees	12,477	13,066
Remuneration received, or due and receivable, by auditors other than the auditor of the parent entity and its affiliates for:		
Auditing or review of financial statements	5	5
Total	12,482	13,071

1 Audit related services consist of assurance and related services traditionally performed by the independent external auditor of the Group. While in addition to their statutory audit role, these services are consistent with the role of the external auditor and include statutory assurance and other assurance services such as engagements required under regulatory, legislative reviews required by regulators and Third-Party Assurance reports required by Computershare's clients' financial statements (statutory) auditors who rely on these Third-Party Assurance reports.

2 It is Computershare's policy to engage PricewaterhouseCoopers Australia or any of its related network firms on assignments additional to the statutory audit duties, only if its independence is not impaired or seen to be impaired, and where its expertise and experience with Computershare is important. The Group has considered the non-audit services provided by PricewaterhouseCoopers Australia and its related network firms, as required to comply with Securities and Exchange Commission (SEC) and International Ethics Standards Board for Accountants (IESBA) requirements in relation to non-audit services and is satisfied that the services and level of fees are compatible with maintaining auditors' independence. All such services are approved in accordance with pre-approved policies and procedures.

Consolidated Entity Disclosure Statement

As of 30 June 2025

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Entity Name	Entity type	Trustee, partner or participant in JV	% of share Capital	Country of Incorporation	Aus-tralian resi-dent	Foreign jurisdiction(s)
Computershare Limited	Body Corporate		-	Australia	Yes	N/A
A.C.N. 080 903 957 Pty Ltd	Body Corporate	Partner	100	Australia	Yes	N/A
A.C.N. 081 035 752 Pty Ltd	Body Corporate	Partner	100	Australia	Yes	N/A
CDS International Pty Limited	Body Corporate		100	Australia	Yes	N/A
Communication Services Australia Pty Limited	Body Corporate		100	Australia	Yes	N/A
Computershare Clearing Pty Limited	Body Corporate		100	Australia	Yes	N/A
Computershare Communication Services Pty Limited	Body Corporate		100	Australia	Yes	N/A
Computershare Dealing Services Pty Ltd	Body Corporate		100	Australia	Yes	N/A
Computershare Depositary Pty Limited	Body Corporate		100	Australia	Yes	N/A
Computershare Finance Company Pty Limited	Body Corporate		100	Australia	Yes	N/A
Computershare Investor Services Pty Limited	Body Corporate		100	Australia	Yes	N/A
Computershare Plan Co Pty Ltd	Body Corporate		100	Australia	Yes	N/A
