

# ASX PRELIMINARY FINAL REPORT

## Computershare Limited

**ABN 71 005 485 825**

**30 JUNE 2022**

Lodged with the ASX under Listing Rule 4.3A

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This report covers the consolidated entity consisting of Computershare Limited and its controlled entities. The financial statements are presented in United States dollars (unless otherwise stated).

**COMPUTERSHARE LIMITED AND ITS CONTROLLED ENTITIES**  
**YEAR ENDED 30 JUNE 2022**  
**(Previous corresponding period year ended 30 June 2021)**  
**RESULTS FOR ANNOUNCEMENT TO THE MARKET**

				<b>\$000</b>
<b>Revenue</b> from continuing operations <i>(Appendix 4E item 2.1)</i>	up	12.3%	to	2,565,053
<b>Profit/(loss)</b> after tax attributable to members <i>(Appendix 4E item 2.2)</i>	up	20.5%	to	227,659
<b>Net profit/(loss)</b> for the period attributable to members <i>(Appendix 4E item 2.3)</i>	up	20.5%	to	227,659
<b>Dividends</b> <i>(Appendix 4E item 2.4)</i>				
		Amount per security	Franked amount per security	
Final dividend		AU 30 cents	AU 0.0 cents	
Interim dividend		AU 24 cents	AU 9.6 cents	

Record date for determining entitlements to the final dividend *(Appendix 4E item 2.5)* 17 August 2022

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

Total revenue from continuing operations for the year ended 30 June 2022 was \$2,565.1 million (2021: \$2,283.2 million), an increase of 12.3% over the corresponding period. The Computershare Corporate Trust (CCT) acquisition, which completed on 1 November, contributed \$331.3 million. Excluding the impact of the acquisition, underlying operating revenues reduced by \$49.4 million. Margin income was favourable \$80.1 million, of which the CCT acquisition contributed \$53.8 million and remainder of the business was up \$26.3 million.

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

- Issuer Services revenues decreased, reflecting lower event-based revenues. Hong Kong IPO and Corporate Actions activity were impacted by the current market and regulatory environment in China, whilst FY21 Funds revenues included large one-time deals not repeated in FY22. These were partly offset by revenue growth in Registry Maintenance and Governance Services.
- Employee Share Plans revenues increased reflecting strong core client fee growth in EMEA and Asia. Higher transactional volumes in EMEA were offset by Asia primarily due to poor market conditions and regulatory constraints.
- Business Services revenues were down due to significantly lower levels of bankruptcy activity in FY22 relative to FY21. Class Actions was also down, impacted by the number and size of case wins versus prior periods. The legacy Corporate Trust business was impacted by the sale of Private Capital Solutions client accounts in Canada in December 2021.
- Mortgage Services revenues decreased. In the UK, this was primarily due to ongoing run-off of the legacy book combined with lower client project activity, and finalisation of the UKAR fixed fee in 1H21. In the US, lower servicing fees were a consequence of a portfolio change to a higher proportion of subservicing clients and fewer owned mortgage servicing rights (MSRs). This was partially offset by volume growth in Fulfillment and stronger recovery collection activity.
- Communication Services revenues increased due to a large number of one-off projects.

Margin income excluding the impact of the CCT acquisition was up \$26.3 million primarily driven by an increase in global interest rates in Q4. The UK Deposit Protection Service business also benefitted from a contract extension enabling us to implement more hedging over the remaining life of the contract.

**COMPUTERSHARE LIMITED AND ITS CONTROLLED ENTITIES**  
**YEAR ENDED 30 JUNE 2022**  
**(Previous corresponding period year ended 30 June 2021)**  
**RESULTS FOR ANNOUNCEMENT TO THE MARKET**

A stronger Canadian dollar relative to the prior period increased the translated USD revenue contribution, whilst a weaker Australian dollar and British pound decreased it.

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

Net statutory profit after tax attributable to members was \$227.7 million, an increase of 20.5% over the corresponding period.

Revenue was higher than the prior period which was attributable to the CCT acquisition. Revenue was also impacted favourably by margin income driven by an increase in global interest rates in Q4. Excluding these items, the growth in Employee Share Plans and Communication Services was offset by lower revenue from Corporate Actions, Mortgage Servicing, Bankruptcy and Stakeholder Relationship Management.

Total expenses were up \$243.3 million, principally due to the eight-month impact of the CCT acquisition, which increased the overall cost base by \$330.5 million (this includes integration and acquisition related expenses). The reduction in the cost base excluding the CCT acquisition was driven by benefits from the cost-out programmes, principally in UK Mortgage Services. Cost of sales was lower due to the mix of sales between periods. FY21 costs were also impacted by a significant doubtful receivable provision in Class Actions.

The Group's effective tax rate was favourable to the prior period due to lower Base Erosion and Anti-abuse Tax (BEAT) expense in the US and the positive impact of the profit mix across geographies.

**Explanation of net profit/(loss)** *(Appendix 4E item 2.6)*

Please refer above.

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

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

**Ordinary shares**

A final dividend in respect of the year ended 30 June 2021 was declared on 10 August 2021 and paid on 13 September 2021. This was an ordinary dividend of AU 23 cents per share, franked to 60% and amounting to AUD 138,832,935 (\$100,934,233).

An interim dividend was declared on 8 February 2022 and paid on 17 March 2022. This was an ordinary dividend of AU 24 cents per share, franked to 40% and amounting to AUD 144,863,359 (\$105,318,468).

