30

CELEBRATING 30 YEARS OF CPU ON THE ASX

ANNUAL REPORT 2024

Computershare

Our Annual Report cover celebrates the 30th anniversary of Computershare listing on the Australian Securities Exchange (ASX) in 1994.

You can learn more about this milestone and how we celebrated it on page 20.

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

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

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

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

The financial report was authorised for issue by the directors on 23 September 2024.
The company has the power to amend and reissue the financial report.

CONTENTS

The Chairman's Report, CEO's Report, Group Operating Overview and Business Strategies and Prospects comprise our Operating and Financial Review (OFR) and form part of the Directors' Report. The information included in the Overview section of the report contains various measures which are non-IFRS in nature and not aligned to the Financial section of the Annual Report (Page 66 to 131).

FINANCIAL CALENDAR

2024		2025	
21 August	Record date for final dividend	11 February	Announcement of financial results for the half year ending 31 December 2024
16 September	Final dividend paid		
14 November	The Annual General Meeting of Computershare Limited ABN 71 005 485 825 10.00am hybrid meeting		

FINANCIAL HIGHLIGHTS

	FY24	FY23	% CHANGE
STATUTORY RESULTS			
Total Revenue	3,297.8 million	3,200.8 million	3.0%
Net profit after non-controlling interests (NCI)	352.6 million	444.7 million	-20.7%
Statutory earnings per share	58.90 cents	73.67 cents	-20.0%
MANAGEMENT ADJUSTED RESULTS			
Management EBITDA (Earnings before interest, tax, depreciation, and amortisation)	1,287.3 million	1,216.3 million	5.8%
Management EBIT (Earnings before interest and tax)	1,148.8 million	1,032.5 million	11.3%
Management net profit after NCI	708.4 million	652.1 million	8.6%
Management earnings per share (EPS)	118.33 cents	108.01 cents	9.6%
Management earnings per share (in constant currency)	117.63 cents	108.01 cents	8.9%
BALANCE SHEET			
Total assets	5,118.6 million	6,146.4 million	-16.7%
Total shareholders' equity	1,948.6 million	2,141.0 million	-9.0%
PERFORMANCE INDICATORS			
Free cash flow (excluding US MS advances)	612.3 million	511.1 million	19.8%
Net debt to management EBITDA (excluding non-recourse debt)*	0.36 times	0.85 times	Down 0.49 times
Return on equity*	34.7%	30.1%	Up 460bps
Staff numbers	12,359	14,081	

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

For a reconciliation between statutory and management adjusted results, refer to note 4 in the notes to the financial statements.

* These financial indicators are based on management adjusted results. Management adjusted results are used, along with other measures, to assess operating business performance. The Group believes that the exclusion of certain items permits better analysis of the Group's performance on a comparative basis and provides a better measure of underlying operating performance. Net debt excludes capitalised lease liabilities. Return on equity is calculated as Management NPAT/average of opening and closing equity.

Where constant currency (CC) references are used in this report, constant currency equals FY24 results translated to USD at FY23 average exchange rates. FY24 Management earnings per share of 117.63 cps assumes weighted average number of shares (WANOS) of 598,649,609. FY23 Management earnings per share of 108.01 cps assumes WANOS of 603,729,336.

CHAIRMAN'S REPORT

Paul Reynolds | Chairman

On behalf of the Board of Directors, I am pleased to present Computershare's Annual Report for FY24.

YEAR IN REVIEW

Computershare delivered strong financial results and finished FY24 as a significantly more resilient business with the right foundations for the future. This is a direct result of good operational progress and management's delivery of a series of complex technical programmes, disposals and acquisitions in pursuit of our strategy to simplify and build around the core businesses of Issuer Services, Employee Share Plans and Corporate Trust.

Highlights included completion of the immense technical integration of Wells Fargo Corporate Trust, acquired in 2021, and growing it further with the purchase of BNY's Canada Corporate Trust business (which should complete later in FY25).

After waiting patiently for the right market conditions we also completed the sale of our US Mortgage Services business to Rithm Capital in May, so concluding our key simplification goal.

Computershare's strong financial position has enabled us to execute disciplined investments in our businesses, whether that be in Employee Share Plans, where we made further strides in transferring clients to the feature-rich EquatePlus platform and completed the strategic acquisition of the Solium Capital UK business in December, or further digitisation investments, particularly in Issuer Services, to drive growth, innovation and efficiency.

MANAGEMENT REVENUE **$3.3bn** **UP 2.1%**	MANAGEMENT EPS[1] **117.6 cps** **UP 8.9%**	MARGIN INCOME (MI) **$832.1m** **UP 7.3%**
RETURN ON INVESTED CAPITAL (ROIC) **30.2%** **UP 753bps**	MANAGEMENT EBIT EX. MI **$310.9m** **UP 20.9%**	FINAL DIVIDEND PER SHARE (AUD) **42 cps[2]** **UP 5.0%[2]**

1 Management EPS is inclusive of FY24 share buybacks. Guidance of around 116cps excluded share buybacks. On this basis, FY24 Management EPS was 116.7 cps vs. 108.0 in FY23, up 8.0%.

2 Unfranked; Total dividend per share for FY24 is AUD 82 cps; Compared to FY23 final and FY24 interim dividend per share of AUD 40 cents per share (cps).

STRONG RESULTS

These efforts bore fruit in the financial results. Management Earnings Per Share (EPS) – an important measure of our profitability – was up over 8%, slightly ahead of guidance, achieved by driving earnings across our integrated businesses with high quality core fees, more cyclical event-revenue, transaction revenues and margin income.

We achieved this growth despite some challenging conditions in global markets. A continued high interest-rate environment did help deliver an increase in margin income, but also impacted new deal volumes and the number of corporate actions we managed.

Encouragingly, as market sentiment improved in the second half of the year, US structured debt volumes started to improve, and our US Corporate Trust book returned to overall growth

Employee Share Plans delivered a particularly impressive performance, as a result of good sales and client retention combined with increased trading activity; and Issuer Services produced over 10% revenue growth. Good, focused, cost management helped us in delivering operating leverage and margin expansion.

The professionalism and continued commitment of more than 12,000 Computershare employees across the globe to put clients and customers at the forefront of everything we do is evident in these outcomes. Their efforts have put Computershare in a good position to achieve ongoing growth in our three, capital light, core businesses of Issuer Services, Corporate Trust and Employee Share Plans.

FLEXIBILITY TO INVEST AND REWARD SHAREHOLDERS

2024 marks 30 years since Computershare listed on the Australian Securities Exchange (ASX) – so it's particularly special that we're continuing our tradition of delivering strong returns for shareholders this year.

These returns support a strengthening balance sheet that provides us with meaningful flexibility looking ahead. We more than halved our net debt in FY24 following the sale of the US Mortgage Services business.

The Board is careful to balance investment for long-term strength with providing returns to shareholders. We're around halfway through our AU$750m share buyback program and have renewed it for another 12 months. In FY24, we were pleased to deliver a total dividend of 82 Australian cents per share, an increase of 17.1% on last year.

BUILDING ON OUR POSITIVE IMPACT

Computershare has strengthened its focus on having a positive impact on the environment, our people, and communities through our Environment, Social and Governance (ESG) work. This is ever more disciplined and core to how we do business and I am pleased to report we are already implementing changes necessary to meet the forthcoming Australian sustainability disclosure standards.

You can read more about our initiatives on pages 16 to 18 and we'll provide more details in our third annual ESG Report, which will be released in October.

ENTERING FY25 WITH A POSITIVE OUTLOOK

We expect FY25 to be another year of positive earnings growth. Although our plans anticipate lower interest rates globally and therefore lower margin income, we anticipate this should be more than offset by other profit drivers. We expect the counter-benefits of a lower rate environment such as improved client balances and event revenues and lower interest expense, combined with new cost control initiatives and the impact of recent acquisitions and productivity investments, to underpin the momentum in our core businesses and deliver growth. Specifically, we are guiding that in FY25 we expect Management Earnings Per Share (EPS) to rise by around 7.5% to 126 cents per share.

The Board would like to thank shareholders for their support and to thank CEO Stuart Irving and Computershare's dedicated team for their work delivering positive outcomes for customers and shareholders over the past year.

Paul Reynolds
Chairman

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

This guidance was provided subject to the assumptions, detailed financial data and the important notice on slide 58 regarding forward looking statements of Computershare's FY24 Results Market Presentation available at www.asx.com.au.

CEO'S REPORT

Stuart Irving | CEO

It's been another impressive year for Computershare. We've made significant progress on our strategy and have delivered strong results.

Management revenue was up 2.1% to $3.3bn. Management EBIT ex. MI was up 21% and margin income was 7.3% higher at $832m.

As the year unfolded, we saw the start of recovery in some of our more economically sensitive event and transaction activities, as well as ongoing growth in our high-quality recurring fee revenues. With improving client balances through the second half and delays to anticipated rate cuts, we also generated more margin income. Management earnings in the second half of the year were up over 14.7% compared to the first half results.

STRONG CORE BUSINESSES

Our focus on our three core businesses – Issuer Services, Corporate Trust and Employee Share Plans – is paying off.

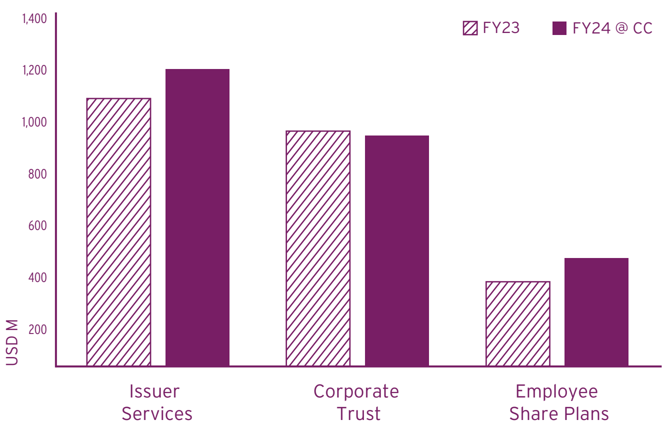
Revenues were up in our Issuer Services business, with all revenue lines improving – including Register Maintenance, Corporate Actions and Governance Services.

Our Employee Share Plans business is performing strongly, with companies increasingly using equity to attract, retain and reward their employees. Client paid core fees and transaction fees both rose, and our volume of assets under administration remains high.

Our Corporate Trust headline revenues declined modestly due to a range of factors, including higher interest rates affecting the volume and mix of new deals, mainly in the first half. Encouragingly though, this improved in the second half and we finished the year with an increase in Corporate Trust client balances compared to the prior year. We see scope for further recovery in FY25.

	FY23	FY24 @ CC	Var
Issuer Services	1,090.4	1,209.7	10.9%
Corporate Trust	957.9	938.6	-2.0%
Employee Share Plans	346.7	440.3	27.0%

REVENUE



DELIVERING ON KEY STRATEGIES

As the Chairman mentioned, we also made good progress focusing the group on our key businesses and disposing of assets that we decided are better owned by others. The sale of US Mortgage Services and KCC will help us focus on our core businesses, reduce debt and improve returns. Excluding the assets we sold, return on invested capital (ROIC) would have been over 35% for the year.

We have also put plans in place to protect Computershare from lower interest rates. We have hedged over $1.5bn of margin income with the majority of this to be paid to us over the next five years.

INNOVATING THROUGH TECHNOLOGY

We are excited to build on our long history of innovation by investing in technology. We have multiple technology projects running across the group to help build on the customer experience we provide and improve the efficiency of our processes.

New technologies coming online in FY25 and FY26 will replace many of our existing customer-facing products within Issuer Services. We've also rolled out products to continue improving the operational services we provide to our clients and their customers.

Given my history in Computershare's technology team, you can imagine how enthused I am about these projects, which will help further enhance Computershare's client and customer offering.

SUPPORTING OUR TEAM

The 30th anniversary of our listing on the ASX in 1994 was an important reminder of how far Computershare has come. Over the past three decades we've grown a team of about 50 people in Melbourne to more than 12,000 employees around the world.

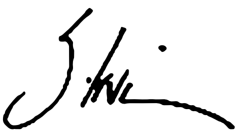
Amid this growth, our team has remained committed to driving Computershare's success by delivering certainty, ingenuity and advantage to our clients and our Purple culture has been maintained.

We support our team to thrive at work and beyond by nurturing a company culture that empowers people to be themselves, build strong connections, maintain good health and continue developing their skills and experience.

THE YEAR AHEAD

We are well placed to deliver another year of positive earnings improvement in FY25, thanks to our business growth, investments in technology, lower interest costs and efforts to limit costs generally. With our strong core businesses, balance sheet and cash flow we will continue to be able to invest in our core businesses and reward shareholders.

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



Stuart Irving
CEO and President

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

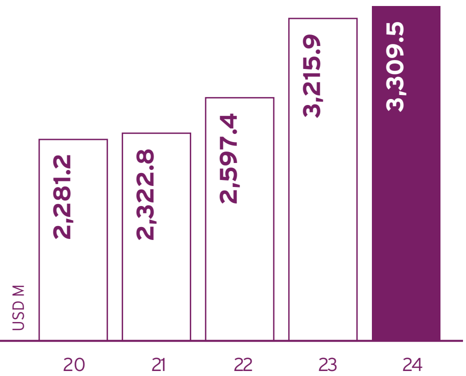
This guidance was provided subject to the assumptions, detailed financial data and the important notice on slide 58 regarding forward looking statements of Computershare's FY24 Results Market Presentation available at www.asx.com.au.

COMPUTERSHARE AT A GLANCE

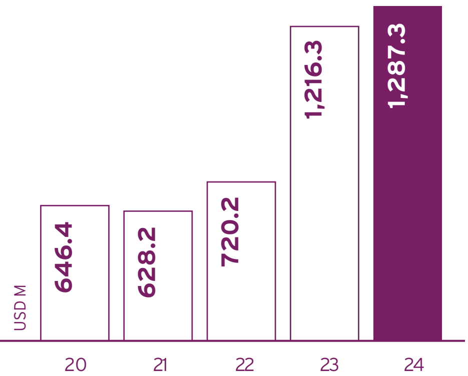

Calgary
Vancouver
Minneapolis
Chicago
Toronto
Montreal
Louisville
Boston
New York
Jersey City
Columbia
Maroochydore
Brisbane
Sydney
Auckland

KEY FINANCIAL METRICS

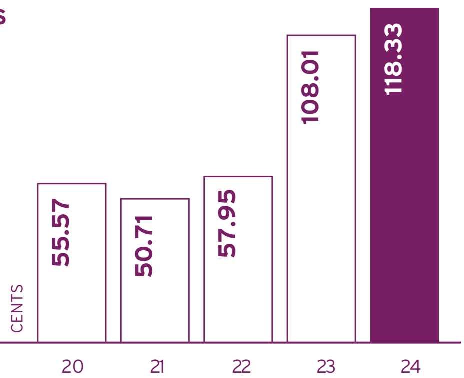
MANAGEMENT REVENUE



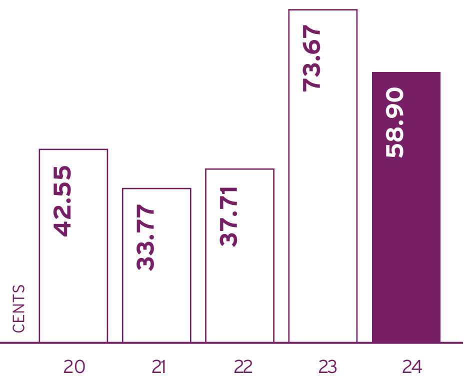
MANAGEMENT EBITDA



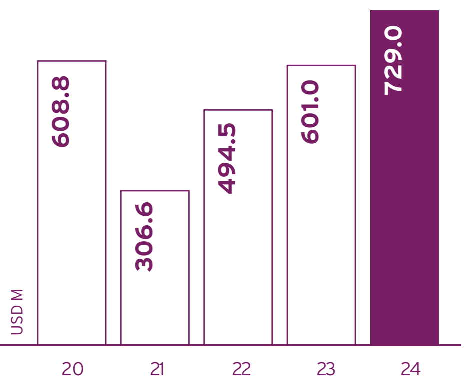
MANAGEMENT EPS



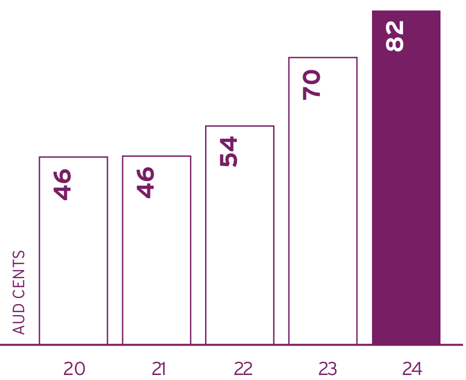
STATUTORY EPS



CASH FLOW FROM OPERATIONS

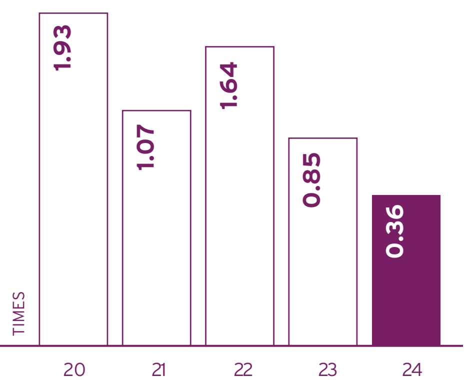


DIVIDEND PER SHARE

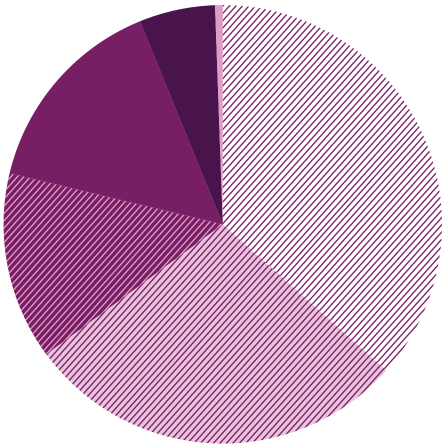


NET OPERATING CASH FLOW EXCLUDING SLS ADVANCES

NET DEBT TO EBITDA RATIO EXCLUDING NON-RECOURSE SLS ADVANCE DEBT

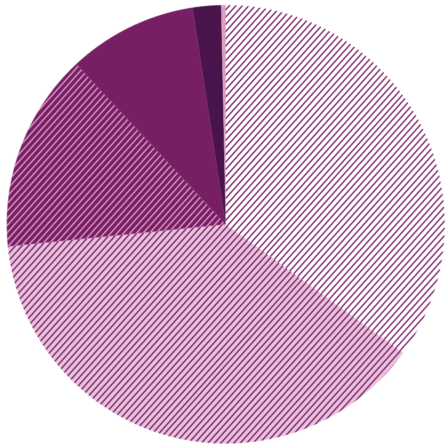


REVENUE BY PRODUCT



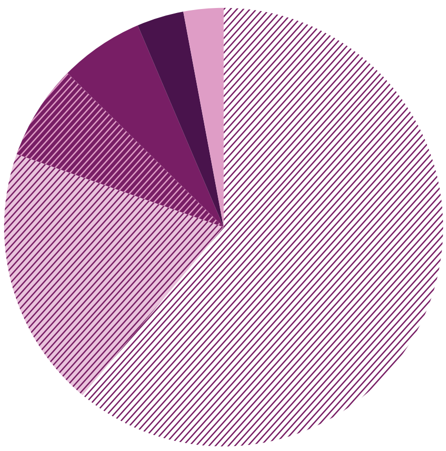
- **37%** Issuer Services
- **28%** Corporate Trust
- **14%** Employee Share Plans & Voucher Services
- **15%** Mortgage Services & Property Rental Services
- **6%** Communication Services & Utilities
- **< 1%** Technology Services & Operations
- **< 1%** Business Services

EBITDA BY PRODUCT



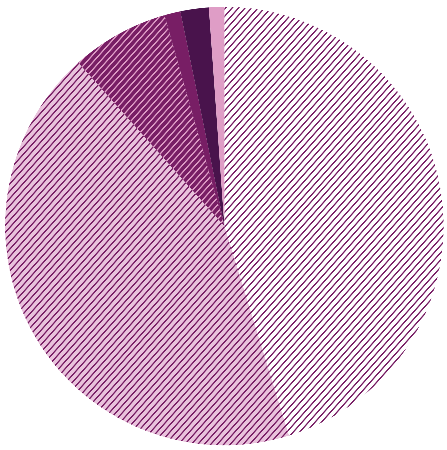
- **35%** Issuer Services
- **38%** Corporate Trust
- **15%** Employee Share Plans & Voucher Services
- **10%** Mortgage Services & Property Rental Services
- **2%** Communication Services & Utilities
- **< 1%** Technology Services & Operations
- **< 1%** Business Services

REVENUE BY REGION



- **61%** United States
- **19%** United Kingdom, Channel Islands and Africa
- **7%** Canada
- **6%** Australia and New Zealand
- **4%** Asia
- **3%** Continental Europe

EBITDA BY REGION



- **45%** United States
- **44%** United Kingdom, Channel Islands and Africa
- **7%** Canada
- **1%** Australia and New Zealand
- **2%** Asia
- **1%** Continental Europe

ISSUER SERVICES

Growth across all segments

Fiona Chalmers
CEO, Issuer Services

MANAGEMENT EBIT

$448.6m

UP 17.3%

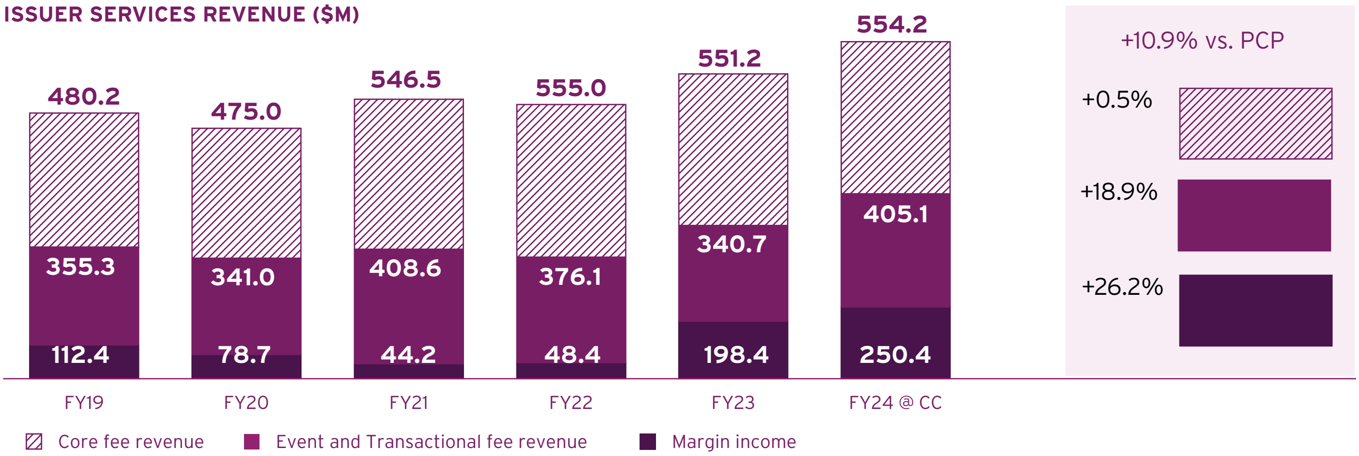
MARGIN

37.1%

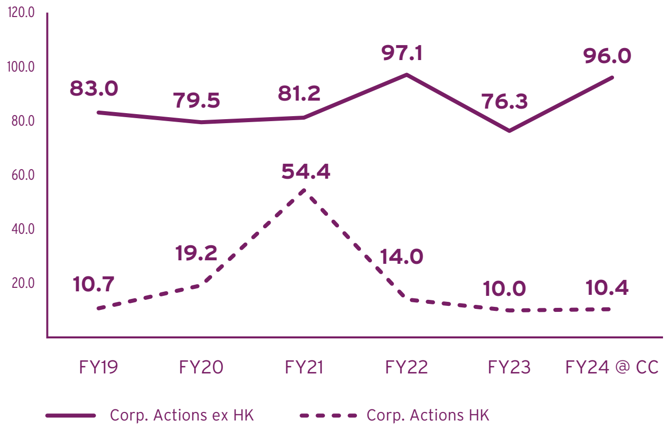
UP 200bps

REVENUE BREAKDOWN	FY24 CC	FY23 ACTUAL	CC VARIANCE
Register Maintenance	$672.8	$661.5	+1.7%
Corporate Actions	$106.4	$86.2	+23.4%
Stakeholder Relationship Management	$71.3	$53.0	+34.5%
Governance Services	$108.8	$91.3	+19.2%
Margin Income	$250.4	$198.4	+26.2%
Total revenue	**$1,209.7**	**$1,090.4**	**+10.9%**
Mgmt EBITDA	$451.4	$385.3	+17.2%
Mgmt EBITDA margin	37.3%	35.3%	Up 200bps

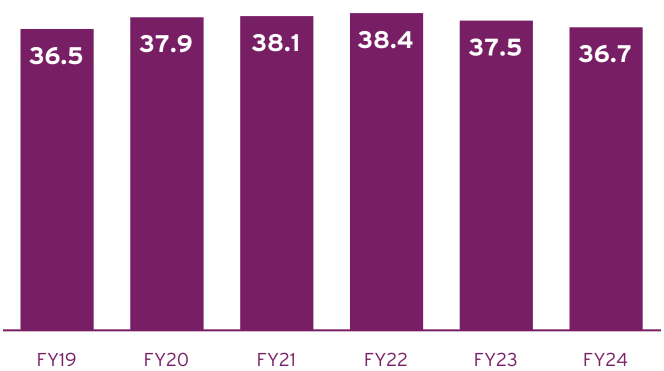
ISSUER SERVICES REVENUE ($M)



CORPORATE ACTIONS REVENUE ($M)



GLOBAL MANAGED SHAREHOLDER ACCOUNTS (M)



All references to Management Results are in constant currency unless otherwise stated.