Computershare Plan Managers Pty Ltd	Body Corporate		100	Australia	Yes	N/A
Computershare Technology Services Pty Ltd	Body Corporate		100	Australia	Yes	N/A
Computershare Utility Services Pty Ltd	Body Corporate		100	Australia	Yes	N/A
CPU Share Plans Pty Limited	Body Corporate		100	Australia	Yes	N/A
CRS Custodian Pty Ltd	Body Corporate		100	Australia	Yes	N/A
Financial Market Software Consultants Pty Ltd	Body Corporate		100	Australia	Yes	N/A
Georgeson Shareholder Communications Australia Pty. Ltd.	Body Corporate		100	Australia	Yes	N/A
Global eDelivery Group Pty Ltd	Body Corporate		100	Australia	Yes	N/A
Obadele Pty Ltd	Body Corporate		100	Australia	Yes	N/A
Q M Industries (N.S.W.) Pty. Ltd.	Body Corporate		100	Australia	Yes	N/A
Registrars Holding Pty Ltd	Body Corporate		100	Australia	Yes	N/A
Sepon (Australia) Pty. Limited	Body Corporate		100	Australia	Yes	N/A
Source One Communications Australia Pty Ltd	Body Corporate		100	Australia	Yes	N/A
Switchwise Pty Ltd	Body Corporate		100	Australia	Yes	N/A
Computershare Investor Services (Bermuda) Limited	Body Corporate		100	Bermuda	No	Bermuda
Computershare Investor Services (BVI) Limited	Body Corporate		100	British Virgin Islands	No	N/A*
Computershare Advantage Trust of Canada	Body Corporate		100	Canada	No	Canada
Computershare Canada Inc.	Body Corporate		100	Canada	No	Canada
Computershare Entity Solutions Ltd.	Body Corporate		100	Canada	No	Canada
Computershare Investments (Canada) (No.1) ULC	Body Corporate		100	Canada	No	Canada
Computershare Investor Services Inc.	Body Corporate		100	Canada	No	Canada
Computershare Technology Services Inc.	Body Corporate		100	Canada	No	Canada
Computershare Trust Company of Canada	Body Corporate		100	Canada	No	Canada
Georgeson Shareholder Communications Canada Inc.	Body Corporate		100	Canada	No	Canada
SyncBASE Inc.	Body Corporate		100	Canada	No	Canada
Computershare Investor Services (Cayman) Limited	Body Corporate		100	Cayman Islands	No	N/A*
Computershare International Information Consultancy Services (Beijing) Company Limited	Body Corporate		100	China	No	China
Computershare A/S	Body Corporate		100	Denmark	No	Denmark
Georgeson Shareholder SAS	Body Corporate		100	France	No	France
Computershare Communication Services GmbH	Body Corporate		100	Germany	No	Germany
Computershare Deutschland GmbH & Co. KG	Partnership		N/A	N/A	Yes	N/A
Computershare Entity Solutions GmbH	Body Corporate		100	Germany	No	Germany
Computershare Verwaltungs GmbH	Body Corporate	Partner	100	Germany	No	Germany
Computershare Investor Services (Guernsey) Limited	Body Corporate		100	Guernsey	No	Guernsey
Computershare Asia Limited	Body Corporate		100	Hong Kong	No	Hong Kong
Computershare Asia Services Limited	Body Corporate		100	Hong Kong	No	Hong Kong

