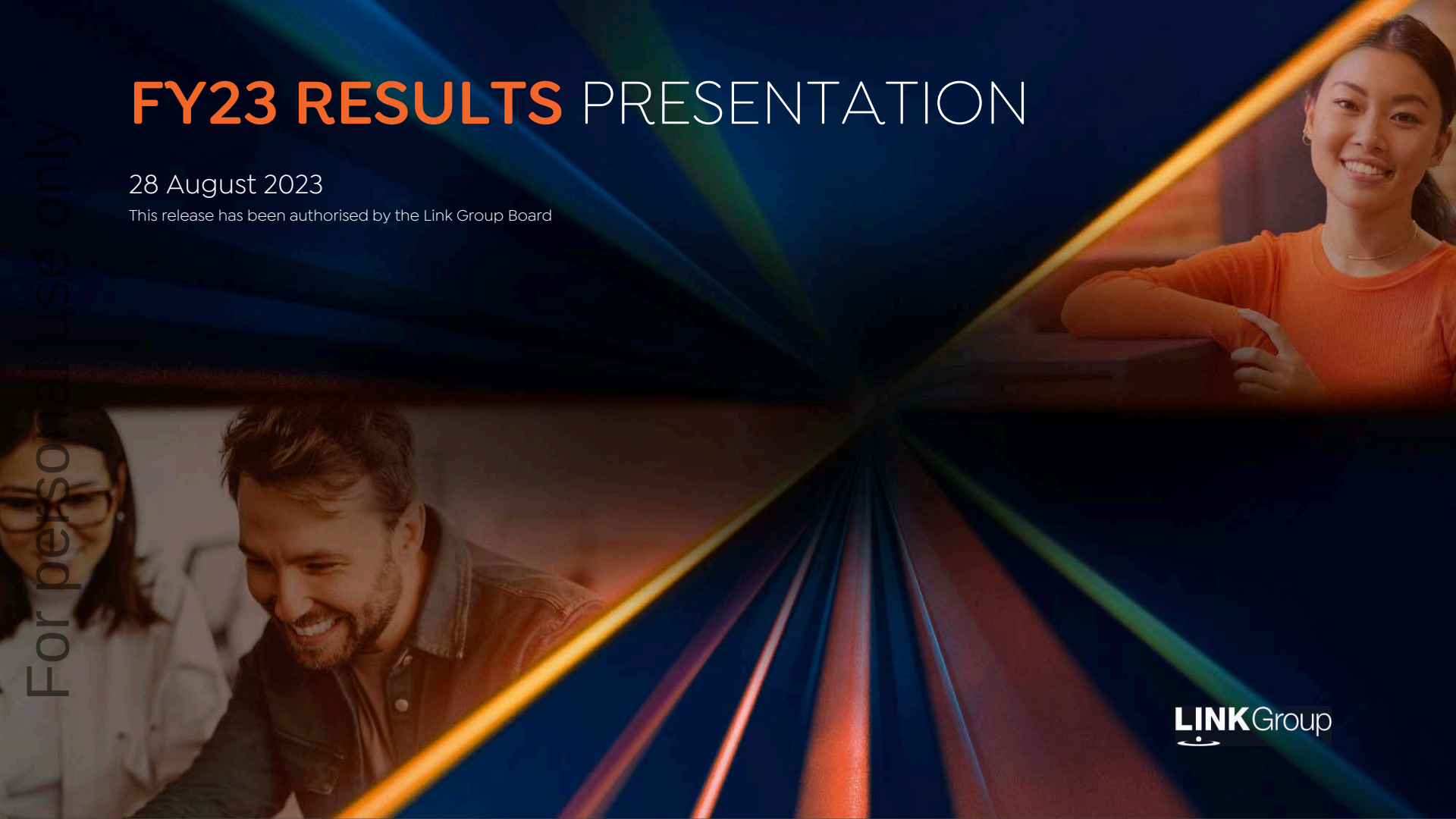
FY23 RESULTS PRESENTATION

28 August 2023

This release has been authorised by the Link Group Board



LINK Group

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TODAY'S PRESENTERS

LINK Group

Vivek Bhatia
Chief Executive Officer
and Managing Director

Andrew MacLachlan
Chief Financial Officer

AGENDA

Overview | Financial Summary | Summary & Outlook | Q&A

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EXECUTIVE LEADERSHIP TEAM

LINK Group

Vivek Bhatia
Chief Executive Officer and Managing Director

GLOBAL BUSINESS UNITS

Dee McGrath
CEO, Retirement & Superannuation Solutions

Paul Gardiner
CEO, Corporate Markets

Karl Midl*
CEO, Fund Solutions

Antoinette Dunne*
CEO, Banking & Credit Management

GLOBAL FUNCTIONS

Andrew MacLachlan
Chief Financial Officer

Michael Rosmarin
Chief People & Group Services Officer

Nicole Pelchen
Chief Technology Officer

* Will leave Link Group in FY24 on successful completion of the divestments

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FY23: DOING WHAT WE SAID WE WOULD DO

LINK Group

SIMPLIFY

- PEXA in-specie distribution implemented on 10 January 2023, delivering an implied $0.27 per share in value creation for shareholders[1]
- Banking & Credit Management (BCM) business sale to LC Financial Holdings Limited expected to complete on 1 September 2023
- Fund Solutions (FS) businesses sale to Waystone Group on track to complete in October 2023
- Signed a sale and purchase agreement for the sale of the Link Fund Solutions (Luxembourg) S.A. and Link Fund Solutions (Switzerland) SA to Altum Group. Sale expected to complete in 3Q FY24 (subject to regulatory approval in Luxembourg)

DELIVER

- FY23 Operating EBIT of $178.1m, up 15.7% and exceeding the top-end of the guidance range by 3.5%
- FY23 Operating NPATA excluding PEXA of A$89.3m, was up 1.2% on prior year
- Net Operating Cash Flow conversion ratio of 101% above the top-end of guidance range
- Link Group Board has declared final dividend of 4.0 cents, 60% franked. Total dividend for the year of 8.5 cents

GROW

- Continuing operations[2] delivered
  - FY23 Revenue growth[3] of 8.2% with underlying revenue growth (excluding acquisitions) of 6.3%
  - FY23 Operating EBIT of $171.0m, up 23.4%[3] and Operating EBIT margin up 221bps to 17.9%
- Completed 5 acquisitions in the year reinforcing the core businesses
  - RSS: HS Pension, HSBC ORSO, and Moneysoft
  - CM: Better Orange and Allens CoSec

1. Reflects the difference between (a) the Link Group share price on 29 December 2022 (the day immediately prior to the ex-date for the distribution) of $3.29 and (b) the sum of the Link Group share price on 30 December 2022 (the ex-date for the distribution) of $1.98 and the distributed PEXA share value attributable per Link Group share of $1.59 (being the PEXA share price on 30 December 2022 of $11.95 divided by the distribution exchange ratio of 7.52).
2. Continuing Operations refers to Proforma Continuing Operations, refer to Slide 27 of Link Group's FY23 Results Presentation for further detail.
3. FY23 v FY22 growth.

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FY23 FINANCIAL PERFORMANCE

LINK Group

Operating EBIT 3.5% above the top of guidance

REVENUE
$1.23b
FY22 $1.18b
Change +4.5%

OPERATING EBITDA[1]
$273.2m
FY22 $252.3m
Change +8.3%

OPERATING EBIT[1]
$178.1m
FY22 $153.9m
Change +15.7%

OPERATING NPATA ex-PEXA[1]
$89.3m
FY22 $88.2m
Change +1.2%

STATUTORY NPAT[2]
$(418)m
FY22 $(68)m
Change nmf

NET DEBT
$682m
LEVERAGE[3] 2.6x
Guidance 2.0x – 3.0x

OPERATING EBIT MARGIN
14.5%
FY22 13.1%
Change +140bps

DIVIDEND PER SHARE
8.5 cents
FY22 11.0 cents
Payout ratio[4] 80% of NPATA

1. Operating EBITDA, Operating EBIT, Operating NPATA, ex-PEXA and Net Operating Cash Flow exclude Significant Items. See Appendix 1 for a reconciliation of Non-IFRS measures and definitions for non-IFRS measures. Non-IFRS measures have not been audited or reviewed in accordance with Australian Accounting Standards.
2. Refer to Slide 11 for the items that impacted FY23 Statutory NPAT.
3. Calculated in accordance with Link Group's debt agreement.
4. As outlined on 22 November 2022, the target dividend policy post PEXA distribution was 60-80% of NPATA. NPATA for the purposes of calculating dividend has been adjusted to exclude non-cash impact of impairments, FV gains/losses and provisions taken on account of the FS sale and conditional settlement.

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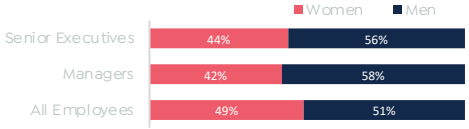
BUILDING A SUSTAINABLE, CARING & INCLUSIVE ORGANISATION

LINK Group

GENDER EQUITY BALANCE[1]



LINK Academy
Over 66,000 training hours undertaken in FY23

Appreciate
Over 1,500 recognition moments a month (on average in FY23)

LINK Wellness
Over 7,000 page views during FY23

ENVIRONMENTAL

CLIMATE ACTION

REDUCE ABSOLUTE SCOPE 2 EMISSIONS
↓30% BY FY2025[2]

ABSOLUTE SCOPE 2 EMISSIONS
NET ZERO BY FY2025

OUR PROGRESS

FY23 ABSOLUTE SCOPE 2 EMISSIONS
↓ 33% FROM FY2019 LEVELS

FY22 EMISSIONS INTENSITY PER FTE
↓ 32% FROM FY2019 LEVELS

SOCIAL

DIVERSITY, INCLUSION & WELLBEING

GENDER EQUITY TARGET
40:40:20

FlexTogether
Enhanced FlexTogether blended working

Link Together For Good
7 national community partners across 4 key regions

FY23
$540,000+

Financial and in-kind charitable contributions +45% from FY22

GOVERNANCE

TCFD
Inaugural statement to be released as part of our FY23 Annual Report

Australian Sustainable Finance Institute
FOUNDING MEMBER

MAINTAINED OVER
6,800

people covered under ISO27001:2013 information security certification
~94% global coverage

1. 30 June 2023.
2. Measured from FY2019 levels.

