

MARKET ANNOUNCEMENT

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To:	Australian Securities Exchange
Subject:	Computershare 2025 AGM Chair's and CEO's speeches

Attached are the Chair's and CEO's speeches delivered at the Annual General Meeting held on 13 November 2025.

For further information contact:

Michael Brown

Investor Relations

Ph +61 (0) 400 24 8080

michael.brown@computershare.com.au

This announcement was authorised for release to the ASX by the Group CEO.

For more information, visit www.computershare.com

MARKET ANNOUNCEMENT

Computershare 2025 AGM – Chair and CEO speeches

Paul Reynolds – Chair

Good morning, everyone. I am Paul Reynolds, Chair of Computershare, and I welcome you to our 2025 Annual General Meeting.

We are delighted to offer our shareholders and proxy holders the choice of participating in today's meeting in person in our offices here at Yarra Falls, or via the hybrid meeting platform.

The AGM is an opportunity for shareholders, whether attending here in person or through our online platform, to hear from us and to put questions to the Board and to the external auditor.

There is a quorum present, and I therefore now declare the meeting open.

Let me commence our business with some introductions. Next to me is Computershare's President and CEO, Stuart Irving. Then we have the Non-Executive Directors present today, Tiffany Fuller, Abi Cleland, John Nendick and Joe Velli. Unfortunately, not able to be with us today is Gerrard Schmid, our Canadian based director, who is undergoing a medical procedure.

I also want to welcome to the meeting our Group CFO, Nick Oldfield, Group General Counsel and Company Secretary, Dominic Horsley, and Marcus Laithwaite from PricewaterhouseCoopers, our external auditor.

Marcus is available to answer any questions you have about the conduct of the audit of Computershare's financial statements, the preparation of the content of the Auditor's Report, the accounting policies adopted by Computershare in relation to the preparation of the financial statements and the independence of the auditor in relation to the conduct of the audit.

Information on how to access the Notice of Meeting was distributed to all shareholders, and I will take the Notice of Meeting as read.

Slide 3: FY25 Results

Computershare delivered a strong performance in FY25.

We've made good progress executing our strategies to deliver a higher quality, more straightforward Computershare which is able to deliver stronger levels of earnings and return on invested capital through the ups and downs of the business cycle.

As you may remember, we report our results in US dollars and in constant currency.

Highlighting the results, earnings this year were slightly ahead of guidance. Management Earnings Per Share increased by 15% to around 135 cents per share.

Across our business we saw an increase in client fees, which are recurring. We also saw some emerging recovery in our more market-sensitive events and transaction revenues, which we had anticipated from the somewhat lower interest-rate environment.

Margin income was also resilient, down 3% in the moderating interest rate environment, which demonstrates our limited exposure to short-term interest rate movements. Combined with disciplined cost controls, we were also able to drive operating leverage and expand EBIT margins across the group.

We converted these earnings into over 780 million dollars of free cash flow. This cash flow enables us to invest in products and technology, strengthen our balance sheet, and increase rewards to shareholders.

The total dividend per share for FY25 was a new high of 93 Australian cents per share, an increase of 13% over the prior year.

I'm very pleased to say that this strong performance by Computershare is the direct result of our strategy over the past few years to simplify and focus our efforts on the core businesses of Issuer Services, Corporate Trust and Employee Share Plans. We've progressively disposed of non-core businesses. We've invested in technologies and deployed our capital carefully. We keep a continued focus on managing our costs. And that gives us the returns and balance sheet capacity to supplement organic growth with selective acquisitions that bolster those returns.

The strategy is consistent and that's the Computershare way. Of course, having a clear strategy is very important but the really tough bit is delivering against the strategy, and the Board has been pleased to witness Computershare's consistent ability to deliver its goals, whether they be new product introductions, efficiency plans, acquisitions or integrations. Our strong results are founded on the determination, hard work and professionalism of Computershare's people.

Slide 4: Supporting a range of social programs across our communities

In our Annual Report we lay out what ESG means to us.

Put simply, we understand and respect our social obligations. We aim to do the right thing and support our employees, clients, and communities.

We are committed to using less carbon, having greater diversity across our organisation and contributing to our communities - and regularly assessing our work against externally measured metrics.

I would like to highlight one partnership where we are making a difference. The World Youth International school in Nepal.

We have supported this project for several years, with the aim of delivering improved education standards for over 750 children each year. We have built Boarding Houses to facilitate attendance, provided new school buses to transport the students, and supplied Computer and Network infrastructure for the school. Next year, we are opening an IT college that will enable 50 students to enrol in a bachelor of IT program, which will fund the school's operating costs going forward.

We also support several local charities across all the communities in which Computershare is active. We are proud of the progress, but as always there is much more to do.

Acknowledgements

So, let me close by reiterating how proud we are of this special company.