COMPUTERSHARE CORPORATE TRUST

Low debt issuance impacts results, recovery underway

Frank Madonna
CEO, Computershare Corporate Trust

MANAGEMENT EBIT

$481.4m

DOWN 7.8%

MARGIN

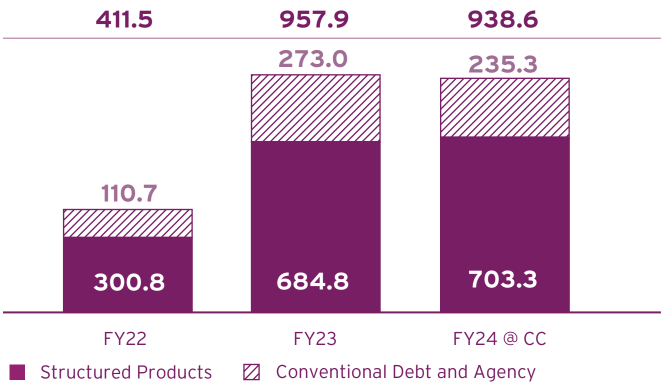
51.3%

DOWN 320bps

REVENUE BREAKDOWN	FY24 CC	FY23 ACTUAL	CC VARIANCE
Trust Fee and other revenue	$468.4	$484.9	-3.4%
MMF Fee Revenue	$49.2	$44.6	+10.3%
Margin Income	$420.9	$428.3	-1.7%
Total revenue	**$938.6**	**$957.9**	**-2.0%**
Mgmt EBITDA	$496.6	$532.4	-6.7%
Mgmt EBITDA margin	52.9%	55.6%	Down 270bps

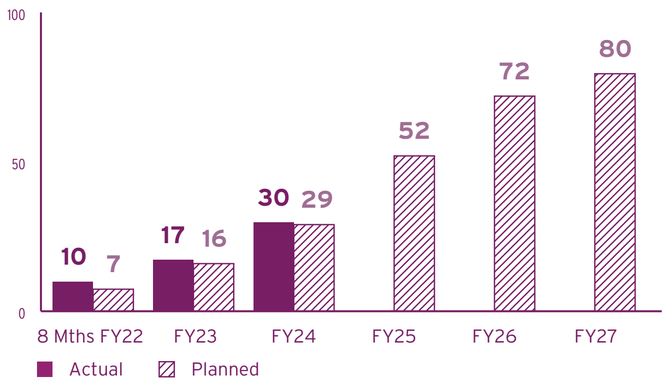
REMIC trustee business exited on 30 June 2023, FY23 revenue of $28.0m.

TOTAL REVENUE BREAKDOWN ($M)



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

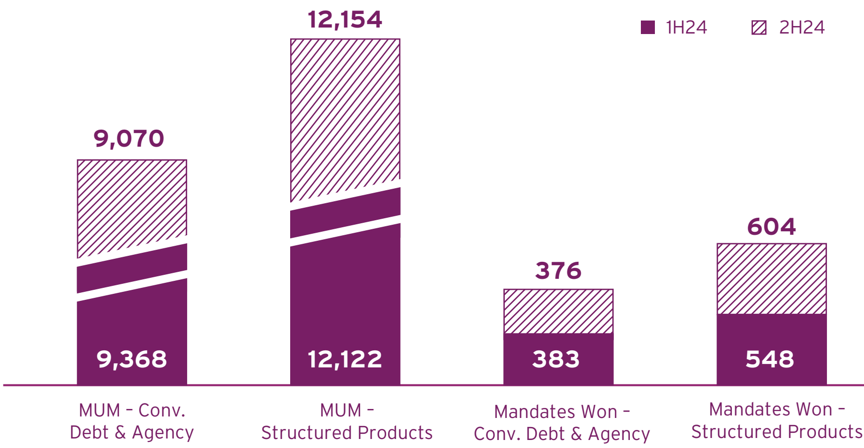
CCT COST SYNERGY PLAN - CUMULATIVE BENEFITS ($M)



$80m of synergy benefits targeted by end of FY27. $29.7m of cumulative benefits achieved at the end of FY24.

Forecast execution expenses of c. $230m to transition (Spend to date $195.3m), integrate and transform the business, incurred over the first five years of ownership.

MANDATES UNDER MANAGEMENT (MUM) VS. MANDATES WON



- 5% improvement in mandates won 2H v. 1H; 10% increase in Structured Products mandates won
- Structured Products total Mandates Under Management marginally up 2H v. 1H; run-off replaced

All references to Management Results are in constant currency unless otherwise stated

EMPLOYEE SHARE PLANS

Higher transaction volumes and growth in core fees

Francis Catterall
CEO, Employee Share Plans

MANAGEMENT EBIT

$170.3m

UP 75.2%

MARGIN

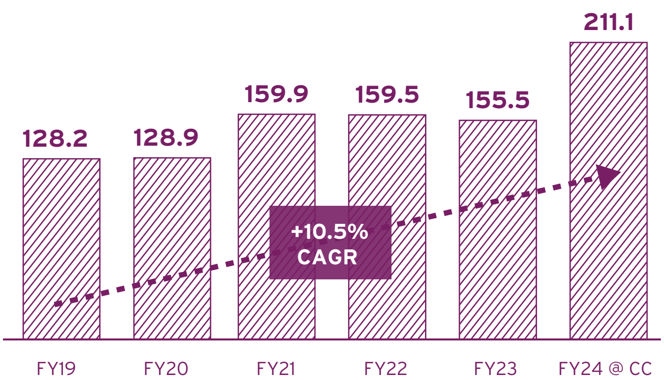
38.7%

UP 1060bps

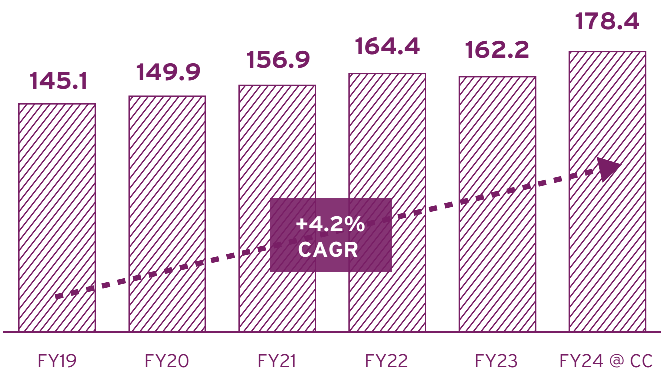
REVENUE BREAKDOWN	FY24 CC	FY23 ACTUAL	CC VARIANCE
Fee	$160.9	$147.3	9.2%
Transactional	$211.1	$155.5	35.7%
Other	$17.5	$14.9	17.5%
Margin Income	$50.8	$28.9	75.8%
Total revenue	**$440.3**	**$346.7**	**27.0%**
Mgmt EBITDA	$175.3	$102.2	71.6%
Mgmt EBITDA margin	39.8%	29.5%	Up 1030bps

*Acquired Solium Capital UK on 1st December 2023. Contributed $24.9m revenue and $10.8m EBITDA in FY24.

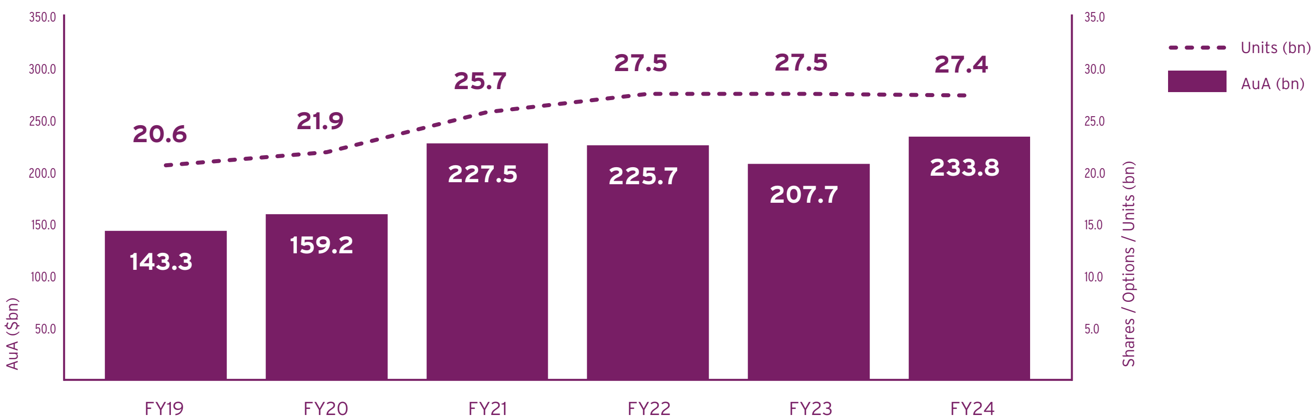
TRANSACTIONAL REVENUE ($M)



CORE FEES ($M)



ASSETS UNDER ADMINISTRATION



All references to Management Results are in constant currency unless otherwise stated.

ENVIRONMENT SOCIAL | GOVERNANCE

Computershare aspires to effect positive change related to key Environment, Social and Governance (ESG) matters. The Board and Global Management team recognise the importance of ESG practices as part of their responsibility to shareholders, clients, employees, and the communities in which Computershare operates.

We are pleased to present an overview of our ESG progress in FY24. We will provide a detailed report on material ESG topics and issues, as well as Computershare's alignment to climate-related disclosures and frameworks, through our annual ESG Report which will be released in October 2024.

ESG STRATEGY

Our ESG strategy is aimed at further embedding key building blocks across our global business to support our ESG journey going forward. These building blocks are structured around five focus areas considered to be material to our business and stakeholders.

PEOPLE

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

DATA

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

PROCESSES

Ensure ESG principles and requirements are embedded into policies and procedures

ENVIRONMENT

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

VALUE-CHAIN

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

FY24 ESG STRATEGY PROGRESS:

People

- Re-established regional sustainability champion network.
- Further developed data security awareness program to focus on behaviour and culture change. We now have a global network of ~100 cybersecurity champions.

Processes

- Working to develop and implement an ESG Data and Reporting protocol aimed at supporting future disclosure requirements.
- Updated Computershare's Enterprise Risk Management (ERM) framework to include climate risks within the Group's risk library.

Data

- Implemented further Information Security improvements over the last two years, including data leakage protection tools and investment in advanced identity protection capability.
- Completed gap assessment of Australian sustainability reporting disclosure standards. We have established an ongoing plan to implement recommendations in advance of the FY26 mandatory reporting requirements.
- Improved ESG data in relation to supplier carbon footprint and facilities.

Environment

- Continued to progress our five-year decarbonisation plan during FY24, with our Net Zero and near-term targets now validated and approved by the Science Based Targets Institute (SBTi) and published on their website.
- Attained EcoVadis Bronze Award and CDP Climate Change rating of B-.
- Continued to identify and implement renewable energy options across Computershare sites.

Value-Chain

- Developed targeted ESG marketing material to support ongoing engagement with clients and customers.
- Continued to rollout and implement Computershare's Supplier Code of Conduct.

ENVIRONMENT

The environment is a core focus across Computershare, and we have worked actively towards managing and reducing our long-term impact on the planet for many years. Across the globe, we focus on minimising our resource consumption, reducing our carbon footprint and other environmental impacts. We have commenced the implementation of our plan to reach Net Zero by 2042, in line with our SBTi targets, and are actively tracking our progress against these targets.

OUR CARBON FOOTPRINT

Computershare measures our corporate carbon footprint annually, including all relevant Scope 1, Scope 2 and Scope 3 categories without any exclusions. We work with an external adviser to support our carbon footprint calculation and the implementation of our overall Net Zero program (including our five-year decarbonisation plan).

FY24 Carbon Footprint:

EMISSION SOURCE	Previous Base Year Emissions[1] [t CO_2e]	Recalculated Base Year Emissions (in FY24)[2] [t CO_2e]	FY24 Emissions [t CO_2e]	Share [%]	Change [t CO_2e]	Change [%]
Scope 1	**2,298**	**2,791**	**3,344**	**4.5**	**553**	**19.8**
Heat (self-generated)	2,024	2,519	2,429	3.3	-90	-3.6
Vehicles	45	45	166	0.4	121	268.7
Cooling agents/refrigerants	197	197	457	0.2	261	132.7
Generators	32	30	291	0.6	262	877.9
Scope 2	**18,612**	**8,065**	**384**	**0.5**	**-7,658**	**-94.9**
Electricity and electric vehicles (EVs)	18,612	8,065	17	0.1	-8,048	-99.8
District heating	0	0	367	0.5	367	-
Scope 3	**91,589**	**67,306**	**70,042**	**95.0**	**2,736**	**3.5**
Purchased goods and services	59,667	35,404	29,412	39.9	-5,991	-16.9
Capital goods	2,947	6,385	7,599	10.3	1,214	19.0
Fuel- and energy-related activities (not included in Scope 1 or 2)	5,216	1,235	1,276	1.7	41	3.3
Upstream Transportation and Distribution	10,060	9,654	8,557	11.6	-1,097	-11.4
Waste generated in operations	1,277	1,441	1,632	2.2	191	13.3
Business Travel[3]	630	5,046	6,626	9.0	1,580	31.3
Employee commuting[3]	9,976	6,827	13,519	18.3	6,692	98.0
End-of-life of Sold Products	55	53	52	0.1	-1	0.0
Investments	1,761	1,261	1,368	1.9	107	0.1
TOTAL	**112,499**	**78,162**	**73,770**	**100**	**-4,369**	**-5.59**

NOTE: Emissions have been reported using The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition).

1 Our base year is FY21 for Scopes 1 and 2 and FY23 for Scope 3.

2 Our base year emissions were recalculated as part of our FY24 corporate carbon footprint calculation due to the sale of our US Mortgage Services business, which occurred during the period.

3 Emissions from hotel stays and remote working have been included in the table above - but are optional to include and are not part of the SBTi target setting boundary for Computershare.

Computershare has continued to decrease its annual emissions against a revised base year during FY24 by 5.6%. This has primarily been achieved through the continued purchase of renewable energy certificates (Scope 2), a significant improvement in data quality associated with ‘Purchased Goods and Services’ (Scope 3) through increasing the availability and use of primary data (i.e. transitioning from using spend-based data to actual supplier carbon data) and improvements implemented in relation to outbound logistics (Scope 3).

However, our Scope 1 emissions have increased by ~20% in relation to vehicles, cooling agents/refrigerants and generators due to increased office occupancy following the Covid pandemic and ongoing improvements in data collection processes and associated data quality. Scope 3 emissions collectively across business travel and employee commuting categories have also increased by 69.7%, primarily due to a return to normal travel levels after the Covid pandemic and a mandatory return to office requirement implemented during FY24.

INVESTING IN “BEYOND VALUE-CHAIN” MITIGATION

Computershare also continues to support climate projects beyond our value chain. Key to this is our continued purchase of verified carbon credits through an external partner. These credits provide funding to climate projects that meet our due diligence and assurance requirements (e.g. the Verified Carbon Standard (VCS)) and are aligned to the United Nations Sustainable Development Goals (SDGs). Further information will be provided in our 2024 ESG Report.

SOCIAL

We strive to have a positive impact on our people and broader communities across the world. We know our business is our people - and we work hard to ensure they are supported to thrive and can bring their whole selves to work.

LISTENING TO OUR PEOPLE

We listen to our people and review engagement, wellbeing, and culture through our Employee Opinion Survey (EOS). People managers receive a results dashboard, which provides insightful data and analysis, empowering them to drive further improvements.

82%	global response rate (+8% vs. 2023)
68%	Employee Engagement index (-3% vs. 2023)
80%	Diversity and Inclusion index (-3% vs. 2023)

ENSURING WE ARE A DIVERSE, EQUITABLE AND INCLUSIVE ORGANISATION

We aim for our teams to reflect the diversity of the world in which we operate and for everyone to feel able to thrive as themselves. We nurture a diverse workforce by championing inclusion through our policies, processes and communications. Our senior leaders visibly affirm our diverse, equitable and inclusive culture and we empower our employees to do the same through our Employee Resource Groups.

- **Grew membership in our Employee Resource Groups from 1,800 to over 2,400 people**
- **Upgraded our People system substantially, which is improving people-related data insights**
- **Established a new Diversity, Equity and Inclusion working group**

DEVELOPING OUR PEOPLE THROUGH ESTABLISHED LEARNING PROGRAMS

We provide learning opportunities for our people to ensure that they have the right skills, abilities, and knowledge required to perform their work. We also offer employees opportunities to develop their skills so they can comfortably take on new responsibilities and progress their career within Computershare.

157,310	total hours of learning	**156**	professional qualifications started by employees in FY24
11.25	average hours learning by employee	**116**	leaders completed the 'Lead to Succeed – Experienced' program during FY24
96.27%	of mandatory training completed	**28**	Apprenticeships started or completed in FY24

SUPPORTING OUR COMMUNITY THROUGH CHANGE A LIFE

Computershare's workplace giving program Change A Life aims to empower people and communities facing economic and social challenges around the world. The program currently supports a global project in Nepal and a range of community-focused organisations local to our offices, along with an organisation that champions diversity. Our employees fund Change A Life through payroll donations, which are matched in full by Computershare.

AU$12.9 million	raised since inception
AU$646,604	donated to projects in FY24
US$138,000	raised by Trek Nepal North America

GOVERNANCE

Computershare is working towards the management of ESG topics being embedded across the organisation so we can further develop company culture around ESG. We strive to implement effective internal practices and policies for ethical decision-making and legal compliance.

We have adopted an ESG Governance structure for the management and control of ESG risks, supported by a strong culture of doing the right thing across the organisation. Our network of sustainability champions is part of this structure and works to embed our practices at a regional level.

In addition to our internal governance structure, Computershare aims to align with recognised global disclosure standards and frameworks, including the UN Sustainable Development Goals, CDP (formerly Carbon Disclosure Project), Task Force on Climate-Related Financial Disclosures (TCFD), Sustainability Accounting Standards Board (SASB) and EcoVadis. We are also currently working towards compliance with the new Australian Sustainability Reporting Standard (ASRS), which will be required from FY26.

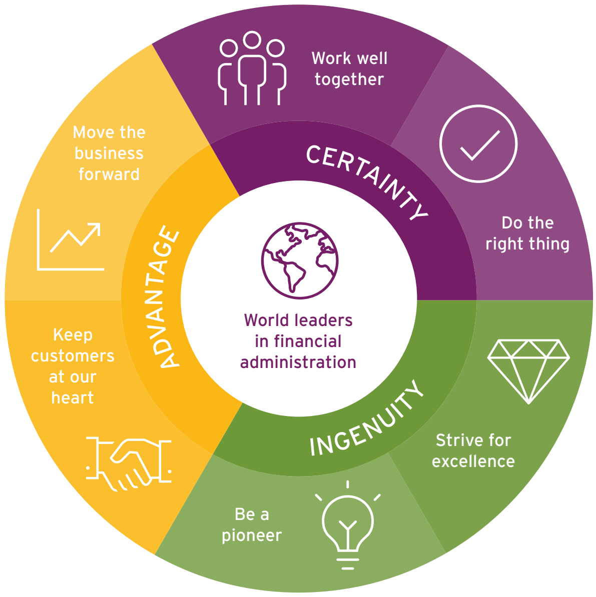
PEOPLE AND CULTURE

VALUES

Our long-standing values of Certainty, Ingenuity and Advantage represent what we as a company bring to our clients each and every day. Our 'Being Purple' ways of working support our values and are a set of positive behavioural signposts for our people. 'Being Purple' also helps us to define the people we want to bring into Computershare and the conduct, behaviours and professional attributes we want to promote and reward.

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

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



RECOGNISING OUR PEOPLE

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

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

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

Here are our 12 Purple People for 2024:

NAME	BUSINESS LINE	LOCATION
Leanne Bailey	Issuer Services	Sydney, Australia
Catherine Heather	Employee Share Plans	Bristol, UK
Alexander Humphries	Corporate Trust	California, US
Mark Litchfield	Group Marketing	Canton, US
Matthew Monahan	Corporate Development	New York, US
Nyssa Oxley	UK Loan Services	Rainton Bridge, UK
Petra Papp	Communication Services	Toronto, Canada
Jenelaine Ponce	Global Operations	Melbourne, Australia
Julie Silver	Issuer Services	Canton, US
Becky Simmonds	People team	Bristol, UK
Felicity Thomas	Employee Share Plans	Home based, UK
Richard Young	Technology	New York, US

CHEERS TO 30 YEARS

This year we celebrated the 30th anniversary of listing on the Australian Securities Exchange (ASX) in 1994 – one of the most significant moments for our company after our founding in 1978.

We are a unique Australian success story, and this milestone was a valuable opportunity to reflect on our significant achievements over the past three decades.

Since 1994 we've transformed a team of about 50 people to a team of more than 12,000 employees across the globe, who continue to put our clients and customers at the forefront of everything we do.

Each year since 2017 we've marked our ASX listing anniversary through CPU Day, a chance for all employees to celebrate who we are as a company – including our teammates, culture and history.

The day involves a range of activities, including events at our offices around the world and opportunities to win prizes through virtual competitions.

Our 30-year milestone made this year's celebrations particularly special and highlighted the strong connections across our team that enable us to provide certainty, ingenuity and advantage to our clients.

GROUP OPERATING OVERVIEW

PRINCIPAL ACTIVITIES

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

- Issuer Services comprises register maintenance, corporate actions, stakeholder relationship management, corporate governance and related services.
- Corporate Trust comprises trust and agency services in connection with the administration of debt securities in the US and the legacy corporate trust operations in Canada and the US.
- Employee Share Plans and Voucher Services comprises the provision of administration and related services for employee share and option plans, together with Childcare Voucher administration in the UK.
- Mortgage Services and Property Rental Services comprises mortgage servicing and related activities and tenancy bond protection services in the UK.
- Business Services comprised of the provision of bankruptcy and class actions administration services, which ceased operating on disposal of the KCC business in FY23.
- Communication Services and Utilities operations comprises document composition and printing, intelligent mailing, inbound process automation, scanning and electronic delivery.
- Technology Services & Operations includes the provision of software specialising in share registry, financial services, operations and shared services functions as well as the provision of transitional services to the KCC business in FY24.

REVIEW OF OPERATIONS

Overview

In constant currency terms, Revenue for the Group rose 2.1% to $3,284.2m, whilst Revenue excluding margin income (MI) was up 0.5%. Adjusting for the KCC and US Mortgage Services disposals, operating revenues were up 8.6%.

Margin income increased 7.3% (up $56.7m) reflecting higher global interest rates, predominantly during the first half of FY24. Adjusting for KCC and US Mortgage Services, MI was up 11.2%.