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DIVESTMENTS UPDATE

LINK Group

BANKING & CREDIT MANAGEMENT (BCM)

- On 17 March 2023, Link Group announced the sale of the BCM business to LC Financial Holding Ltd
- The BCM sale has received all the regulatory approvals required
- The BCM sale is expected to complete 1 September 2023

FUND SOLUTIONS (FS) – UK and Ireland

- On 20 April 2023, Link Group announced the sale of the FS business excluding FS' Luxembourg and Swiss entities, and excluding Woodford related liabilities to Waystone Group
- Completion of the FS sale remains subject to satisfaction of the remaining conditions, including regulatory approval in the UK and Ireland
- The sale is on track to complete in October 2023

FUND SOLUTIONS (FS) – LUXEMBOURG AND SWITZERLAND

- On 18 August 2023, Link Group signed a sale purchase agreement for the sale of Link Fund Solutions (Luxembourg) S.A. and Link Fund Solutions (Switzerland) SA to Altum Group
- The sale is expected to complete in 3Q FY24, subject to receipt of regulatory approval in Luxembourg
- As per the announcement on 20 April 2023, Link Group has agreed to contribute any available net consideration it receives to the Scheme if it completes this sale prior to the date on which the distribution under the Scheme takes place

LINK FUND SOLUTIONS LTD (LFSL) SCHEME

- On 28 July 2023, LFSL informed the investors in the WEIF[1], that subject to the outcome of discussions with Link Group and the FCA, and the English High Court's availability, LFSL expects to issue a Practice Statement Letter in September 2023
- The Practice Statement Letter will notify WEIF Investors of the formal launch of the Scheme and provide further details about the key terms of the Scheme and the first court hearing in relation to the Scheme
- Link Group continues to be confident that, even if the Scheme is not approved and the Settlement is terminated, liabilities relating to the WEIF remain within LFSL and Link Group has no obligation to contribute to any of those WEIF related liabilities
- Anticipated timings for implementation of the Scheme will be set out in the Practice Statement Letter

1. Link Group refers to its announcement dated 20 April 2023, where it confirmed that it had reached a conditional agreement with the Financial Conduct Authority (FCA) to settle its investigation into Link Fund Solutions Limited (LFSL) in respect of LFSL's role as authorised corporate director (ACD) of the LF Woodford Equity Income Fund (now known as the LF Equity Income Fund) (WEIF) (the Settlement). The proposed UK creditors' scheme of arrangement addresses WEIF related redress and claims against LFSL (the Scheme)

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LINK GROUP – FOCUSED ON THE CORE

LINK Group

Continuing businesses[1] delivered revenue growth of 8.2% in FY23

A$ MILLION	CONTINUING OPERATIONS[1]	DISCONTINUED OPERATIONS	GROUP	GUIDANCE[2]
Revenue	955.6	272.6	1,228.2	1,190–1,220
Revenue Growth[3]	8.2%	-6.6%	4.5%	
Operating EBITDA	248.1	25.1	273.2	273–278
Operating EBITDA Growth[3]	15.0%	-31.5%	8.3%	
Operating EBITDA Margin	26.0%	9.2%	22.2%	
Depreciation and amortisation	(77.1)	(18.1)	(95.1)	100–105
Operating EBIT	171.0	7.1	178.1	169–172
Operating EBIT Growth[3]	23.4%	-54.2%	15.7%	
Operating EBIT Margin	17.9%	2.6%	14.5%	

- Underlying revenue growth for continuing operations[1] (excluding acquisitions) of 6.3%
- Underlying operating expense growth for continuing operations[1] (and excluding acquisitions) of 4.1%
- Operating EBIT margin (excluding margin income) for continuing operations[1] was 13.6%
- India Hub with approximately 1,100 team members driving greater access to talent and increased efficiency

1. Continuing Operations refers to Proforma Continuing Operations, refer to Slide 27 of Link Group's FY23 Results Presentation for further detail.
2. As provided in FY22 results presentation slide 23.
3. FY23 v FY22 growth.

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LINKGroup

FINANCIAL SUMMARY

Andrew MacLachlan

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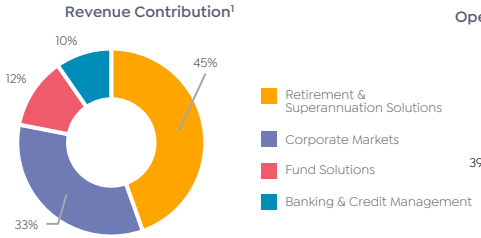
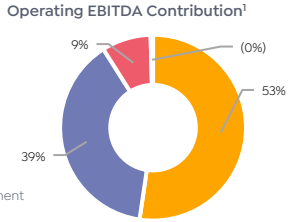
FINANCIAL SUMMARY

LINK Group

A$ MILLION	FY23	FY22	YOY CHANGE	YOY CHANGE (CC)
Revenue	1,228.2	1,175.1	4.5%	4.8%
Operating cost	(955.0)	(922.8)	3.5%	3.7%
Operating EBITDA	273.2	252.3	8.3%	8.5%
Depreciation and amortisation	(95.1)	(98.4)	(3.3%)	(2.5%)
Operating EBIT	178.1	153.9	15.7%	15.5%
Operating EBIT Margin	*14.5%*	*13.1%*	*140bps*	*134bps*
Operating NPATA	99.1	121.3	(18.2%)	(16.8%)
Operating NPATA ex-PEXA	89.3	88.2	1.2%	3.2%
Statutory NPAT	(417.7)	(67.6)	nmf	nmf





Revenue increased by 4.5%, +4.8% on constant currency

- Revenues excluding acquisitions increased by 3.1%
- Member growth for RSS clients, indexation and acquisitions helped RSS recurring revenue with non-recurring revenue in line with expectations
- CM saw growth in India and increased margin income offset by lower corporate activity in Australia and lower corporate activity and share dealing income in the UK
- FS revenue impacted by market volatility and UK investment market trends
- BCM revenue impacted by NPL run off, with higher interest rates impacting origination volumes

Operating costs increased by 3.5%, excluding acquisitions operating costs were up 2.1%

- Benefits from now completed Global Transformation Program and India Hub offset some of the inflationary pressures experienced in staff and vendor costs

Operating NPATA of $99.1 million

- PEXA contributed $9.9 million

Statutory Loss of $417.7 million

- Refer to Slide 11 for the items that impacted FY23 statutory loss

1. Divisional revenue contribution percentage based on Gross Revenue prior to eliminations. Divisional EBITDA contribution percentage excludes Group costs.

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OPERATING TO STATUTORY BRIDGE

LINK Group

Several items impacted FY23 results

1. Booking of gain will depend on timing of the completion of the FS sale and the implementation of the Scheme. Estimate based on FX rate as of 22 August 2023

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CAPITAL POSITION

LINK Group

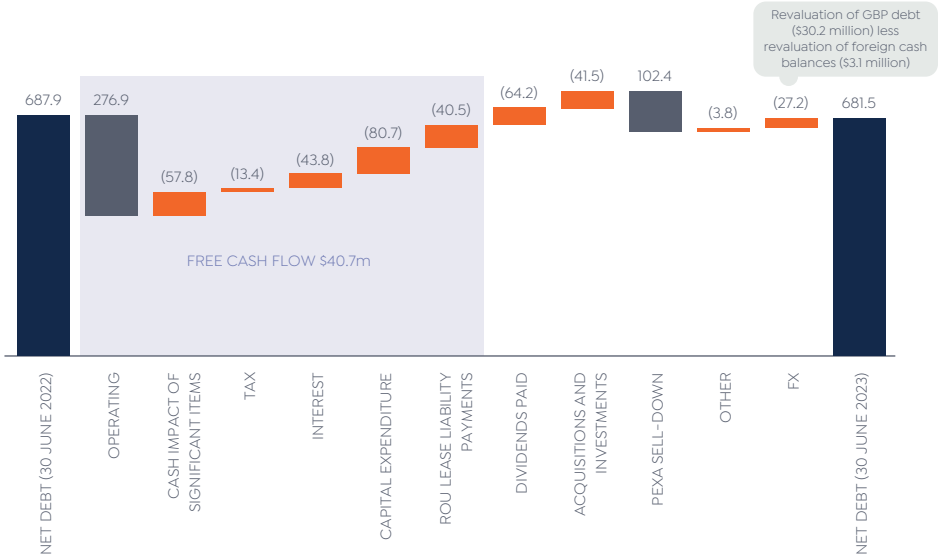
CASHFLOW

A$ MILLION	FY23	FY22	CHANGE
Net operating cash flow	276.9	205.0	35%
Net operating cash flow conversion %	101%	81%	
Free cash flow[1]	40.7	(38.9)	205%

NET DEBT

A$ MILLION	30 JUNE 2023	30 JUNE 2022
Total Debt[2]	902.6	881.2
Cash	(221.1)	(193.3)
Net Debt	681.5	687.9
Leverage[3]	2.6x	2.6x
Interest Cover[3]	5.8x	15.2x

NET DEBT



Net debt broadly flat

- Benefiting from PEXA sell-down proceeds ($102.4 million) and positive free cash flow offset by acquisition, dividend payments and FX movement
- Leverage ratio[3] of 2.6x within guidance range (2.0-3.0x)
- FY23 capital expenditure was $80.7 million or 6.6% of Group Revenue

1. Free cash flow excludes financing, acquisition payments and investment proceeds (PEXA sell-down).
2. Total debt reflects bank debt only.
3. Calculated in accordance with Link Group's debt agreement.

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RETIREMENT & SUPERANNUATION SOLUTIONS

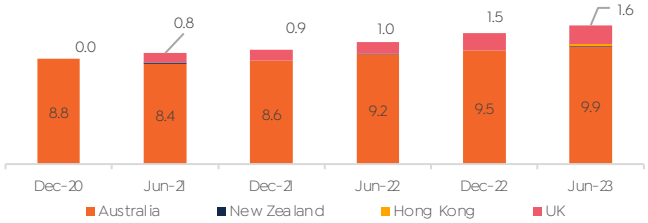
LINK Group

Over 11.6 million member accounts administered across Australia, New Zealand, Hong Kong and the UK

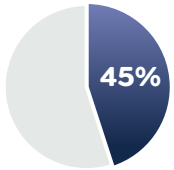
FINANCIALS

A$ MILLION	FY23	FY22	YOY CHANGE	YOY CHANGE (CC)
Revenue	554.1	511.7	8.3%	8.2%
Operating EBITDA	161.8	143.8	12.5%	12.3%
Operating EBIT	**118.0**	**105.9**	**11.4%**	**11.2%**
Recurring Revenue %	90%	89%		
Operating EBIT margin %	21%	21%		

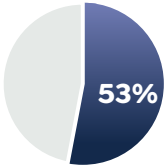
STRONG MEMBER ACCOUNT GROWTH



FY23 REVENUE[1]



FY23 EBITDA[1]



FY23 ACHIEVEMENTS

SIMPLIFY

- Continued digitisation of high-volume processes, further adoption of automation and artificial intelligence to create greater efficiencies and streamline operations
- A refreshed technology operating model supporting the ongoing capability and technology uplift to deliver for clients

DELIVER

- A new operating model to optimise the way teams work to improve speed to market and uplift delivery of RSS technology solutions
- Privacy and protection are paramount and with the increasing risk of fraud, RSS' Analytical Link Exception Reporting Tool has delivered strong protection outcomes for members

GROW

- RSS member numbers in Australia and NZ up 7.5% in FY23 to 9.9 million
- Administering approximately 1.6 million pension accounts in the UK following the completion of the HS Pension acquisition
- Secured a new five-year partnership deal with ANZ Staff Super. ANZ Staff Super is one of Australia's largest corporate superannuation funds with 30,000 members and $6 billion under management

1. Divisional revenue contribution percentage based on Gross Revenue prior to eliminations. Divisional EBITDA contribution percentage excludes Group costs.
2. ORSO stands for "Occupational Retirement Schemes Ordinance".