Entity Name	Entity type	Trustee, partner or participant in JV	% of share Capital	Country of Incorporation	Aus-tralian resi-dent	Foreign jurisdiction(s)
Computershare Hong Kong Development Limited	Body Corporate		100	Hong Kong	No	Hong Kong
Computershare Hong Kong Investor Services Limited	Body Corporate		100	Hong Kong	No	Hong Kong
Computershare Hong Kong Nominees Limited	Body Corporate		100	Hong Kong	No	Hong Kong
Computershare Hong Kong Trustees Limited	Body Corporate		100	Hong Kong	No	Hong Kong
Computershare Investor Services Limited	Body Corporate		100	Hong Kong	No	Hong Kong
Hong Kong Registrars Limited	Body Corporate		100	Hong Kong	No	Hong Kong
Computershare Business Support Services Private Limited	Body Corporate		100	India	No	India
Computershare Italy S.r.l.	Body Corporate		100	Italy	No	Italy
Computershare S.p.A.	Body Corporate		100	Italy	No	Italy
Georgeson S.r.l.	Body Corporate		100	Italy	No	Italy
Proxitalia S.r.l.	Body Corporate		100	Italy	No	Italy
Computershare DR Nominees Limited	Body Corporate		100	Jersey	No	Jersey
Computershare Entity Solutions (Jersey) Limited	Body Corporate		100	Jersey	No	Jersey
Computershare Investor Services (Jersey) Limited	Body Corporate		100	Jersey	No	Jersey
Computershare Nominees (Channel Islands) Limited	Body Corporate		100	Jersey	No	Jersey
Computershare Offshore Services Limited	Body Corporate		100	Jersey	No	Jersey
Computershare Treasury Services Limited	Body Corporate		100	Jersey	No	Jersey
Computershare Trustees (C.I.) Limited	Body Corporate		100	Jersey	No	Jersey
Computershare Trustees (Jersey) Limited	Body Corporate		100	Jersey	No	Jersey
Looking Glass Trust I	Trust		N/A	N/A	No	United States
CIN NL B.V.	Body Corporate		100	Netherlands	No	Netherlands
Computershare Netherlands B.V.	Body Corporate		100	Netherlands	No	Netherlands
Computershare Investor Services Limited	Body Corporate		100	New Zealand	No	New Zealand
Computershare Nominees NZ Limited	Body Corporate		100	New Zealand	No	New Zealand
ConnectNow New Zealand Limited	Body Corporate		100	New Zealand	No	New Zealand
CRS Nominees Limited	Body Corporate		100	New Zealand	No	New Zealand
Equatex Employee Services AS	Body Corporate		100	Norway	No	Norway
Equatex Norway AS	Body Corporate		100	Norway	No	Norway
Equatex Poland Sp. Z.o.o.	Body Corporate		100	Poland	No	Poland
ingage Poland Sp. Z.o.o.	Body Corporate		100	Poland	No	Poland
Corporate Creations Puerto Rico, Inc.	Body Corporate		100	Puerto Rico	No	Puerto Rico
United Agent Group Inc.	Body Corporate		100	Puerto Rico	No	Puerto Rico
Computershare Entity Solutions Limited	Body Corporate		100	Republic of Ireland	No	Republic of Ireland
Computershare Investor Services (Ireland) Limited	Body Corporate		100	Republic of Ireland	No	Republic of Ireland
Computershare Nominees (Ireland) Limited	Body Corporate		100	Republic of Ireland	No	Republic of Ireland
Computershare Services Nominees (Ireland) Limited	Body Corporate		100	Republic of Ireland	No	Republic of Ireland
Computershare Trustees (Ireland) Limited	Body Corporate		100	Republic of Ireland	No	Republic of Ireland
CIS Company Secretaries (Pty) Ltd	Body Corporate		74	South Africa	No	South Africa
Computershare (Pty) Ltd	Body Corporate		74	South Africa	No	South Africa
Computershare Investor Services (Pty) Ltd	Body Corporate		74	South Africa	No	South Africa
Computershare Nominees (Pty) Ltd	Body Corporate		74	South Africa	No	South Africa
Computershare Outsourcing (Pty) Ltd	Body Corporate		74	South Africa	No	South Africa
Computershare South Africa (Pty) Ltd	Body Corporate		74	South Africa	No	South Africa
Minu (Pty) Ltd	Body Corporate		74	South Africa	No	South Africa
Georgeson S.L	Body Corporate		100	Spain	No	Spain
Computershare AB	Body Corporate		100	Sweden	No	Sweden
Computershare Schweiz AG	Body Corporate		100	Switzerland	No	Switzerland
Computershare Technology Services AG	Body Corporate		100	Switzerland	No	Switzerland
Equatex AG	Body Corporate		100	Switzerland	No	Switzerland
Equatex Group Holding AG	Body Corporate		100	Switzerland	No	Switzerland
Baseline Capital Limited	Body Corporate		100	United Kingdom	No	United Kingdom
CMi2i Limited	Body Corporate		100	United Kingdom	No	United Kingdom
Computershare Company Nominees Limited	Body Corporate		100	United Kingdom	No	United Kingdom
Computershare Company Secretarial Services Limited	Body Corporate		100	United Kingdom	No	United Kingdom
Computershare Entity Solutions (UK) Limited	Body Corporate		100	United Kingdom	No	United Kingdom
Computershare Investments (UK) (No.3) Limited	Body Corporate		100	United Kingdom	No	United Kingdom
Computershare Investor Services Plc	Body Corporate		100	United Kingdom	No	United Kingdom
Computershare Limited	Body Corporate		100	United Kingdom	No	United Kingdom