Issuer Services revenues grew by $119.3m. MI improved by $52.0m. All revenue line segments within Issuer Services improved. Register Maintenance delivered positive growth in client paid fees and strong performance in shareholder paid fees in the US. Issuer Services Management EBITDA was up 17.2% to $451.4m and Management EBIT was up 17.3% to $448.6m.

Corporate Trust contributed total revenues of $938.6m, a reduction of $19.3m versus the prior corresponding period. Included in these revenues, MI totalled $420.9m, a reduction of $7.4m relative to FY23. Average client balances were down $3.3bn compared to the prior corresponding period, albeit higher in the second half. Exiting the GNMA REMIC business in June 2023 impacted trust fee revenues by $28m, however increases elsewhere reduced the overall decline to $16.5m. EBITDA was 6.7% lower to $496.6m and EBIT was 7.8% lower to $481.4m.

Employee Share Plans and Voucher Services revenue was up 25.4%, an increase of $89.2m versus prior corresponding period. This was driven by higher transaction volumes and growth in core fees. MI improved by $22.0m. EBITDA was up 66.0% to $178.4m and EBIT was up 69% to $173.3m.

Mortgage Services and Property Rental Services revenue was down 10.6%, whilst EBITDA was down 6.6% to $120.9m and EBIT was up 115.8% to $51.6m. The US Mortgage Services business (US MS) was sold in May 2024. During its 10 months of ownership in FY24, US Mortgage Services contributed total revenue of $331.9m including MI of $55.9m. Compared to the pcp, US Mortgage Services revenue was down $71.7m. EBITDA was down 15.4% to $86.4m and EBIT was up $20.9m to $17.2m, reflecting lower amortisation of the MSR asset, as asset life was extended from 8 years to 9 years, effective 1st January 2023. In the UK, revenue was $2.0m higher and MI increased by $11.5m reflecting higher interest rates.

Revenue for the Communication Services and Utilities business was 11.4% higher to $185.9m. EBITDA was 8.8% higher at $27.0m and EBIT was up 12.2% at $22.9m.

Business Services was impacted by the disposal of KCC, which was sold in May 2023. However, this is somewhat offset by Transitional Services Agreement (TSA) revenue received as part of the disposal agreement, which was recorded in the Technology and Operations segment. The TSA ceased in May 2024. KCC contributed $70.1m of revenue excluding margin income in the prior comparative period.

Revenue

Business stream	Comparison in constant currency			
	FY2024 @ CC $ million	FY2023 Actual $ million	CC Variance	FY2024 Actual $ million
Issuer Services	1,209.7	1,090.4	10.9%	1,211.3
Corporate Trust	938.6	957.9	-2.0%	936.3
Employee Share Plans & Voucher Services	440.9	351.7	25.4%	458.5
Mortgage Services & Property Rental Services	490.6	548.8	-10.6%	499.7
Communication Services & Utilities	185.9	166.9	11.4%	185.0
Business Services	0.0	95.0	-100.0%	0.0
Technology Services & Operations	18.5	5.3	249.1%	18.7
Total management revenue	3,284.2	3,215.9	2.1%	3,309.5

Total management revenue excludes management adjustment items further described in note 4 of the financial statements

Region	FY2024 @CC $ million	FY2023 Actual $ million	CC Variance	FY2024 Actual $ million
United States	2,022.4	2,067.6	-2.2%	2,022.4
United Kingdom, Channel Islands, Ireland and South Africa (UCIA)	604.8	505.7	19.6%	638.5
Canada	237.6	227.1	4.6%	231.7
Australia and New Zealand (ANZ)	212.5	206.0	3.1%	205.1
Asia	114.0	118.9	-4.1%	114.4
Continental Europe (CEU)	92.9	90.6	2.6%	97.5
Total management revenue	3,284.2	3,215.9	2.1%	3,309.5

Operating costs

Operating expenses were up 0.2% on FY23 to $2,003.8m in constant currency terms. Adjusting for KCC and US Mortgage Services, Operating expenses increased 8.9% versus the prior corresponding period.

Inflation across our personnel and third-party expense lines and cost growth to support higher revenues contributed to $102.7m (7.8%) of the increase. A further $32.1m (2.4%) of costs related to the establishment of an Indian captive operation for the Corporate Trust business, some stranded costs emanating from the disposal of KCC and the first period of ownership of the Solium Capital UK business.

Our cost-out programs (including CCT synergies) continue to yield benefits with $45.4m of gross benefit realised in FY24, of which $16.7m relates to US Mortgage Services and $12.7m CCT synergies.

Earnings per share (at actual rates)

	2024 Cents	2023 Cents
Statutory basic earnings per share	58.90	73.67
Statutory diluted earnings per share	58.78	73.50
Management basic earnings per share	118.33	108.01
Management diluted earnings per share	118.07	107.76

The management basic and diluted earnings per share amounts have been calculated excluding the impact of management adjustment items (refer to note 4 in this financial report). All EPS numbers above have been translated at actual FX rates (not constant currency).

BUSINESS STRATEGIES AND PROSPECTS

OUTLOOK

In August 2024, we provided earnings guidance for FY25. In constant currency, we expect Management EPS to be up around 7.5%, to 126 cents per share. Margin income is expected to be lower in FY25 at around $745m, largely driven by lower interest rate assumptions.

Our guidance assumes a yield of 2.62% on average client balances of $28.5bn. The lower yield reflects an assumption of four US rate cuts in FY25 and is based on interest rate curves as at 22 July 2024.

The expected impact of rate cuts in FY25 is $136m, whilst there was $56m of margin income earned in US Mortgage Services (US MS) in FY24 that will not repeat in FY25. These negatives are anticipated to be offset by growth in balances and an improved balance mix, whilst we also anticipate general business volumes will increase in a lower rate environment.

Interest expense is also set to be around $65m lower versus prior corresponding period, reflecting the disposal of US MS, expected rate cuts and lower net debt position as at the date of this report.

We expect EBIT ex. MI to be up around 15% on a constant currency basis, reflecting the sale of US MS as well as continued momentum in our core businesses, the benefits of recent investments and new cost out programs. The Stage 4 cost out program is now complete following the disposal of US MS. We also announced Stage 5, which is a new business-wide cost-out program designed to remove stranded costs arising from the disposal of KCC and US MS. An additional $45m-$60m of cost savings is expected by the end of FY26 and the FY25 impact of this program has been incorporated into our guidance for the year.

The AUD$750m share buy-back program previously announced in August 2023 is approximately halfway through. We have announced a continuation of the buy-back program into FY25. Note, guidance does not include additional share purchases from the buy-back nor any contribution from the planned acquisition of the BNY Trust Company of Canada announced on 26 April 2024.

This outlook assessment, and other references to our FY25 outlook in this document, are subject to the forward-looking statements disclaimer and a number of other assumptions provided in our FY24 Results Market Presentation disclosed to the Australian Securities Exchange (Slide 58).

RISKS

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

Computershare has a clear and well-established approach to the oversight and management of risk, based on the 'three lines of defence' model. This model provides a simple framework for the implementation and oversight of risk management in which management, as the first line of defence, has responsibility for its own risk management and control activities.

The risk function, as part of the second line of defence, is responsible for setting the risk framework which includes policies and procedures for identifying and managing risk as well as providing supporting technology. The risk function then oversees risk management activities and provides advisory support to management, as well as forming its own separate and independent opinion on business risks to both management and the Risk and Audit Committee. This structure and process enables robust and challenging conversation at management and board level.

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

Risk summary

The following outlines areas of material risk that could impact our ability to achieve our strategic objectives and future financial prospects including, where applicable, our exposure to economic, environmental or social sustainability risks, as well as how we seek to mitigate or manage them.

Strategic and regulatory risk

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

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

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

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

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

Financial risk

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

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

Margin income is a material contributor to earnings. Changes in investment criteria, interest rates and the level of balances that we hold on behalf of clients can have a material impact on the Group's earnings. As global interest rates remained at higher levels, the risk to Computershare of being adversely impacted by low interest rates reduced, and the earnings we received from margin income increased. The forward outlook for global interest rates is now for them to gradually reduce and consequently the risk of adverse impact from lower interest rates is increasing. We have robust policies and other protections to manage interest rate risk (including hedging, refer to note 12 of the financial statements for further details) and other risks associated with placing those funds (including counterparty risk), and we also make significant investments in processes and technology to identify, allocate, reconcile and oversee client monies.

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

Operational risk

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

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

Computershare deals with a high volume of daily transactions that can be exposed to data loss and security breaches. The nature of cyber-crime is constantly evolving, and information systems are vulnerable to cyber-attacks. Security breaches may involve unauthorised access to Computershare systems and databases, damage to Computershare's systems and either the exposure or theft of confidential client data (or both). This presents a range of challenges, from ensuring the security and integrity of that data, as well as the continuity of our service in the face of internal and external factors. We manage these risks through extensive business resiliency planning and testing as well as rigorous internal controls around the ability to access and modify client data. We also make significant investments in technology and services to protect data at rest, in motion and at endpoint, including a specialist Information Security team whose responsibilities include ensuring we have appropriate and effective systems in place to protect our and our clients' data from unauthorised access. Our dedicated Financial Crime team is also responsible for analysing information and transactions to mitigate the risk of fraud (both internal and external), and these resources are focused on areas of highest potential exposure. Recognising the increased risk of external fraud, Computershare continues to invest in preventative measures in this area.

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

ESG risk

Computershare incorporates ESG risk within its Enterprise Risk Management Framework (ERMF) and has policies to ensure there is clear ownership and management of ESG related risks. We have continued to work with external partners to maintain our awareness and understanding of market practice and trends on ESG risk management, and there is ongoing communication on ESG Risk across our three lines of defence. We will continue to include and enhance climate-related events and scenarios in our Business Continuity Planning and processes for continued business resilience.

We monitor the risks to our businesses through climate change, environmental management practices and the duty of care that is placed on us as a result, including health and safety at work.

Our compliance program closely monitors our risks related to bribery and corruption and ensures we remain in compliance with applicable laws and regulations. Computershare publishes its Anti-Bribery and Corruption Policy on our website.

Computershare monitors its network of suppliers on a risk-assessed basis to obtain assurance that our supply chain complies with applicable Modern Slavery laws and in FY23 we introduced our Global Supplier Code of Conduct (which can be found on our website) and have an ongoing communication program for all new and existing suppliers as part of our due diligence processes. Computershare remains committed to ensuring that modern slavery and human trafficking form no part of the services we provide or the supply chains we rely upon to provide those services. The people responsible for supply chain management are required to complete targeted training in this area. Computershare publishes an annual Modern Slavery Statement on our website.

We monitor and assess risk management and ethical behaviour in Computershare on an annual basis and take action when we identify areas of improvement or receive feedback during the assessment. We also examine employee perceptions of our ethical behaviours and risk management, as well as the effectiveness of our training and policies through our Employee Opinion Survey.

For more information about our ESG initiatives please read our online ESG Report on our website.

CORPORATE GOVERNANCE STATEMENT

COMPUTERSHARE'S APPROACH TO CORPORATE GOVERNANCE

The Board is committed to maintaining high standards of corporate governance by overseeing a sound and effective governance framework for the management and conduct of Computershare's business. This statement outlines Computershare's main corporate governance practices in place during the financial year ended 30 June 2024. The Board believes that these governance arrangements complied with the recommendations set by the fourth edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations throughout the reporting period.

In this statement 'Group' is used to refer to Computershare Limited and its controlled entities, and references to 'Group management' refer to the Group's Chief Executive Officer and the executives reporting directly to the Chief Executive Officer.

This Corporate Governance Statement has been approved by the Board and is current as at 25 September 2024.

1. Board responsibilities

The Board has a formal charter that documents its membership, duties and responsibilities and operating procedures. A copy of the charter is available from www.computershare.com/governance.

The principal role of the Board is to ensure the long-term prosperity of the Group by setting broad corporate governance principles that govern the Group's business operations and accountability and to ensure that those principles are effectively implemented by Group management.

The Board's main duties and responsibilities are as follows:

Strategic planning for the Group	involves commenting on and providing final approval of the Group's corporate strategy and related performance objectives as developed by Group management; and monitoring Group management's implementation of and performance with respect to that agreed corporate strategy.
Financial and risk management	includes approving the Group's budgets and other performance indicators and monitoring progress against them; approving and monitoring financial and other reporting, internal and external audit plans; setting the Group's financial and non-financial risk appetite and approving enterprise risk management plans; and monitoring the progress of major capital expenditure, acquisitions, and divestitures within the scope of Board approved delegations.
Corporate governance	incorporates overseeing Computershare's corporate governance framework, including approving Computershare's statement of values and code of conduct as well as changes made to key supporting Group policies; and overseeing Computershare's reporting to shareholders and its compliance with its continuous disclosure obligations.
Overseeing Group management	involves the appointment and (if required) removal of the Chief Executive Officer as well as the monitoring of his or her ongoing performance; and the appointment and (if required) removal of Group management personnel, including the Chief Financial Officer and Company Secretary.
Remuneration	comprises the approval of Computershare's overall remuneration framework and determining the remuneration of non-executive directors within the limits approved by shareholders.

The Board has delegated the responsibility for day-to-day management and administration of Computershare to the Chief Executive Officer who, in conjunction with Group management, is responsible for managing the Group in accordance with the corporate strategy, plans and policies approved by the Board.

2. Board composition

Computershare's Constitution states that the Board must have a minimum of three and a maximum of ten directors. Re-appointment is not automatic; if retiring directors would like to continue to hold office, they must submit themselves for re-election by Computershare's shareholders at the Annual General Meeting. No director (other than the Chief Executive Officer) may be in office for longer than three years without facing re-election.

In addition to ensuring that the Board has the mix of skills, knowledge and experience commonly required across boards of major ASX-listed companies, the Board also regularly reassesses its composition to ensure that it:

- Aligns with the Group's strategic objectives
- Has the necessary skills and expertise to provide oversight of those areas of the Group's business where there is the greatest scope to increase shareholder value in the future
- Has an appropriate balance of directors who are based in Australia and those who are based in (or who have experience in) regions where there are significant Group operations
- Is of a size that is conducive to effective discussion and efficient decision making.

To assist in this process, the Board has developed a skills matrix that sets out the skills and experiences that it has or is looking to achieve. The current skills and experience of the Board, assessed against the matrix, are as follows:

LEADERSHIP AND GOVERNANCE	TOTAL OUT OF EIGHT DIRECTORS
Strategy	7
Innovation and entrepreneurship	5
CEO-level experience	4
Other non-executive director experience	7
ESG experience	8
BUSINESS EXPERIENCE	
M&A and capital markets experience	8
International business experience	8
Working in regulated industries	6
Outsourced business services	6
Business development/access to networks	6
FINANCIAL AND RISK	
Accounting and finance	4
Banking and treasury	3
Audit, risk management and compliance	8
OTHER	
Technology, digital and cyber	6
People and Culture	6
GEOGRAPHIC EXPERIENCE	
North America	7
UK and Europe	7
Asia	4
Australia	6

During the reporting period, Mr Gerrard Schmid was appointed to the Board as a non-executive director with effect from 14 March 2024. Mr Schmid is a board director and former CEO with experience in banking, payments and financial technology. His most recent executive role was CEO of Diebold Nixdorf, a US-based and NYSE listed global payments FinTech company. He is based in Toronto, Canada.

3. Director and senior executive appointments

Computershare's non-executive directors have signed formal letters of appointment setting out the key terms and conditions relating to their appointment as a director. Senior executives at Computershare also sign employment agreements, except in certain overseas jurisdictions as a result of local employment practices.

Proposed appointees to the Board and senior executive appointments are subject to appropriate background checks. The format of these checks is dependent on the residence of the proposed appointee but would typically include police and bankruptcy checks and searches of relevant public records and filings. This is in addition to confirmation of the proposed appointee's experience and character as appropriate.

Any director appointed by the Board will be required to stand for election at the next AGM, at which time the Company will provide in the notice of meeting all material information known to the Company that is relevant for shareholders to decide on whether to appoint the director.

On appointment, all new directors undertake an induction process. They receive copies of all key governance documents, as well as briefings from senior management on material matters relating to the Computershare Group, including strategic considerations, financial performance, major markets and business lines, as well as operational and technological capability. The Board has typically held meetings in all the major markets in which the Group operates, which provides new directors, along with the rest of the Board, the opportunity to meet with management and visit operational facilities during those meetings.

Directors receive briefings on material macro developments that might impact the Group's operations, such as market structure changes and changes to business models. Members of the Risk and Audit Committee also receive updates on financial reporting and accounting matters as part of continuing professional education. Directors otherwise keep themselves informed of relevant matters by self-education and attendance at various courses and presentations and may also request that the Company provide them with specific development opportunities which they may consider necessary to improve their skills and knowledge.

THE DIRECTORS

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

Paul Reynolds

BA, PhD

Position: Chairman
Age: 67
Independent: Yes
Years of service: 6

Term of office

Paul Reynolds was appointed to the Board as a non-executive director on 5 October 2018 and was re-elected by shareholders in November 2021. He was appointed Chairman in November 2022.

Skills and experience

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

Other directorships and offices

Non-Executive Chairman of STV Group plc

Board Committee membership

Chair of the Nomination Committee
Member of the Risk and Audit Committee
Member of the People and Culture Committee

Stuart Irving

Position: Chief Executive Officer
Age: 53
Independent: No
Years of service: 10

Term of office

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

Skills and experience

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

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

Board Committee membership

Member of the Nomination Committee

Tiffany Fuller

B.Com, GAICD, CAANZ (Member)

Position: Non-Executive Director
Age: 54
Independent: Yes
Years of service: 10

Term of office

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

Skills and experience

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

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

Other directorships and offices

Non-Executive Director of Washington H. Soul Pattinson & Company Limited (appointed in 2017)
Non-Executive Director of Vicinity Centres (appointed November 2022)

Board Committee membership

Chair of the Risk and Audit Committee
Member of the Nomination Committee

Joseph Velli

BA, MBA

Position: Non-Executive Director
Age: 65
Independent: Yes
Years of service: 10

Term of office

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

Skills and experience

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

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

Other directorships and offices

Non-Executive Director of Paychex, Inc.
Non-Executive Director of Cognizant Technology Solutions Corporation

Board Committee membership

Member of the People and Culture Committee
Member of the Nomination Committee

Abi Cleland

B.Com, BA, MBA

Position: Non-Executive Director
Age: 51
Independent: Yes
Years of service: 6

Term of office

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

Skills and experience

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

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

Other directorships and offices

Non-Executive Director of Orora Limited (appointed in 2014)
Non-Executive Director of Coles Group Limited (appointed in 2018)
Non-Executive Director of Bendigo and Adelaide Bank Limited (appointed in 2024)
Non-Executive Director of Sydney Airport Limited (until March 2022)

Board committee membership

Member of the People and Culture Committee
Member of the Nomination Committee

Lisa Gay

BA, LLB

Position: Non-Executive Director
Age: 62
Independent: Yes
Years of service: 6

Term of office

Lisa Gay was appointed to the Board as a non-executive director on 14 February 2018 and was re-elected by shareholders in November 2021.

Skills and experience

Lisa Gay is a highly regarded business leader with extensive financial services experience in funds management, investment banking, and stockbroking. She was formerly Chair of the Australian Securities and Investment Commission's Markets Disciplinary Panel and Deputy Chair of the Indigenous Land Corporation. From 1990-2010 Lisa was general counsel and managing director of Goldman Sachs Group Australia.

Other directorships and offices

Chair of Victoria Funds Management Corporation
Non-executive Director of Koda Capital

Board committee membership

Chair of the People and Culture Committee
Member of the Nomination Committee

Gerrard Schmid

BSc., MASc.

Position: Non-Executive Director
Age: 56
Independent: Yes
Years of service: 0-1

Term of office

Gerrard Schmid was appointed to the Board as an additional non-executive director on 14 March 2024.

Skills and experience

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

Other directorships and offices

Non-Executive Director of Array Technologies
Non-Executive Director of Dimensions Health
Non-Executive Director of Ingenico

Board committee membership

Member of the Risk and Audit Committee
Member of the Nomination Committee

John Nendick

BA, CPA, NACD

Position: Non-Executive Director
Age: 67
Independent: Yes
Years of service: 3

Term of office

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

Skills and experience

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

Other directorships and offices

Member of Board of Eved LLC
Member of the Corporate Advisory Board and Board of Leaders of the Marshall School of Business at the University of Southern California
Member, Business Advisory Board of the Los Angeles Kings

Board Committee membership

Member of the Risk and Audit Committee
Member of the Nomination Committee

4. Board independence

The Board has reviewed the independence of each of the eight directors in office as at the date of this Annual Report and has determined that seven out of the eight directors are independent and were so throughout the reporting period. The director who is not considered to be independent is Stuart Irving, as the Group Chief Executive Officer.

To determine the independence of a director, the Board must consider several different factors, including those set out below:

- Whether the director acts (or has recently acted) in an executive capacity for the Company
- The materiality of the director's shareholding in the Company (if any)
- The existence of any other material relationship between the director and a member of the Group (for example, where the director is or has been an officer of a significant adviser, supplier or customer)
- The ability of the director to exercise their judgement independently

The Board notes that Joseph Velli is a director of Cognizant Technology Solutions Corporation, a company which supplies IT and business outsource services to the Group. The Board has considered this relationship and is satisfied that Mr Velli's position as a director of Cognizant Technology Solutions Corporation does not have any impact on his capacity to bring an independent judgement to bear on issues before the Board. The Board has appropriate procedures in place to manage circumstances where a matter relating to Cognizant Technology Solutions Corporation might be under consideration by the Board.

5. Board meetings and reports

The Board's standard meeting schedule includes four in-person meetings each year, as well as a series of scheduled update meetings. The Board also meets as required to discuss and, if appropriate, approve specific strategic initiatives contemplated by the Group. In-person Board meetings generally take place over three days and provide the Board with the opportunity to meet senior management relevant to the agenda for the meeting. At its meetings, the Board discusses the Group's results, prospects, strategy (both short and long-term), operational performance and other matters, including legal, governance and compliance issues. The Board held four in-person meetings over the reporting period.

The Committees of the Board also meet regularly to fulfil their duties (as discussed further below).

Group management provides monthly reports to the Board detailing current financial information concerning the Group. Management also provides additional information on matters of interest to the Board, including operational performance, major initiatives and the Group's risk profile (as appropriate).

6. Board committees

To assist in discharging its responsibilities, the Board has established three committees.

RISK AND AUDIT COMMITTEE	NOMINATION COMMITTEE	PEOPLE AND CULTURE COMMITTEE

RISK AND AUDIT COMMITTEE

The principal function of the Risk and Audit Committee is to provide assistance to the Board in fulfilling its corporate governance and oversight responsibilities in relation to the Company's financial and ESG reporting, internal control structure, risk management systems, internal audit function and external audit requirements. The Committee also reviews material tax and legal matters and receives updates on reports made under the Group's Whistleblower program and Financial Crime Unit.

The Risk and Audit Committee is chaired by Tiffany Fuller and the other members are Paul Reynolds, John Nendick and Gerrard Schmid. Each member of this Committee is considered by the Board to be independent.

The Board regards these members as having the required financial expertise and an appropriate understanding of the markets in which the Group operates. The Chief Executive Officer, the Chief Financial Officer, the Group General Counsel and Company Secretary, the Group Chief Audit Executive, the Group Risk Officer and the Company's external auditors are invited to meetings of the Risk and Audit Committee at the Committee's discretion.

The Risk and Audit Committee is governed by a Board-approved charter. A copy of this Risk and Audit Committee Charter is available from www.computershare.com/governance.

NOMINATION COMMITTEE

The main functions of the Nomination Committee are to review the competence, expertise, performance, constitution and succession of the Board, as well as the performance of individual directors.

The Nomination Committee generally meets on each occasion that the Board meets in person. All current directors are members of the Nomination Committee, and it is chaired by Paul Reynolds in his capacity as Chairman of the Board.

The Nomination Committee's policy for the appointment of directors is to select candidates whose skills, expertise, qualifications, networks and knowledge of the markets in which Computershare operates (and other markets into which it may expand) complement those of existing Board members so that the Board as a whole has the requisite skills, diversity and experience to fulfil its duties.

The Nomination Committee is governed by a Board-approved charter. A copy of this Nomination Committee Charter is available from www.computershare.com/governance.