I would like to thank Stuart Irving for his leadership, my fellow directors, the management team and all our colleagues across the group. Thank you for your contributions to our culture and performance.

And thank you also to our customers and our shareholders for your trust and support.

On that, I will hand over to Stuart.

Stuart Irving – CEO and President

Thank you, Paul.

Let me also add my welcome to all our shareholders and guests. It's always a special day in the calendar for me.

Now, as Paul touched on earlier, FY25 was another impressive year of growth and profitability for Computershare. After a sustained period of performance and the execution of our key strategies, let me talk about Computershare as it is today.

Slide 6: Computershare today

Computershare today is a focused, high quality and capital light business anchored around three core divisions. Issuer Services, Corporate Trust and Employee Share Plans.

These businesses enjoy long term customer engagements. They generate high quality recurring fee revenues and are underpinned by positive industry growth trends. These are the majority of Computershare revenues.

Some of our businesses also have event and transaction based revenues, such as corporate actions. Whilst less predictable, they occur on a regular basis and enhance our earnings.

Margin income, the bank interest we receive as we distribute or hold client cash, increases our revenues and is a consistent feature of our business model.

Margin income also gives us important flexibility in how we can price a service that better suits the client and delivers our required returns. Almost all of our businesses have a margin income element.

Importantly, these businesses can deliver strong returns through multiple economic cycles. They are built to endure. They are built on the same foundations, our world class capabilities as a trusted, market leading, technology driven servicer of financial assets, and they are built to scale across major global markets.

Slide 7: Key value creation strategies

This page outlines our key long term value creation strategies.

Our goal is to deliver earnings growth through cycles.

Many have commented on whether we can grow earnings in a declining interest rate environment. FY25 was proof that we can do that, and FY26 will be more of the same.

The growth in recurring fees, as well as our transactional revenues and balance hedging strategy, underpin growth despite reductions in interest rates.

Another key strategy is to improve the quality of our businesses and therefore the consistency of earnings. There is a portfolio effect in Computershare. Having many clients in many sectors and many markets provides an element of protection in a fast moving and at times uncertain business climate.

We are also deepening our moats; we are investing in new technologies and innovations to drive both growth and efficiencies across all parts of our businesses. As you would know, we are, and will remain, a technology focused company at heart.

Another key value driver is our world class capability in executing large and complex integrations and technology projects. This skill will continue to be critical going forward. These teams are the unsung heroes of the group, and I thank them for their long hours and commitment to completing these projects as planned. We have an enviable track record in this area. This execution strength has become a key competency across Computershare. It gives the board great confidence as we consider new acquisition and growth opportunities.

Our capital strength is also an advantage. With our capital light model and strong cash generation, we will maintain a robust balance sheet to support our business strength and reward shareholders.

So, in conclusion, we have a clear plan to drive long term value creation at Computershare.

Slide 8: FY25 Business performance

Let's turn to the performance of the three core businesses, Issuer Services, Corporate Trust and Employee Share Plans. Pleasingly, each delivered revenue growth and higher earnings in FY25.

In Issuer Services, Register Maintenance, our largest business, grew revenue by over 3%. EBIT increased to over \$450m and EBIT margins were broadly stable at 36%.

We saw increased activity across both issuer and shareholder paid fees.

Corporate Actions revenues increased nicely, with higher average fees per deal. That helped drive growth. We are starting to see green shoots of increased IPO activity, particularly in Hong Kong, which is an important and attractive market for us.

Corporate Trust continues to strengthen as a business. Last year revenues increased by 4.5%, EBIT was up over 7% and Margins expanded by 140bps to almost 53%.

We see a 10 year plus growth runway here, and whilst we remain patient for acquisition opportunities, we continue to make progress building out our credentials and expanding our regulatory footprint to be ready for when the time arises.

Employee Share Plans delivered another impressive result, with 9% growth in revenues, 15% growth in EBIT and 25% growth in EBIT ex. MI. It is a real success story when I reflect on this business.

The success of this business is much more to do with our ability to execute the plan we put in place over five years ago than it is about current equity market levels. We set out to enhance our technology, improve our customer offering, build scale and deliver over \$100 million of EBIT. I am delighted to say we have outperformed on every measure.

So where to from here? We see long term growth in equity being used in remuneration, we have the best tech in the market, assets under management are increasing and we are winning market share. Good lead indicators of future growth.

Slide 9: High quality businesses drive strong returns

Moving to slide 9 let's see how this translates into shareholders returns.

Over the past three years we have generated over 2 billion US dollars of cash flow.

The capital expenditure costs to maintain our IT Hardware and office fit outs are very low, particularly for a group our size. It's important to differentiate this spend from our technology investments and innovation. These are serious commitments at Computershare, with over 1,700 IT colleagues in the team. Just quietly, we are one of the larger technology companies in Australia.

At Computershare we have always respected the importance of dividends for our shareholders. Two years ago, in FY23, we distributed \$244 million to shareholders.