Entity Name	Entity type	Trustee, partner or participant in JV	% of share Capital	Country of Incorporation	Aus-tralian resi-dent	Foreign jurisdiction(s)
Computershare Mortgage Services Limited	Body Corporate		100	United Kingdom	No	United Kingdom
Computershare Services Limited	Body Corporate		100	United Kingdom	No	United Kingdom
Computershare Services Nominees Limited	Body Corporate		100	United Kingdom	No	United Kingdom
Computershare Technology Services (UK) Limited	Body Corporate		100	United Kingdom	No	United Kingdom
Computershare Trustees Limited	Body Corporate		100	United Kingdom	No	United Kingdom
Computershare Voucher Services Limited	Body Corporate		100	United Kingdom	No	United Kingdom
Credit Advisory Services Limited	Body Corporate		100	United Kingdom	No	United Kingdom
DPS Trustees Limited	Body Corporate		100	United Kingdom	No	United Kingdom
EES Capital Trustees Limited	Body Corporate		100	United Kingdom	No	United Kingdom
EES Corporate Trustees Limited	Body Corporate		100	United Kingdom	No	United Kingdom
EES Trustees Limited	Body Corporate		100	United Kingdom	No	United Kingdom
Homeloan Management Limited	Body Corporate		100	United Kingdom	No	United Kingdom
Ingage IR Limited	Body Corporate		100	United Kingdom	No	United Kingdom
Pavilion Process Agent Services Limited	Body Corporate		100	United Kingdom	No	United Kingdom
Rosolite Mortgages Limited	Body Corporate		100	United Kingdom	No	United Kingdom
Siberite Mortgages Limited	Body Corporate		100	United Kingdom	No	United Kingdom
Topaz Finance Limited	Body Corporate		100	United Kingdom	No	United Kingdom
Computershare Communication Services Inc.	Body Corporate		100	United States	No	United States
Computershare Delaware Trust Company	Body Corporate		100	United States	No	United States
Computershare Entity Solutions (Delaware) Ltd.	Body Corporate		100	United States	No	United States
Computershare Entity Solutions Inc.	Body Corporate		100	United States	No	United States
Computershare Holdings Inc.	Body Corporate		100	United States	No	United States
Computershare Inc.	Body Corporate		100	United States	No	United States
Computershare Technology Services, Inc.	Body Corporate		100	United States	No	United States
Computershare Trust Company, N.A.	Body Corporate		100	United States	No	United States
Computershare US Inc.	Body Corporate		100	United States	No	United States
Computershare US Investments LLC	Body Corporate		100	United States	No	United States
Computershare US Services Inc.	Body Corporate		100	United States	No	United States
Corporate Creations Florida LLC	Body Corporate		100	United States	No	United States
Corporate Creations Management LLC	Body Corporate		100	United States	No	United States
Corporate Creations Mississippi LLC	Body Corporate		100	United States	No	United States
Corporate Creations Network Inc. [Arkansas]	Body Corporate		100	United States	No	United States
Corporate Creations Network Inc. [California]	Body Corporate		100	United States	No	United States
Corporate Creations Network Inc. [Florida]	Body Corporate		100	United States	No	United States
Corporate Creations Network Inc. [Hawaii]	Body Corporate		100	United States	No	United States
Corporate Creations Network Inc. [Kansas]	Body Corporate		100	United States	No	United States
Corporate Creations Network Inc. [Maryland]	Body Corporate		100	United States	No	United States
Corporate Creations Network Inc. [Oklahoma]	Body Corporate		100	United States	No	United States
Corporate Creations New Mexico Inc.	Body Corporate		100	United States	No	United States
Georgeson LLC	Body Corporate		100	United States	No	United States
Georgeson Securities Corporation	Body Corporate		100	United States	No	United States
GTU Ops Inc.	Body Corporate		100	United States	No	United States
United Agent Group Inc. [Washington D.C.]	Body Corporate		100	United States	No	United States
United Agent Group Inc. [Alabama]	Body Corporate		100	United States	No	United States
United Agent Group Inc. [Alaska]	Body Corporate		100	United States	No	United States
United Agent Group Inc. [Arizona]	Body Corporate		100	United States	No	United States
United Agent Group Inc. [Arkansas]	Body Corporate		100	United States	No	United States
United Agent Group Inc. [California]	Body Corporate		100	United States	No	United States
United Agent Group Inc. [Colorado]	Body Corporate		100	United States	No	United States
United Agent Group Inc. [Connecticut]	Body Corporate		100	United States	No	United States
United Agent Group Inc. [Delaware]	Body Corporate		100	United States	No	United States
United Agent Group Inc. [Florida]	Body Corporate		100	United States	No	United States
United Agent Group Inc. [Georgia]	Body Corporate		100	United States	No	United States
United Agent Group Inc. [Hawaii]	Body Corporate		100	United States	No	United States
United Agent Group Inc. [Idaho]	Body Corporate		100	United States	No	United States
United Agent Group Inc. [Illinois]	Body Corporate		100	United States	No	United States
United Agent Group Inc. [Indiana]	Body Corporate		100	United States	No	United States
United Agent Group Inc. [Iowa]	Body Corporate		100	United States	No	United States
United Agent Group Inc. [Kansas]	Body Corporate		100	United States	No	United States
United Agent Group Inc. [Kentucky]	Body Corporate		100	United States	No	United States
United Agent Group Inc. [Louisiana]	Body Corporate		100	United States	No	United States