A final dividend in respect of the year ended 30 June 2022 was declared by the directors of the Company on 9 August 2022, to be paid on 12 September 2022. This is an ordinary unfranked dividend of AU 30 cents per share. As the dividend was not declared until 9 August 2022, a provision was not recognised as at 30 June 2022.

**COMPUTERSHARE LIMITED AND ITS CONTROLLED ENTITIES  
PRELIMINARY CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 JUNE 2022**

	Note	2022 \$000	2021 \$000
<b>Revenue from continuing operations</b>			
Sales revenue		2,562,059	2,281,131
Dividends received		500	1,249
Interest received		2,494	781
<b>Total revenue from continuing operations</b>		<b>2,565,053</b>	2,283,161
Other income		51,435	50,893
<b>Expenses</b>			
Direct services		1,874,932	1,675,327
Technology costs		324,683	295,462
Corporate services		47,930	38,655
Finance costs		60,045	54,867
<b>Total expenses</b>		<b>2,307,590</b>	2,064,311
Share of net profit/(loss) of associates and joint ventures accounted for using the equity method	11	545	389
<b>Profit before related income tax expense</b>		<b>309,443</b>	270,132
Income tax expense/(credit)	5	81,663	80,933
<b>Profit for the year</b>		<b>227,780</b>	189,199
<b>Other comprehensive income that may be reclassified to profit or loss</b>			
Cash flow hedges and cost of hedging		(70,011)	(7,651)
Exchange differences on translation of foreign operations		(62,075)	68,114
Income tax relating to components of other comprehensive income		23,276	(512)
<b>Total other comprehensive income for the year, net of tax</b>		<b>(108,810)</b>	59,951
<b>Total comprehensive income for the year</b>		<b>118,970</b>	249,150
<b>Profit for the year attributable to:</b>			
Members of Computershare Limited		227,659	188,974
Non-controlling interests		121	225
		<b>227,780</b>	189,199
<b>Total comprehensive income for the year attributable to:</b>			
Members of Computershare Limited		119,211	248,366
Non-controlling interests		(241)	784
		<b>118,970</b>	249,150
<b>Basic earnings per share (cents per share)</b>	3	<b>37.71 cents</b>	33.77 cents
<b>Diluted earnings per share (cents per share)</b>	3	<b>37.62 cents</b>	33.76 cents

The above preliminary consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

**COMPUTERSHARE LIMITED AND ITS CONTROLLED ENTITIES**  
**PRELIMINARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2022**

	Note	2022 \$000	2021 \$000
<b>CURRENT ASSETS</b>			
Cash and cash equivalents		1,000,817	816,810
Other financial assets		84,122	76,187
Receivables		481,181	419,890
Loan servicing advances		296,118	335,697
Financial assets at fair value through profit or loss		8,188	8,540
Inventories		5,263	5,452
Current tax assets		7,130	10,588
Prepayments		43,470	37,625
Assets classified as held for sale	8	78,763	2,888
Other current assets		2,853	5,033
<b>Total current assets</b>		<b>2,007,905</b>	<b>1,718,710</b>
<b>NON-CURRENT ASSETS</b>			
Receivables		171	194
Investments accounted for using the equity method	11	8,380	9,097
Financial assets at fair value through profit or loss		61,807	34,210
Property, plant and equipment		134,207	102,671
Right-of-use assets		170,721	206,601
Deferred tax assets		172,811	149,129
Intangibles		3,536,727	3,029,051
Other non-current assets		630	2,222
<b>Total non-current assets</b>		<b>4,085,454</b>	<b>3,533,175</b>
<b>Total assets</b>		<b>6,093,359</b>	<b>5,251,885</b>
<b>CURRENT LIABILITIES</b>			
Payables		543,669	491,760
Borrowings		559,331	322,376
Lease liabilities		40,703	50,605
Current tax liabilities		24,663	28,153
Financial liabilities at fair value through profit or loss		5,135	218
Provisions		37,601	58,645
Deferred consideration		651	9,452
Mortgage servicing related liabilities		34,460	34,459
Liabilities classified as held for sale	8	23,897	-
<b>Total current liabilities</b>		<b>1,270,110</b>	<b>995,668</b>
<b>NON-CURRENT LIABILITIES</b>			
Payables		38,899	3,061
Borrowings		1,843,020	1,387,610
Lease liabilities		162,145	193,488
Financial liabilities at fair value through profit or loss		230,831	1,314
Deferred tax liabilities		232,033	234,219
Provisions		23,147	24,529
Deferred consideration		975	1,264
Mortgage servicing related liabilities		97,734	131,135
<b>Total non-current liabilities</b>		<b>2,628,784</b>	<b>1,976,620</b>
<b>Total liabilities</b>		<b>3,898,894</b>	<b>2,972,288</b>
<b>Net assets</b>		<b>2,194,465</b>	<b>2,279,597</b>
<b>EQUITY</b>			
Contributed equity	9	519,299	519,299
Reserves		(113,082)	(7,052)
Retained earnings	15	1,786,818	1,765,412
Total parent entity interest		2,193,035	2,277,659
Non-controlling interests		1,430	1,938
<b>Total equity</b>		<b>2,194,465</b>	<b>2,279,597</b>

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

**COMPUTERSHARE LIMITED AND ITS CONTROLLED ENTITIES  
PRELIMINARY CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 JUNE 2022**