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CORPORATE MARKETS

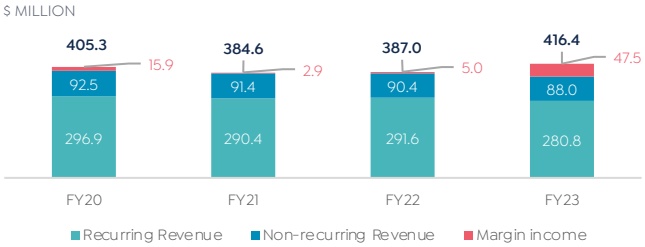
LINK Group

Growth in India and higher margin income in Australia and the UK offset by lower corporate and capital market activity

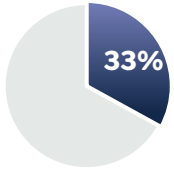
FINANCIALS[2]

A$ MILLION	FY23	FY22	YOY CHANGE	YOY CHANGE (CC)
Revenue	416.4	387.0	7.6%	8.0%
Operating EBITDA	118.6	90.9	30.6%	31.3%
Operating EBIT	**84.8**	**53.2**	**59.5%**	**60.0%**
Recurring Revenue %	67%	75%		
Operating EBIT margin %	20%	14%		

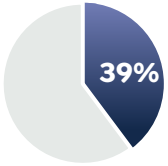
MARGIN INCOME BENEFITTING FROM HIGHER INTEREST RATES[2]



FY23 REVENUE[1]



FY23 EBITDA[1]



FY23 ACHIEVEMENTS

SIMPLIFY

- Established new capabilities in data and analytics to drive automation
- Completed UK transformation programme and reduced property footprint

DELIVER

- UK launched asset reunification offering. This offering digitises the processes for unification that trace and re-engage investors to recover their forgotten or unclaimed assets
- Fund Services (formerly Fund Solutions Australia) now operationally integrated
- Launched LinkVote+ App in UK and Austraia, awarded FinTech Solution of the Year at the MAX Awards in Australia

GROW

- Acquisition of Better Orange to broaden AGM capability in Germany
- Acquisition of Allen's CoSec in Australia to grow market share
- Expansion of investor relations services into India, with the introduction of Orient Capital, has driven strong client growth

1. Divisional revenue contribution percentage based on Gross Revenue prior to eliminations. Divisional EBITDA contribution percentage excludes Group costs.
2. Fund Solutions in Australia moved to CM from 1 July 2022 (All comparative periods adjusted).

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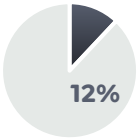
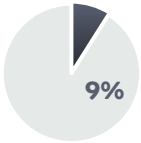
FUND SOLUTIONS

FY23 REVENUE[1]



FY23 EBITDA[1]



FINANCIALS

A$ MILLION	FY23	FY22	YOY CHANGE	YOY CHANGE (CC)
Revenue	152.7	160.4	(4.8%)	(3.2%)
Operating EBITDA	26.5	39.1	(32.3%)	(28.7%)
Operating EBIT	**17.8**	**30.2**	**(40.9%)**	**(36.8%)**
Recurring Revenue %	91%	91%		
Operating EBIT margin %	12%	19%		

DEAL UPDATE

- Sale of the Fund Solutions business (excluding Luxembourg and Swiss Entities) to Waystone Group on track to be completed in October 2023 (subject to satisfaction of remaining conditions, including regulatory approval in the UK and Ireland)
- Signed a sale purchase agreement for the sale of the FS business' Luxembourg and Swiss entities. Sale expected to complete in 3Q FY24 subject to regulatory approval in Luxembourg

BANKING & CREDIT MANAGEMENT

LINK Group

FY23 REVENUE[1]

FY23 EBITDA[1]

FINANCIALS

A$ MILLION	FY23	FY22	YOY CHANGE	YOY CHANGE (CC)
Revenue	120.1	131.6	(8.7%)	(9.5%)
Operating EBITDA	(1.3)	(2.4)	(44.4%)	(23.4%)
Operating EBIT	**(10.8)**	**(14.8)**	**(27.1%)**	**(22.9%)**
Recurring Revenue %	83%	84%		
Operating EBIT margin %	(9%)	(11%)		

DEAL UPDATE

- Banking & Credit Management business sale expected to complete on 1 September 2023
- Net proceeds remain materially unchanged, with the intention to use the sale proceeds to pay down debt

1. Divisional revenue contribution percentage based on Gross Revenue prior to eliminations. Divisional EBITDA contribution percentage excludes Group costs.
2. Fund Solutions Australia moved to CM from 1 July 2022 (FY22 comparative adjusted).

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THE WAY FORWARD

Vivek Bhatia

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LINK GROUP AT A GLANCE

LINKGroup

Continuing operations

- Link Group is a global data and technology enabled service company focused on B2B solutions across financial service and corporate business
- Link Group offers mission critical digital infrastructure and holds a market leading position in the geographies in which it operates
- A sustainable business with strong cashflow, high levels of recurring revenue and geographic diversification
- Long term customer relationships across core businesses and geographies
- Highly competitive proprietary technology focussed on innovation and user experience
- Scale and growth opportunities across our core businesses

~41%
of all superannuation accounts in Australia serviced[2]

38%
of ASX 300 share registry

6000+
Clients Globally

28%
of Nifty 50 Index (NSE India)

approx **1.6m**
member accounts administered in the UK

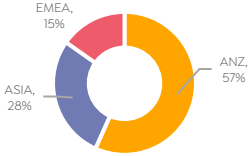
Connecting over
100M
people with their assets

33%
of FTSE 350 share registry

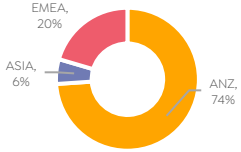
FY23 PROFORMA REVENUE[1] BREAKDOWN

FY23 PROFORMA OPERATING EBITDA[1] BREAKDOWN

FY23 PROFORMA GEOGRAPHIC EMPLOYEE BREAKDOWN



FY23 PROFORMA GEOGRAPHIC REVENUE[1] BREAKDOWN



	FY23 ACTUAL	FY23 PROFORMA
# of Businesses	4	2
# of Employees[3]	7,451	6,031
% of Revenue – Directly Regulated[4]	28.0%	5.0%
Recurring Revenue	81.7%	83.7%
Operating EBITDA Margin	22.2%	26.0%
Operating EBIT Margin	14.5%	17.9%

1. Divisional revenue contribution percentage based on Gross Revenue prior to eliminations. Divisional EBITDA contribution percentage excludes Group costs.
2. APRA Regulated Funds only. As at 30 June 2022.
3. As of 30 June 2023.
4. Internal Estimates.

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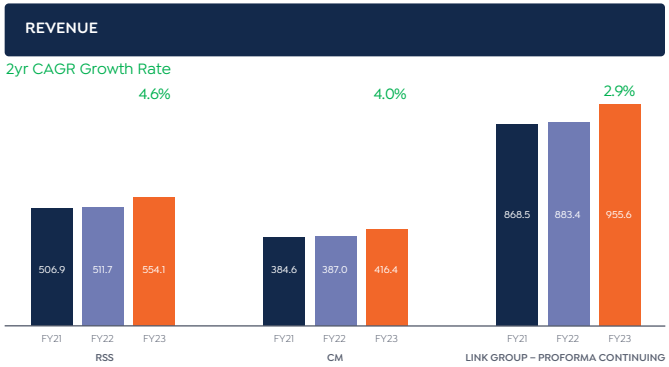
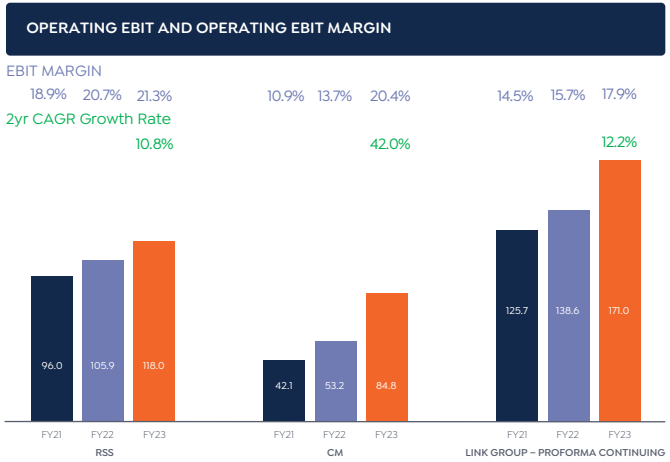
A FOCUSED & GROWING BUSINESS

LINK Group

RETIREMENT & SUPERANNUATION SOLUTIONS	CORPORATE MARKETS
Pensions	Equities
Revenue contribution[1]	
57%	**43%**
Operating **EBITDA** contribution[1]	
58%	**42%**

- Simplification of the Group largely complete
- Link Group has refocused on its market leading businesses of RSS and CM
- The operating model change implemented in FY23 is delivering on improved accountability
- Link Group proforma FY23 Group revenue was $955.6 million while delivering an Operating EBITDA margin of 26% and Operating EBIT margin of 18%
- Strategic deals and acquisitions will be the norm going forward. In FY23 Link Group completed 5 acquisitions focused on building our core businesses
  - Better Orange in Germany (CM)
  - HS Pension in the UK (RSS)
  - HSBC ORSO in Hong Kong (RSS)
  - Allens CoSec in Australia (CM)
  - Moneysoft in Australia (RSS)





All figures are presented in AUD, unless otherwise stated. Proforma continuing operations management results can be found on slide 27.

1. Divisional revenue contribution percentage based on Gross Revenue prior to eliminations. Divisional EBITDA contribution percentage excludes Group costs.