Entity Name	Entity type	Trustee, partner or participant in JV	% of share Capital	Country of Incorporation	Australian resident	Foreign jurisdiction(s)
United Agent Group Inc. [Maine]	Body Corporate		100	United States	No	United States
United Agent Group Inc. [Maryland]	Body Corporate		100	United States	No	United States
United Agent Group Inc. [Massachusetts]	Body Corporate		100	United States	No	United States
United Agent Group Inc. [Michigan]	Body Corporate		100	United States	No	United States
United Agent Group Inc. [Minnesota]	Body Corporate		100	United States	No	United States
United Agent Group Inc. [Mississippi]	Body Corporate		100	United States	No	United States
United Agent Group Inc. [Missouri]	Body Corporate		100	United States	No	United States
United Agent Group Inc. [Montana]	Body Corporate		100	United States	No	United States
United Agent Group Inc. [Nebraska]	Body Corporate		100	United States	No	United States
United Agent Group Inc. [Nevada]	Body Corporate		100	United States	No	United States
United Agent Group Inc. [New Hampshire]	Body Corporate		100	United States	No	United States
United Agent Group Inc. [New Jersey]	Body Corporate		100	United States	No	United States
United Agent Group Inc. [New Mexico]	Body Corporate		100	United States	No	United States
United Agent Group Inc. [New York]	Body Corporate		100	United States	No	United States
United Agent Group Inc. [North Carolina]	Body Corporate		100	United States	No	United States
United Agent Group Inc. [North Dakota]	Body Corporate		100	United States	No	United States
United Agent Group Inc. [Ohio]	Body Corporate		100	United States	No	United States
United Agent Group Inc. [Oklahoma]	Body Corporate		100	United States	No	United States
United Agent Group Inc. [Oregon]	Body Corporate		100	United States	No	United States
United Agent Group Inc. [Pennsylvania]	Body Corporate		100	United States	No	United States
United Agent Group Inc. [Rhode Island]	Body Corporate		100	United States	No	United States
United Agent Group Inc. [South Carolina]	Body Corporate		100	United States	No	United States
United Agent Group Inc. [South Dakota]	Body Corporate		100	United States	No	United States
United Agent Group Inc. [Tennessee]	Body Corporate		100	United States	No	United States
United Agent Group Inc. [Texas]	Body Corporate		100	United States	No	United States
United Agent Group Inc. [Utah]	Body Corporate		100	United States	No	United States
United Agent Group Inc. [Vermont]	Body Corporate		100	United States	No	United States
United Agent Group Inc. [Virginia]	Body Corporate		100	United States	No	United States
United Agent Group Inc. [Washington]	Body Corporate		100	United States	No	United States
United Agent Group Inc. [West Virginia]	Body Corporate		100	United States	No	United States
United Agent Group Inc. [Wisconsin]	Body Corporate		100	United States	No	United States
United Agent Group Inc. [Wyoming]	Body Corporate		100	United States	No	United States
United Agent Group Management LLC	Body Corporate		100	United States	No	United States
Verbatim LLC	Body Corporate		100	United States	No	United States
Worldwide Nominee LLC	Body Corporate		100	United States	No	United States
United Agent Group Inc.	Body Corporate		100	US Virgin Islands	No	US Virgin Islands