	Attributable to members of Computershare				Non-controlling Interests \$000	Total Equity \$000	
	Note	Contributed Equity \$000	Reserves \$000	Retained Earnings \$000			Total \$000
<b>Total equity at 1 July 2021</b>		<b>519,299</b>	<b>(7,052)</b>	<b>1,765,412</b>	<b>2,277,659</b>	<b>1,938</b>	<b>2,279,597</b>
<b>Profit for the year</b>		-	-	227,659	227,659	121	227,780
Cash flow hedges and cost of hedging		-	(70,011)	-	(70,011)	-	(70,011)
Exchange differences on translation of foreign operations		-	(61,713)	-	(61,713)	(362)	(62,075)
Income tax (expense)/credits		-	23,276	-	23,276	-	23,276
<b>Total comprehensive income for the year</b>		<b>-</b>	<b>(108,448)</b>	<b>227,659</b>	<b>119,211</b>	<b>(241)</b>	<b>118,970</b>
<b>Transactions with owners in their capacity as owners:</b>							
Dividends provided for or paid		-	-	(206,253)	(206,253)	(267)	(206,520)
Cash purchase of shares on market		-	(23,698)	-	(23,698)	-	(23,698)
Share based remuneration		-	26,116	-	26,116	-	26,116
<b>Balance at 30 June 2022</b>		<b>519,299</b>	<b>(113,082)</b>	<b>1,786,818</b>	<b>2,193,035</b>	<b>1,430</b>	<b>2,194,465</b>

	Attributable to members of Computershare				Non-controlling Interests \$000	Total Equity \$000	
		Contributed Equity \$000	Reserves \$000	Retained Earnings \$000			Total \$000
<b>Total equity at 1 July 2020</b>		-	(172,496)	1,761,188	1,588,692	1,627	1,590,319
<b>Profit for the year</b>		-	-	188,974	188,974	225	189,199
Cash flow hedges		-	(7,651)	-	(7,651)	-	(7,651)
Exchange differences on translation of foreign operations		-	67,555	-	67,555	559	68,114
Income tax (expense)/credits		-	(512)	-	(512)	-	(512)
Total comprehensive income for the year		-	59,392	188,974	248,366	784	249,150
<b>Transactions with owners in their capacity as owners:</b>							
Dividends provided for or paid		-	-	(184,750)	(184,750)	(473)	(185,223)
Dividend reinvestment plan issues		12,411	-	-	12,411	-	12,411
Rights issue, net of transaction costs and tax		608,446	-	-	608,446	-	608,446
Transfer from share buy-back reserve		(101,558)	101,558	-	-	-	-
Cash purchase of shares on market		-	(16,271)	-	(16,271)	-	(16,271)
Share based remuneration		-	20,765	-	20,765	-	20,765
<b>Balance at 30 June 2021</b>		<b>519,299</b>	<b>(7,052)</b>	<b>1,765,412</b>	<b>2,277,659</b>	<b>1,938</b>	<b>2,279,597</b>

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

**COMPUTERSHARE LIMITED AND ITS CONTROLLED ENTITIES  
PRELIMINARY CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30 JUNE 2022**

	Note	<b>2022</b>	2021
		<b>\$000</b>	\$000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from customers		<b>2,586,419</b>	2,424,285
Payments to suppliers and employees		<b>(1,993,642)</b>	(1,880,709)
Loan servicing advances (net)		<b>56,147</b>	(68,681)
Dividends received from associates, joint ventures and equity securities		<b>657</b>	1,550
Interest paid and other finance costs		<b>(81,323)</b>	(77,664)
Interest received		<b>2,494</b>	781
Income taxes paid		<b>(76,217)</b>	(92,926)
<b>Net operating cash flows</b>	6	<b>494,535</b>	306,636
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payments for purchase of controlled entities and businesses (net of cash acquired)		<b>(730,590)</b>	(21,829)
Proceeds from/(payments for) intangible assets including MSRs		<b>(65,670)</b>	(124,987)
Proceeds from sale of associate		<b>15,850</b>	-
Proceeds from/(payments for) investments		<b>(22,927)</b>	15,875
Payments for property, plant and equipment		<b>(42,803)</b>	(16,294)
<b>Net investing cash flows</b>		<b>(846,140)</b>	(147,235)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from issue of shares, net of transaction costs		-	607,820
Payment for purchase of ordinary shares – share-based awards		<b>(23,698)</b>	(16,271)
Proceeds from borrowings		<b>1,426,761</b>	286,772
Repayment of borrowings		<b>(513,203)</b>	(672,395)
Loan servicing borrowings (net)		<b>(28,157)</b>	41,202
Dividends paid - ordinary shares (net of dividend reinvestment plan)		<b>(188,686)</b>	(170,929)
Purchase of ordinary shares - dividend reinvestment plan		<b>(17,567)</b>	(1,410)
Dividends paid to non-controlling interests in controlled entities		<b>(267)</b>	(473)
Lease principal payments		<b>(50,261)</b>	(48,476)
<b>Net financing cash flows</b>		<b>604,922</b>	25,840
Net increase/(decrease) in cash and cash equivalents held		<b>253,317</b>	185,241
Cash and cash equivalents at the beginning of the financial year		<b>816,810</b>	597,313
Exchange rate variations on foreign cash balances		<b>(39,362)</b>	34,256
<b>Cash and cash equivalents at the end of the year <sup>1</sup></b>		<b>1,030,765</b>	816,810

<sup>1</sup> Cash and cash equivalents at 30 June 2022 includes \$29.9 million cash presented in the assets classified as held for sale line item in the preliminary consolidated statement of financial position.