PEOPLE AND CULTURE COMMITTEE

The People and Culture Committee's principal functions are to advise the Board on matters relating to performance, talent and succession, culture and inclusion and diversity, as well as the remuneration of the Group's key management personnel and more broadly across the Group.

In relation to remuneration-related matters, the Committee considers, reviews and makes recommendations to the Board about the following matters:

- The Chief Executive Officer's remuneration policy recommendations
- Remuneration and contract terms for the Chief Executive Officer and the Group's key executives
- Terms and conditions of long-term incentive plans, short-term incentive plans, share rights plans, performance targets and bonus payments for the Chief Executive Officer and the Group's key executives
- Terms and conditions of any employee incentive plans
- The recommendations of the Chief Executive Officer on offers to executives under any longterm incentive plan established by the Company from time to time
- Remuneration of non-executive directors within the limits approved by shareholders
- Content of the remuneration report to be included in the Company's Annual Report

In relation to people and culture matters, the Committee considers, reviews and makes recommendations to the Board about the following matters:

- Succession planning for senior management and development frameworks for key talent
- The effectiveness of the Group's diversity policies and initiatives
- Monitoring surveys conducted by the Company in relation to the culture of the organisation; assessing performance against measurable objectives for achieving diversity on an annual basis, including the relative proportion of women at all levels; and Computershare's compliance with external reporting requirements

The Committee is chaired by Lisa Gay and the other members are Abi Cleland, Joseph Velli and Paul Reynolds. The Committee's Charter requires that the Committee must be comprised of a majority of independent directors.

The Committee has access to Group management and, where necessary, may consult independent experts to discharge its responsibilities effectively.

The People and Culture Committee is governed by a Board-approved charter. A copy of this People and Culture Committee Charter is available from www.computershare.com/governance.

For details of directors' attendance at Committee meetings, see the Directors' Report, which starts on page 42 of this Annual Report.

7. Equity participation by non-executive directors

In FY24, the Board adopted a minimum shareholding requirement policy that applies to non-executive directors as well as executive key management personnel. The policy sets out the holding requirements, which are 100% of base annual fees (excluding committee fees) for the non-executive directors and 100% of annual base salary for the executive KMP. The holding requirement must be satisfied within the latter of 5 years of the date of appointment and the commencement date of the policy. As at the date of this report, all non-executive directors hold their minimum holding target except for Mr Gerrard Schmid who was appointed in March 2024 and acquired his first holding in August 2024.

8. Remuneration

For information relating to the Group's remuneration practices and details relating to the directors' remuneration and that of the Group's key management personnel during the year ended 30 June 2024, see the Remuneration Report, which starts on page 45 of this Annual Report and is incorporated into this corporate governance statement by reference.

In addition to the disclosures contained in the Remuneration Report, it should be noted that the Board is keen to encourage equity holdings in the Company by employees with a view to aligning staff and shareholder interests. Many employees have participated (and continue to participate) in the various equity plans offered by the Company, and the directors believe that, historically, this has contributed significantly to the Group's success.

9. Annual review of Board and Group management performance

The Board's performance is regularly reviewed by the directors of the Company as a whole. There is a standing agenda item at Board meetings for directors to be given an opportunity to discuss any concerns they may have with the Board's and its Committees' performance, as well as any steps that can be taken to maintain their effectiveness.

During the reporting period, the Board and each Committee undertook a review of Board and Committee performance by completing questionnaires and discussing the responses. The process for evaluating the performance of individual directors is an informal one. The Chairman is responsible for engaging directly with directors on any individual performance concerns. Directors can raise concerns they might have with an individual director's performance directly with the Chairman.

The Board also annually reviews the Chief Executive Officer's performance while the Chief Executive Officer annually reviews the performance of the other members of Group management. This process includes a review of KPIs for the purpose of determining management's short-term incentive outcomes for the year and these outcomes are reviewed by the People and Culture Committee and ultimately approved by the Board.

10. Identifying and managing business risks

The Business Strategies and Prospects section of this Annual Report contains a summary of Computershare's approach to managing risk within the organisation, including its exposure to environmental and social risks.

In respect of the reporting period, the Board received a report from the Chief Executive Officer and the Chief Financial Officer that confirms, among other things, the following:

- The 'Declaration to the Board of Directors of Computershare Limited', a copy of which is included in this Annual Report (see page 138) as required by section 295A of the Corporations Act 2001, is founded on a sound risk management and internal control system that is operating effectively in all material respects in relation to financial reporting risks
- The Group's material business risks have been managed effectively

The Risk and Audit Committee reviewed and assessed the Group's risk management practices throughout the year and also undertook a formal review of the Group's risk management framework during the reporting period, and was satisfied that it remained sound.

11. Diversity, equity and inclusion (DEI)

Diversity, equity and inclusion make our business stronger. Having a rich mix of perspectives in our workplace helps facilitate creativity, innovation and productivity, and ensures we are best equipped to meet the demands of our global customer base.

Our employee survey results show that we have created an inclusive workplace where our people truly believe their unique differences in thinking, ideas and experiences are valued. This is an important part of Computershare's culture and our Being Purple ways of working.

This summary outlines the progress we have made to further embed diversity, equity and inclusion across our organisation during FY24, and our focus areas for FY25.

FY24 Progress

- Held Global DEI forums with our group CEO and leaders of our Employee Resource Groups (ERGs), to provide a two-way dialogue between Executive Leaders and our employees.
- Grew membership of our ERGs from 1,800 to 2,400, with many employees participating in multiple ERGs.
- Created a DEI Working Group to drive DEI initiatives and consider new ideas brought forward to support DEI (through our ERGs or DEI forums), consisting primarily of members of our People, Technology and Facilities teams.
- Created the framework for an Accessibility Action Plan.
- Introduced an enhanced interview guide for our people to include Purple Ways of Working and new competencies, to help reduce bias in the interview process. The next iteration will include guidelines on the use of diverse interview panels.
- Offered differentiated development opportunities to diverse talent in our team, such as mentoring through our ERGs (Women4Women, Purple Pride and the Black Leadership Group), and our partnership with Solaris, an external leadership development program for women of colour.
- Refreshed our Mental Health Toolkit and launched a new DEI intranet site to help expand broader health and wellbeing.
- Improved our data insights into who our employees are, through the People management system we introduced in FY23, with approximately 52% of employees providing their ethnicity information, 22% providing their disability information, and 99% providing their gender information. We will see lower numbers in the ethnicity and disability fields due to fields being optional or unavailable for declaration in some countries due to regulations.
- Delivered regular communications and events focused on DEI.
- Participated in external events such as volunteering with our diversity partner organisation Year Up, and participating in the Bristol Pride Parade.

Feedback on FY24 Measurable Objectives

Objective	Measurement	Result
Launch an Accessibility Action Plan (AAP) to create meaningful career pathways for people with disabilities.	› Increase in employment of and engagement with people with a disability. › Accessibility and inclusive design activities embedded in every stage of the project development lifecycle.	We have created a framework for our AAP, and have divided the actions into 5 workstreams: › Talent Acquisition › Employee Relations including onboarding, and people policies and practices › Learning & Development › Technical accessibility for internal and external user experience › Physical accessibility with a focus on Health and Safety
Progress interaction with customers and suppliers to better support diverse individuals and achieve diverse outcomes.	› Implement diverse supplier principles. › Start to measure the number of diverse supplier partnerships in place.	› This action has been placed on hold due to the redesign of the procurement processes in our People and Finance management system.
Leverage diversity data from our new People Management System and Employee Opinion Survey responses to set goals in talent acquisition and employee engagement.	› Goals identified for diverse populations in talent acquisition and employee engagement.	› Employees now have the option to disclose more demographic data such as ethnicity, disability, additional gender identities, and religion. › We will see lower numbers in the ethnicity, religion and disability fields due to fields being optional or unavailable for declaration in some countries due to regulations. › Further work is being done on the reporting functionality, which will help us set goals in talent acquisition and employee engagement.
Continue to embed diversity principles into People policies, processes and leadership competencies by reviewing DEI gaps identified by ERGs, regulations or industry best practices.	› Inclusive policies in place. › Expansion of development offerings to include DEI principles.	› Updated Diversity & Inclusion Policy to reflect equity (now Diversity, Equity and Inclusion Policy). › Aligned Leadership Competency Framework to our Being Purple Ways of Working with specific inclusive leadership principles. › Introduced an enhanced interview guide that includes our Being Purple Ways of working, to help reduce bias in the interview process. The next iteration will include guidelines on the use of diverse interview panels. › Developing a selection and assessment framework to enhance the tools available to managers in selecting candidates for roles, to provide multiple data points and broader evidence to support objective decision making and reducing bias. › Currently reviewing the effectiveness and use of diverse sourcing channels, as well as developing an Emerging Talent Framework.

Gender diversity statistics for FY24

The table below includes data on gender statistics at a global level as of 30 June 2024.

	F	M	F%	M%	Total	Change to Female %
Board (inc. CEO)	3	5	38%	62%	8	-
Direct reports of CEO	4	11	27%	73%	15	+
Company Executive	25	67	27%	73%	92	-
Senior Manager	219	360	38%	62%	579	-
Manager	835	1,013	45%	55%	1,848	-
Other	5,085	4,552	53%	47%	9,637	-
Total	6,171	6,008	51%	49%	12,179	-

* Company Executive means a person reporting to a direct report of the CEO.
* Senior Manager means a person reporting to a Company Executive.

FY25 focus areas and objectives

Objective	Measurement
Action the recommendations in our Accessibility Action Plan to create meaningful career pathways for people with disabilities.	› Increase in employment of and engagement with people with a disability. › Clear guidelines for employees on how to request accommodations for their disability.
Continue to promote the use of demographic data fields in our People Management System and Employee Opinion Survey to help set goals in talent acquisition and employee engagement.	› Demographic data collected. › Identify goals for diverse populations in talent acquisition and employee engagement.
Continue to embed diversity principles into People policies, processes and leadership competencies by reviewing D&I gaps identified by ERGs, regulations or industry best practices.	› Inclusive policies in place. › Expansion of development offerings to include DEI principles. › Increase in mentoring and networking opportunities.
Build project plans around data insights, such as Affirmative Action Plan, Workplace Gender Equality Act and Gender Pay Gap reporting.	› Implement strong practices that address data insights. › Review and revise policies and practices to support affirmative action, WGEA, and other DEI regulatory reporting in regard to recruitment practices, promotion guidelines, and anti-discrimination measures.
Continue to support Year Up, a US based diversity organisation through Change A Life, and promote volunteer and intern opportunities.	› Participate in successful programs within the Year Up community. › Number of volunteers from Computershare.

More information about our DEI achievements will be available in our annual ESG report, to be released on our website in October.

Our DEI Policy is available at www.computershare.com/governance.

12. Workplace Gender Equality report

In each country in which Computershare operates, the Company complies with legislated diversity reporting requirements. In Australia, Computershare met its reporting requirements under the Federal Government's Workplace Gender Equality Act 2012, including submitting an annual public report on 31 May 2024.

A copy of this report is available from www.computershare.com/governance. Any comments regarding this report can be submitted via email to the following address: wgea.comments@computershare.com.au.

13. Securities Trading Policy

The Company has a Securities Trading Policy in place that sets out the restrictions that apply to the Group's directors, officers and employees trading in Computershare securities.

The policy explains the insider trading laws as they relate to trading in Computershare securities and the securities of Computershare's clients. It also sets out the penalties that apply to insider trading offences under the *Corporations Act 2001* and makes clear that Computershare adopts a zero tolerance approach to breaches of insider trading laws.

The policy imposes additional restrictions on dealings in Computershare securities by Computershare directors and certain specified executives (designated persons). These designated persons may deal in Computershare securities during the four-week period after the Company releases its half-year and full-year financial results and after the date on which its Annual General Meeting is held (subject always to the laws on insider trading).

In addition, these designated persons may only deal in Computershare securities outside those specified, four-week trading windows with an express prior clearance by a nominated director. During certain prohibited periods, being the period between 15 December and the Company's release of its half-year results, the period between 15 June and the Company's release of its full-year results and other such periods as may be determined by the Board from time to time, clearance to deal can only be given in exceptional circumstances.

Under the policy, designated persons are also prohibited from entering into an arrangement pursuant to which they seek to hedge the economic risk associated with an unvested incentive award made to them by Computershare.

The list of designated persons is set out in the Schedule to the Securities Trading Policy. It is reviewed and updated as appropriate, having regard to any changes in the structure of Group management or the creation of new roles within it. An up-to-date copy of the Board-approved Securities Trading Policy is available from www.computershare.com/governance.

14. Corporate reporting

The Chief Executive Officer and the Chief Financial Officer have made a Declaration to the Board of Directors in respect of the year ended 30 June 2024 as detailed on page 138 of this Annual Report. The Board also receives a declaration from the Chief Executive Officer and the Chief Financial Officer that the Declaration from them set out in the Annual Report has been founded on a sound system of risk management and internal control; and that the system is operating effectively in all material respects in relation to financial reporting risks. The Chief Executive Officer and the Chief Financial Officer also provided an equivalent statement to the Directors in respect of the Company's half-year report for the period ended 31 December 2023.

Where any periodic corporate report is released by Computershare to the market, in addition to reports that are audited or subject to review by its external auditor PwC, Computershare ensures that the content of the report is subject to extensive review and sign-off by senior members of staff, which includes the allocation of material disclosures to designated persons to verify the disclosures by reference to appropriate source documents or, if no source documents are available, by persons with the knowledge and expertise to confirm the accuracy and completeness of the disclosure. All corporate financial reporting is also reviewed by the Risk and Audit Committee or, if applicable, a designated sub-committee of the Board.

15. Conflict of interest and independent advice

If a director has an actual or potential conflict of interest in a matter under consideration by the Board or a Committee of the Board, that director must promptly disclose that conflict of interest and abstain from deliberations on the matter. In that circumstance, the director is not permitted to exercise any influence over other Board members or Committee members on that issue nor receive relevant Board or Committee papers.

The Company permits any director or Committee of the Board to obtain external advice about transactions or matters of concern at the Company's cost. Directors seeking independent advice must obtain the approval of the Chairman, who is required to act reasonably in deciding whether the request is appropriate.

16. Our values and ethical standards

Computershare recognises the need for directors and employees to perform to the highest standards of behaviour and business ethics. The Company has adopted the "Being Purple" ways of working, which outline our values as an organisation and the conduct, behaviours and professional attributes we want to promote and reward.

The Board has also adopted a Code of Conduct that sets out the principles and standards with which all officers and employees are expected to comply as they perform their respective functions. The Code recognises the legal and other obligations that the Company has to legitimate stakeholders and requires that directors, officers and employees maintain the highest standards of propriety and also act in accordance with the law.

The People and Culture and Risk and Audit Committees also receive regular reporting on information relating to employee misconduct matters (including where identified through the Whistleblower program, which is detailed in section 22 below).

A copy of the Group's Board-approved Code of Conduct is available from the corporate governance section of our website.

17. Shareholder communications and investor relations

Computershare has an investor relations program in place with the aim of facilitating effective communication between Computershare and its investors. A key feature of this program is to ensure that shareholders are appropriately notified of information necessary to assess Computershare's performance and are able to access it. Information is communicated to shareholders through the following means:

- The Annual Report, which is distributed to all shareholders who elect to receive it. An overview of the previous financial year is also included in the Notice of AGM that all shareholders receive.
- The AGM and any other shareholder meetings, called from time to time to obtain shareholder approval as required. The Company also conducts its AGM as a hybrid meeting, which provides an opportunity for shareholders to attend the meeting in person or via an online platform. Attending the meeting online enables shareholders to view the AGM live, ask questions and cast direct votes at the appropriate times whilst the meeting is in progress. The Company's website, which contains information regarding the Company, the Group and its corporate governance framework. The Investor Relations section of the website also includes information released to the ASX, a copy of investor and analyst briefing documentation, press releases and webcasts. The Company also releases new and substantive investor presentations on the ASX announcements platform.
- By email to those shareholders who have supplied their email addresses for the purpose of receiving communications from the Company electronically. Computershare actively encourages shareholders to provide an email address to facilitate more timely and effective communication with them and runs campaigns from time to time to encourage greater email adoption.

Computershare also encourages shareholders to participate in the Company's AGM. Shareholders who are unable to attend and vote either in person or online during the meeting are encouraged to vote electronically in advance via Computershare's service known as InvestorVote. Computershare also encourages shareholders who are unable to attend the AGM to communicate any issues or questions by writing to the Company. All resolutions at the AGM are decided by way of a poll.

18. Commitment to an informed market relating to Computershare securities

The Board has a Market Disclosure Policy to ensure the fair and timely disclosure of price-sensitive information to the investment community as required by applicable law. Under the policy the Board must approve the text of any announcement relating to the annual and half-year financial reports, as well as any other information for disclosure to the market that concerns financial projections, statements as to future financial performance or changes to the policy or strategy of Computershare (taken as a whole). Announcements that do not require the approval of the Board can be approved for release by the Chief Executive Officer, and routine administrative announcements may be made by the Company Secretary. Directors are also provided with copies of material announcements once made.

In order to effectively manage its continuous disclosure obligations, the Chief Executive Officer has also established a Disclosure Committee to provide guidance on the following matters:

- Considering what information needs to be released to the market by Computershare.
- Referring announcements to the Board for approval where required.
- Ensuring there are adequate systems for ensuring timely disclosure of material information to the market, including where such information needs to be released urgently.

The Disclosure Committee consists of the Chief Executive Officer, the Chief Financial Officer, the Head of Investor Relations, and the Group General Counsel/Company Secretary. When an issue that should be referred to the board under company policy has an urgency that prevents its consideration by the full Board, all available directors in conjunction with the Disclosure Committee may approve an announcement relating to that issue to the market.

Further, in circumstances where it is considered appropriate to request a trading halt (for example, where Computershare is required to disclose information to the market but, for whatever reason is unable to do so promptly), the Chief Executive Officer (or, if the Chief Executive Officer is unavailable, the Chairman, Chair of the Risk and Audit Committee or Chief Financial Officer) is authorised to request a trading halt on behalf of the Company. The full Board is to be consulted as far as is practicable on any request for a trading halt.

A copy of the Board-approved Market Disclosure Policy is available from the corporate governance section at www.computershare.com/governance.

19. External auditors

The Company's policy is to appoint external auditors who demonstrate professional ability and independence. The auditor's performance is reviewed annually.

PricewaterhouseCoopers were appointed as the external auditors in May 2002. Audit services have been put out to tender since their initial appointment.

PricewaterhouseCoopers rotates audit engagement partners on listed companies every five years. It is also PricewaterhouseCoopers' policy to provide an annual declaration of independence, a copy of which can be found on page 65 of this Annual Report. The external auditor is required to attend the Company's Annual General Meeting and be available to answer shareholder questions about the conduct of the audit and the preparation of the content of the audit report, the accounting policies adopted by the Company in relation to the preparation of the financial statements and the independence of the auditor in relation to the conduct of the audit.

An analysis of fees paid to the external auditors, including a breakdown of fees for non-audit services, is provided in the Directors' Report (see page 64 of this Annual Report). The Board has a formal policy for reviewing and approving all non-audit services provided by PricewaterhouseCoopers.

20. Internal auditors

Computershare has a dedicated Group Internal Audit function. The function is led by the Group Chief Audit Executive who has a reporting line to the Chair of the Risk and Audit Committee. Group Internal Audit is authorised to audit all areas of the Computershare Group without the need for prior approval. In carrying out its responsibilities, it has full and unrestricted access to all records, property, functions, IT systems and staff members in the Group.

Each financial year the function develops an annual audit plan, which is approved by the Risk and Audit Committee. The function's key responsibilities are to:

- Review and appraise the adequacy, design and effectiveness of the Group's system of internal controls
- Evaluate and improve the effectiveness of risk management, control and governance processes, as well as identify control gaps.

On completion of audit assignments, Internal Audit will issue written reports, which are distributed to management and communicated to the Risk and Audit Committee. Where the report identifies specific findings and recommendations, the report will include an action plan from management to implement appropriate corrective action within specific timeframes, which are actively monitored. All internal audits are conducted in accordance with the Institute of Internal Auditors (IIA) Standards for the Professional Practice of Internal Auditing.

21. Anti-Bribery and Corruption

The Board has approved an Anti-Bribery and Corruption policy, which sets out Computershare's clear statement of zero tolerance for acts of bribery and corruption and confirmation that Computershare will not tolerate its employees or contractors being involved in acts of bribery and corruption in any form. This is reinforced in the Group Code of Conduct.

The Anti-Bribery and Corruption policy is part of the framework for the Computershare Groupwide Anti-Bribery and Anti-Corruption (ABC) Program, which is under the responsibility of the Group Risk and Compliance function. All breaches of the policy must be reported to the compliance function and ultimately to the Risk and Audit Committee.

A copy of the Board-approved Anti-Bribery and Corruption policy is available from the corporate governance section of www.computershare.com/governance.

22. Whistleblowing

The Board has approved a Whistleblower Policy that outlines procedures for dealing with allegations of improper conduct made by directors, officers or employees of the Company or parties external to Computershare. Concerns can be raised anonymously in a number of ways, including through an externally managed hotline and web portal, or by directly contacting designated regional Whistleblower officers. Any reported concerns are assessed and handled by these regional Whistleblower officers. The Group Whistleblower Officer also provides quarterly reports to the Group Risk and Audit Committee and to the People and Culture Committee (on employee conduct matters) on any reports raised over the period and more serious matters may be escalated to the Committee within a reporting period where appropriate.

All Computershare employees receive annual training about the Company's Whistleblower Policy, including how to detect and report improper conduct. A copy of the Whistleblower Policy is available from www.computershare.com/whistleblowing.

23. Environment, Social And Governance (ESG)

For details relating to the Company's ESG initiatives, see pages 16 to 20 of this Annual Report and our ESG Report, which will be released in October.

A copy of the Board-approved Environmental, Social and Governance Policy is also available from the corporate governance section at www.computershare.com/governance.

24. Health and safety

Computershare aims to provide and maintain a safe and healthy work environment. Computershare acts to meet this commitment under a Group wide health and safety governance framework which is designed to ensure that the Group implements work practices and procedures that comply with the relevant regulations governing workplaces in each country in which the Group operates. Employees are expected to take all practical measures to ensure a safe and healthy working environment in keeping with their defined responsibilities and applicable laws.

25. Company Secretary

The Company Secretary during the reporting period was Dominic Horsley. Under Computershare's Constitution, the appointment and removal of the Company Secretary is a matter for the Board.

Among other matters, the Company Secretary advises the Board on governance procedures and supports their effectiveness by monitoring Board policy and procedures, by coordinating the completion and dispatch of Board meeting agendas and papers, as well as by assisting with the induction of new Directors. The Company Secretary is accountable to the Board, through the Chairman, for these responsibilities.

Dominic Horsley joined Computershare in 2006 and is the Group General Counsel and Company Secretary with global responsibility for Computershare's legal and secretarial teams. Dominic has extensive experience in corporate and commercial law, having held prior in-house and private practice roles in Australia and the UK. Dominic is a member of the Association of Corporate Counsel GC100 and is a Fellow of the Governance Institute of Australia. Dominic completed a Bachelor of Arts (Hons) in Economics at the University of Cambridge and completed his legal studies at the College of Law in London.

All directors have access to the advice and services of the Company Secretary.

DIRECTORS' REPORT

The Board of Directors of Computershare Limited has pleasure in submitting its report for the financial year ended 30 June 2024.

DIRECTORS

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

Non-executive

Paul Joseph Reynolds (Chair)
Abigail Pip Cleland
Tiffany Lee Fuller
Lisa Mary Gay
John Nendick
Gerrard Bruce Schmid (appointed Director effective 14 March 2024)
Joseph Mark Velli

Executive

Stuart James Irving (President and Chief Executive Officer)

PRINCIPAL ACTIVITIES

The principal activities of the Group are outlined in the Group Operating Review set out on pages 21 to 22 and form part of this report.

CONSOLIDATED PROFIT

The profit of the consolidated entity for the financial year was $352.9 million after income tax. Net statutory profit after tax from continuing operations attributable to members was $492.9 million, an increase of 2.0% over the corresponding period. Net statutory loss after tax from discontinued operations attributable to members was $140.2 million, a decrease of 264%, reflecting the loss on sale of US MS recorded in the current reporting period. Profit of the consolidated entity for the financial year after management adjustment items was $708.3 million after income tax and non-controlling interests. This represents an increase of 8.6% on the 2023 result of $652.1 million.