* N/A - since no corporate income, capital gains or other direct taxes are currently imposed on corporations in the jurisdiction, corporate residency is not relevant

* Where companies have the same Entity Name and Country of Incorporation, the state of incorporation has been included in square brackets to distinguish between these separate legal entities.

Basis of preparation

This consolidated entity disclosure statement (CEDS) has been prepared in accordance with the *Corporations Act 2001* and includes information for each entity that was part of the consolidated entity as at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements.

Determination of corporate tax residency

Section 295 (3A) (vi) of the *Corporations Act 2001* defines tax residency as having the meaning in the *Income Tax Assessment Act 1997*. The determination of tax residency involves judgement as there are different interpretations that could be adopted, and which could give rise to a different conclusion on residency. The rules and guidance in respect of tax residency have been applied in good faith.

In determining tax residency, the consolidated entity has applied the following interpretations:

- Australian tax residency: The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.
- Foreign tax residency: The consolidated entity has applied current legislation, judicial precedent and practice in the determination of foreign tax residency.

Partnerships and trusts

Computershare Deutschland GmbH & Co. KG is determined to be Australian resident as two of its partners are Australian tax resident. Looking Glass Trust is not a resident trust estate within the meaning of Division 6 of Part III of the *Income Tax Assessment Act 1936*.

Directors' declaration

In the directors' opinion:

- (a) the financial statements and notes set out on pages 49 to 108 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
 - (ii) giving a true and fair view of the consolidated entity's financial position as at 30 June 2025 and of its performance for the financial year ended on that date; and
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
- (c) the consolidated entity disclosure statement on pages 109 to 112 is true and correct; and
- (d) at the date of this declaration, there are reasonable grounds to believe that the members of the Closed Group identified in note 26 will be able to meet any obligations or liabilities to which they are, or may become, subject to by virtue of the deed of cross guarantee described in note 28.

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

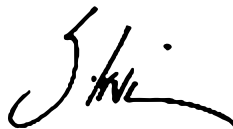
The directors have been given the declarations by the Chief Executive Officer and Chief Financial Officer required by section 295A of the *Corporations Act 2001*.

Signed in accordance with a resolution of the directors.



PJ Reynolds
Chairman

22 September 2025



SJ Irving
Director

Independent auditor's report



Independent auditor's report

To the members of Computershare Limited

Report on the audit of the financial report

Our opinion

In our opinion:

The accompanying financial report of Computershare Limited (the Company) and its controlled entities (together the Group) is in accordance with the *Corporations Act 2001*, including:

- a. giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year then ended
- b. complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

What we have audited

The financial report comprises:

- the Consolidated statement of financial position as at 30 June 2025
- the Consolidated statement of comprehensive income for the year then ended
- the Consolidated statement of changes in equity for the year then ended
- the Consolidated cash flow statement for the year then ended
- the notes to the consolidated financial statements, including material accounting policy information and other explanatory information
- the consolidated entity disclosure statement as at 30 June 2025
- the directors' declaration.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Independence

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

Our audit approach

An audit is designed to provide reasonable assurance about whether the financial report is free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial report as a whole, taking into account the geographic and management structure of the Group, its accounting processes and controls and the industry in which it operates.

Group Audit scope	Key audit matters
- Our audit focused on where the Group made subjective judgements; for example, significant accounting estimates involving assumptions and inherently uncertain future events. - The Group operates in more than 20 countries, with the majority of its business based in two geographical locations – United States of America (USA) and United Kingdom (UK). The Group audit engagement team determined the nature, timing and extent of work that needed to be performed by it and by auditors operating under its instruction (component auditors). We structured our audit approach as follows: - We audited certain entities in USA and UK due to their financial significance to the Group. - We performed specified risk focused procedures on certain account balances for other entities in Australia, USA, UK, Switzerland and Canada. - We carried out further procedures at the Group level, including procedures over consolidation and preparation of the consolidated financial statements.	Amongst other relevant topics, we communicated the following key audit matter to the Risk and Audit Committee: Impairment assessment of goodwill This is further described in the <i>Key audit matters</i> section of our report.



Group Audit scope

- For work performed by component auditors, we determined the level of involvement required from us in order to be able to conclude whether sufficient appropriate audit evidence had been obtained. Our involvement included discussions with component teams, written instructions, review of component auditor workpapers and holding meetings with component audit teams in Australia, USA, UK, and Switzerland.