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RETIREMENT & SUPERANNUATION SOLUTIONS (RSS)

LINK Group

RSS is a purpose built, flexible, global retirement business driving better financial outcomes for members through a leading technology and services ecosystem

FOCUS AREAS (FY24 AND BEYOND)

CUSTOMER

- Empower our clients to deliver the best outcomes for their members
- Extending integration and straight through processing across an expansive ecosystem of partners and providers
- Quality services at scale enabling members to interact seamlessly, anywhere and in real-time
- Supporting the successful navigation of the changing regulatory and competitive environment
- Advocate for better pension systems globally

PEOPLE

- Empower our people by making it easy to get work done
- Invest in attracting and retaining the best talent
- Leadership and Development enabling our people to thrive
- Leveraging our India Hub

TECHNOLOGY

- Digital and secure by design, scalable, best-in-class global platform
- Composable architecture driven by industrialised integration capability enabling an expanding ecosystem
- Ongoing use of AI and automation
- Industry-leading data capability powering personalisation, insights and decisioning
- Innovation capability that enables rapid and reliable change
- Quality and governance delivering resilience and redundancy

GROWTH

- Continue to expand our footprint in existing markets
- Support our clients' growth and success
- Invest in our retirement platform and product roadmap
- Deliver on the Hong Kong platform roll-out with full integration expected in 1H FY25
- Leverage ecosystem partnerships with innovators
- Continue to review adjacent geography and product opportunities

GEOGRAPHICAL HIGHLIGHTS

AUSTRALIA AND NEW ZEALAND

- Australia's #1 Superannuation solutions provider
- RSS services ~41% of the Australian market place by members
- Approximately 10m members
- Mature market with solid growth from underlying member growth and adjacencies
- New revenue opportunities through product extension

GROWTH MARKETS

- UK members +1.6m, more than doubled over the past three years
- Strong pipeline of opportunity in the UK
- HK market entry with blue chip client
- Strong organic and inorganic opportunities
- New revenue opportunities through product extension
- TAM[3]: $1.2b

REVENUE[2]

KEY CLIENTS

AustralianSuper, Smart Pension, Rest, HESTA (your stories, our inspiration[1]), HOSTPLUS, cbus, GESB, ANZ, cushon, Russell Investments, primesuper, HSBC

1. As announced on 30 June 2023, HESTA plans to transition out by 2Q FY25.
2. FY23 Revenue.
3. TAM = Total Addressable Market, internal estimates.

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CORPORATE MARKETS (CM)

LINK Group

CM provides an unmatched ecosystem of technology led solutions, skilled industry experience and exceptional user experience enabling us to efficiently serve over 6,000 clients and ~100m investors at scale

FOCUS AREAS (FY24 AND BEYOND)

CUSTOMER

- ***miraqle*** (B2B platform) – Move 1000+ UK clients onto the miraqle platform in FY24; Launch miraqle in India
- ***Investor Centre*** (B2B platform) – launch in UK and Hong Kong
- Further integrate ***Fund Services Australia*** through delivery of a holistic solution in listed and unlisted registry
- Innovative, flexible and cost-effective customer engagement solutions – supporting clients' transition from physical mail to e-comms

PEOPLE

- Build and expand our sales capability program globally
- Further embed Salesforce across the whole business to support cross selling, retention and new business
- Further investment in Data & Analytics capabilities to unlock growth opportunities
- Reimagine the workforce in an AI world and bringing our people on the journey
- Optimise regional distribution of workforce

TECHNOLOGY

- Core Platforms – launch global employee share plan solution in the UK
- Generative AI - Github Copilot in development capability improving speed to market for product releases
- Robotic Processing Automation (RPA) delivering further process efficiencies
- Expand self service capabilities and analytics supporting scalability to grow

GROWTH

- Continued growth in the Corporate Governance space – focusing on scalable technology enabled solutions e.g. Board Portal in India
- Integration of recent acquisitions in Germany and Australia to extract value
- Growth via acquisitions including potential expansion into North America

CM PRODUCT VERTICALS & REGIONS

REGISTRY

- **Services:** core registry services (listed and unlisted), AGMs, corporate actions and IPOs
- **Margin Income**
- **Focus Region:** AU, UK, GER, IND and HK

REVENUE[1]

EMPLOYEE SHARE PLANS

- **Services:** design and administration of plans, reporting, trustee services and share trading
- **Margin Income**
- **Focus Region:** AU, UK

REVENUE[1]

CORPORATE GOVERNANCE

- **Services:** Treasury services and CoSec (Company Matters)
- **Focus Region:** AU, UK,

REVENUE[1]

COMMUNICATIONS

- **Services:** Multi channel communications (DigiCom Australia)
- **Focus Region:** AU and UK

REVENUE[1]

INVESTOR RELATIONS

- **Services:** shareholder holder management, ownership analytics, CRM, proxy solicitation and debt transaction services (Orient Capital and DF King)
- **Focus Region:** AU, UK, GER, IND and HK

REVENUE[1]

- AUSTRALIA (AU)
- INDIA (IND)
- HONG KONG (HK)
- UNITED KINGDOM (UK)
- GERMANY (GER)
- OTHER

All figures are presented in AUD, unless otherwise stated.

1. FY23 Revenue.

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FY24 GUIDANCE

LINK Group

Operating EBIT growth of at least 6% for continuing operations[1,2]

REVENUE[1,3,4]

- Group Revenue growth of at least 5%[1,3,4]
- FY24 corporate actions and capital market activity assumed to be broadly inline with FY23

OPERATING EBIT[1,2]

- Operating EBIT growth of at least 6%[1,2]
- FY24 depreciation and amortisation expected to be in the $80 to $85 million range (continuing operations and excludes acquired amortisation)
- Link Group Operating EBIT margin expected to be broadly in line with FY23

BALANCE SHEET[5]

- Leverage ratio expected to be at the upper end of the 2.0x–3.0x range[5]
- FY24 Group capital expenditure to be at the top end of the 4% - 6% range
- Targeted dividend payout likely to be at the bottom end of the 60%-80% of NPATA[6] range until leverage is lower than 2.5x

Other Items

- Effective tax rate expected to be in the 28-30% range
- Significant items expected to be in $20 – 30 million range with costs relating to the transactions (including net stranded costs[7]), acquisitions, integration costs and LFSL scheme costs

All figures are presented in AUD, unless otherwise stated. Please refer to Slide 27 for proforma management results from continuing operations.

1. Continuing Operations refers to Proforma Continuing Operations, refer to Slide 27 of Link Group's FY23 Results Presentation for further detail.
2. For comparative purposes FY23 Operating EBIT (proforma continuing operations) was $171.0 million.
3. For comparative purposes FY23 Revenue (proforma continuing operations) is A$955.6 million.
4. Float Balance expected to approximately $1.3-1.4 billion. ~70% of float is in the UK. FY24 weighted average central bank cash rate assumed to be 4.20% with 90% earn through rate.
5. Assumes BCM sale completes on 1 September 2023, FS sale to Waystone Group completes in October 2023 and the Scheme is effective in FY24.
6. NPATA for dividend purposes is Operating NPATA adding back cash impact of significant items.
7. Stranded costs net of TSA revenue. Net stranded costs expected to be eliminated at the conclusion of the TSA period.

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FY26 ASPIRATIONAL TARGETS[1]

LINK Group

Targeting 3yr Operating EBIT growth of at least 5% for continuing operations[1]

	PROFORMA FY21[1]	PROFORMA FY22[1]	PROFORMA FY23[1]	ASPIRATIONAL[1] TARGETS 3YR CAGR (FY24–FY26)
RSS	506.9	511.7	554.1	4%–6%
CM	384.6	387.0	416.4	5%–7%
Revenue (including Eliminations)	**868.5**	**883.1**	**955.6**	**4%–6%**
RSS	96.0	105.9	118.0	4%–6%
CM	42.1	53.2	84.8	7.5%–9.5%
Corporate Centre[2]	(12.4)	(20.5)	(31.8)	
Operating EBIT	**125.7**	**138.6**	**171.0**	**5%–7%**
Operating EBIT Margin	**14.5%**	**15.7%**	**17.9%**	
Link Group Operating EPS	13.8 cents	14.9 cents	16.5 cents	

KEY ASSUMPTIONS

- Effective tax rate expected to be in 28-30% range
- Group capital expenditure expected to be in the 4%–6% of Group revenue range
- Leverage expected to be in the 2x–3x range
- Targeted dividend payout ratio likely to be at the bottom end of the 60%-80% of NPATA range until leverage is below 2.5x
- RSS aspirational targets allow for HESTA transitioning out by late 2Q FY25
- Corporate Centre being streamlined for a less complex organisation

All figures are presented in AUD, unless otherwise stated. Proforma continuing businesses management results can be found on slide 27.

1. All statements in relation to future revenue, EBIT and Operating EPS aspirations are based on management estimates and reflect management's internal goals and should not be taken as forecasts or guidance.
2. Corporate Centre costs not recovered from Business Units.

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CLOSING REMARKS

LINK Group

- Link Group has again delivered on guidance and the results show the resilient nature of our continuing businesses
  - FY23 Operating EBIT from continuing businesses[1] of $171.0 million, is up 23.4% on FY22 Operating EBIT margins have improved 221bps to 17.9%
- Link Group simplification largely complete
- FY24 Operating EBIT growth expected to be least 6%[2] and Operating EBIT margin expected to be broadly in line with FY23

Link Group going forward will be a more focused and growth-oriented business

1. Continuing Operations refers to Proforma Continuing Operations, refer to Slide 27 of Link Group's FY23 Results Presentation for further detail.
2. Link Group continuing operations only. For comparative purposes FY23 Operating EBIT (proforma continuing operations) is $171.0 million.

Q&A

LINK Group

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Vivek Bhatia
Chief Executive Officer
and Managing Director

Andrew MacLachlan
Chief Financial Officer

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LINK Group

APPENDIX 1

Additional Financial Information

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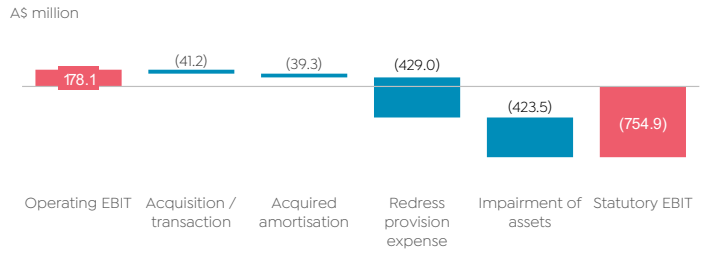
P&L DETAIL (ALL FOUR BUSINESSES)