The above preliminary consolidated statement of cash flows should be read in conjunction with the accompanying notes.

# **COMPUTERSHARE LIMITED AND ITS CONTROLLED ENTITIES SUPPLEMENTARY APPENDIX 4E INFORMATION**

## **1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

This preliminary final report has been prepared in accordance with ASX Listing Rule 4.3A and the disclosure requirements of ASX Appendix 4E.

This report is to be read in conjunction with any public announcements made by Computershare Limited during the reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001* and Australian Securities Exchange Listing Rules.

The preliminary financial report, comprising the financial statements and notes of Computershare Limited and its controlled entities is prepared in accordance with Australian Accounting Standards. The preliminary financial report also complies with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

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

The principal accounting policies adopted in the preparation of the financial statements are consistent with those of the previous financial year.

## **2. MATERIAL FACTORS AFFECTING THE ECONOMIC ENTITY FOR THE CURRENT PERIOD**

Refer to the Market Announcement and Management Presentation dated 9 August 2022 for discussion of the nature and amount of material items affecting revenue, expenses, assets, liabilities, equity or cash flows, where their disclosure is relevant in explaining the financial performance or position of the entity for the period.



## COMPUTERSHARE LIMITED AND ITS CONTROLLED ENTITIES SUPPLEMENTARY APPENDIX 4E INFORMATION

### 3. EARNINGS PER SHARE (Appendix 4E item 14.1)

Year ended 30 June 2022	Basic EPS	Diluted EPS	Management Basic EPS	Management Diluted EPS
<b>Earnings per share (cents per share)</b>	<b>37.71 cents</b>	<b>37.62 cents</b>	<b>57.95 cents</b>	<b>57.81 cents</b>
<b>Reconciliation of earnings</b>	<b>\$000</b>	<b>\$000</b>	<b>\$000</b>	<b>\$000</b>
Profit for the year	227,780	227,780	227,780	227,780
Non-controlling interest (profit)/loss	(121)	(121)	(121)	(121)
Add back management adjustment items (see below)	-	-	122,212	122,212
<b>Net profit attributable to the members of Computershare Limited</b>	<b>227,659</b>	<b>227,659</b>	<b>349,871</b>	<b>349,871</b>
Weighted average number of ordinary shares used as denominator in calculating earnings per share	<b>603,729,336</b>	<b>605,218,571</b>	<b>603,729,336</b>	<b>605,218,571</b>
Year ended 30 June 2021				
<b>Earnings per share (cents per share)</b>	<b>33.77 cents</b>	<b>33.76 cents</b>	<b>50.71 cents</b>	<b>50.69 cents</b>
<b>Reconciliation of earnings</b>	<b>\$000</b>	<b>\$000</b>	<b>\$000</b>	<b>\$000</b>
Profit for the year	189,199	189,199	189,199	189,199
Non-controlling interest (profit)/loss	(225)	(225)	(225)	(225)
Add back management adjustment items (see below)	-	-	94,762	94,762
<b>Net profit attributable to the members of Computershare Limited</b>	<b>188,974</b>	<b>188,974</b>	<b>283,736</b>	<b>283,736</b>
Weighted average number of ordinary shares used as denominator in calculating earnings per share	559,519,258	559,747,063	559,519,258	559,747,063

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

	<b>2022 Number</b>	2021 Number
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share	<b>603,729,336</b>	559,519,258
Adjustments for calculation of diluted earnings per share:		
Share appreciation rights	<b>590,415</b>	91,168
Performance rights	<b>898,820</b>	136,637
Weighted average number of ordinary shares and potential ordinary shares used as the denominator in calculating diluted earnings per share	<b>605,218,571</b>	559,747,063

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

## COMPUTERSHARE LIMITED AND ITS CONTROLLED ENTITIES SUPPLEMENTARY APPENDIX 4E INFORMATION

For the year ended 30 June 2022 management adjustment items include the following:

	Gross \$000	Tax effect \$000	Net of tax \$000
<b>Amortisation</b>			
Amortisation of intangible assets	(84,872)	21,491	(63,381)
<b>Acquisitions and disposals</b>			
Acquisition related integration expenses	(61,522)	14,689	(46,833)
Acquisition and disposal related expenses	(16,310)	4,110	(12,200)
Gain on disposals	18,516	(4,586)	13,930
<b>Other</b>			
Major restructuring costs	(16,966)	3,830	(13,136)
Marked to market adjustments - derivatives	621	(144)	477
Voucher Services impairment	(1,069)	-	(1,069)
<b>Total management adjustment items</b>	<b>(161,602)</b>	<b>39,390</b>	<b>(122,212)</b>

### Management Adjustment Items

Management adjustment items net of tax for the year ended 30 June 2022 were as follows:

#### Amortisation

- Customer relationships and most of other intangible assets that are recognised on business combinations or major asset acquisitions are amortised over their useful life in the statutory results but excluded from management earnings. The amortisation of these intangibles in the year ended 30 June 2022 was \$63.4 million. Amortisation of mortgage servicing rights, certain acquired software as well as intangibles purchased outside of business combinations is included as a charge against management earnings. Amortisation relating to intangible assets recognised for the corporate trust acquisition in FY22 net of tax was \$25.2 million.