Key audit matters

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report for the current period. The key audit matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Further, any commentary on the outcomes of a particular audit procedure is made in that context.

Key audit matter

Impairment assessment of goodwill

(Refer to Note 16)

The Group has a goodwill balance of US \$1,983 million at 30 June 2025 (30 June 2024: US \$1,808 million), representing approximately 37% (30 June 2024: 35%) of the total assets of the Group.

The Group is required to perform an impairment assessment of its goodwill balance at least annually under Australian Accounting Standards. The Group performed an impairment assessment over the goodwill balance by calculating the Value in Use (VIU) using discounted cash flow models (models) for each cash generating unit or groups of cash generating units (CGUs) separately identified for impairment testing.

The Group also acquired BNY Trust Company of Canada, ingage IR Limited and CMi2i Limited during the year (the acquisitions). The business combination accounting for the acquisitions resulted in an additional US \$127.5 million of goodwill being recognised upon acquisition.

How our audit addressed the key audit matter

To evaluate the Group's assessment of the recoverable amounts of the CGUs, we performed a number of procedures, including the following:

- Obtained an understanding of and evaluated the Group's relevant controls over the impairment assessment of goodwill.
- Assessed whether the identification and division of the Group's goodwill into CGUs, was consistent with our knowledge of the Group's operations and internal management reporting;
- Assessed whether the carrying value of each CGU included all assets, liabilities and cash flows directly attributable to the CGU and a reasonable allocation of corporate overheads; and
- Evaluated whether the methods applied in calculating and allocating carrying value and VIU to the identified CGUs were in line with the requirements of Australian Accounting Standards.

Key audit matter

The recoverable amount of a CGU is contingent on future cash flows, amongst other key assumptions, and there is a risk that if these cash flows do not meet the Group's expectations that the carrying value of goodwill may be impaired.

The models prepared by the Group contain a number of significant judgements and estimates which have been applied to determine the following:

- Discount rates;
- Five-year cash flow forecasts; and
- Earnings growth rates applied beyond the five-year cash flow forecasts (terminal growth rates).

The Group also performed a sensitivity analysis over the value-in-use calculations, by varying the assumptions used (terminal growth rate and discount rate) to assess the impact on the impairment assessment. For each CGU, the recoverable amount exceeds the carrying amount when testing for reasonably possible changes in key assumptions.

Given the level of judgement and the significance of the balance to the consolidated statement of financial position, the impairment assessment of goodwill was considered to be a key audit matter.

How our audit addressed the key audit matter

In relation to the models, we performed the following procedures, amongst others:

- Assessed the mathematical accuracy of the models' calculations, on a sample basis;
- Compared the Group's cash flow forecasts to Board approved budget;
- Compared previous cash flow forecasts to actual results to assess the historical accuracy of the Group's forecasting;
- With the support of our valuation experts, we assessed the appropriateness of discount rates and terminal growth rates for a sample of CGUs, by comparing these to relevant external data;
- Tested, on a sample basis, whether cash flow forecasts used in the models were consistent with our knowledge of current business conditions, externally derived data (where possible) and our understanding of the business; and
- For each CGU, assessed the Group's sensitivity analysis which included the Group's assessment of reasonably possible changes to key assumptions.

In relation to the acquisitions, we performed the following procedures, amongst others:

- Obtained the acquisition contract;
- Agreed cash consideration paid to bank statements;
- Reconciled net assets acquired to supporting documentation on a sample basis; and
- Assessed the mathematical accuracy of the calculation of goodwill.

We also considered the reasonableness of the Group's financial report disclosures made in Note 16 in relation to this matter in light of the requirements of Australian Accounting Standards.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon through our opinion on the financial report. We have issued a separate opinion on the remuneration report.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of the financial report in accordance with Australian Accounting Standards and the *Corporations Act 2001*, including giving a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In Note 1, the directors also state, in accordance with Accounting Standard AASB 101 Presentation of Financial Statements, that the financial statements comply with International Financial Reporting Standards.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://auasb.gov.au/media/bwvjcgre/ar1_2024.pdf. This description forms part of our auditor's report.