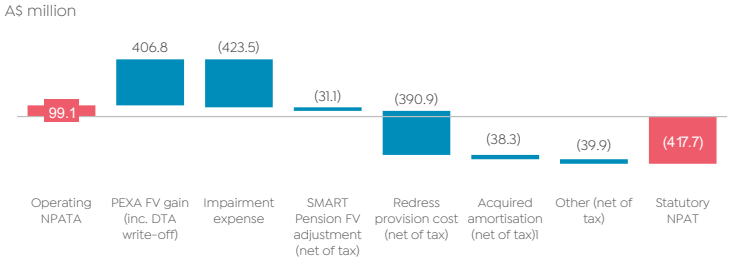
LINK Group

FINANCIALS					
A$ MILLION	**FY22**	**FY23 CC**	**FY23**	**YOY CHANGE (CC)**	
Revenue	1,175.1	1,231.1	1,228.2	55.9	4.8%
Operating cost	(922.8)	(957.3)	(955.0)	(34.5)	3.7%
Operating EBITDA	**252.3**	**273.7**	**273.2**	**21.4**	**8.5%**
Depreciation and amortisation	(98.4)	(95.9)	(95.1)	2.4	(2.5%)
Operating EBIT	**153.9**	**177.8**	**178.1**	**23.9**	**15.5%**
Significant items (other)	(70.4)	(41.6)	(41.2)	28.8	(40.9%)
Acquired amortisation	(43.2)	(39.8)	(39.3)	3.4	(7.8%)
Redress provision expense	-	(412.8)	(429.0)	(412.8)	nmf
Impairment of assets	(83.1)	(431.7)	(423.5)	(348.6)	nmf
EBIT	**(42.8)**	**(748.1)**	**(754.9)**	**(705.3)**	**nmf**
Net finance expense	(30.7)	(51.8)	(53.9)	(21.1)	68.7%
Gain / (loss) on assets held at fair value	(0.1)	333.7	332.3	333.8	nmf
Share of PEXA profit / (loss)	9.3	1.7	1.7	(7.7)	(82.0%)
Other JV profit / (loss)	(0.4)	(0.1)	(0.1)	0.3	(69.8%)
NPBT	**(64.6)**	**(464.7)**	**(474.8)**	**(400.0)**	**618.8%**
Income tax expense	(2.9)	55.6	57.1	58.5	nmf
NPAT	**(67.6)**	**(409.1)**	**(417.7)**	**(341.5)**	**505.4%**
Add back acquired amortisation after tax (inc. PEXA) and impairment of assets	140.7	470.5	461.8	329.8	234.4%
NPATA	**73.1**	**61.4**	**44.1**	**(11.7)**	**(16.0%)**
Add back significant items after tax	48.1	39.5	55.0	(8.7)	(18.0%)
Operating NPATA	**121.3**	**100.9**	**99.1**	**(20.4)**	**(16.8%)**
Operating earning per share (cents)	**23.5**	**19.7**	**19.4**	**(3.7)**	**(15.9%)**
Dividend per share (cents)	**11.0**	**8.5**	**8.5**	**(2.5)**	**(22.7%)**

FY23 STATUTORY EBIT



FY23 STATUTORY NPAT



1. Includes Link share of PEXA acquired amortisation (net of tax).

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PROFORMA CONTINUING BUSINESSES P&L DETAIL

LINK Group

A$ MILLION	TOTAL			DISCONTINUED OPERATIONS			PROFORMA CONTINUING OPERATIONS			NET STRANDED COST			CONTINUING (inc. net stranded cost)		
	FY21	FY22	FY23	FY21	FY22	FY23	FY21	FY22	FY23	FY21	FY22	FY23	FY21	FY22	FY23
RSS	506.9	511.7	554.1	-	-	-	506.9	511.7	554.1		-	-	506.9	511.7	554.1
CM	384.6	387.0	416.4	-	-	-	384.6	387.0	416.4		-	-	384.6	387.0	416.4
FS	150.7	160.4	152.7	(150.7)	(160.4)	(152.7)	-	-	-		-	-	-	-	-
BCM	141.1	131.6	120.1	(141.1)	(131.6)	(120.1)	-	-	-		-	-	-	-	-
Eliminations	(23.0)	(15.4)	(15.1)	-	0.1	0.2	(23.0)	(15.3)	(14.9)		-	-	(23.0)	(15.3)	(14.9)
REVENUE	1,160.3	1,175.1	1,228.2	(291.8)	(292.0)	(272.6)	868.5	883.4	955.6		-	-	868.5	883.4	955.6
RSS	(364.5)	(367.9)	(392.4)	-	-	-	(364.5)	(367.9)	(392.4)		-	-	(364.5)	(367.9)	(392.4)
CM	(304.3)	(296.1)	(297.7)	-	-	-	(304.3)	(296.1)	(297.7)		-	-	(304.3)	(296.1)	(297.7)
FS	(113.3)	(121.4)	(126.2)	113.3	121.4	126.2	-	-	-		-	-	-	-	-
BCM	(135.2)	(134.0)	(121.4)	135.2	134.0	121.4	-	-	-		-	-	-	-	-
Corporate Centre	13.6	(3.3)	(17.2)	-	0.1	0.2	13.6	(3.2)	(17.0)		-	-	13.6	(3.2)	(17.0)
OPERATING COST	(903.7)	(922.8)	(955.0)	248.5	255.5	247.9	(655.3)	(667.3)	(707.1)		-	-	(655.3)	(667.3)	(707.1)
RSS	142.4	143.8	161.8	-	-	-	142.4	143.8	161.8		-	-	142.4	143.8	161.8
CM	80.3	90.9	118.6	-	-	-	80.3	90.9	118.6		-	-	80.3	90.9	118.6
FS	37.4	39.1	26.5	(37.4)	(39.1)	(26.5)	-	-	-		(1.6)	(1.4)	-	(1.6)	(1.4)
BCM	5.9	(2.4)	(1.3)	(5.9)	2.4	1.3	-	-	-		(5.9)	(5.6)	-	(5.9)	(5.6)
Corporate Centre	(9.4)	(19.0)	(32.3)	-	-	-	(9.4)	(19.0)	(32.3)		-	-	(9.4)	(19.0)	(32.3)
OPERATING EBITDA	256.6	252.3	273.2	(43.3)	(36.7)	(25.1)	213.3	215.6	248.1		(7.4)	(6.9)	213.3	208.2	241.2
RSS	(46.3)	(37.9)	(43.8)	-	-	-	(46.3)	(37.9)	(43.8)		-	-	(46.3)	(37.9)	(43.8)
CM	(38.2)	(37.7)	(33.8)	-	-	-	(38.2)	(37.7)	(33.8)		-	-	(38.2)	(37.7)	(33.8)
FS	(9.5)	(8.9)	(8.6)	9.5	8.9	8.6	-	-	-		(0.5)	(0.7)	-	(0.5)	(0.7)
BCM	(18.0)	(12.4)	(9.5)	18.0	12.4	9.5	-	-	-		-	-	-	-	-
Corporate Centre	(3.0)	(1.5)	0.5	-	-	-	(3.0)	(1.5)	0.5		-	-	(3.0)	(1.5)	0.5
D&A	(115.1)	(98.4)	(95.1)	27.5	21.3	18.1	(87.6)	(77.1)	(77.1)		(0.5)	(0.7)	(87.6)	(77.6)	(77.8)
RSS	96.0	105.9	118.0	-	-	-	96.0	105.9	118.0		-	-	96.0	105.9	118.0
CM	42.1	53.2	84.8	-	-	-	42.1	53.2	84.8		-	-	42.1	53.2	84.8
FS	27.9	30.2	17.8	(27.9)	(30.2)	(17.8)	-	-	-		(2.1)	(2.1)	-	(2.1)	(2.1)
BCM	(12.1)	(14.8)	(10.8)	12.1	14.8	10.8	-	-	-		(5.9)	(5.6)	-	(5.9)	(5.6)
Corporate Centre	(12.4)	(20.5)	(31.8)	-	-	-	(12.4)	(20.5)	(31.8)		-	-	(12.4)	(20.5)	(31.8)
OPERATING EBIT	141.4	153.9	178.1	(15.8)	(15.4)	(7.1)	125.7	138.6	171.0		(7.9)	(7.6)	125.7	130.7	163.4
Gain / (loss) on assets held at FV	1.0	(0.1)	(0.0)	-	-	-	1.0	(0.1)	(0.0)						
Net finance cost	(23.8)	(30.6)	(53.0)	-	-	-	(23.8)	(30.6)	(53.0)						
Share of JV profit / (loss)	28.5	32.6	9.7	(28.5)	(33.1)	(9.9)	-	(0.4)	(0.1)						
NPBT	147.1	155.9	134.9	(44.3)	(48.4)	(16.9)	102.9	107.5	117.9						
Income tax expense	(33.9)	(34.6)	(35.7)	4.1	4.2	2.0	(29.9)	(30.4)	(33.7)						
OPERATING NPATA	113.2	121.3	99.1	(40.2)	(44.2)	(14.9)	73.0	77.1	84.2						
Weighted avg. shares	531.2	516.7	510.9				531.2	516.7	510.9						
Earning per share (cents)	21.3	23.5	19.4				13.7	14.9	16.5						

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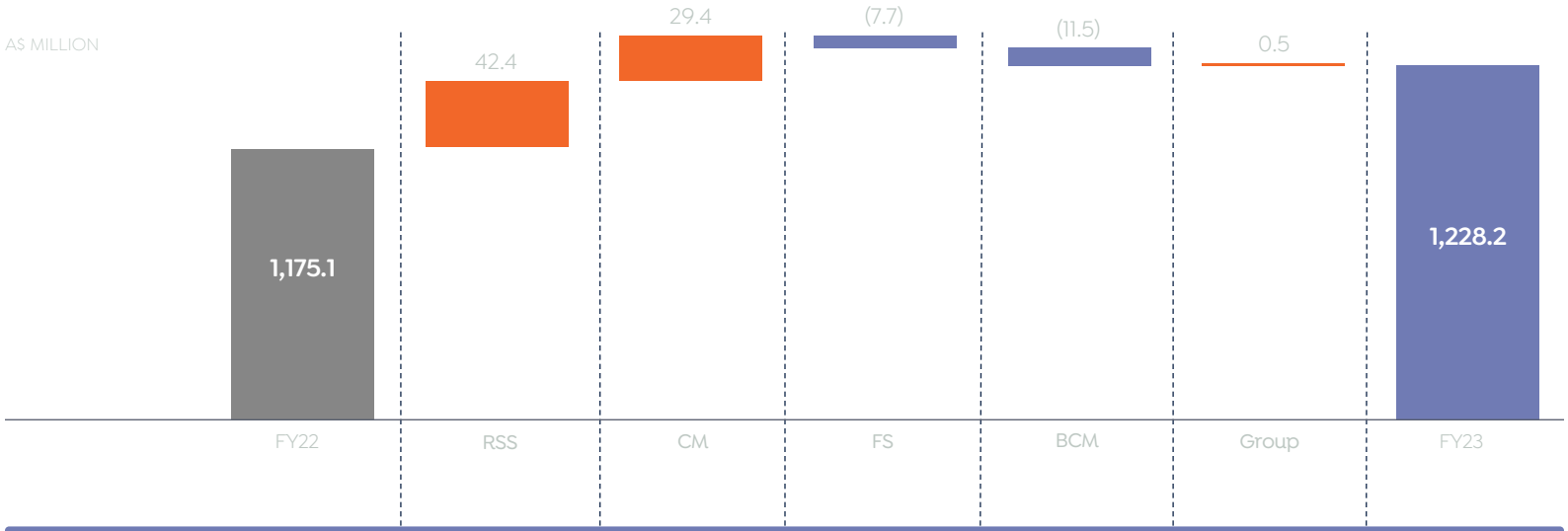
GROUP REVENUE



REVENUE VARIANCE BY BUSINESS UNIT

A$ MILLION	FY22	RSS	CM	FS	BCM	GROUP	FY23
Recurring	988.7	41.2	(10.8)	(7.6)	(10.2)	0.5	1,001.9
Non-recurring	186.4	1.2	40.2	(0.1)	(1.3)	-	226.4
Revenue	**1,175.1**	**42.4**	**29.4**	**(7.7)**	**(11.5)**	**0.5**	**1,228.2**
Recurring Revenue %	**84%**						**82%**