#### Acquisitions and disposals

- Acquisition-related integration expenses are associated mainly with the integration of the newly acquired corporate trust business (\$26.0 million) and the ongoing integration of Equatex including the rollout of the acquired software (\$20.1 million).
- Acquisition-related expenses of \$9.6 million were incurred for the acquisition of the corporate trust business from Wells Fargo and \$0.1 million was spent on the acquisition of Worldwide Incorporators Ltd. Disposal costs related to the planned sale of UK mortgage services business amounted to \$2.5 million during the reporting period.
- Disposal of the Group's investment in Milestone Group Pty Ltd resulted in an after-tax gain of \$12.4 million. The consolidated entity also recorded a gain of \$1.5 million on the sale of Private Capital Solutions client accounts in Canada.

#### Other

- Costs of \$13.1 million were incurred in respect of major restructuring programmes spanning several years such as UK mortgage services, continued property rationalisation, as well as an initiative to transform the global finance and people functions.
- 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 gain of \$0.5 million.
- As the remaining forecast cash flows of Computershare's Voucher Services continue being realised, an impairment charge of \$1.1 million was booked against goodwill related to this business. As the Voucher Services portfolio continues to run off, it is expected that the remaining goodwill of \$10.0 million will be written off in the coming years.

**COMPUTERSHARE LIMITED AND ITS CONTROLLED ENTITIES  
SUPPLEMENTARY APPENDIX 4E INFORMATION**

For the year ended 30 June 2021 management adjustment items were as follows:

	<b>Gross \$000</b>	<b>Tax effect \$000</b>	<b>Net of tax \$000</b>
<b>Amortisation</b>			
Amortisation of intangible assets	(57,119)	14,398	(42,721)
<b>Acquisitions and disposals</b>			
Acquisition related expenses	(41,196)	7,578	(33,618)
Gain on disposal	11,241	(2,136)	9,105
<b>Other</b>			
Major restructuring costs	(36,113)	6,958	(29,155)
Reversal of provision	4,428	(1,188)	3,240
Marked to market adjustments – derivatives	(2,304)	691	(1,613)
<b>Total management adjustment items</b>	<b>(121,063)</b>	<b>26,301</b>	<b>(94,762)</b>

# COMPUTERSHARE LIMITED AND ITS CONTROLLED ENTITIES

## SUPPLEMENTARY APPENDIX 4E INFORMATION

### 4. SEGMENT INFORMATION *(Appendix 4E item 14.4)*

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

- Issuer Services
- Mortgage Services & Property Rental Services
- Employee Share Plans & Voucher Services
- Business Services
- Communication Services & Utilities
- Computershare Corporate Trust
- Technology Services

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

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

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

# COMPUTERSHARE LIMITED AND ITS CONTROLLED ENTITIES

## SUPPLEMENTARY APPENDIX 4E INFORMATION

### OPERATING SEGMENTS

	Issuer Services	Employee Share Plans & Voucher Services	Communication Services & Utilities	Mortgage Services & Property Rental Services	Business Services	Computershare Corporate Trust	Technology Services	Total
	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000
<b>June 2022</b>								
Total segment revenue and other income	1,009,403	341,846	349,339	587,217	170,578	335,951	238,538	3,032,872
Intersegment revenue	(29,902)	(1,814)	(168,784)	-	(1,295)	-	(238,519)	(440,314)
<b>External revenue and other income</b>	<b>979,501</b>	<b>340,032</b>	<b>180,555</b>	<b>587,217</b>	<b>169,283</b>	<b>335,951</b>	<b>19</b>	<b>2,592,558</b>
<b>Revenue by geography:</b>								
Asia	74,660	42,233	-	-	-	-	-	116,893
Australia & New Zealand	122,793	13,696	83,450	-	-	-	19	219,958
Canada	86,407	21,044	14,645	-	70,748	-	-	192,844
Continental Europe	54,312	9,094	32,216	-	-	-	-	95,622
UK, Channel Islands, Ireland & Africa	111,184	199,775	8,620	161,143	9,580	-	-	490,302
United States	530,145	54,190	41,624	426,074	88,955	335,951	-	1,476,939
	979,501	340,032	180,555	587,217	169,283	335,951	19	2,592,558
<b>Management adjusted EBIT</b>	<b>263,654</b>	<b>84,478</b>	<b>29,314</b>	<b>25,168</b>	<b>39,483</b>	<b>86,161</b>	<b>4,216</b>	<b>532,474</b>
<b>June 2021</b>								
Total segment revenue and other income	1,026,870	335,428	341,289	608,965	211,480	-	225,337	2,749,369
Intersegment revenue	(27,566)	(2,410)	(171,597)	-	(1,313)	-	(225,301)	(428,187)
External revenue and other income	999,304	333,018	169,692	608,965	210,167	-	36	2,321,182
<b>Revenue by geography:</b>								
Asia	116,527	44,806	-	-	-	-	-	161,333
Australia & New Zealand	117,155	13,260	82,951	-	-	-	26	213,392
Canada	80,465	19,430	8,714	-	71,568	-	10	180,187
Continental Europe	58,767	10,688	31,405	-	-	-	-	100,860
UK, Channel Islands, Ireland & Africa	104,612	188,047	7,742	158,835	9,272	-	-	468,508
United States	521,778	56,787	38,880	450,130	129,327	-	-	1,196,902
	999,304	333,018	169,692	608,965	210,167	-	36	2,321,182
<b>Management adjusted EBIT</b>	<b>276,159</b>	<b>82,051</b>	<b>26,035</b>	<b>10,001</b>	<b>51,078</b>	<b>-</b>	<b>1,465</b>	<b>446,789</b>