Report on the remuneration report

Our opinion on the remuneration report

We have audited the remuneration report included in the directors' report for the year ended 30 June 2025. In our opinion, the remuneration report of Computershare Limited for the year ended 30 June 2025 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

A handwritten signature in grey ink that reads 'PricewaterhouseCoopers'.

PricewaterhouseCoopers

A handwritten signature in grey ink that reads 'M. Laithwaite'.

Marcus Laithwaite
Partner

Melbourne
22 September 2025

Shareholder information

Shareholdings

Substantial Shareholders

The following information is extracted from the Company's Register of Substantial Shareholders.

Name	Number of ordinary shares	Fully paid percentage
AustralianSuper Pty Ltd	70,984,945	12.27%
State Street Corporation	49,690,182	8.59%
BlackRock Group	36,491,751	6.31%
Christopher John Morris	32,091,083	5.55%
Vanguard Group	30,873,590	5.34%

Class of shares and voting rights

At 12 September 2025 there were 34,107 holders of ordinary shares in the Company. The voting rights attaching to the ordinary shares set out in clause 4 of the Company's Constitution are:

- the right to receive notice of and to attend and vote at all general meetings of the Company;
- the right to receive dividends; and
- in a winding up or a reduction of capital, the right to participate equally in the distribution of the assets of the Company (both capital and surplus), subject to any amounts unpaid on the Share and, in the case of a reduction, to the terms of the reduction

Distribution of shareholders of shares as at 12 September 2025

Size of holding	Ordinary shareholders	% of issued capital
1 – 1,000	20,691	1.31
1,001 – 5,000	10,673	4.09
5,001 – 10,000	1,621	1.96
10,001 – 100,000	1,040	3.98
100,001 and over	82	88.66
Total shareholders	34,107	100.00

There were 650 shareholders holding less than a marketable parcel of 14 ordinary shares as at 12 September 2025.

Twenty Largest Shareholders of ordinary shares as at 12 September 2025

	Ordinary shares	
	Number	%
HSBC Custody Nominees (Australia) Limited	187,055,310	32.34
J P Morgan Nominees Australia Pty Limited	136,109,579	23.53
Citicorp Nominees Pty Limited	77,435,401	13.39
BNP Paribas Nominees Pty Ltd <Clearstream>	10,538,007	1.82
Invia Custodian Pty Limited <Ms Penelope Jane Maclagan>	9,651,402	1.67
Computershare Clearing Pty Ltd	8,835,192	1.53
BNP Paribas Noms Pty Ltd	8,487,558	1.47
Welas Pty Ltd	8,050,000	1.39
Finico Pty Ltd <Morris Family A/C>	7,257,557	1.25
Argo Investments Limited	4,900,000	0.85
BNP Paribas Nominees Pty Ltd <Agency Lending A/C>	4,533,355	0.78
Buttonwood Nominees Limited Pty Ltd	4,516,528	0.78
Citicorp Nominees Pty Limited <Colonial First State Inv A/C>	4,365,000	0.75
HSBC Custody Nominees (Australia) Limited <Nt-Comnwlth Super Corp A/C>	3,963,483	0.69
Australian Foundation Investment Company Limited	3,630,000	0.63
National Nominees Limited	3,372,927	0.58
Fraser Island Pty Ltd <Fraser Island Unit A/C>	2,558,093	0.44
Netwealth Investments Limited <Wrap Services A/C>	2,324,066	0.40
Michele Jean O'Halloran	2,185,000	0.38
HSBC Custody Nominees (Australia) Limited	2,140,827	0.37
Total	491,909,285	85.05

Corporate directory

Directors

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

Company Secretary

Dominic Matthew Horsley

Registered office

Yarra Falls
452 Johnston Street
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Telephone +61 3 9415 5000

Facsimile +61 3 9476 2500

Stock exchange listing

Australian Securities Exchange

Auditors

PricewaterhouseCoopers
2 Riverside Quay
Southbank VIC 3006

Share registry

Computershare Investor Services Pty Limited

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Investor relations

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