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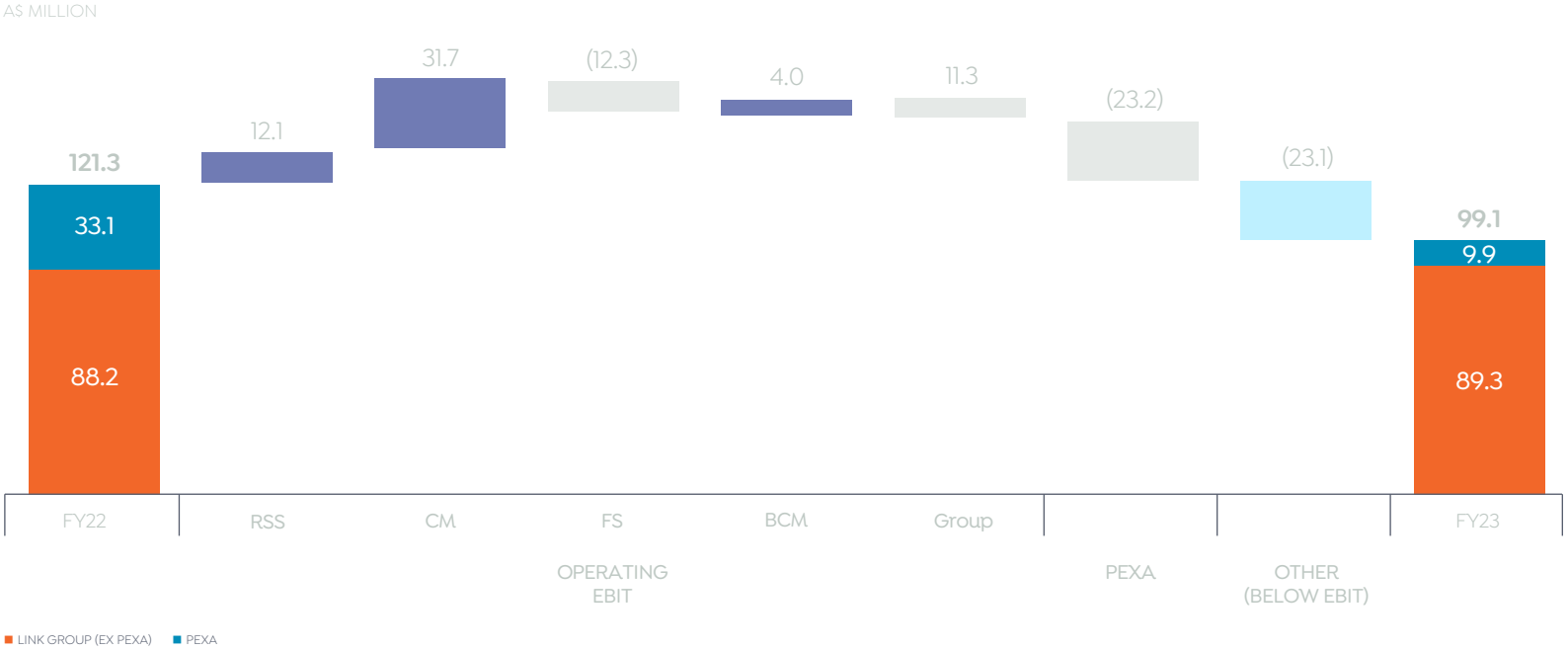
RECONCILIATION TO PRIOR YEAR

LINK Group

OPERATING NPATA



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BUSINESS UNIT P&L

LINK Group

RETIREMENT & SUPERANNUATION SOLUTIONS

A$ MILLION	1H FY22	2H FY22	FY22	1H FY23	2H FY23	FY23	FY23 CC
Revenue	252.2	259.5	511.7	267.9	286.2	554.1	553.7
Operating cost	(187.3)	(180.7)	(367.9)	(190.9)	(201.4)	(392.4)	(392.2)
Operating EBITDA	65.0	78.8	143.8	76.9	84.8	161.8	161.5
Depreciation and amortisation	(18.7)	(19.2)	(37.9)	(21.6)	(22.2)	(43.8)	(43.8)
Operating EBIT	46.2	59.6	105.9	55.3	62.6	118.0	117.7
Recurring Revenue %	89.6%	88.6%	89.1%	90.5%	89.0%	89.7%	89.7%
Operating EBITDA margin %	25.8%	30.4%	28.1%	28.7%	29.6%	29.2%	29.2%
Operating EBIT margin %	*18.3%*	*23.0%*	*20.7%*	*20.7%*	*21.9%*	*21.3%*	*21.3%*

CORPORATE MARKETS

A$ MILLION	1H FY22	2H FY22	FY22	1H FY23	2H FY23	FY23	FY23 CC
Revenue	200.2	186.8	387.0	200.2	216.2	416.4	418.1
Operating cost	(156.0)	(140.1)	(296)	(140.2)	(157.5)	(297.7)	(298.8)
Operating EBITDA	44.1	46.7	90.9	59.9	58.7	118.6	119.3
Depreciation and amortisation	(18.7)	(19.0)	(37.7)	(16.3)	(17.5)	(33.8)	(34.2)
Operating EBIT	25.5	27.7	53.2	43.6	41.2	84.8	85.1
Recurring Revenue %	76.8%	73.8%	75.4%	71.0%	64.1%	67.4%	67.5%
Operating EBITDA margin %	22.1%	25.0%	23.5%	29.9%	27.1%	28.5%	28.5%
Operating EBIT margin %	*12.7%*	*14.8%*	*13.7%*	*21.8%*	*19.1%*	*20.4%*	*20.4%*

FUND SOLUTIONS

A$ MILLION	1H FY22	2H FY22	FY22	1H FY23	2H FY23	FY23	FY23 CC
Revenue	83.0	77.5	160.4	73.4	79.3	152.7	155.3
Operating cost	(61.2)	(60.1)	(121.4)	(63.1)	(63.2)	(126.2)	(127.4)
Operating EBITDA	21.8	17.3	39.1	10.4	16.1	26.5	27.8
Depreciation and amortisation	(4.6)	(4.3)	(8.9)	(4.5)	(4.2)	(8.6)	(8.8)
Operating EBIT	17.1	13.1	30.2	5.9	11.9	17.8	19.1
Recurring Revenue %	90.7%	91.8%	91.2%	91.3%	90.4%	90.8%	90.8%
Operating EBITDA margin %	26.2%	22.3%	24.3%	14.1%	20.3%	17.3%	17.9%
Operating EBIT margin %	20.6%	16.9%	18.8%	8.1%	15.0%	11.7%	12.3%

BANKING & CREDIT MANAGEMENT

A$ MILLION	1H FY22	2H FY22	FY22	1H FY23	2H FY23	FY23	FY23 CC
Revenue	67.0	64.7	131.6	59.1	61.0	120.1	119.1
Operating cost	(68.6)	(65.4)	(134.0)	(60.9)	(60.5)	(121.4)	(120.9)
Operating EBITDA	(1.7)	(0.7)	(2.4)	(1.8)	0.5	(1.3)	(1.8)
Depreciation and amortisation	(6.4)	(6.0)	(12.4)	(5.8)	(3.6)	(9.5)	(9.6)
Operating EBIT	(8.1)	(6.7)	(14.8)	(7.7)	(3.1)	(10.8)	(11.4)
Recurring Revenue %	85.6%	82.3%	84.0%	83.5%	83.5%	83.5%	83.5%
Operating EBITDA margin %	(2.5%)	(1.1%)	(1.8%)	(3.1%)	0.9%	(1.1%)	(1.5%)
Operating EBIT margin %	(12.1%)	(10.4%)	(11.2%)	(13.0%)	(5.1%)	(9.0%)	(9.6%)

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PEXA RECONCILIATIONS

LINK Group

PEXA CONTRIBUTION TO LINK GROUP

A$ MILLION	1H FY23
PEXA Group Limited (PEXA) 100%	
PEXA exchange transactions (000s)	1,919
PEXA Exchange Revenue	135.1
PEXA Exchange Expenses	(64.2)
PEXA Exchange Operating EBITDA	**70.9**
PEXA Statutory NPAT	**4.0**
PEXA NPATA	**23.5**

PEXA contribution to Link Group	
Link % shareholding of PEXA	41.9%
Link share of PEXA NPATA	9.9

- **1 July 2021** – Link Group holds 42.8% of PEXA, following the PEXA IPO
- **21 November 2022** – Link Group holds 38.5% of PEXA, following the sell-down of 10% of Link Group's shares in PEXA
- **10 January 2023** – Link Group holds none of PEXA, following completion of the in-specie distribution
- **Link % shareholding of PEXA** for FY23 reflects a weighted average holding based on changes to the shareholding during the period as outlined above
- In alignment with PEXA's market disclosure, from 1 July 2021 Link Group recognises **PEXA NPATA** within Link Group Operating NPATA

- PEXA contribution to Link Group reflects Link's share of PEXA 1H FY23 NPATA (6 months ended 31 December 2022)
- The contribution for the period from 1 January 2023 to the date of the in-specie distribution on 10 January 2023, was not material and has not been included in Link Group Operating NPATA

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CASHFLOW DETAIL

LINK Group

A$ MILLION	FY23	FY22	YEAR ON YEAR CHANGE	
Operating EBITDA	**273.2**	252.3	**20.9**	**8.3%**
Changes in fund assets & liabilities	8.3	**2.2**	6.1	271.3%
Changes in net working capital	(4.6)	**(49.6)**	45.0	90.8%
Net operating cash flow	**276.9**	205.0	**72.0**	**35.1%**
Cash impact of significant items	(57.8)	**(57.6)**	(0.2)	(0.4%)
Tax	(13.4)	**(46.6)**	33.2	71.2%
Net finance cost	(43.8)	**(29.5)**	(14.2)	(48.2%)
Net cash provided by operating activities	**161.9**	71.3	**90.7**	**127.2%**
Capital expenditure	(80.7)	**(69.2)**	(11.5)	(16.6%)
ROU lease liability payments	(40.5)	**(41.0)**	0.4	1.1%
Free cash flow (available for capital management)	**40.7**	(38.9)	**79.6**	**204.6%**
Other investing activities	63.0	**(52.3)**	115.3	220.5%
Dividends paid	(64.2)	**(45.1)**	(19.1)	(42.5%)
Share buyback	-	**(101.8)**	101.8	n/a
Other financing activities	(14.7)	**39.8**	(54.5)	(136.9%)
Net increase/(decrease) in cash	**24.8**	(198.2)	**223.0**	**112.5%**
Net operating cash flow conversion %	**101%**	81%	**20.1%**	