## COMPUTERSHARE LIMITED AND ITS CONTROLLED ENTITIES SUPPLEMENTARY APPENDIX 4E INFORMATION

### Segment revenue

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

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

	<b>2022</b>	2021
	<b>\$000</b>	\$000
<b>Total operating segment revenue and other income</b>	<b>3,032,872</b>	2,749,369
Intersegment eliminations	<b>(440,314)</b>	(428,187)
Other income	<b>(32,797)</b>	(39,652)
Corporate revenue	<b>5,292</b>	1,631
<b>Total revenue from continuing operations</b>	<b>2,565,053</b>	2,283,161

### Management adjusted EBIT

Management adjusted results are used, along with other measures, to assess operating business performance. The Group believes that exclusion of certain items permits a better analysis of the Group's performance on a comparative basis and provides a better measure of underlying operating performance.

A reconciliation of management adjusted EBIT to operating profit before income tax is provided as follows:

	<b>2022</b>	2021
	<b>\$000</b>	\$000
<b>Management adjusted EBIT - operating segments</b>	<b>532,474</b>	446,789
Management adjusted EBIT - corporate	<b>(1,384)</b>	(727)
<b>Management adjusted EBIT</b>	<b>531,090</b>	446,062
Management adjustment items (before related income tax effect):		
Amortisation of intangible assets	<b>(84,872)</b>	(57,119)
Acquisition related integration expenses	<b>(61,522)</b>	(30,969)
Acquisition and disposal related expenses	<b>(16,310)</b>	(10,227)
Major restructuring costs	<b>(16,966)</b>	(36,113)
Gain on disposals	<b>18,516</b>	11,241
Reversal of provision	<b>-</b>	4,428
Marked to market adjustments - derivatives	<b>621</b>	(2,304)
Voucher Services impairment	<b>(1,069)</b>	-
Total management adjustment items (note 3)	<b>(161,602)</b>	(121,063)
Finance costs	<b>(60,045)</b>	(54,867)
<b>Profit before income tax from continuing operations</b>	<b>309,443</b>	270,132

# COMPUTERSHARE LIMITED AND ITS CONTROLLED ENTITIES

## SUPPLEMENTARY APPENDIX 4E INFORMATION

### 5. RECONCILIATION OF INCOME TAX EXPENSE

#### Numerical reconciliation of income tax expense to prima facie tax payable

	2022 \$000	2021 \$000
<b>Profit before income tax expense</b>	<b>309,443</b>	270,132

The tax expense for the financial year differs from the amount calculated on the profit.  
The differences are reconciled as follows:

<b>Prima facie income tax expense thereon at 30%</b>	<b>92,833</b>	81,040
Variation in tax rates of foreign controlled entities	<b>(15,702)</b>	(4,357)

#### Tax effect of permanent differences:

Withholding tax not creditable	<b>2,192</b>	1,353
Effect of changes in tax rates and laws	<b>(1,410)</b>	(38)
US state franchise tax	<b>1,144</b>	892
Disposal of investment in Milestone Group Pty Ltd	<b>(898)</b>	-
Prior year tax (over)/under provided	<b>394</b>	(1,479)
Voucher Services goodwill impairment	<b>321</b>	-
Non-deductible expenses related to Wells Fargo acquisition	<b>76</b>	1,823
Net other	<b>2,713</b>	1,699
Income tax expense /(credit)	<b>81,663</b>	80,933

### 6. CASH FLOW INFORMATION

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

	2022 \$000	2021 \$000
Net profit after income tax	<b>227,780</b>	189,199
Adjustments for:		
Depreciation and amortisation	<b>274,020</b>	239,290
Net (gain)/loss from disposal of associate	<b>(16,427)</b>	-
Net (gain)/loss on asset disposals and revaluation of assets	<b>(27,940)</b>	(40,987)
Net (gain)/loss on lease modifications and terminations	<b>3,169</b>	13,761
Share of net (profit)/loss of associates and joint ventures accounted for using equity method	<b>(545)</b>	(389)
Amortisation of USD senior note fair value adjustment to interest expense	<b>(18,770)</b>	(20,960)
Employee benefits - share based expense	<b>24,479</b>	20,618
Voucher Services impairment charge	<b>1,069</b>	-
Fair value adjustments	<b>(621)</b>	2,304
Changes in assets and liabilities:		
(Increase)/decrease in receivables	<b>(66,942)</b>	35,359
(Increase)/decrease in inventories	<b>(29)</b>	(141)
(Increase)/decrease in loan servicing advances	<b>56,147</b>	(68,681)
(Increase)/decrease in other current assets	<b>(7,865)</b>	3,518
Increase/(decrease) in payables and provisions	<b>41,563</b>	(54,262)
Increase/(decrease) in tax balances	<b>5,447</b>	(11,993)
<b>Net cash and cash equivalents from operating activities</b>	<b>494,535</b>	306,636