Net profit after management adjustment items is determined as follows:

	2024 $000	2023 $000
Net profit attributable to members of the parent entity	**352,624**	444,744
Management adjustment items (net of tax):		
Amortisation		
Amortisation of acquisition related intangible assets	**70,460**	70,670
Acquisitions and disposals		
Loss on sale of US MS	**129,409**	-
Acquisition related integration expenses	**85,218**	78,582
Acquisition and disposal related expenses	**3,373**	4,913
Loss on disposal of KCC	**-**	6,415
Gain on disposals	**-**	(1,489)
Contingent consideration remeasurement	**20,503**	(2,852)
Other		
Major restructuring costs	**47,055**	29,276
Marked to market adjustments – derivatives	**(278)**	(694)
Impairment of assets	**-**	22,499
Net profit after management adjustment items	**708,364**	652,064

Management adjustment items

Management results are used, along with other measures, to assess operating business performance. The Group believes that exclusion of certain items permits better analysis of the Group's performance on a comparative basis and provides a better measure of underlying operating performance. Description of management adjustment items can be found in note 4 of the financial statements.

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

DIVIDENDS

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

Ordinary shares

A final dividend in respect of the year ended 30 June 2023 was determined on 15 August 2023 by the directors of the Company and paid on 18 September 2023. This was an ordinary unfranked dividend of AU 40 cents per share, amounting to AUD 241,415,412 ($155,484,803).

An interim dividend was determined by the directors of the Company in respect of the current financial year and paid on 20 March 2024. This was an ordinary dividend of AU 40 cents per share, franked to 20%, amounting to AUD 238,527,391 ($156,515,197).

A final dividend in respect of the year ended 30 June 2024 was determined by the directors of the Company and paid on 16 September 2024. This is an ordinary unfranked dividend of AU 42 cents per share, amounting to AUD 247,475,684, based on shares on issue as at 13 August 2024. The dividend was not determined to be paid until 13 August 2024 and accordingly no provision has been recognised as at 30 June 2024.

REVIEW OF OPERATIONS

The review of operations is outlined in the Group Operating Review set out on pages 21 to 22 and forms part of this report.

SIGNIFICANT EVENTS AND SIGNIFICANT CHANGES IN ACTIVITIES

A discussion of significant events and significant changes in activities, if applicable, is included in the Group Operating Review set out on pages 21 to 22 and forms part of this report.

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

SIGNIFICANT EVENTS AFTER YEAR-END

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

LIKELY DEVELOPMENTS AND FUTURE RESULTS

A discussion of business strategies and prospects is set out on pages 23 to 25 and forms part of this report.

ENVIRONMENTAL REGULATIONS

The Group is not subject to significant environmental regulation.

INFORMATION ON DIRECTORS

The qualifications, experience and responsibilities of directors together with details of all directorships of other listed companies held by a director in the three years to 30 June 2024 and any contracts to which the director is a party to under which they are entitled to a benefit are outlined in the Corporate Governance Statement and form part of this report.

Directors' interests

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

Name	Number of ordinary shares	Number of performance rights	Number of share appreciation rights
SJ Irving	229,295	298,545	-
AP Cleland	14,903	-	-
TL Fuller	16,148	-	-
LM Gay	21,939	-	-
J Nendick	13,141	-	-
PJ Reynolds	24,000	-	-
GB Schmid	5,428	-	-
JM Velli	17,000	-	-

Meetings of directors

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

	Directors' Meetings		Risk and Audit Committee Meetings		Nomination Committee Meetings		People and Culture Committee Meetings	
	A	B	**A**	B	**A**	B	**A**	B
SJ Irving	**9**	9	**-**	-	**4**	4	**-**	-
AP Cleland	**9**	9	**-**	-	**4**	4	**6**	6
TL Fuller	**9**	9	**8**	8	**4**	4	**-**	-
LM Gay	**9**	9	**-**	-	**4**	4	**6**	6
J Nendick	**9**	9	**8**	8	**4**	4	**-**	-
PJ Reynolds	**9**	9	**8**	8	**4**	4	**6**	6
GB Schmid	**2**	2	**1**	1	**1**	1	**-**	-
JM Velli	**9**	9	**-**	-	**4**	4	**6**	6

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

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

INFORMATION ON COMPANY SECRETARY

The qualifications, experience and responsibilities of the Company Secretary are outlined in the Corporate Governance Statement and form part of this report.

INDEMNIFICATION OF OFFICERS

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

Computershare purchases insurance for amounts that the Company or its controlled entities are liable to pay under these indemnities. The insurance policy also insures Directors, Officers, Company Secretaries and employees (including former Directors and Officers) against certain liabilities (including legal costs) they may incur in carrying out their duties. For this Directors and Officers insurance, the Group paid premiums of $1,962,407 excluding taxes during FY2024.

REMUNERATION REPORT

CHAIRS' LETTER

On behalf of the Board of Computershare, we are pleased to present the Remuneration Report for the year ended 30 June 2024.

OVERVIEW OF THE YEAR

Computershare has continued to deliver strong results in FY2024, with earnings slightly ahead of guidance as Management EPS increased 8.9% to 117.6 cents per share and Management revenue increased 2.1% to $3.3b. This has enabled us to increase our full year total dividend by 17% to 82 Australian cents per share and reflects the successful execution of our strategy, to build a simpler Computershare with higher returns.

Margin income (MI) continued to be strong due to relatively high global interest rates, increasing 7.3% to $832m, and our Employee Share Plans business performed impressively with higher transaction volumes and growth in core fees. We continued to make progress on investing in and strengthening our core businesses and divesting non-core assets, with our key highlights including:

- Successfully completing the transition of the Corporate Trust (CCT) business acquired from Wells Fargo, ensuring that we are well placed to realise the planned synergies and integration benefits;
- Entering an agreement to acquire the BNY Trust Company of Canada from BNY Mellon, enhancing our existing Canadian Corporate Trust business and expanding our client base;
- Finalising the sale of the US Mortgage Services business, marking a significant milestone in our simplification strategy to focus on our capital light, core businesses with scale and global growth opportunities;
- Acquiring Morgan Stanley's UK/Europe employee share plan business; and
- Improving the consistency and stability of our earnings by hedging an aggregate of $1.5b in margin income, as we plan for lower interest rates, of which $1.1bn is to be delivered over the next five years.

Our total shareholder return (TSR) in FY2024 was solid at 16%, outperforming the ASX 100's return of 11%. Over the past three years, we have delivered a TSR of 89% across that period, again significantly outperforming the ASX 100.

OUTCOMES FOR 2024

The Board set robust performance measures for our FY2024 short term incentive (STI) plan. The detailed assessment of financial and operational performance against these measures was strong and as a result, the STI outcome for our CEO was 78% of maximum. STI outcomes for other Executive KMP were between 71% and 77% of maximum. The Board believes these results reflect another year of high-quality performance from the executive team to deliver strong company results in an uncertain global economy and long-term returns for shareholders.

The FY2022 long term incentive (LTI) grant of Performance Rights was tested across the three-year performance period to 30 June 2024, against relative TSR, EPS ex. MI growth and an adjusted return on invested capital (ROIC) measure. Given Computershare's strong shareholder returns and financial performance in the past three years, the relative TSR and ROIC measures vested at 100%. EPS ex. MI was impacted across the three-year period by inflationary pressures and subdued corporate activity in some areas and as a result, the rights subject to that measure did not meet the threshold target and lapsed. The overall FY2022 LTI outcome was 70% of maximum.

See section 2.3 for more details on FY2024 STI and FY2022 LTI outcomes.

2024 REMUNERATION CHANGES

While listed on the Australian Securities Exchange, Computershare is a genuinely global organisation operating in more than 20 countries and deriving almost 95% of its revenue from outside Australia. All our Executive KMP are based outside Australia. The majority of our Non-executive Directors (NEDs) are based outside of Australia and more than 90% of our workforce is international. We aim to hire the best talent globally and our senior roles have an international remit regardless of location. Since many of our senior executive roles beyond KMP are based in the North America, it is essential that our remuneration structure adapts to that market for Computershare to remain competitive.

The Board believes that to secure the services of executives with appropriate relevant market experience, we must set remuneration comparable to companies of similar size and industry in the markets in which we operate. Accordingly, our primary peers for executive remuneration benchmarking purposes are in North America and Europe. While we do have regard for our ASX 20-50 peers and ASX 100 peers with international operations, these are not the principal comparators and, do not, in our extensive experience, represent an effective benchmark for attracting or retaining our global executives.

We made the following changes in FY2024 to the CEO and CFO's remuneration arrangements:

> For the UK based CEO, his fixed remuneration increased by 3% to GBP 1,130,514, consistent with the broader employee fixed pay budget. The CEO last received a fixed remuneration increase in FY2022.

> For the US based CFO, as disclosed in last year's report, we undertook a stepped approach to enhance the competitiveness of his package after a benchmarking exercise showed that his remuneration was below that of our peers in the US. In FY2024, his fixed remuneration increased by 14.4% to USD$1,030,000. At the same time, we decreased his LTI opportunity from 100% of fixed remuneration to 90%, noting that over 60% of his remuneration package remains at-risk.

See section 2.4 for more detail on FY2024 changes to Executive KMP remuneration packages.

The fees we pay to our NEDs were increased by 3% from 1 October 2023. We also appointed Mr Gerrard Schmid as an additional NED on 14 March 2024. Mr Schmid has extensive executive and Board experience in the North American market and is based in Canada.

In FY2024, we also introduced a formal minimum shareholding policy for our NEDs and Executive KMP, set at 100% of their base fee and 100% of their base salary, respectively. Those subject to the policy have a 5 year period in which to meet the minimum requirement. All NEDs and Executive KMP, except those recently appointed, currently meet the minimum holding requirement.

CONCLUSION

The Board believes that Management has successfully delivered on the group's objectives for the year and shareholders have benefitted from that, with FY2024 comprising another year of solid earnings, higher dividends and above-market shareholder returns. Importantly, Management has also delivered on the execution of our strategies to invest in and strengthen our businesses and divest non-core assets to build a simpler Computershare with higher returns. We have also undertaken an on-market share buy-back program in FY2024, reflecting our commitment to prudent capital management.

We also believe that our incentive outcomes for Management appropriately reflect our Company performance and achievements in FY2024.

We trust that this report explains our approach and intent in relation to executive remuneration in the global markets in which we operate.

With regards

PJ Reynolds
Chair – Board

LM Gay
Chair – People and Culture Committee (PACC)

CONTENTS

This report is prepared in accordance with section 300A of the *Corporations Act 2001* (Cth) (Corporations Act) for Computershare for the year ended 30 June 2024. The information provided in this Remuneration Report has been audited as required by section 308(3C) of the Corporations Act, apart from where it is indicated that the information is unaudited.

1. KEY MANAGEMENT PERSONNEL (KMP)

Computershare's KMP comprises the Directors of the Company and select senior executives who have the authority and responsibility for planning, directing, and controlling the activities of the Company. Each Executive KMP listed below held their position for all of FY2024 unless otherwise stated.

Name	Location
Non-executive Director	
Paul J Reynolds	UK
Abigail P Cleland	Australia
Tiffany L Fuller	Australia
Lisa M Gay	Australia
John Nendick	USA
Gerrard B Schmid (commenced as a Non-Executive Director on 14 March 2024)	Canada
Joseph M Velli	USA
Executive KMP	
Stuart J Irving President and Chief Executive Officer (CEO)	UK
Nick SR Oldfield Chief Financial Officer (CFO)	USA
Hussain Baig Chief Operating Officer (COO)	UK

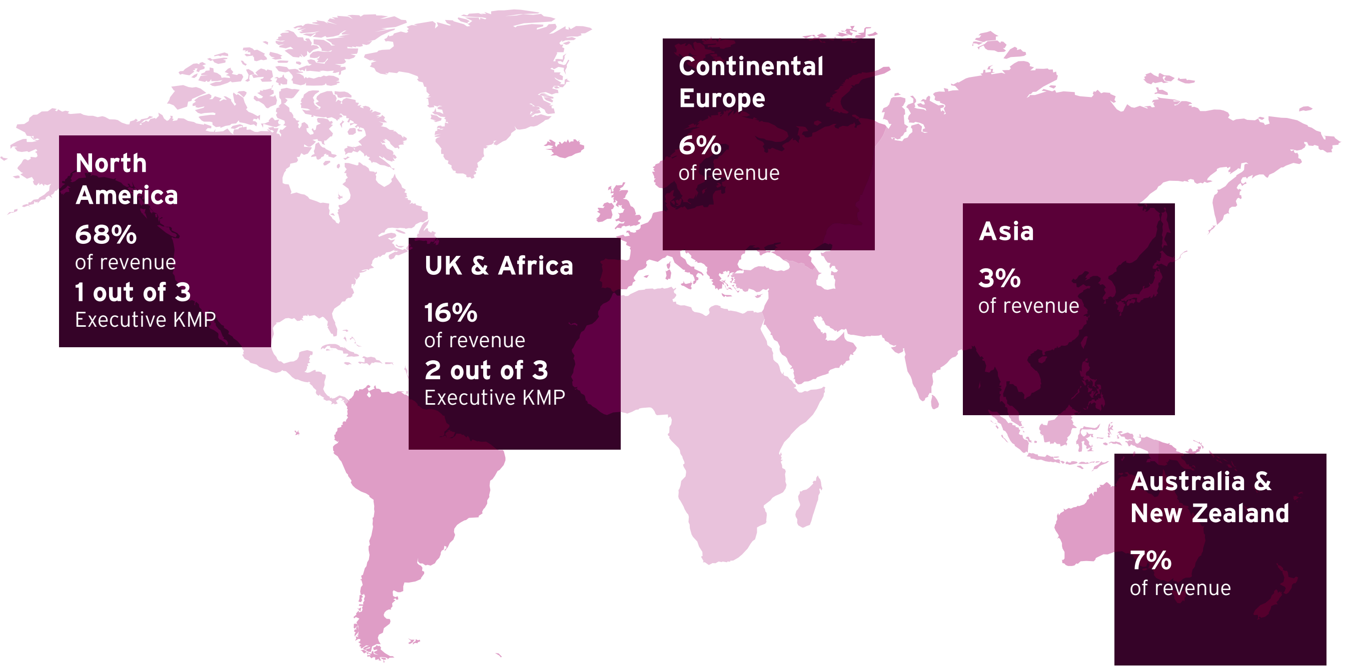
2. SNAPSHOT OF 2024 REMUNERATION OUTCOMES

FIXED REMUNERATION	SHORT-TERM INCENTIVE (STI)	LONG-TERM INCENTIVE (LTI)
The CEO received a 3.0% fixed remuneration increase in FY2024, equivalent to the increase in our broad-based employee fixed pay budget. The CFO received a 14.4% fixed remuneration increase, representing the second stage of a planned 'two-step' approach to increase the competitiveness of his fixed and total remuneration package relative to his US market peers. At the same time, the CFO's LTI opportunity was reduced (from 100% of fixed remuneration to 90%). See section 2.4 below.	**FY2024 STI outcomes of 78% of maximum for our CEO and between 71% and 77% of maximum for our other Executive KMP.** See section 2.3 below.	**70% of the FY2022 LTI vested, assessed against Relative TSR, EPS ex. MI growth and ROIC.** See section 2.3 below.

2.1 The markets in which we compete

Computershare's origins are Australian and when we listed in 1994 with a market capitalisation of AU$36m, all of our revenue was earned in Australia. We have now grown to a market capitalisation of more than AU$16b and, whilst we remain listed in Australia, more than 90% of our revenues are generated outside of Australia and all our Executive KMP and the majority of our broader Executive Management are located outside of Australia.

To ensure we are able to attract and retain executives internationally, our remuneration needs to be internationally competitive, especially within the North American and European markets.



2.2 Our performance

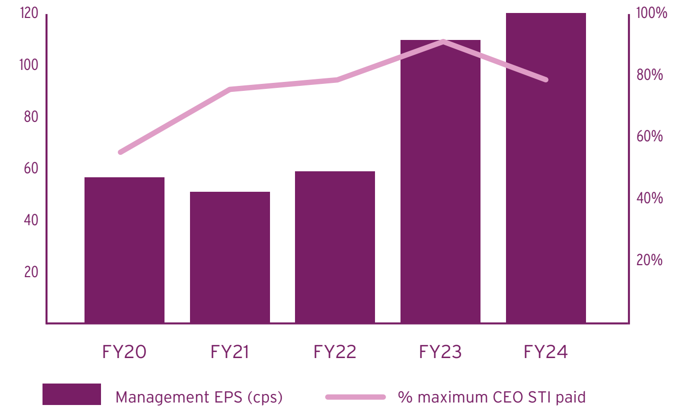
A key principle of Computershare's remuneration strategy is to ensure that there is a clear and transparent link between the remuneration outcomes of executives and Group performance and its consequent impact on shareholder interests. The following table highlights some of the key financial results for Computershare over the period from the financial year 2020 to the financial year 2024, with the corresponding average STI outcomes for Executive KMP over the same period.

	2020	2021	2022	2023	2024
Management adjusted EBITDA (USD million)[3]	646.4	628.2	720.2	1216.3	1287.3
Management adjusted EBIT ex margin income (MI) (USD million)	298.7	339.1	344.0	257.1	312.1
Statutory EPS (US cents)	42.55	33.77	37.71	73.67	58.90
Management EPS (US cents)	55.57	50.71	57.95	108.01	118.33
Management EPS (US cents) – constant currency[1,2]	56.3	50.8	58.0	108.01	117.6
Total dividend (AU cents per share)	46	46	54	70	82
Share price as at 30 June (AUD)	13.25	16.90	24.64	23.38	26.34
Average STI received as % of maximum opportunity for Executive KMP (%)	47.3	69.5	68.1	78.6	75.2

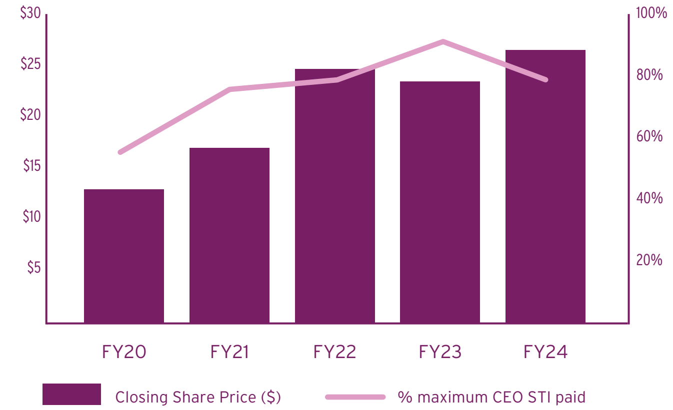
1 Translated at FY2024 average exchange rates of USD/AUD 1.5250.
2 Assumed WANOS (Weighted average number of shares) of 598,649,609.
3 EBITDA is Earnings before Interest, Tax Depreciation and Amortisation and is not an IFRS measure.

Computershare's incentive plans measure performance against a range of financial and non-financial metrics. As demonstrated below, there is a strong overall alignment between Computershare's incentive plan outcomes to financial performance.

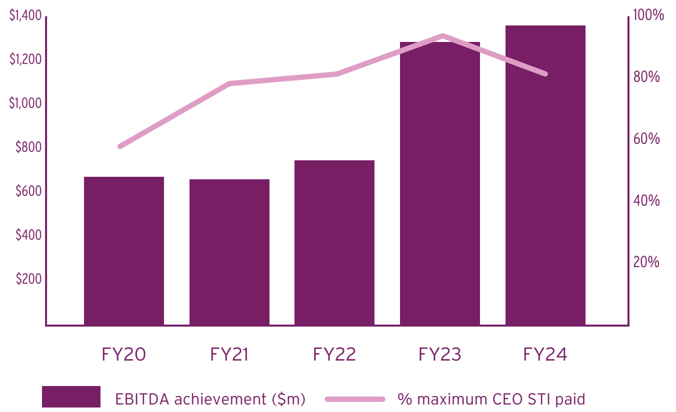
EARNINGS PER SHARE (US CENTS)



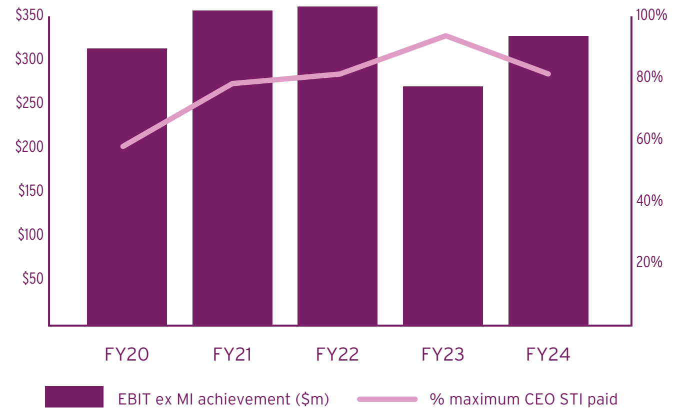
SHARE PRICE (AUD)



EBITDA (USD MILLION)

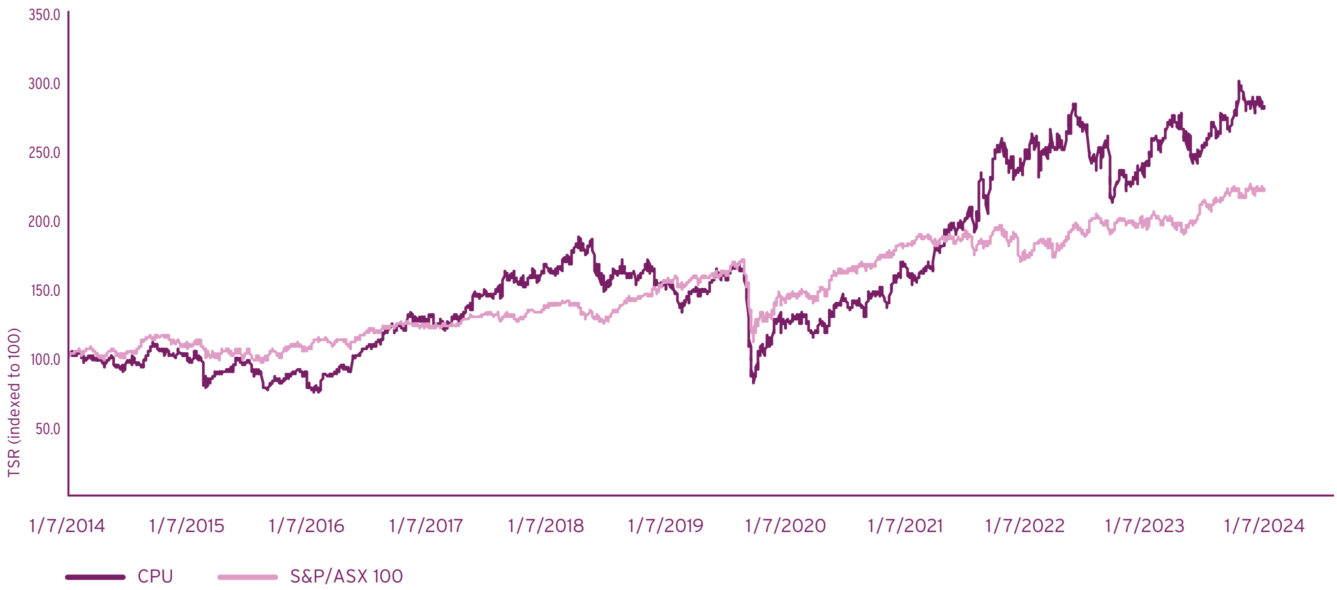


EBIT ex MI (USD MILLION)



Over the past 10 years, Computershare has delivered a TSR of over 182% outperforming the S&P/ASX 100's return of 121%.

COMPUTERSHARE VS S&P/ASX 100 10-YEAR TSR



2.3 Executive KMP Remuneration outcomes in FY2024

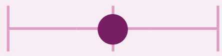
FY2024 STI outcomes

The table below shows the STI paid or payable to each Executive KMP for performance in the financial year ended 30 June 2024.

Executive	STI awarded (USD)	STI as % of maximum
SJ Irving	$1,663,498	78%
NSR Oldfield	$1,185,220	77%
H Baig	$1,348,264	71%

FY2024 CEO STI scorecard outcomes and commentary

For FY2024, the Board's assessment of the CEO's performance against his STI objectives is shown in the table below.