In FY24 that number increased to \$312 million. Including the buyback, we returned \$523 million to shareholders.

And in FY25, the dividend increased to \$334 million and total returns, including the buyback, were \$613 million, a rise of 17% on the pcg.

Our AU\$750 million buyback program to enhance returns is now complete. I would say that under current Australian Tax legislation, any future share buy-back programs would not be a tax efficient way to reward shareholders and are therefore unlikely in the short term.

As a result, the board will review our dividend payout as we prepare for the February half year results

Slide 10: FY26 trading update – strengthening confidence

Let's move to the new financial year, FY26.

We have had a pleasing start to the new financial year.

We are affirming full year earnings guidance. We said in August, Management EPS is expected to be around 140 cents per share for the year, a lift of around 4% versus the pcg despite lower interest rates.

With four months trading under our belts, we have increased confidence in this guidance. We expect around 47% of earnings in the 1st half and the remainder in the second.

To date, revenue ex. MI is slightly up against our initial expectations. Corporate actions activity is beginning to strengthen, debt issuance volumes in Corporate Trust are improving and employee share plan trading is holding up.

Importantly, the increase in activity levels is generating higher client cash balances.

Average cash balances have increased to \$30.6bn, with most of that increase being in Corporate Trust.

Although interest rates and therefore yields are lower than we anticipated due to timing of interest rate cuts, our guidance on Margin Income is still intact at around \$720 million.

There is a lot of detail on yields and balances in the slide pack we put out today.

I remind you that it is still early in the financial year and I'll provide a further update in February.

Slide 11: Topics of focus

Let's move beyond short term earnings guidance and focus on some of the topics that will shape Computershare's next chapter of growth. These are the topics that we are evaluating and considering as we put in place the foundations for enduring performance through cycles. I am pleased to share this longer term perspective.

Recently we have been working with the Crypto Task Force within the SEC in the US. This regulator has been charged with the mandate to provide practical policies and clear rules of the road for the issuance, custody, and trading of crypto assets while continuing to discourage bad actors from violating the law.

As a market leader, we have a seat at the table when discussing important issues such as the tokenization of equities. Computershare supports these promising advancements. We prioritise the need to protect corporate issuer stability, preserve investor choice, and most importantly, maintain the integrity, confidence, trust and predictability of US financial markets.

Working on behalf of our Issuer clients, we support Issuer-sponsored tokenized securities as a secure form of ownership for shareholders. These tokens would have complete rights and benefits of registered ownership.

We would like to see that tokenized derivative securities, issued by third parties over a custody holding in the listed issuer's securities, without issuer consent, must be distinguished from the listed issuer and their securities, with clearly different ISINs and stock codes, and include specific disclosures to investors regarding the nature of their ownership right in the security terms.

As you can see, we are deeply involved in policy shaping and there are long term positive opportunities here for Computershare. But there is a long way to go on this and these issues are complex, but we intend to stay at the forefront of this innovation.

Another area of focus of the group is around the quality of earnings. As we near the end of our acquisition integrations and large scale cost out programs, you will see that group management adjustments to earnings will decline sharply. These adjustments should drop in FY26 vs. the PCP and reduce again the year after. They will be largely eliminated by the end of FY27.

Just as we focus on the growth and the consistency of our earnings, the quality is improving too.

Let's discuss our acquisition pipeline. We have a clear list of the assets that we would like to acquire, and we are proactively in dialogue with vendors. I will promise you we will remain disciplined to make sure we buy the right assets at the right price. Any other course of action, is likely to destroy shareholder value. We have a very strong acquisition track record and take this commitment very seriously. So, I say to all shareholders, please be patient and good things will come.

Last year, on the 30th anniversary of our listing on ASX, I talked about the next 30 years of growth and opportunity for our group. This is not idle talk, we are reviewing our technologies, regulatory approvals and structures and organisational capabilities from the top down to deliver the next chapter of growth for Computershare.

What does this include for example? The safe deployment of AI across the organisation and a refresh of back office platforms to drive scale and efficiencies.

We are establishing new regulated entities across multiple jurisdictions to improve our positioning as an acquirer of assets in these locations.

We are also assessing our capabilities and capacity across the group to deliver this next chapter of growth.

These are exciting times at Computershare.

Slide 12: Computershare investment case

In conclusion, we will continue to build a high-quality Computershare that endures. As I have said, a business that can perform and deliver superior returns across multiple cycles. A business built on trust, technology, longstanding client relationships and execution capability.

How do you measure this?

Through the cycle, this capital light Computershare should be able to deliver 30% EBIT margins and 25% ROIC excluding M&A.

We generate positive cash flow and will maintain a strong balance sheet and we will continue to invest in our businesses and reward shareholders.

It just remains for me to say thank you to all the Computershare team for their contributions, and to our customers and shareholders for your trust and support.

I'll hand back to Paul. Thank you.