## COMPUTERSHARE LIMITED AND ITS CONTROLLED ENTITIES SUPPLEMENTARY APPENDIX 4E INFORMATION

### (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
<b>Opening balance at 1 July 2021</b>	<b>322,376</b>	<b>1,387,610</b>	<b>50,605</b>	<b>193,488</b>	<b>204</b>	<b>1,954,283</b>
Cash flows	(248,158)	1,145,985	(50,261)	-	(12,426)	835,140
Non-cash changes:						
Acquisitions of entities and businesses	-	-	1,827	8,162	-	9,989
Additions	-	-	4,689	13,341	-	18,030
Fair value adjustments	-	(108,669)	-	-	17,913	(90,756)
Transfers and other	483,380	(488,826)	38,629	(38,628)	-	(5,445)
Liabilities classified as held for sale	-	-	(2,570)	(3,213)	-	(5,783)
Currency translation difference	1,733	(93,080)	(2,216)	(11,005)	(973)	(105,541)
<b>Balance at 30 June 2022</b>	<b>559,331</b>	<b>1,843,020</b>	<b>40,703</b>	<b>162,145</b>	<b>4,718</b>	<b>2,609,917</b>

## 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 controlled entities and 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. 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 1 November 2021, Computershare acquired the assets of Wells Fargo corporate trust services (CCT), a leading US based provider of trust and agency services to government and corporate clients. Total consideration was \$725.6 million. The acquisition is a highly strategic fit with Computershare's existing Canadian and US corporate trust operations and is expected to increase scale and market share in the US corporate trust market.

Acquisition related costs of \$13.1 million are included in direct services in the statement of comprehensive income.

This business combination contributed \$331.3 million to the total revenue and \$64.5 million net profit of the Group for the period of 1 November 2021 to 30 June 2022. If the acquisition had occurred on 1 July 2021, the total revenue and net profit contribution would have been \$474.9 million and \$74.1 million respectively.

Details of the acquisition are as follows:

Cash consideration	\$000
	725,600
<b>Total purchase consideration</b>	<b>725,600</b>
Less fair value of identifiable net assets acquired	(595,489)
<b>Provisional goodwill on consolidation</b>	<b>130,111</b>

The goodwill recognised is deductible for tax purposes. The purchase price accounting remains provisional at year end due to the size and complexity of the acquisition.



## COMPUTERSHARE LIMITED AND ITS CONTROLLED ENTITIES SUPPLEMENTARY APPENDIX 4E INFORMATION

Assets and liabilities arising from this acquisition are as follows:

	<b>Fair value</b>
	<b>\$000</b>
Trade and unbilled receivables <sup>1</sup>	30,839
Loan servicing advances	16,568
Customer relationships	595,500
Software	3,443
Right-of-use assets	10,150
Property, plant and equipment	18,140
Accruals	(8,326)
Contract liabilities – current <sup>2</sup>	(16,127)
Contract liabilities – non-current <sup>2</sup>	(40,347)
Lease liabilities	(9,989)
Provisions	(2,992)
Mortgage servicing related liabilities	(1,370)
<b>Net assets</b>	<b>595,489</b>

### Purchase consideration:

Inflow/(outflow) of cash to acquire the entities, net of cash acquired:	<b>\$000</b>
Cash consideration	(725,600)
<b>Net inflow/(outflow) of cash</b>	<b>(725,600)</b>

<sup>1</sup> The fair value of acquired trade receivables is \$21.8 million. The gross contractual amount due is \$23.6 million, with a loss allowance of \$1.8 million recognised on acquisition.

<sup>2</sup> Deferred revenue

b) On 8 October 2021, Computershare acquired 100% of Worldwide Incorporators Ltd., a registered agent business based in Delaware, US. Total consideration was \$1.0 million. This business combination is not material to the Group.

Details of the acquisition are as follows:

	<b>\$000</b>
Cash consideration	963
<b>Total purchase consideration</b>	<b>963</b>
Less fair value of identifiable assets acquired	(272)
<b>Provisional goodwill on consolidation</b>	<b>691</b>

The goodwill recognised is deductible for tax purposes.

c) On 1 April 2022, Computershare acquired the assets of the aircraft leasing business of Wells Fargo. Cash consideration received was \$3.7 million, which was equal to the net liabilities taken on by Computershare, leading to provisional goodwill of nil. This business combination is included in the Computershare Corporate Trust segment and is not material to the group.

Details of the acquisition are as follows:

	<b>\$000</b>
Cash consideration received	3,744
<b>Total consideration received</b>	<b>3,744</b>
Less fair value of identifiable net liabilities acquired	(3,744)
<b>Provisional goodwill on consolidation</b>	<b>-</b>

## COMPUTERSHARE LIMITED AND ITS CONTROLLED ENTITIES SUPPLEMENTARY APPENDIX 4E INFORMATION

### 8. ASSETS AND LIABILITIES CLASSIFIED AS HELD FOR SALE

Computershare is currently engaged in a sales process for its UK mortgage services business. The sale is considered to be highly probable based on the current status and is expected to complete within the next 12 months. Therefore, the associated assets and liabilities are classified as held for sale at 30 June 2022. The investment in Milestone was classified as held for sale in June 2021.

	<b>30 June 2022 \$000</b>	30 June 2021 \$000
<b>Assets classified as held for sale</b>		
Cash and cash equivalents	29,948	-
Receivables	19,072	-
Intangibles	11,871	-
Goodwill	10,484	-
Current tax assets	49	-
Other assets	3,838	-
Right-of-use assets	2,587	-
Property, plant and equipment	914	-
Investment in associate	-	2,888
<b>Total assets held for sale</b>	<b>78,763</b>	<b>2,888</b>
<b>Liabilities directly associated with assets classified as held for sale</b>		
Payables	13,992	-
Lease liabilities	5,783	-
Provisions	3,943	-
Deferred tax liabilities	179	-
<b>Total liabilities held for sale</b>	<b>23,897</b>	<b>-</b>

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

There have been no share buy-backs or issue of ordinary shares during the year ended 30 June 2022.