Objectives	Commentary	Achievement against Threshold/Target/ Stretch	Percentage of STI
Financial objective (25%)			
Group Management EBIT performance against budget	Above Target Outcome. Group Management EBIT for the year was $1,143m, which slightly exceeded budget. This strong performance was underpinned by strong margin income growth and improved earnings from the Employee Share Plans business arising from higher transaction volumes and growth in core fees.		25%
Strategic financial objectives (50%)			
Margin Income	Target Outcome. Margin income of $832m and average balances of $29.2b was at or close to budget. The consistency and stability of earnings continues to improve through the hedging of an aggregate of $1.5b in margin income to be largely delivered over the next five years.		5%
Further integrate and enhance the US Corporate Trust business	Above Target Outcome. Through the integration, market share and balance levels have remained stable. The CCT business achieved Management EBIT of $408m, which was marginally below budget and impacted by lower new debt issuances. Computershare successfully exited all transition services agreements related to the CCT integration on-time and smoothly which was a highly complex and technology and operational transition and a significant achievement. Business synergies are on track to deliver our business case for this acquisition.		10%
Progress simplification of the business down to its core long term agreed assets	Above Target Outcome. Computershare successfully disposed of the US Mortgage Services business during the year which involved a complex sale process.		10%
Continue Equatex roll out and implementation of a global operating model for Plans	Stretch Outcome. The Employee Share Plans business achieved Management EBIT of $170.3m significantly above budget. This was supported by growth in a number of key accounts and the strong performance of our Equatex rollout.		10%
Launch of a new Stage 5 cost out program	Above Target Outcome. $45.4m of cost out benefit was achieved in FY2024 and the Stage 4 cost out program was successfully completed on time. A new Stage 5 program was announced with target savings of between $45m-$60m identified by the end of FY2026.		5%
Maintenance of Issuer performance and expansion of key adjacencies	Slightly Above Target Outcome. As corporate activity started to recover, Issuer Services exceeded its budget for the year.		10%
Non-financial objectives (25%)			
People and Culture	Target Outcome. Our employee survey saw our highest ever response rate (82%) and yielded a slight drop to last year, despite a year of significant transition and change throughout our business. Scores are generally tracking ahead of 2022 when the current survey was introduced.		5%

Objectives	Commentary	Achievement against Threshold/Target/ Stretch	Percentage of STI
Non-financial objectives (25%)			
ESG	Above Target Outcome. In FY2024, against our science-based targets, we significantly reduced our 'Net Zero' Scope 1 & 2 emissions, exceeding the target set of reducing Scope 1-2 emissions by 29.4%. To meet our five-year target on Scope 3 emissions, we have identified hotspots, which cover 86.9% of our Scope 3 footprint and have actively put in place plans for each of these hotspots. Our D&I score remains high at 80% on our annual survey, similar to last year's result.		5%
Risk Management	Above Target Outcome. Overall risks across the group were well managed throughout FY2024 as evidenced through group reporting and risk metrics.		5%
Capital Management	Above Target Outcome. In FY2024, Computershare reduced net debt, increased its total dividend and maintained capacity in its balance sheet for future M&A activity. Good progress was made on executing the on-market buy-back which will continue into FY2025.		10%
Percentage of target achieved 116.4% Percentage of maximum achieved 77.6%			

FY2022 LTI vesting outcomes

Computershare's LTI structure is delivered wholly in Performance Rights subject to the following performance measure:

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

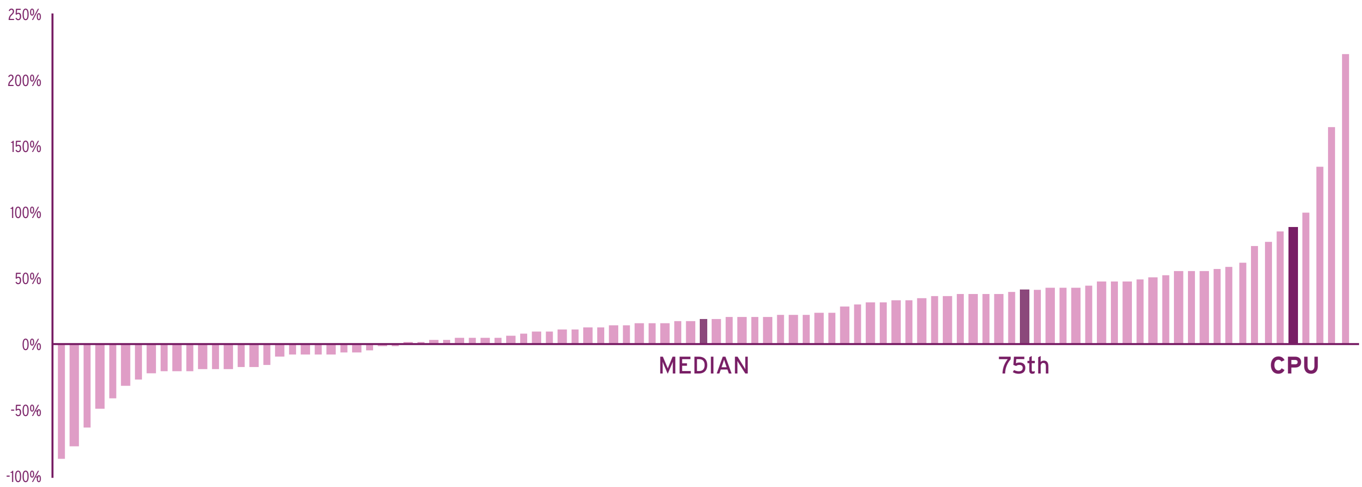
The FY2022 LTI grant was tested over the three year performance period to 30 June 2024 and vested at 70%. Further details of performance against the applicable performance measures are set out below.

Relative TSR

Our three-year TSR to 30 June 2024 of 89% resulted in Computershare ranking at the 96th percentile of the ASX100.

Threshold (50% vesting)	Maximum (100% vesting)	Actual	Vesting Outcome	Amount Forfeited
50th percentile	75th percentile or higher	96th percentile	100%	0%

TSR PERFORMANCE VS ASX 100



EPS ex. MI growth

Computershare's average annual growth in Management EPS excluding MI on a constant currency basis over the three-year performance period was -5.4%, which was below our threshold target of 5.0%. When calculating EPS excluding MI, Computershare also removes the impact of interest expense (to provide balance with the MI exclusion) and ignores the impact of the buy-back on the number of shares on issue across the performance period.

Threshold (50% vesting)	Maximum (100% vesting)	Actual	Vesting Outcome	Amount Forfeited
5%	10% or greater	-5.4%	0%	100%

ROIC

Computershare's average annual adjusted ROIC over the three-year performance period was 20.2%, exceeding our stretch target of 12.1%.

Threshold (50% vesting)	Maximum (100% vesting)	Actual	Vesting Outcome	Amount Forfeited
11%	12.1% or greater	20.2%	100%	0%

2.4 Remuneration changes made in FY2024

Changes made to the remuneration packages of Executive KMP in FY2024 are set out below.

	Currency	FY2023 base salary	FY2024 base salary	Year-on-year change	Changes to incentive opportunity levels
SJ Irving	GBP	GBP 1,097,586	GBP 1,130,514	3.0%	N/A
NSR Oldfield	USD	USD 900,000	USD 1,030,000	14.4%	From 1 July 2023, the CFO's LTI opportunity was reduced from 100% to 90% of base salary.
H Baig	GBP	GBP 850,000	GBP 850,000	0.0%	N/A

2.5 KMP realised pay in FY2024 (unaudited)

The table below details actual pay and benefits for Executive KMP. This table aims to assist shareholders in understanding the cash and other benefits actually received by KMP from the various components of their remuneration during FY2024 as an additional voluntary disclosure which has not been subject to audit.

All figures below are in USD.

	FY2024 Actual Package Details				FY2024 Actual vs Max		FY2024 vs FY2023 Actual	
Employee	FY2024 Fixed (Base + benefits)	FY2024 Actual Total STI	FY2022 LTI Vesting in FY2024[1]	FY2024 Actual Total Remuneration (Base + Benefits + STI+ LTI)	FY2024 Actual vs Max STI	FY2024 Actual vs Max Total Remuneration (Base + Max STI + LTI)	FY2024 vs FY2023 Actual STI received	FY2024 vs FY2023 Actual Total Remuneration (Base + STI + LTI)
SJ Irving	1,424,736	1,663,498	2,199,720	5,287,954	78%	87%	94%	85%
NSR Oldfield	1,059,514	1,185,220	891,988	3,136,722	77%	89%	112%	92%
H Baig	1,070,654	1,348,264	-	2,418,918	71%	70%	N/A[3]	217%

1 LTI value calculated using number of vested rights x Computershare closing share price as at 30 June 2024.
2 The non-IFRS information included in the table above has not been subject to audit.
3 H Baig commenced in his role on 15 June 2023. His FY2024 STI is based on employment from 15 June 2023 to 30 June 2024.

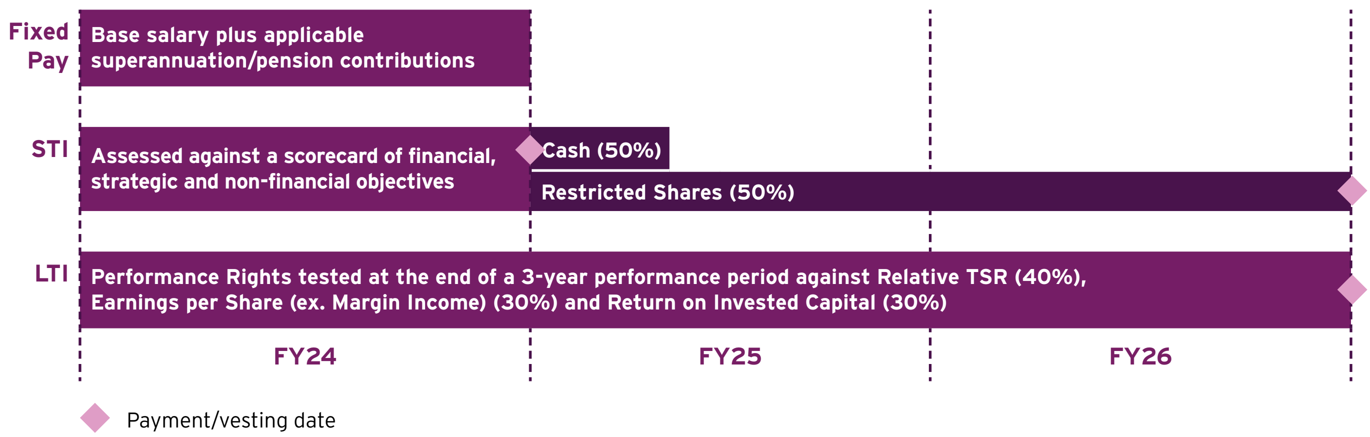
3. EXECUTIVE REMUNERATION STRUCTURE

3.1 Remuneration structure overview

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

FIXED REMUNERATION	STI	LTI
To attract, motivate and retain highly skilled employees. Designed to be competitive in the market where the executive is located. Reviewed annually and reflects technical and functional expertise, role scope, and market practice.	Reflects performance across the year and is designed to reward Management for achieving financial targets, delivering on strategic objectives and managing the business in a sustainable manner while demonstrating our values.	To align executive reward outcomes to long-term sustainable shareholder value creation.

The remuneration framework for Executive KMP is set out below.



3.2 Executive KMP Remuneration mix

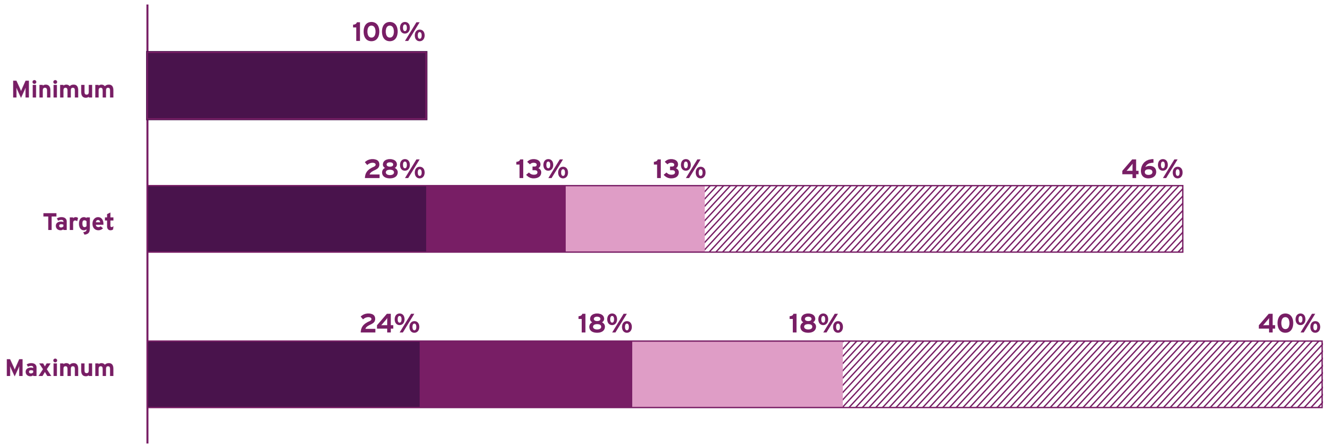
The following diagram sets out the minimum, target and maximum total remuneration opportunity for each Executive KMP as at 30 June 2024. Each component is shown as a percentage of the total remuneration package.

Minimum: consists of fixed remuneration which is comprised of base salary only as all our Executive KMP are based overseas in FY2024.

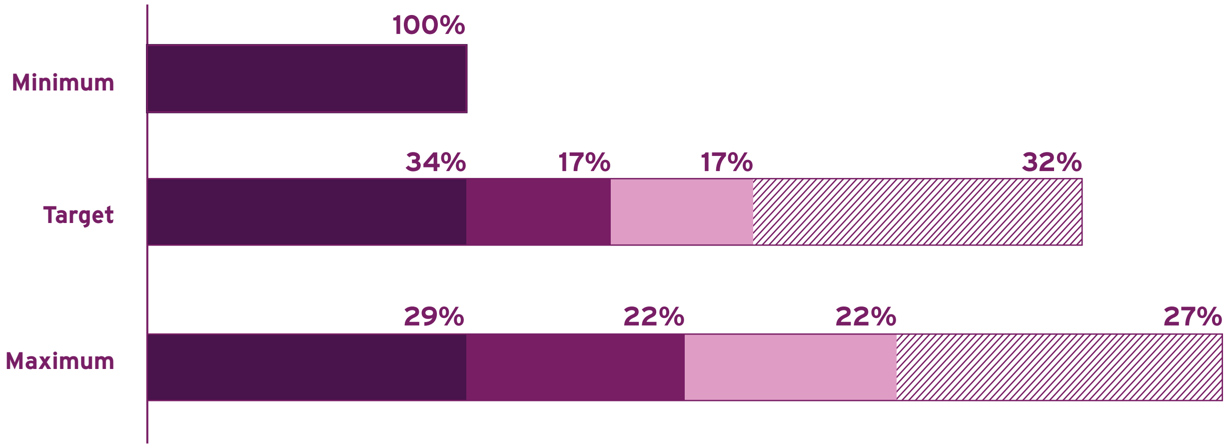
Target: consists of fixed remuneration, target STI (cash and deferred outlined in section 4.1) and 67% of the full value of our LTI.

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

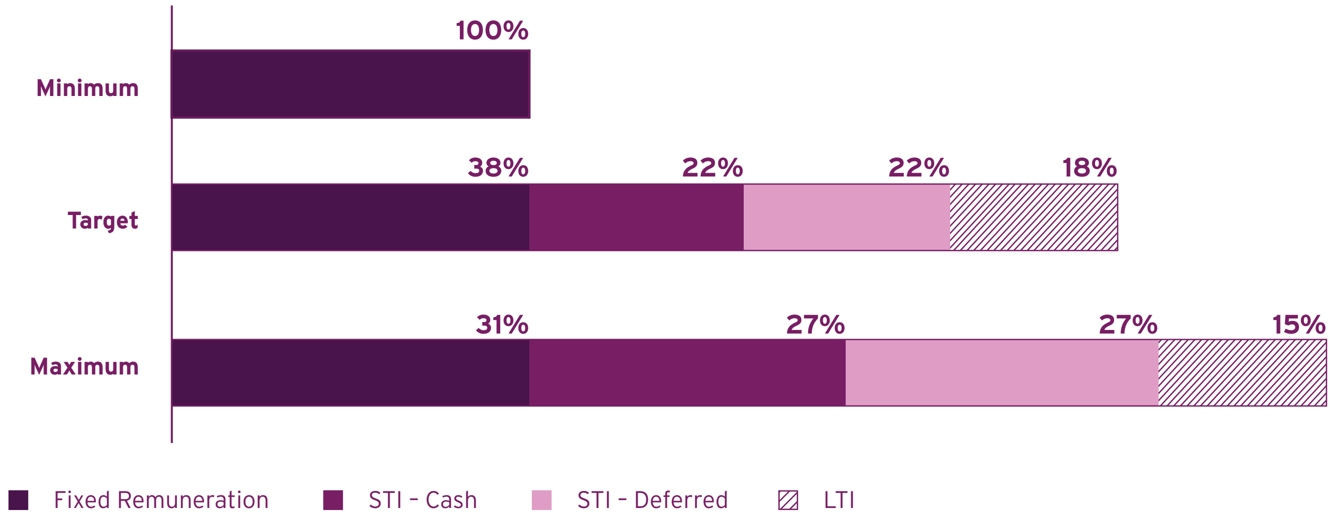
FY2024 CEO PAY MIX



FY2024 CFO PAY MIX



FY2024 COO PAY MIX



3.3 Executive KMP Remuneration levels in FY2024

We set out below the contractual FY2024 base salary, STI and LTI opportunities of each Executive KMP as at 30 June 2024.

Employee (location)	Base salary (home currency)	STI target (% of base salary)	STI max (% of base salary)	LTI max (% of base salary)
SJ Irving (UK)	GBP 1,130,514	100.0%	150.0%	171.6%
NSR Oldfield (USA)	USD 1,030,000	100.0%	150.0%	90.0%
H Baig (UK)	GBP 850,000	117.6%	176.5%	47.1%

4. REMUNERATION COMPONENTS

4.1 FY2024 short-term incentive plan

Who Participates?	All Executive KMP
What is the opportunity?	The minimum STI outcome is 0% (if targets are not met), and maximum is capped at 150% of target opportunity.
What are the performance hurdles?	Budgeted Management EBIT (25%), Strategic Financial Objectives (50%) and Non-Financial Objectives (25%).
How is the STI paid?	50% in cash and 50% is deferred into Restricted Shares held in deferral for two years following the performance year.
Treatment of Deferred Shares	The Deferred Shares are subject to service conditions, qualifying leaver provisions and participate in dividends and/or distributions paid during the restricted period. The number of Deferred Shares allocated for the FY2024 STI is to be determined by dividing the amount to be deferred by the VWAP of Computershare Shares over the five trading days following the release of the Company's full year results on 13 August 2024.
What is the performance period?	One year – 1 July 2023 to 30 June 2024.
How are STI payments determined?	STI is assessed at the end of the financial year on the following basis: **Group Management Budgeted EBIT** – At threshold achievement (90% of budget), 75% of target opportunity associated with the measure is paid out. Budget achievement results in 100% target payout and stretch achievement (120% of budget) pays out at 150% of target opportunity. Straight-line vesting occurs between threshold, target and stretch. **Strategic Financial Objectives** – At the outset of the year, a set of goals with financial targets that underpin the strategic agenda for the year are selected by the Board for the CEO. The CEO does the same for the remaining Executive KMP. Assessment at the end of the financial year against set criteria results in a payout between 0% and 150% of target. The FY2024 criterion for the CEO and their assessment are listed in detail in section 2.3. **Non-Financial Objectives** – A set of non-financial objectives relating to customer, culture, risk management and other metrics relevant for the year (such as Mergers & Acquisitions (M&A) and capital management) are established by the Board for the CEO at the start of the financial year. The CEO does the same for the remaining Executive KMP. Assessment at the end of the financial year against set criteria results in a payout between 0% and 150% of target. The FY2024 objectives and their assessment for the CEO are listed in detail in section 2.3.
Other key features	Deferred Shares are subject to forfeiture if employment ends as a result of a Bad Leaver event.

4.2 Long-Term Incentive Plan granted In FY2024

Who participates?	All Executive KMP
What type of awards are granted?	100% Performance Rights. A Performance Right is a right to receive a Share, subject to meeting conditions noted below.
How is the number of Rights to be awarded calculated?	The number of Performance Rights awarded was calculated by dividing the FY2024 LTI opportunity by the VWAP of Computershare Shares over the five trading days following the release of the Company's FY2023 results on 15 August 2023.
What is the performance period?	Three years – 1 July 2023 to 30 June 2026.
What are the performance hurdles?	**Relative TSR (40%)** Requires Management to deliver shareholder returns in excess of ASX100 peers against which Computershare competes for capital. The percentage of Performance Rights that vest, if any, will be determined by the Board with reference to the percentile ranking achieved by the Company over the period, compared to the other entities in the S&P/ASX 100 comparator group, as follows:

Relative TSR ranking within S&P/ASX 100	Vesting
Below the 50th percentile	0%
Equal to the 50th percentile	50%
Between the 50th to 75th percentile	Progressive pro-rata vesting between 50% to 100% (i.e. on a straight-line basis)
At or above the 75th percentile	100%

Average Management EPS ex MI growth (30%)

Requires Management to deliver growth in earnings from the underlying business to the benefit of shareholders. EPS is measured excluding margin income to exclude the impact of changes in interest rates over the three-year performance period. This also means that interest expense is also excluded from the calculation and the impact of the buy-back is also excluded when determining the number of shares on issue across the performance period. EPS ex MI is impacted by Management's actions in setting and executing strategy for the underlying business. The percentage of Performance Rights that vest, if any, will be determined by the Board with reference to the following vesting schedule:

Average growth in Management EPS ex MI	Vesting
Below 5% per annum	0%
5% per annum	50%
Between 5% and 10% per annum	Progressive pro-rata vesting between 50% to 100% (i.e. on a straight-line basis)
10% per annum or above	100%

Average ROIC (30%)

Focuses Management on improving and growing Computershare's business organically, making earnings accretive investments and at the same time ensures both are done with capital discipline. ROIC is measured based upon Management earnings (inclusive of tax but excluding interest expenses) and invested capital inclusive of cash costs associated with restructuring and M&A integration. It does not include gains or losses on sales of business or marked to market adjustments on derivatives. The percentage of Performance Rights that vest, if any, will be determined by the Board with reference to the following vesting schedule:

Average ROIC	Vesting
Below 16% per annum	0%
16% per annum	50%
Between 16% and 17.50% per annum	Progressive pro-rata vesting between 50% to 100% (i.e. on a straight-line basis)
17.50% per annum or above	100%

Other key features	The LTI plan includes both malus and clawback mechanisms that may be triggered in certain circumstances, which include fraud, dishonesty or material misstatement of financial statements.

4.3 Other remuneration

Like all our employees, Executive KMP can participate in the Group's general employee share plans. An overview of these plans is disclosed in note 41 of the financial statements.

5. REMUNERATION GOVERNANCE FRAMEWORK

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

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

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

BOARD

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

PEOPLE AND CULTURE COMMITTEE

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

MANAGEMENT

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

EXTERNAL ADVISORS

The Committee may seek and consider advice from independent remuneration consultants where appropriate. Any advice from consultants is used to guide the Committee and the Board but does not serve as a substitute for thorough consideration by Non-executive Directors. Protocols are in place for the independent engagement of remuneration consultants. During the year, SW Corporate provided benchmarking data and market practice advice to the Committee only. No remuneration recommendations relating to KMP were provided.

6. NON-EXECUTIVE DIRECTOR REMUNERATION

Computershare's total NED fee pool has a limit of AU$2.6m. This limit was approved by shareholders in November 2021 to ensure Computershare could continue to offer globally competitive NED fees and had the capacity to expand its international Director base in line with stated global strategy.