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BALANCE SHEET

LINK Group

A$ MILLION	30 June 2023			30 June 2022
	Reported	Held for sale adjustment	Consolidated	Consolidated
Cash and cash equivalents	124.5	96.6	221.1	193.3
Trade and other receivables	149.8	125.9	275.7	236.9
Other assets	38.9	8.6	47.6	44.9
Current tax assets	5.8	2.7	8.4	17.3
Funds assets	–	663.1	663.1	756.2
Assets held for sale	1,028.4	(1,028.4)	0.0	(0.0)
Total current assets	**1,347.4**	**(131.5)**	**1,215.9**	**1,248.5**
Investments – equity accounted	–	–	–	551.3
Investments – other	82.0	1.1	83.1	110.6
Plant and equipment	194.7	19.5	214.2	274.2
Intangible assets	1,285.7	99.3	1,385.0	1,675.6
Deferred tax assets	101.3	–	101.3	60.5
Other assets	13.2	19.3	24.8	21.4
Total non-current assets	**1,676.9**	**131.5**	**1,808.4**	**2,693.6**
Total assets	**3,024.3**	**0.0**	**3,024.3**	**3,942.2**
Trade and other payables	150.4	191.3	341.7	288.3
Interest-bearing loans and borrowings	34.2	2.5	36.8	36.4
Provisions	438.2	0.1	438.2	22.1
Employee benefits	47.1	3.2	50.4	50.4
Current tax liabilities	1.5	6.3	7.9	6.4
Fund liabilities	–	661.4	661.4	754.6
Liabilities held for sale	898.6	(898.6)	–	–
Total current liabilities	**1,570.1**	**(33.8)**	**1,536.3**	**1,158.1**

A$ MILLION	30 June 2023			30 June 2022
	Reported	Held for sale adjustment	Consolidated	Consolidated
Trade and other payables	16.3	3.3	19.6	5.1
Interest-bearing loans and borrowings	1,105.7	8.9	1,114.6	1,137.5
Provisions	23.0	1.3	24.3	19.7
Employee benefits	5.7	–	5.7	5.5
Deferred tax liabilities	58.8	20.3	79.1	107.1
Total non-current liabilities	**1,209.6**	**33.8**	**1,243.4**	**1,274.9**
Total liabilities	**2,779.7**	**–**	**2,779.7**	**2,433.0**
Net assets	**244.6**	**–**	**244.6**	**1,509.1**
Contributed equity	1,002.7	–	1,002.7	1,816.0
Reserves	236.5	–	236.5	(73.5)
Accumulated losses	(994.9)	–	(994.9)	(233.9)
Total equity attributable to equity holders of the parent	**244.3**	**–**	**244.3**	**1,508.6**
Non-controlling interests	0.3	–	0.3	0.6
Total equity	**244.6**	**–**	**244.6**	**1,509.1**

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DETAILED P&L STATUTORY RECONCILIATION FY23

LINK Group

A$ MILLION	STATUTORY Continuing operations	STATUTORY Discontinued operations	STATUTORY Consolidated	Significant Items: Property impairment	Significant Items: Business combination / acquisition & divestment costs	Significant Items: Other (non EBITDA)	Significant Items: TOTAL	OPERATING
RSS	554.1	-	554.1	-	-	-	-	554.1
CM	416.4	-	416.4	-	-	-	-	416.4
FS	-	152.7	152.7	-	-	-	-	152.7
BCM	-	120.1	120.1	-	-	-	-	120.1
Elimination/Recharges	(14.9)	(0.2)	(15.1)		-	-	-	(15.1)
Revenue	**955.6**	**272.6**	**1,228.2**	**-**	**-**	**-**	**-**	**1,228.2**
Employee expenses	(481.5)	(148.1)	(629.6)	-	3.8	-	3.8	(625.8)
IT expenses	(92.9)	(30.4)	(123.3)	-	0.3	-	0.3	(123.0)
Occupancy expenses	(15.8)	(2.4)	(18.2)	2.5	0.1	-	2.7	(15.5)
Other expenses	(129.3)	(61.4)	(190.7)	2.3	7.2	-	9.5	(181.2)
Net acquisition and capital management related expenses	(21.7)	(15.2)	(36.9)	-	27.4	-	27.4	(9.4)
Total operating expenses	**(741.2)**	**(257.5)**	**(998.7)**	**4.9**	**38.9**	**-**	**43.7**	(955.0)
EBITDA	**214.4**	**15.1**	**229.5**	**4.9**	**38.9**	**-**	**43.7**	**273.2**
Depreciation	(15.9)	(3.1)	(19.0)		(0.4)	-	(0.4)	(19.4)
Amortisation (other)	(35.6)	(7.2)	(42.8)		(0.8)	-	(0.8)	(43.6)
Contract fulfilment	(2.1)	(4.3)	(6.4)	-	(0.6)	-	(0.6)	(6.9)
Right of use asset amortisation	(24.5)	-	(24.5)	-	(0.8)	-	(0.8)	(25.2)
EBITA	**136.4**	**0.5**	**136.9**	**4.9**	**36.3**	**-**	**41.2**	**178.1**
Acquired amortisation	(24.2)	(15.1)	(39.3)	-	39.3	-	39.3	-
Redress provision expense	(429.0)	-	(429.0)	-	-	429.0	429.0	-
Impairment expense	(30.8)	(392.7)	(423.5)	29.7	393.9	-	423.5	-
EBIT	**(347.6)**	**(407.3)**	**(754.9)**	**34.5**	**469.5**	**429.0**	**932.9**	**178.1**
Net finance expense	(62.8)	8.9	(53.9)	-	0.9	-	0.9	(53.0)
Gain on assets held at fair value	(37.4)	-	(37.4)	-	37.4	-	37.4	-
Gain on sale of equity accounted investment	369.7	-	369.7	-	(369.7)	-	(369.7)	-
Share of NPAT of equity accounted investments	1.6	-	1.6	-	-	8.2	8.2	9.7
NPBT	**(76.5)**	**(398.4)**	**(474.8)**	**34.5**	**138.0**	**437.1**	**609.7**	**134.9**
Income tax expense	55.9	1.2	57.1				**(92.9)**	(35.7)
NPAT	**(20.6)**	**(397.1)**	**(417.7)**				**516.8**	**99.1**
Add back acquired amortisation & other non-cash items (after tax)	65.7	407.8	473.6				(473.6)	-
Add back PEXA acquired amortisation (after tax)	8.2	-	8.2				(8.2)	-
NPATA	**53.4**	**10.7**	**64.1**				**35.1**	**99.1**

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DETAILED P&L STATUTORY RECONCILIATION FY22

LINK Group

$ MILLION	STATUTORY Continuing operations	STATUTORY Discontinued operations	STATUTORY Consolidated	Significant Items: Global transformation costs	Significant Items: Business combination / acquisition & divestment costs	Significant Items: Other (non EBITDA)	Significant Items: TOTAL	OPERATING
RSS	511.7	–	511.7	–	–	–	–	511.7
CM	387.0	–	387.0	–	–	–	–	387.0
FS	–	160.4	160.4	–	–	–	–	160.4
BCM	–	131.6	131.6	–	–	–	–	131.6
Elimination/Recharges	(15.3)	(0.1)	(15.4)	(0.2)	–	–	(0.2)	(15.7)
Revenue	**883.4**	**292.0**	**1,175.3**	**(0.2)**	**–**	**–**	**(0.2)**	**1,175.1**
Employee expenses	(514.8)	(141.1)	(655.9)	28.8	–	–	28.8	(627.0)
IT expenses	(59.2)	(58.3)	(117.5)	0.6	–	–	0.6	(116.8)
Occupancy expenses	(17.3)	(2.2)	(19.5)	4.2	–	–	4.2	(15.2)
Other expenses	(122.3)	(48.6)	(170.9)	6.5	1.3	–	7.8	(163.1)
Net acquisition and capital management related expenses	(27.4)	(0.1)	(27.5)	0.1	26.8	–	26.9	(0.6)
Total operating expenses	**(740.9)**	**(250.3)**	**(991.2)**	**40.3**	**28.1**	**–**	**68.4**	(922.8)
EBITDA	**142.5**	**41.7**	**184.1**	**40.1**	**28.1**	**–**	**68.2**	**252.3**
Depreciation	(16.7)	(5.8)	(22.5)	2.1	–	–	2.1	(20.3)
Amortisation (other)	(33.7)	(10.5)	(44.2)	0.1	–	–	0.1	(44.1)
Contract fulfilment	(2.3)	(4.5)	(6.8)	–	–	–	–	(6.8)
Right of use asset amortisation	(27.1)	–	(27.1)	–	–	–	–	(27.1)
EBITA	**62.6**	**20.9**	**83.5**	**42.3**	**28.1**	**–**	**70.4**	**153.9**
Acquired amortisation	(24.1)	(19.1)	(43.2)	–	43.2	–	43.2	–
Redress provision expense	–	–	–					–
Impairment expense	(22.4)	(60.7)	(83.1)	22.4	60.7	–	83.1	–
EBIT	**16.1**	**(58.9)**	**(42.8)**	**64.7**	**132.0**	**–**	**196.7**	**153.9**
Net finance expense	(34.4)	3.6	(30.7)	0.1	–	–	0.1	(30.6)
Gain on assets held at fair value	(0.1)	–	(0.1)	–	–	–	–	(0.1)
Gain on sale of equity accounted investment	–	–	–	–	–	–	–	–
Share of NPAT of equity accounted investments	8.9	–	8.9	–	–	23.7	23.7	32.6
NPBT	**(9.4)**	**(55.3)**	**(64.6)**	**64.8**	**132.0**	**23.7**	**220.5**	**155.9**
Income tax expense	(1.9)	(1.0)	(2.9)				**(31.7)**	(34.6)
NPAT	**(11.3)**	**(56.3)**	**(67.6)**				**188.8**	**121.3**
Add back acquired amortisation & other non-cash items (after tax)	33.6	83.3	117.0				(117.0)	–
Add back PEXA acquired amortisation (after tax)	16.8	–	16.8				(16.8)	–
NPATA	**39.2**	**27.0**	**66.2**				**55.0**	**121.3**