#### Movement in contributed equity

	<b>Number of shares</b>	<b>\$000</b>
Balance at 1 July 2021	603,729,336	519,299
<b>Balance at 30 June 2022</b>	<b>603,729,336</b>	<b>519,299</b>

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

<b>Acquired</b>	<b>Date control gained</b>
Worldwide Incorporators Ltd.	8 October 2021

# COMPUTERSHARE LIMITED AND ITS CONTROLLED ENTITIES

## SUPPLEMENTARY APPENDIX 4E INFORMATION

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

Name	Place of incorporation	Principal activity	Ownership interest		Consolidated carrying amount	
			June 2022	June 2021	June 2022	June 2021
			%	%	\$000	\$000
<b>Joint Ventures</b>						
Computershare Pan Africa Holdings Ltd	Mauritius	Investor Services	60	60	-	-
Asset Checker Ltd <sup>3</sup>	United Kingdom	Investor Services	-	50	-	-
<b>Associates</b>						
Expandi Ltd	United Kingdom	Investor Services	25	25	6,709	7,414
Milestone Group Pty Ltd <sup>1</sup>	Australia	Technology Services	-	20	-	-
Reach LawTech Pty Ltd <sup>2</sup>	Australia	Investor Services	46.5	-	-	-
The Reach Agency Holdings Pty Ltd	Australia	Investor Services	46.5	46.5	1,671	1,683
Mergit s.r.l.	Italy	Technology Services	30	30	-	-
					<b>8,380</b>	<b>9,097</b>

<sup>1</sup> The investment in Milestone Group Pty Ltd was sold during the reporting period. A post-tax gain of \$12.4 million was recorded on the disposal. Additional contingent consideration may be receivable over a three-year period if certain revenue targets are achieved. No value was ascribed to contingent consideration in the disposal result recorded at 30 June 2022. At 30 June 2021, Milestone was classified as held for sale.

<sup>2</sup> On 16 December 2021, Computershare acquired 46.5% interest in Reach LawTech Pty Ltd.

<sup>3</sup> Asset Checker Ltd was dissolved on 22 February 2022.

The share of net profit/loss of associates and joint ventures accounted for using the equity method for the year ended 30 June 2022 is a \$0.5 million gain (2021: \$0.4 million gain).

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

Refer to the Market Announcement and Management Presentation.

### 13. ADDITIONAL DIVIDEND INFORMATION *(Appendix 4E item 7)*

Details of dividends declared or paid during or subsequent to the year ended 30 June 2022 are as follows:

Record date	Payment date	Type	Amount per security	Total dividend (AUD)	Franked amount per security	Conduit Foreign Income amount per security
18 August 2021	13 September 2021	Final	AU 23 cents	AUD 138,832,935	AU 13.8 cents	AU 9.2 cents
16 February 2022	17 March 2022	Interim	AU 24 cents	AUD 144,863,359	AU 9.6 cents	AU 14.4 cents
17 August 2022	12 September 2022	Final	AU 30 cents	AUD 181,118,801*	AU 0.0 cents	AU 30.0 cents

\* Based on 603,729,336 shares on issue as at 9 August 2022

## COMPUTERSHARE LIMITED AND ITS CONTROLLED ENTITIES SUPPLEMENTARY APPENDIX 4E INFORMATION

### 14. DIVIDEND REINVESTMENT PLANS *(Appendix 4E item 8)*

Computershare operates a Dividend Reinvestment Plan (DRP) which provides eligible shareholders with the opportunity to elect to take all or part of dividends in the form of shares in accordance with the DRP plan rules. Shares are provided under the plan free of brokerage and other transaction costs and will rank equally with all other ordinary shares on issue.

The DRP will apply to the final dividend declared on 9 August 2022 in respect of the FY22 financial year. Applications or notices received after 5.00pm (Melbourne time) on 18 August 2022 will not be effective for payment of this final dividend but will be effective for future dividend payments.

The DRP price for the final dividend will be equal to the arithmetic average of the daily volume weighted average market price (rounded to the nearest cent) of all shares sold through a normal trade on the ASX automated trading system during the DRP pricing period for this dividend, being 22 August 2022 to 2 September 2022 (inclusive). No discount will apply to the DRP price.

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

	<b>2022</b>	2021
	<b>\$000</b>	\$000
<b>Retained earnings</b>		
Retained earnings at the beginning of the financial year	<b>1,765,412</b>	1,761,188
Ordinary dividends provided for or paid	<b>(206,253)</b>	(184,750)
Net profit/(loss) attributable to members of Computershare Limited	<b>227,659</b>	188,974
Retained earnings at the end of the financial year	<b>1,786,818</b>	1,765,412

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

	<b>2022</b>	2021
Net tangible asset backing per ordinary share	<b>(2.51)</b>	(1.49)

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

Refer to the Market Announcement and Management Presentation.

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

Refer to the Market Announcement and Management Presentation.

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

Refer to the Market Announcement and Management Presentation.

### 20. OTHER FACTORS THAT AFFECTED RESULTS IN THE PERIOD OR WHICH ARE LIKELY TO AFFECT RESULTS IN THE FUTURE *(Appendix 4E item 14.6)*

Refer to the Market Announcement and Management Presentation.

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

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