From 1 October 2023, a 3% increase was made to NED fees and our NED fees as at 30 June 2024 are set out in the below table (rounded to the nearest whole number). No additional fees are paid for membership to the Nomination Committee.

	Chair Fee	Base Board fee	Chair - Risk and Audit Committee	Chair - People and Culture Committee	Member - Risk and Audit Committee	Member - People and Culture Committee
Australia	N/A	AUD 185,400	AUD 77,250	AUD 41,200	AUD 25,750	AUD 20,600
United States	N/A	USD 187,975	N/A	N/A	USD 19,313	USD 15,450
United Kingdom	GBP 283,250	N/A	N/A	N/A	N/A	N/A

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

NED statutory remuneration

Details of the nature and amount of each element of the total remuneration for each NED for the year ended 30 June 2024 are set out in the table below. Where remuneration was paid in anything other than USD, it has been translated at the average exchange rate for the financial year (for example, the FY2024 USD/AUD average rate of 1.5250, the FY2023 USD/AUD average rate of 1.4872).

		Short-term	Post-employment benefits	Total
	Financial Year	Fees[1] $	Superannuation/ pension $	$
PJ Reynolds	**2024**	**354,184**	**-**	**354,184**
	2023	257,587	-	257,587
AP Cleland	**2024**	**130,944**	**3,329**	**134,273**
	2023	130,213	2,811	133,024
TL Fuller	**2024**	**154,418**	**16,786**	**171,204**
	2023	154,352	15,922	170,274
LM Gay	**2024**	**132,810**	**14,617**	**147,427**
	2023	132,953	13,965	146,918
J Nendick	**2024**	**206,281**	**-**	**206,281**
	2023	201,250	-	201,250
GB Schmid[2]	**2024**	**57,358**	**-**	**57,358**
	2023	-	-	-
JM Velli	**2024**	**202,437**	**-**	**202,437**
	2023	197,500	-	197,500
Former NEDs				
SD Jones[3]	**2024**	**-**	**-**	**-**
	2023	108,201	8,503	116,704
Total	**2024**	**1,238,432**	**34,732**	**1,273,164**
	2023	1,182,056	41,201	1,223,257

1 KMP are paid in their local currency. Foreign exchange rate movements can impact the comparison between years in US dollar terms.
2 GB Schmid was appointed to the Board effective 14 March 2024.
3 SD Jones retired effective 10 November 2022.

7. KMP CONTRACTUAL ARRANGEMENTS

On appointment to the Board, all NEDs sign a formal appointment letter which includes details of their Director fees. NEDs do not have notice periods and are not entitled to receive termination payments.

Except for the Group CEO, no Director may be in office for longer than three years without facing re-election.

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

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

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

> The Deferred Short-Term Incentive (DSTI) plan provides for full vesting for 'good leavers'.

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

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

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

8. STATUTORY REMUNERATION DISCLOSURES

Details of the nature and amount of each element of the total remuneration for each Executive KMP for the year ended 30 June 2024 are set out in the table below in USD. Where remuneration was paid in anything other than USD, it has been translated at the average exchange rate for the financial year (for example, the FY2024 USD/AUD average rate was 1.5250, the FY2023 USD/AUD average rate 1.4872).

8.1 Remuneration of Executive KMP

		Short-term		Long-term	Post-employment benefits	Share-based payments expense		Other	Total
	Financial Year	Salaries $	Cash bonuses $	Other[2] $	Super-annuation/ pension $	Shares $	Performance Rights/SARs[3] $	Other[5] $	$
SJ Irving[1,4]	**2024**	**1,356,323**	**829,045**	**97,280**	**68,413**	**811,622**	**1,371,502**	**72,531**	**4,606,716**
	2023	1,271,362	888,978	32,986	65,093	796,605	1,133,385	21,789	4,210,198
NSR Oldfield[1]	**2024**	**1,023,314**	**592,610**	**-**	**36,200**	**446,890**	**523,186**	**2,875**	**2,625,075**
	2023	865,081	530,578	-	35,700	362,961	417,513	2,663	2,214,496
H Baig[1,6]	**2024**	**1,070,654**	**671,930**	**-**	**-**	**421,681**	**91,664**	**-**	**2,255,929**
	2023	46,159	23,118	-	-	9,373	-	-	78,650
Former Executive KMP									
ML McDougall[1]	**2024**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	2023	470,438	136,037	(12,280)	16,261	108,407	208,290	1,907	930,060
N Sarkar[1]	**2024**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	2023	546,936	427,643	-	-	134,803	158,606	1,082	1,269,070
Total	**2024**	**3,450,291**	**2,093,585**	**97,280**	**104,613**	**1,680,193**	**1,986,352**	**75,406**	**9,487,720**
	2023	3,199,976	2,006,354	20,706	117,054	1,413,149	1,917,794	27,441	8,702,474

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

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

3 Performance Rights expense has been included in the total remuneration on the basis that it is considered probable at the date of this financial report that the performance condition and service condition will be met. In future reporting periods, if the probability requirement regarding the non-market performance condition or the service condition is not met, a credit to remuneration will be included, consistent with the accounting treatment. SARs were a one off grant of share appreciation rights made in December 2020 and vested in September 2023.

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

5 'Other' includes benefits related to Computershare's general employee share plan as detailed in note 41 of the financial statements.

6 H Baig commenced in his role on 15 June 2023.

8.2 Equity Remuneration and Shareholdings of KMP

Shares granted under the DSTI Plan

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

	Date granted[2]	Number granted	Number vested during the year	Number outstanding end of the year (unvested)	Financial year in which grant may vest	Value at grant date (if granted this year) $	Maximum total value of grant yet to be expensed $	Vested %	Forfeited/ Lapsed %
Executive KMP									
SJ Irving	1/11/2021	55,840	(55,840)	-	FY2024	-	-	100	-
	31/10/2022	41,453	-	41,453	FY2025	-	37,338	-	-
	12/12/2023[1]	57,895	-	-	FY2026	899,002	331,987	-	-
	FY2024[2]	-	-	-			569,091	-	-
NSR Oldfield	1/11/2021	19,990	(19,990)	-	FY2024	-	-	100	-
	31/10/2022	17,158	-	17,158	FY2025	-	15,455	-	-
	1/12/2023[1]	32,935	-	-	FY2026	506,236	186,945	-	-
	FY2024[2]	-	-	-		-	405,470	-	-
H Baig	15/06/2023	10,454	-	10,454	FY2025	-	22,099	-	-
	15/06/2023	10,454	-	10,454	FY2026	-	82,479	-	-
	1/12/2023[1]	1,505	-	-	FY2026	23,133	12,223	-	-
	FY2024[2]	-	-	-		-	461,830	-	-

1 Fair value at grant date 1 December 2023: AUD23.44. Fair value for SJ Irving at grant date 12 December 2023: AUD 23.68.

2 Shares for the deferred portion of the 2024 STI will be granted October/November 2024. SJ Irving was awarded his 2024 STI on 6 September 2024. The number of shares is based on Computershare's 5-day VWAP from 13 August 2024: AUD 27.69 As the grant date fair value cannot be determined at the reporting date, the maximum total value of grant yet to be expensed is estimated based on Computershare's 5-day VWAP, less the amount expensed during FY2024.

Performance Rights

Performance Rights granted under the LTI plan are for no consideration and carry no dividend or voting rights. Each Performance Right carries an entitlement to one fully paid ordinary share in Computershare Limited. Details of Rights granted under the LTI plan in respect of the financial year FY2024 are set out in the table below and those Rights granted to SJ Irving as Group CEO were granted with approval under ASX Listing Rule 10.14.

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

	Date granted	Number granted	Number vested during the year	Number lapsed during the year	Number outstanding end of the year (unvested)	Financial year in which grant may vest	Value at grant date (if granted this year) $	Maximum total value of grant yet to be expensed[2] $	Vested %	Forfeited/ lapsed %
SJ Irving	27/11/2020	103,809	(103,809)	-	-	FY2024	-	-	100	-
	29/11/2021	181,938	-	-	181,938	FY2025	-	-	-	-
	28/11/2022	146,771	-	-	146,771	FY2026	-	748,837	-	-
	22/03/2024[1]	151,774	-	-	151,774	FY2027	2,043,025	1,362,017	-	-
NSR Oldfield	27/11/2020	37,553	(37,553)	-	-	FY2024	-	-	100	-
	29/11/2021	73,776	-	-	73,776	FY2025	-	-	-	-
	28/11/2022	52,455	-	-	52,455	FY2026	-	267,629	-	-
	22/03/2024[1]	58,445	-	-	58,445	FY2027	786,722	524,481	-	-
H Baig	22/03/2024[1]	31,295	-	-	31,295	FY2027	421,256	280,837	-	-

1 Fair value at grant date in March 2024: TSR - AUD15.68; ROIC - AUD23.76; EPS ex MI - AUD23.76.

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

Shareholdings of KMP

The number of ordinary shares in Computershare Limited held during the financial year by each Director and the other named KMP, including details of Shares granted as remuneration during the current financial year and ordinary shares provided as the result of the exercise of remuneration options during the current financial year, are included in the table below.

	Balance at beginning of the year	Vested under DSTI plan	On exercise of SARs[4]/ Performance Rights	On market purchases/ (sales)	Vested Other share plans[1]	Balance at end of the year[3]
PJ Reynolds	24,000	-	-	-	-	24,000
AP Cleland	14,671	-	-	232	-	14,903
TL Fuller	16,148	-	-	-	-	16,148
LM Gay	21,939	-	-	-	-	21,939
J Nendick	13,141	-	-	-	-	13,141
GB Schmid[2]	-	-	-	-	-	-
JM Velli	17,000	-	-	-	-	17,000
Executive KMP						
SJ Irving	76,740	55,840	244,188	(271,085)	-	105,683
NSR Oldfield	80,660	19,990	88,336	(105,355)	330	83,961
H Baig	-	-	-	-	-	-

1 Vested Other share plans include Shares vested related to Computershare's general employee share plan as detailed in note 41.
2 GB Schmid was appointed on 14 March 2024. His shareholding balance is at the date he commenced in his role.
3 In FY2024, a formal minimum shareholding policy for NEDs and Executive KMP was introduced, set at 100% of their base fee and 100% of their base salary, respectively. Those subject to the policy have a 5 year period in which to meet the minimum requirement. All except recently appointed management and directors currently meet the minimum holding requirement.
4 SARs were a one off grant of share appreciation rights made in December 2020 and vested in September 2023.

Proportions of fixed and performance-related remuneration

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

	% of fixed/ non-performance related remuneration	% of total remuneration received as cash bonus (CSTI)	% of remuneration received as equity bonus (DSTI)	% of total remuneration received as Performance Rights
SJ Irving	34.61	18.00	17.62	29.77
NSR Oldfield	40.48	22.57	17.02	19.93
H Baig	47.46	29.79	18.69	4.06

8.3 Other

Loans and other transactions with Directors and executives

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

Total loans to KMP

	Balance 1 July 2023	Interest charged	Interest not charged	Write-off	Balance 30 June 2024	Highest balance in period
SJ Irving	290,337	-	21,059	-	418,826	418,826

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

Derivative instruments

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

Voting of shareholders at last year's annual general meeting

Computershare Limited received more than 90% of "yes" votes on its remuneration report for the 2023 financial year. The company did not receive any specific feedback at the AGM or throughout the year on its remuneration practices.

End of the Remuneration Report.

Shares under option

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

Date granted	Financial year of expiry	Number of Rights
Performance Rights		
28/11/2022	2026	490,523
22/03/2024	2027	547,266

AUDITOR

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

Auditor's independence declaration

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

Non-audit services

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

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

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

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

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

	2024 $000	2023 $000
Assurance services:		
Auditing or review of financial statements		
- PricewaterhouseCoopers Australia	**1,798**	1,500
- Network firms of PricewaterhouseCoopers Australia	**4,152**	4,364
	5,950	5,864
Regulatory assurance and other required engagements by local regulations		
- PricewaterhouseCoopers Australia	**40**	40
- Network firms of PricewaterhouseCoopers Australia	**2,814**	2,993
	2,854	3,033
Assurance services required by Computershare's clients' financial statement (statutory) auditors		
- PricewaterhouseCoopers Australia	**449**	440
- Network firms of PricewaterhouseCoopers Australia	**3,641**	2,482
	4,090	2,922
Other assurance related services		
- PricewaterhouseCoopers Australia	**-**	-
- Network firms of PricewaterhouseCoopers Australia	**-**	22
	-	22
Total assurance services fees	**12,894**	11,841
Other non-assurance services:		
Taxation compliance services		
- Network firms of PricewaterhouseCoopers Australia	**172**	188
	172	188
Remuneration received, or due and receivable, by auditors other than the auditor of the parent entity and its affiliates for:		
Auditing or review of financial statements	**5**	21
	5	21
Total	**13,071**	12,050

ROUNDING OF AMOUNTS

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

Signed in accordance with a resolution of the Directors.

PJ Reynolds
Chair

23 September 2024

AUDITOR'S INDEPENDENCE DECLARATION

Auditor's Independence Declaration

As lead auditor for the audit of Computershare Limited for the year ended 30 June 2024, I declare that to the best of my knowledge and belief, there have been:

(a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

(b) no contraventions of any applicable code of professional conduct in relation to the audit.

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

M. Laithwaite

Marcus Laithwaite
Partner
PricewaterhouseCoopers

Melbourne
23 September 2024

PricewaterhouseCoopers, ABN 52 780 433 757
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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2024

	Note	2024 $000	2023 $000
Revenue from continuing operations			
Sales revenue		**2,917,833**	2,778,059
Interest received		**53,485**	29,346
Dividends received		**1,493**	1,491
Total revenue from continuing operations	2	**2,972,811**	2,808,896
Other income	2	**5,693**	9,782
Expenses from continuing operations			
Direct services		**1,715,118**	1,621,952
Technology costs		**367,600**	366,664
Corporate services		**67,113**	56,216
Finance costs	3	**134,659**	102,377
Total expenses from continuing operations		**2,284,490**	2,147,209
Share of net profit/(loss) of associates and joint ventures accounted for using the equity method	32	**431**	295
Profit before related income tax expense from continuing operations		**694,445**	671,764
Income tax expense/(credit)	6	**201,275**	188,511
Profit after income tax expense from continuing operations		**493,170**	483,253
Loss after income tax benefit from discontinued operations	9	**(140,240)**	(38,535)
Profit after tax for the year from continuing and discontinued operations		**352,930**	444,718
Other comprehensive income			
Items that may be reclassified to profit or loss			
Cash flow hedges and cost of hedging		**(7,608)**	(239,526)
Exchange differences on translation of foreign operations		**(9,203)**	(35,921)
Income tax relating to these items	6	**(1,946)**	73,852
Items that will not be reclassified to profit or loss			
Defined benefit plan gain/(loss)		**(5,685)**	-
Income tax relating to this item	6	**1,124**	-
Total other comprehensive income for the year, net of tax		**(23,318)**	(201,595)
Total comprehensive income for the year		**329,612**	243,123
Profit for the year attributable to:			
Members of Computershare Limited		**352,624**	444,744
Non-controlling interests		**306**	(26)
		352,930	444,718
Total comprehensive income for the year attributable to:			
Members of Computershare Limited		**329,528**	243,511
Non-controlling interests		**84**	(388)
		329,612	243,123
Total comprehensive income for the year attributable to:			
Continuing operations		**469,852**	281,658
Discontinued operations		**(140,240)**	(38,535)
		329,612	243,123
Earnings per share for profit from continuing operations attributable to the members of Computershare Limited:			
Basic earnings per share (cents per share)	4	**82.33 cents**	80.05 cents
Diluted earnings per share (cents per share)	4	**82.15 cents**	79.87 cents
Earnings per share for profit from discontinued operations attributable to the members of Computershare Limited:			
Basic earnings per share (cents per share)	4	**(23.43 cents)**	(6.38 cents)
Diluted earnings per share (cents per share)	4	**(23.37 cents)**	(6.37 cents)
Earnings per share for profit attributable to the members of Computershare Limited:			
Basic earnings per share (cents per share)	4	**58.90 cents**	73.67 cents
Diluted earnings per share (cents per share)	4	**58.78 cents**	73.50 cents

Prior year comparatives have been restated due to discontinued operations, refer to Note 9 for details.
The above consolidated statement of comprehensive income is presented in United States dollars and should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2024

	Note	2024 $000	2023 $000
CURRENT ASSETS			
Cash and cash equivalents	7	**1,193,939**	1,141,695
Other financial assets	18	**108,622**	98,973
Receivables	16	**573,569**	519,415
Loan servicing advances	17	**-**	318,727
Financial assets at fair value through profit or loss	14	**60**	10,226
Inventories	19	**5,523**	6,310
Current tax assets		**40,297**	9,303
Prepayments		**62,680**	59,332
Other current assets	20	**2,514**	9,464
Total current assets		**1,987,204**	2,173,445
NON-CURRENT ASSETS			
Receivables	16	**67,677**	93,296
Investments accounted for using the equity method	32	**8,539**	8,344
Financial assets at fair value through profit or loss	14	**32,911**	54,115
Property, plant and equipment	21	**147,106**	140,266
Right-of-use assets	22	**107,366**	145,699
Deferred tax assets	6	**220,423**	238,575
Intangibles	10	**2,546,935**	3,291,996
Other non-current assets	20	**458**	649
Total non-current assets		**3,131,415**	3,972,940
Total assets		**5,118,619**	6,146,385
CURRENT LIABILITIES			
Payables	23	**570,760**	544,242
Borrowings	15	**-**	593,864
Lease liabilities	22	**29,043**	35,934
Current tax liabilities		**23,086**	37,025
Financial liabilities at fair value through profit or loss	14	**346**	6,558
Provisions	24	**50,078**	43,616
Deferred consideration	25	**2,043**	1,084
Mortgage servicing related liabilities	26	**-**	30,042
Total current liabilities		**675,356**	1,292,365
NON-CURRENT LIABILITIES			
Payables	23	**21,823**	19,130
Borrowings	15	**1,655,294**	1,764,003
Lease liabilities	22	**101,415**	140,213
Financial liabilities at fair value through profit or loss	14	**471,773**	469,748
Deferred tax liabilities	6	**214,452**	227,469
Provisions	24	**29,903**	23,377
Mortgage servicing related liabilities	26	**-**	69,098
Total non-current liabilities		**2,494,660**	2,713,038
Total liabilities		**3,170,016**	4,005,403
Net assets		**1,948,603**	2,140,982
EQUITY			
Contributed equity	28	**308,167**	519,299
Reserves	29	**(379,290)**	(357,335)
Retained earnings	30	**2,018,600**	1,977,976
Total parent entity interest	27	**1,947,477**	2,139,940
Non-controlling interests	27	**1,126**	1,042
Total equity		**1,948,603**	2,140,982

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2024

		Attributable to members of Computershare Limited					
	Note	Contributed Equity $000	Reserves $000	Retained Earnings $000	Total $000	Non-controlling Interests $000	Total Equity $000
Total equity at 1 July 2023		**519,299**	**(357,335)**	**1,977,976**	**2,139,940**	**1,042**	**2,140,982**
Profit for the year		-	-	352,624	352,624	306	352,930
Cash flow hedges and cost of hedging		-	(7,608)	-	(7,608)	-	(7,608)
Exchange differences on translation of foreign operations		-	(8,981)	-	(8,981)	(222)	(9,203)
Defined benefit gain/(loss)	24	-	(5,685)	-	(5,685)	-	(5,685)
Income tax (expense)/credits	6	-	(822)	-	(822)	-	(822)
Total comprehensive income for the year		**-**	**(23,096)**	**352,624**	**329,528**	**84**	**329,612**
Transactions with owners in their capacity as owners:							
Dividends provided for or paid	30	-	-	(312,000)	(312,000)	-	(312,000)
Cash purchase of shares on market		-	(28,852)	-	(28,852)	-	(28,852)
Share buy back	28	(211,132)	-	-	(211,132)	-	(211,132)
Share based remuneration		-	29,993	-	29,993	-	29,993
Balance at 30 June 2024		**308,167**	**(379,290)**	**2,018,600**	**1,947,477**	**1,126**	**1,948,603**
Total equity at 1 July 2022		**519,299**	**(138,090)**	**1,776,767**	**2,157,976**	**1,430**	**2,159,406**
Profit for the year		-	-	444,744	444,744	(26)	444,718
Cash flow hedges and cost of hedging		-	(239,526)	-	(239,526)	-	(239,526)
Exchange differences on translation of foreign operations		-	(35,559)	-	(35,559)	(362)	(35,921)
Income tax (expense)/credits	6	-	73,852	-	73,852	-	73,852
Total comprehensive income for the year		**-**	**(201,233)**	**444,744**	**243,511**	**(388)**	**243,123**
Transactions with owners in their capacity as owners:							
Dividends provided for or paid	30	-	-	(243,535)	(243,535)	-	(243,535)
Cash purchase of shares on market		-	(49,433)	-	(49,433)	-	(49,433)
Share based remuneration		-	31,421	-	31,421	-	31,421
Balance at 30 June 2023		**519,299**	**(357,335)**	**1,977,976**	**2,139,940**	**1,042**	**2,140,982**

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

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 30 JUNE 2024

	Note	2024 $000	2023 $000
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		**3,199,161**	3,177,472
Payments to suppliers and employees		**(2,178,232)**	(2,263,313)
Loan servicing advances (net)		**(2,179)**	(22,611)
Dividends received from associates, joint ventures and equity securities		**1,767**	4,770
Interest paid and other finance costs		**(168,869)**	(143,654)
Interest received		**53,485**	29,346
Income taxes paid		**(176,169)**	(181,012)
Net operating cash flows	7(b)	**728,964**	600,998
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for purchase of controlled entities and businesses (net of cash acquired)	8	**(37,135)**	(9,628)
Proceeds from sale of controlled entities (net of cash disposed)	9	**581,043**	42,344
Proceeds from sale of associate		**1,788**	-
Proceeds from/(payments for) intangible assets including MSRs		**(76,024)**	(70,708)
Proceeds from/(payments for) investments		**5,180**	4,221
Payments for property, plant and equipment		**(42,808)**	(41,891)
Net investing cash flows		**432,044**	(75,662)
CASH FLOWS FROM FINANCING ACTIVITIES			
Payment for purchase of ordinary shares – share-based awards		**(28,852)**	(49,497)
Proceeds from borrowings		**637,205**	714,134
Repayment of borrowings		**(1,157,679)**	(783,012)
Loan servicing borrowings (net)		**4,092**	(5,062)
Dividends paid - ordinary shares (net of dividend reinvestment plan)		**(273,643)**	(213,809)
Purchase of ordinary shares - dividend reinvestment plan		**(38,357)**	(29,727)
Share buy-back	28	**(211,132)**	-
Lease principal payments		**(36,998)**	(43,699)
Net financing cash flows		**(1,105,364)**	(410,672)
Net increase/(decrease) in cash and cash equivalents held[1]		**55,644**	114,664
Cash and cash equivalents at the beginning of the financial year		**1,141,695**	1,030,765
Exchange rate variations on foreign cash balances		**(3,400)**	(3,734)
Cash and cash equivalents at the end of the year		**1,193,939**	1,141,695

1 Refer to note 9(e) which disaggregates cash balances attributable to the discontinued operation.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. BASIS OF PREPARATION

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

Basis of preparation of full year financial report

This general purpose financial report for the reporting period ended 30 June 2024 has been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board and the *Corporations Act 2001*. Computershare Limited is a for-profit entity for the purpose of preparing financial statements.

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

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

Compliance with IFRS

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

Historical cost convention

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

Principles of consolidation

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

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

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

Controlled entities

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

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

Investments in associated entities

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

Investments in joint ventures

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

Changes in ownership interests

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

Foreign currency

Functional and presentation currency

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

Transactions and balances

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

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

Group companies

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

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

All resulting exchange differences are recognised in other comprehensive income

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

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

Discontinued Operations

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

The results of discontinued operations are presented separately in the statement of profit or loss for both periods, causing a restatement of prior year numbers to reflect the change in presentation. Notes to the profit and loss statement have also been restated. The balance sheet and cash flow statement are not required to be restated, however, please refer to note 9 for further information on the impact of the Group's balance sheet and statement of cash flows by the discontinued operation.