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DETAILED CASH FLOW STATUTORY RECONCILIATION FY23

$ million	Statutory	Interest	Tax	Net operating cash flow after significant items	Significant Items: Global transformation / Property impairment	Significant Items: Business combination / acquisition & divestment costs	Significant Items: TOTAL	Net operating cash flow
NPAT	**(417.7)**							
Income tax expense	(57.1)							
Net finance expense	53.9							
Gain on assets held at fair value	37.4							
Gain on sale of equity accounted investment	(369.7)							
Share of NPAT of equity accounted investments	(1.6)							
Depreciation and amortisation	131.9							
Redress provision expense	429.0							
Impairment expense	423.5							
EBITDA	**229.5**	**-**	**-**	**229.5**	**4.9**	**38.9**	**43.7**	**273.2**
Net finance expense	(53.9)	53.9	-	-	-	-	-	-
Income tax expense	57.1	-	(57.1)	-	-	-	-	-
Redress provision expense	(429.0)	-	-	(429.0)	-	-	-	(429.0)
Equity-settled share based payment expense	9.6	-	-	9.6	-	-	-	9.6
Unrealised foreign exchange loss/(gain)	(1.5)	1.5	-	-	-	-	-	-
Borrowing cost amortisation	1.8	(1.8)	-	-	-	-	-	-
Loss on disposal/write off of plant and equipment	7.6	-	-	7.6	-	(3.0)	(3.0)	4.6
Change in trade and other receivables	(25.5)	-	-	(25.5)	-	-	-	(25.5)
Change in other assets	(11.7)	-	-	(11.7)	-	-	-	(11.7)
Change in trade and other payables	21.6	(9.8)	-	11.8	-	9.4	9.4	21.2
Change in employee benefits	(0.6)	-	-	(0.6)	-	-	-	(0.6)
Change in provisions	419.0	-	-	419.0	7.7	-	7.7	426.7
Change in current and deferred tax balances	(70.6)	-	70.6	-	-	-	-	-
Total changes in working capital (exc. Fund assets & liabilities)	**332.3**	**(9.8)**	**70.6**	**393.1**	**7.7**	**9.4**	**17.1**	**410.2**
Change in fund assets and fund liabilities	8.3	-	-	8.3	-	-	-	8.3
Net operating cash flow	**161.9**	**43.8**	**13.4**	**219.1**	**12.6**	**45.2**	**57.8**	**276.9**

(4.6)

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DETAILED CASH FLOW STATUTORY RECONCILIATION FY22

$ million	Statutory	Interest	Tax	Net operating cash flow after significant items	Significant Items: Global transformation costs	Significant Items: Business combination / acquisition & divestment costs	Significant Items: TOTAL	Net operating cash flow
NPAT	**(67.6)**							
Income tax expense	2.9							
Net finance expense	30.7							
Gain on assets held at fair value	0.1							
Gain on sale of equity accounted investment	-							
Share of NPAT of equity accounted investments	(8.9)							
Depreciation and amortisation	143.8							
Impairment expense	83.1							
EBITDA	**184.1**	**-**	**-**	**184.1**	**40.1**	**28.1**	**68.2**	**252.3**
Net finance expense	(30.7)	30.7	-	-	-	-	-	-
Income tax expense	(2.9)	-	2.9	-	-	-	-	-
Equity-settled share based payment expense	16.1	-	-	16.1	-	-	-	16.1
Unrealised foreign exchange loss/(gain)	(0.6)	0.6	-	-	-	-	-	-
Borrowing cost amortisation	3.9	(3.9)	-	-	-	-	-	-
Loss on disposal/write off of plant and equipment	0.1	-	-	0.1	-	-	-	0.1
Change in trade and other receivables	21.1	-	-	21.1	-	-	-	21.1
Change in other assets	(12.4)	-	-	(12.4)	-	-	-	(12.4)
Change in trade and other payables	(57.6)	2.1	-	(55.5)	(0.6)	(0.8)	(1.4)	(57.0)
Change in employee benefits	0.5	-	-	0.5	-	-	-	0.5
Change in provisions	(8.8)	-	-	(8.8)	(9.2)	-	(9.2)	(18.0)
Change in current and deferred tax balances	(43.6)	-	43.6	-	-	-	-	-
Total changes in working capital (exc. Fund assets & liabilities)	**(100.9)**	**2.1**	**43.6**	**(55.2)**	**(9.8)**	**(0.8)**	**(10.6)**	**(65.8)**
Change in fund assets and fund liabilities	2.2	-	-	2.2	-	-	-	2.2
Net operating cash flow	**71.3**	**29.5**	**46.6**	**147.4**	**30.3**	**27.3**	**57.6**	**205.0**

49.6

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IMPORTANT NOTICE

LINK Group

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Forward-looking statements are statements about matters that are not historical facts. Forward-looking statements appear in a number of places in this presentation and include statements regarding Link Group's intent, belief or current expectations with respect to business and operations, prospects, market conditions, results of operations and financial condition, including, without limitation, future loan loss provisions, financial support to certain borrowers, indicative drivers, forecasted economic indicators and performance metric outcomes.

This presentation contains words such as 'will', 'may', 'expect', 'indicative', 'intend', 'seek', 'would', 'should', 'could', 'continue', 'plan', 'probability', 'risk', 'forecast', 'likely', 'estimate', 'anticipate', 'believe', or similar words to identify forward-looking statements. These forward-looking statements reflect Link Group's current views with respect to future events and are subject to change, certain known and unknown risks, uncertainties, contingencies and assumptions which are, in many instances, beyond the control of Link Group, and have been made based upon Link Group's current expectations and beliefs concerning future developments and their potential effect upon us. These forward-looking statements may involve significant elements of subjective judgement and assumptions as to future events which may ultimately prove to be materially incorrect. There is no assurance or guarantee that future developments will be in accordance with Link Group's current expectations or that the effect of future developments on Link Group will be those currently anticipated. Actual results could differ materially from those which Link Group currently expects, depending on the outcome of various factors. Factors that may impact on the forward-looking statements made include, but are not limited to, general economic conditions in Australia; exchange rates; competition in the markets in which Link Group will operate and the inherent regulatory risks in the businesses of Link Group. Accordingly actual events, results, outcomes and achievements may be materially greater or less than estimated. The information in this presentation (including any forward-looking statement) is not intended to be relied on and does not take into account any individual financial objectives, situation or needs.

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GLOSSARY

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TERMS			
1H	First half (6 months) ended 31 December	FS	Fund Solutions
FY23 CC	Fiscal year ended 30 June 2023 presented on a constant currency basis (underlying financial data converted using average FX rates for FY22)	FY	Fiscal year ended/ending 30 June
2H	Second half (6 months) ended 30 June	GTP	Global Transformation Program
ACD	Authorised Corporate Director	LTM	Last 12 months
AFM	Authorised Fund Manager	ManCo	Management Company
ANZ	Australia and New Zeland	pcp	Prior corresponding period
BCM	Banking & Credit Management	pp	Percentage point
CAGR	Capitalised annual growth rate	RSS	Retirement and Superannuation Solutions
CM	Corporate Markets	USM	Unclaimed Superannuation Money
CY	Calendar year ended/ending 31 December	YoY	Year on year
D&A	Depreciation and Amortisation		
EMEA	Europe, Middle East, Africa		
ERS	Early Release Scheme		

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DEFINED TERMS

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IMPORTANT NOTICE: Link Group uses a number of non-IFRS financial measures in this presentation to evaluate the performance and profitability of the overall business. Although Link Group believes that these measures provide useful information about the financial performance of Link Group, they should be considered as supplemental to the information presented in accordance with Australian Accounting Standards and not as a replacement for them. Because these non-IFRS financial measures are not based on Australian Accounting Standards, they do not have standard definitions, and the way Link Group calculated these measures may differ from similarly titled measures used by other companies. The principal non-IFRS financial measures that are referred to in this presentation are as follows:

Recurring Revenue is revenue arising from contracted core administration servicing and registration services, corporate and trustee services, transfer agency, stakeholder engagement services, share registry services and shareholder management and analytics services that are unrelated to corporate actions. Recurring Revenue is expressed as a percentage of total revenue. Recurring Revenue is revenue the business expects to generate with a high level of consistency and certainty year-on-year. Recurring Revenue includes contracted revenue which is based on fixed fees per member, per client or shareholder. Clients are typically not committed to a certain total level of expenditure and as a result, fluctuations for each client can occur year-on-year depending on various factors, including number of member accounts in individual funds or the number of shareholders of corporate market clients.

Non-recurring Revenue is revenue the business expects will not be earned on a consistent basis each year. Typically, this revenue is project related and can also be adhoc in nature. Non-Recurring Revenue includes corporate actions (including print and mail), call centre, capital markets investor relations analytics, investor relations web design, extraordinary general meetings, share sale fees, off-market transfers, employee share plan commissions and margin income revenue. Non-Recurring Revenue also includes fee for service (FFS) project revenue, product revenue, revenue for client funded FTE, share sale fees, share dealing fees, one-off and other variable fees.

Gross Revenue is the aggregate segment revenue before elimination of intercompany revenue and recharges such as Technology and Innovation recharges for IT support, client-related project development and communications services on-charged to clients. Link Group management considers segmental Gross Revenue to be a useful measure of the activity of each segment.

Operating EBITDA is earnings before interest, tax, depreciation and amortisation and Significant items. Management uses Operating EBITDA to evaluate the operating performance of the business and each operating segment prior to the impact of Significant items, the non-cash impact of depreciation and amortisation and interest and tax charges, which are significantly impacted by the historical capital structure and historical tax position of Link Group. Link Group also presents an Operating EBITDA margin which is Operating EBITDA divided by revenue, expressed as a percentage. Operating EBITDA margin for business segments is calculated as Operating EBITDA divided by segmental Gross Revenue, while Link Group Operating EBITDA margin is calculated as Operating EBITDA divided by revenue. Management uses Operating EBITDA to evaluate the cash generation potential of the business because it does not include Significant items or the non-cash charges for depreciation and amortisation. However, the Company believes that it should not be considered in isolation or as an alternative to net Operating free cash flow.

EBITDA is earnings before interest, tax, depreciation and amortisation.

Operating EBIT is earnings before interest, tax and Significant items. Link Group also presents an Operating EBIT margin which is Operating EBIT divided by revenue, expressed as a percentage. Operating EBIT margin for business segments is calculated as Operating EBIT divided by segmental Gross Revenue, while Link Group Operating EBIT margin is calculated as Operating EBIT divided by revenue.

EBIT is earnings before interest and tax.

Operating NPATA is net profit after tax and after adding back tax affected Significant items and acquired amortisation. Acquired amortisation comprises the amortisation of client lists and the revaluation impact of acquired intangibles such as software assets, which were acquired as part of business combinations. Link Group management considers Operating NPATA to be a meaningful measure of after-tax profit as it excludes the impact of Significant items and the large amount of non-cash amortisation of acquired intangibles reflected in NPAT. This measure includes the tax effected amortisation expense relating to acquired software which is integral to the ongoing operating performance of the business. Link Group also presents Operating NPATA margin which is Operating NPATA divided by revenue, expressed as a percentage. Operating NPATA margin is a measure that Link Group management uses to evaluate the profitability of the overall business.

Operating earnings per share is Operating NPATA divided by the weighted average number of ordinary shares outstanding for the period. Link Group management considers Operating earnings per share to be a meaningful measure of after-tax profit per share as it excludes the impact of Significant items and the large amount of non-cash amortisation of acquired intangibles reflected in basic earnings per share. This measure includes the tax effected amortisation expense relating to acquired software which is integral to the ongoing operating performance of the business.

Significant items refer to items which are considered to have a material financial impact and are not part of the normal operations of the Group. Significant items are used in both profit and loss and cash flow presentation. These items typically relate to events that are considered to be 'one-off' and are not expected to re-occur. Significant items are broken down into; Business combination/acquisition & divestment costs, Global Transformation costs, and other one-off costs.

Net operating cash flow is Cash receipts in the course of operations less Cash payments in the course of operations (excludes Significant items, interest and tax).

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Thank you

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