Key estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

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

Note	Key accounting estimates and judgements
6	Provision for income tax
6	Deferred tax assets
8	Accounting for business combinations
10	Intangibles – mortgage servicing rights
11	Impairment
14	Financial assets and liabilities at fair value through profit or loss
16	Other receivables – contingent consideration on disposal of KCC and US MS businesses

Rounding of amounts

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

New and amended accounting standards and interpretations

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

Future accounting developments

In 2022, the IASB published 'Non-current Liabilities with Covenants (Amendments to IAS 1)' to clarify how conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability. The amendments are effective for the financial year ended 30 June 2025. The amendment is not expected to have a material impact on the Group's financial statements.

The AASB has made amendments to AASB 121 "The Effects of Changes in Foreign Exchange Rates" to help entities to determine whether a currency is exchangeable into another currency, and the spot exchange rate to use when it is not. The changes are applicable for annual reporting periods on or after 1 January 2025. The amendments are not expected to have a material impact on the Group's financial statements.

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

Other

In June 2023, the International Sustainability Standards Board (ISSB) released its first two sustainability disclosure standards:

(a) IFRS S1 'General Requirements for Disclosure of Sustainability-related Financial Information', and

(b) IFRS S2 Climate-related Disclosures (Climate standard).

IFRS S1 and IFRS S2 are effective for annual reporting periods beginning on or after 1 January 2024, with early adoption permitted, subject to the adoption of the standards by local jurisdictions.

On 9 September 2024 the Australian Parliament passed amendments both to the Corporations Act and the Australian Securities and Investment Commission Act 2001 ('ASIC Act'). The amendments require certain entities that lodge financial reports under Chapter 2M of the Corporations Act and/or are required to report under the National Greenhouse and Energy Reporting Act 2007 ('NGER Act') to make annual climate-related financial disclosures.

Computershare Limited will be required to prepare climate-related financial disclosures which will be assured by the entity's external auditor. The Auditing and Assurance Standards Board (AUASB) will set out a pathway for phasing in reasonable assurance requirements over time, commencing with limited assurance of Scope 1 and 2 emissions disclosures from periods starting 1 January 2025 (for Group 1) to reasonable assurance over all climate disclosures for periods starting on or after 1 July 2030.

Australian Sustainability Reporting Standards

There are currently three draft Australian Sustainability Reporting Standards for which an Exposure Draft ('ED SR1') was released in October 2023 by the AASB:

- Draft ASRS 1 General Requirements for Disclosure of Climate-related Financial Information (based on IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information with a scope limitation to climate- related financial disclosures);
- Draft ASRS 2 Climate-related Financial Disclosures (based on IFRS S2 Climate-related Disclosures); and
- Draft ASRS 101 References in Australian Sustainability Reporting Standards, developed as a service standard that would be updated periodically to list the relevant versions of any non-legislative documents published in Australia and foreign documents that are referenced in ASRS Standards.

The core content currently proposed by the AASB within ED SR1 aligns with the four-pillars approach included in the IFRS Sustainability Disclosure Standards issued by the International Sustainability Standards Board (ISSB).

If the proposals are introduced as drafted, implementation shall occur via a three-phased approach, with Computershare falling within Group 1, meaning that disclosures shall apply for the financial year ended 30 June 2026. Currently, the proposed disclosures include climate risk impact on governance, business model, strategy, risk management, and performance and prospects, and shall be included in a separate section of the Annual Report.

OECD Pillar Two model rules

The Group is within the scope of the OECD Pillar Two model rules. Refer to note 6(f) for more information.

2. REVENUE AND OTHER INCOME

	2024 $000	2023 $000
Sales revenue from continuing operations		
Core fees	**1,520,564**	1,492,443
Transactional fees	**440,987**	354,520
Event fees	**175,584**	208,266
Margin income	**780,698**	722,830
Revenue from contracts with customers	**2,917,833**	2,778,059
Dividends received	**1,493**	1,491
Interest received	**53,485**	29,346
Total revenue from continuing operations	**2,972,811**	2,808,896
Other income from continuing operations		
Gain on disposal of Milestone Group Pty Ltd[1]	**-**	4,074
Gain on disposal of Private Capital Solutions client accounts	**-**	190
Rent received	**1,267**	1,335
Other	**4,426**	4,183
Total other income from continuing operations	**5,693**	9,782

Prior year comparatives have been restated due to discontinued operations, refer to Note 9 for details.

Sales revenue

Revenue is recognised in a manner that depicts the transfer of promised goods or services to customers in an amount that reflects the consideration to which the provider of the goods or services expects to be entitled. This involves following a five-step model of revenue recognition:

- Identifying the contract with a customer
- Identifying performance obligations under the contract
- Determining the transaction price
- Allocating the transaction price to performance obligations under the contract
- Recognising revenue when Computershare satisfies its performance obligations

Integrated services

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

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

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

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

1 FY 23 Relates to remeasurement of contingent consideration on disposal of Milestone Group Pty Ltd.

Corporate actions and stakeholder relationship management

For corporate actions, stakeholder relationship management and some communication services contracts, each customer contract is a separate performance obligation and revenue related to these contracts is typically variable. For contracts that qualify for over time revenue recognition, revenue is recognised in line with contractual charging arrangements for variable fees as they reflect the transfer of benefit to the customer.

Margin income

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

Upfront fees

Where work reflected by the upfront fees charged to clients is classified as a fulfilment activity, the associated revenue is recognised straight-line over the relevant contract term. In those instances where the upfront fees represent a separate performance obligation, the associated revenue is recognised at a point in time when that performance obligation is satisfied.

Discounts and rebates

Where a contract includes a variable amount, the consolidated entity determines the transaction price with regard to any variable consideration it is entitled to. The estimated consideration can sometimes vary due to discounts and rebates. Accumulated experience is used to estimate the highly probable amount of variable consideration to be recognised.

Interest and dividend income

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

3. EXPENSES

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

	2024 $000	2023 $000
Depreciation and amortisation from continuing operations		
Depreciation of property, plant and equipment	**34,811**	32,916
Depreciation of right-of-use assets	**30,524**	38,857
Total depreciation	**65,335**	71,773
Amortisation of intangible assets	**96,829**	99,352
Total depreciation and amortisation from continuing operations	**162,164**	171,125
Finance costs from continuing operations		
Interest expense		
Borrowings and derivatives	**125,780**	93,503
Lease liabilities	**6,455**	6,273
Loan facility fees and other borrowing expenses	**2,424**	2,601
Total finance costs from continuing operations	**134,659**	102,377
Other operating expense items		
Technology spending - research and development	**136,877**	142,213
Employee entitlements (excluding superannuation and other pension) expense	**1,153,484**	1,113,477
Superannuation and other pension expenses	**58,890**	55,396

Prior year comparatives have been restated due to discontinued operations, refer to Note 9 for details.

Profit before tax from continuing operations includes the following individually significant expenses. Further information is included in note 4.

Individually significant items		
Acquisition related integration expenses	**114,259**	106,383
Contingent consideration re-measurement	**28,000**	-
Acquisition and disposal related expenses	**4,598**	6,679
Initial loss on disposal of KCC	**-**	13,643
Impairment of assets	**-**	25,164

Depreciation and amortisation

Refer to notes 10, 21 and 22 for further details on depreciation and amortisation.

Finance costs

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

Technology spending – research and development

These are operating expenses incurred on research and development activities.

Employee entitlements

Employee entitlements include salaries and wages, leave entitlements, incentives and share-based payment awards. The Group's accounting policy for liabilities associated with employee benefits is set out in note 24. The policy relating to share-based payments is set out in note 41.

Superannuation and other pension expenses

The Group makes contributions to various defined contribution superannuation and pension plans. For defined contribution plans, the Group has no further payment obligations once the contributions have been paid. The contributions are recognised as expenses when they become payable. For the accounting policy for defined benefit plans, please refer to note 24.

4. EARNINGS PER SHARE

	2024 $000	2023 $000
Earnings per share (cents per share) from continuing operations		
Basic EPS	**82.33 cents**	80.05 cents
Diluted EPS	**82.15 cents**	79.87 cents
Earnings per share (cents per share) from discontinued operations		
Basic EPS	**(23.43 cents)**	(6.38 cents)
Diluted EPS	**(23.37 cents)**	(6.37 cents)

Year ended 30 June 2024	**Basic EPS**	**Diluted EPS**	**Management Basic EPS**	**Management Diluted EPS**
Earnings per share (cents per share)	**58.90 cents**	**58.78 cents**	**118.33 cents**	**118.07 cents**
Reconciliation of earnings	**$000**	**$000**	**$000**	**$000**
Profit for the year	352,930	352,930	352,930	352,930
Non-controlling interest (profit)/loss	(306)	(306)	(306)	(306)
Add back management adjustment items (see below)	-	-	355,740	355,740
Net profit attributable to the members of Computershare Limited	**352,624**	**352,624**	**708,364**	**708,364**
Weighted average number of ordinary shares used as denominator in calculating earnings per share	598,649,609	599,928,830	598,649,609	599,928,830

Year ended 30 June 2023	Basic EPS	Diluted EPS	Management Basic EPS	Management Diluted EPS
Earnings per share (cents per share)	73.67 cents	73.50 cents	108.01 cents	107.76 cents
Reconciliation of earnings	$000	$000	$000	$000
Profit for the year	444,718	444,718	444,718	444,718
Non-controlling interest (profit)/loss	26	26	26	26
Add back management adjustment items (see below)	-	-	207,320	207,320
Net profit attributable to the members of Computershare Limited	444,744	444,744	652,064	652,064
Weighted average number of ordinary shares used as denominator in calculating earnings per share	603,729,336	605,099,739	603,729,336	605,099,739

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

	2024 Number	2023 Number
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share	**598,649,609**	603,729,336
Adjustments for calculation of diluted earnings per share:		
Share appreciation rights	**-**	549,955
Performance rights	**1,279,221**	820,448
Weighted average number of ordinary shares and potential ordinary shares used as the denominator in calculating diluted earnings per share	**599,928,830**	605,099,739

Calculation of earnings per share

Basic earnings per share

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

Diluted earnings per share

Diluted earnings per share is calculated by dividing the profit attributable to members of Computershare Limited by the weighted average number of ordinary shares outstanding during the financial year, adjusted for the effects of dilutive potential ordinary shares in the employee Long-Term Incentive Plan (see note 41b).

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

Management basic earnings per share

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

Management Adjustment Items

For the year ended 30 June 2024 management adjustment items include the following:

	Gross $000	Tax effect $000	Net of tax $000
Amortisation			
Amortisation of intangible assets	(94,593)	24,133	(70,460)
Acquisitions and disposals			
Loss on sale of US MS	(184,605)	55,196	(129,409)
Acquisition related integration expenses	(114,259)	29,041	(85,218)
Contingent consideration remeasurement	(28,000)	7,497	(20,503)
Acquisition and disposal related expenses	(4,598)	1,225	(3,373)
Other			
Major restructuring costs	(64,034)	16,979	(47,055)
Marked to market adjustments – derivatives	391	(113)	278
Total management adjustment items	**(489,698)**	**133,958**	**(355,740)**

Management adjustment items net of tax for the year ended 30 June 2024 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 2024 was $70.5 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.[1]

Acquisitions and disposals

- Disposal of the US MS business resulted in a management adjusted net loss of $129.4 million[1]. Refer to note 9 for more information on the discontinued operation.
- Acquisition-related integration expenses were associated mainly with the integration of the Corporate Trust business ($57.4 million) and the ongoing integration of Equatex including a rollout of the previously acquired software ($26.2 million).
- An adjustment to contingent consideration related to the prior period's sale of KCC resulted in an after-tax loss of $20.5 million.
- Disposal and acquisition related expenses resulted in a net loss of $3.4 million. This was mainly due to final disposal accounting adjustments associated with the sale of KCC recorded in the current reporting period.

1 Although amortisation of MSRs in the US MS business ceased at the time this business was classified as held for sale in October 2023, for management reporting we have included MSR amortisation up to the 1 May 2024 disposal date as a charge against earnings. This reduced the management adjusted loss on disposal by $50.0 million before tax ($35.2 million after tax) compared to the statutory result.

Other

- Costs of $47.1 million were incurred in respect of major restructuring programmes spanning several years. These include a new business-wide cost-out program, the implementation of new global enterprise resource planning (ERP) and human capital management (HCM) platforms, Issuer Services digitisation, mortgage services cost-out programmes and continued property rationalisation.
- Revaluation of derivatives that have not received hedge designation or the ineffective portion of derivatives in hedge relationships is taken to profit or loss in the statutory results. The impact in the current reporting period was a loss of $0.3 million.

For the year ended 30 June 2023 management adjustment items include the following:

	Gross $000	Tax effect $000	Net of tax $000
Amortisation			
Amortisation of intangible assets	(96,205)	25,535	(70,670)
Acquisitions and disposals			
Acquisition related integration expenses	(106,383)	27,801	(78,582)
Acquisition and disposal related expenses	(6,679)	1,766	(4,913)
Loss on disposal of KCC	(13,643)	7,228	(6,415)
Gain on other disposals	1,742	(253)	1,489
Contingent consideration remeasurement	4,074	(1,222)	2,852
Other			
Major restructuring costs	(39,742)	10,466	(29,276)
Marked to market adjustments – derivatives	1,001	(307)	694
Impairment of assets	(25,164)	2,665	(22,499)
Total management adjustment items	(280,999)	73,679	(207,320)

5. SEGMENT INFORMATION

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

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

Issuer Services comprise register maintenance, corporate actions, stakeholder relationship management and corporate governance and related services. Global Corporate Trust comprises trust and agency services in connection with the administration of debt securities in the US and the legacy corporate trust operations in Canada and the US. Employee Share Plans & Voucher Services comprise the provision of administration and related services for employee share and option plans, together with Childcare Voucher administration in the UK.

Mortgage Services & Property Rental Services comprise mortgage servicing and related activities, together with tenancy deposit protection services in the UK. Communication Services and Utilities operations comprise document composition and printing, intelligent mailing, inbound process automation, scanning and electronic delivery. Business Services comprised the claims administration business, which ceased operating on disposal of the KCC business in the prior period. Technology Services & Operations includes the provision of software specialising in share registry, financial services, operations and shared services functions as well as the provision of the KCC business TSA.

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).

From 1 July 2023, the following changes were made to the operating segments, which reflect the manner in which the Group is internally managed and the way financial information is reported to the chief operating decision-maker:

- The legacy Corporate Trust business (previously included within Business Services) has been consolidated into the Global Corporate Trust segment.
- Operations has been moved from Issuer Services into Technology, and this segment has been renamed to Technology Services & Operations.
- The provision of the KCC Business TSA has moved into Technology Services & Operations (previously included within Business Services).
- Intersegment revenue is comprised of activity between operating segments, where the underlying nature of such activity is external revenue. This excludes activity within an operating segment.

The comparative disclosures have been adjusted to align with this new reporting structure.

OPERATING SEGMENTS

	Issuer Services $000	Global Corporate Trust $000	Employee Share Plans & Voucher Services $000	Mortgage Services & Property Rental Services[1] $000	Communi-cation Services & Utilities $000	Business Services $000	Technology Services & Operations $000	Total $000
June 2024								
Total segment revenue and other income	1,211,253	936,330	458,482	499,677	340,199	-	18,726	3,464,667
Intersegment revenue	-	-	-	-	(155,180)	-	-	(155,180)
External revenue and other income	**1,211,253**	**936,330**	**458,482**	**499,677**	**185,019**	**-**	**18,726**	**3,309,487**
Revenue by geography:								
Asia	68,118	-	46,229	-	-	-	9	114,356
Australia & New Zealand	115,220	-	15,756		72,283	-	1,886	205,145
Canada	112,187	87,909	20,101	-	10,671	-	799	231,667
Continental Europe	70,077	-	796	-	26,567	-	15	97,455
UK, Channel Islands, Ireland & Africa	141,444	-	312,681	167,800	11,246	-	5,332	638,503
United States	704,207	848,421	62,919	331,878	64,251	-	10,685	2,022,361
	1,211,253	936,330	458,482	499,678	185,018	-	18,726	3,309,487
Management adjusted EBIT	**447,243**	**479,450**	**183,241**	**53,512**	**22,595**	**-**	**(37,270)**	**1,148,771**
June 2023								
Total segment revenue and other income	1,090,368	957,851	351,740	548,832	318,954	94,907	5,353	3,368,005
Intersegment revenue	-	-	-	-	(152,096)	-	-	(152,096)
External revenue and other income	**1,090,368**	**957,851**	**351,740**	**548,832**	**166,858**	**94,907**	**5,353**	**3,215,909**
Revenue by geography:								
Asia	75,669	-	43,166	-	-	-	30	118,865
Australia & New Zealand	118,388	-	13,061	-	73,866	-	723	206,038
Canada	104,959	84,280	17,942	-	9,666	9,718	524	227,089
Continental Europe	58,491	-	6,880	-	25,181	-	7	90,559
UK, Channel Islands, Ireland & Africa	132,388	-	212,124	145,263	9,330	3,849	2,783	505,737
United States	600,473	873,571	58,567	403,569	48,815	81,340	1,286	2,067,621
	1,090,368	957,851	351,740	548,832	166,858	94,907	5,353	3,215,909
Management adjusted EBIT	**382,702**	**521,894**	**102,506**	**23,924**	**20,394**	**10,709**	**(29,600)**	**1,032,529**

1 Refer to Note 9 Discontinued Operations

Segment revenue

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

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

	2024 $000	2023 $000
Total operating segment revenue and other income from continuing and discontinued operations	**3,464,667**	3,368,005
Intersegment eliminations	**(155,180)**	(152,096)
Other income	**(13,160)**	(19,834)
Corporate revenue	**1,494**	4,770
Total revenue from continuing and discontinued operations	**3,297,821**	3,200,845
Continuing operations	**2,972,811**	2,808,896
Discontinued operations	**325,010**	391,949
Total revenue from continuing and discontinued operations	**3,297,821**	3,200,845

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:

	2024 $000	2023 $000
Management adjusted EBIT	**1,148,771**	1,032,529
Management adjustment items (before related income tax effect):		
Loss on sale of US MS (note 9)	**(184,605)**	-
Acquisition related integration expenses	**(114,259)**	(106,383)
Amortisation of acquisition related intangible assets	**(94,593)**	(96,205)
Major restructuring costs	**(64,034)**	(39,742)
Contingent consideration remeasurement	**(28,000)**	4,074
Acquisition and disposal related expenses	**(4,598)**	(6,679)
Marked to market adjustments - derivatives	**391**	1,001
Impairment of assets	**-**	(25,164)
Initial loss on disposal of KCC	**-**	(13,643)
Gain on other disposal	**-**	1,742
Total management adjustment items (note 4)	**(489,698)**	(280,999)
Finance costs	**(162,976)**	(133,839)
Profit before income tax from continuing and discontinued operations	**496,097**	617,691
Continuing operations	**694,445**	671,764
Discontinued operations	**(198,348)**	(54,073)
Profit before income tax from continuing and discontinued operations	**496,097**	617,691

Geographical Information

	Geographical allocation of external revenue from continuing and discontinued operations		Geographical allocation of non-current assets	
	2024 $000	2023 $000	**2024 $000**	2023 $000
Australia	**194,692**	196,130	**167,375**	172,192
United Kingdom	**446,763**	361,876	**233,472**	183,502
United States[1]	**2,015,240**	2,056,514	**1,850,599**	2,686,115
Canada	**231,604**	227,022	**139,033**	143,574
Hong Kong	**114,240**	118,551	**64,217**	66,223
Switzerland	**122,604**	92,636	**345,043**	357,533
Other countries	**172,678**	148,116	**78,342**	71,122
Total	**3,297,821**	3,200,845	**2,878,081**	3,680,261

1 Refer to Note 9 Discontinued Operations

Revenues are allocated based on the countries in which the entities are located. The parent entity is domiciled in Australia. Revenue from external customers in countries other than Australia amounts to $3,103.1 million (2023: $3,004.7 million).

Non-current assets exclude financial instruments and deferred tax assets and are allocated to countries based on where the assets are located. Non-current assets held in countries other than Australia amount to $2,710.7 million (2023: $3,508.1 million).

6. INCOME TAX EXPENSE AND BALANCES

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

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

(a) Income tax expense

	2024 $000	2023 $000
Current tax expense		
Current tax expense	**140,323**	209,828
Under/(over) provided in prior years	**3,264**	(1,486)
Total current tax expense	**143,587**	208,342
Deferred tax expense/ (credit)		
Decrease/(increase) in deferred tax assets	**44,799**	(9,923)
(Decrease)/increase in deferred tax liabilities	**(45,218)**	(25,446)
Total deferred tax expense/(credit)	**(419)**	(35,369)
Total income tax expense from continuing and discontinued operations	**143,168**	172,973

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

	2024 $000	2023 $000
Profit before income tax from continuing operations	**694,445**	671,764
Profit before income tax from discontinued operations	**(198,348)**	(54,073)
Profit before income tax from continuing and discontinued operations	**496,097**	617,691
The tax expense for the financial year differs from the amount calculated on the profit.		
The differences are reconciled as follows:		
Prima facie income tax expense thereon at 30%	**148,829**	185,307
Variation in tax rates of foreign controlled entities	**(11,815)**	(23,808)
Tax effect of permanent differences:		
Withholding tax not creditable	**9,161**	7,617
Effect of changes in tax rates and laws	**(4,040)**	455
Prior year tax (over)/under provided	**3,264**	(1,486)
Disposal of US MS	**357**	-
Non-deductible asset impairments	**-**	3,440
Disposal of KCC	**-**	(3,328)
Capital gain on internal reorganisation	**-**	2,581
Net other	**1,815**	708
Additional taxes and credits:		
Foreign tax credit utilisation	**(4,817)**	-
US State Franchise tax	**414**	1,487
Income tax expense from continuing and discontinued operations	**143,168**	172,973
Continuing operations	**201,275**	188,511
Discontinued operations	**(58,107)**	(15,538)
Income tax expense from continuing and discontinued operations	**143,168**	172,973

(c) Amounts recognised directly in equity

Deferred tax – share-based remuneration	**3,141**	(6)
	3,141	(6)

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

Cash flow hedges	**2,130**	71,228
Net investment hedges	**(4,076)**	2,624
Defined benefit plans	**1,124**	-
	(822)	73,852

(e) Unrecognised tax losses

As at 30 June 2024, companies within the consolidated entity had estimated unrecognised tax losses of $1.0 million (2023: $0.03 million) available to offset against future years' taxable income.

(f) OECD Pillar Two model rules

The Group is within the scope of the OECD Pillar Two model rules. Pillar Two legislation was enacted where the Group operates, including in the UK, Canada and Ireland, and is set to come into effect in Australia in the next financial year.

Since the Pillar Two legislation was not effective at the reporting date, the Group has no related current tax exposure. The Group applies the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes, as provided in the Amendments to AASB 112 issued in June 2023.

Under the legislation, the Group is liable to pay a top-up tax for the difference between the Global Anti Base Erosion (GloBE) effective tax rate for each jurisdiction and the 15% minimum rate.

The Group is in the process of undertaking the necessary analysis in preparation for complying with the Pillar Two Model rules for the income year ending on 30 June 2025. Based on indicative transitional safe harbour modelling analysis derived from prior year financial information the group has identified potential exposure to Pillar Two top up taxes in relation to its operations in Ireland, Jersey and Guernsey. However, no material exposure has been identified.

Deferred tax balances

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

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

Deferred tax assets

	2024 $000	2023 $000
The balance comprises temporary differences attributable to:		
Tax losses	**3,591**	11,573
Employee benefits	**11,908**	11,808
Deferred revenue	**11,084**	5,720
Doubtful debts	**1,928**	2,890
Provisions	**11,856**	17,097
Finance leases	**24,872**	35,025
Other creditors & accruals	**15,578**	10,659
Financial instruments and foreign exchange	**170,877**	163,597
Share based remuneration	**10,057**	11,681
Intangibles	**33,202**	36,966
Mortgage servicing related liabilities	**-**	27,095
Other	**4,470**	6,519
Total deferred tax assets	**299,423**	340,630
Set-off of deferred tax liabilities pursuant to set-off provisions	**(79,000)**	(102,055)
Net deferred tax assets	**220,423**	238,575
Movements during the year		
Opening balance at 1 July	**238,575**	137,752
Currency translation difference	**1,274**	(3,086)
Credited/(charged) to profit or loss	**(44,799)**	9,923
Credited/(charged) to equity	**3,141**	(6)
Credited/(charged) to other comprehensive income	**(822)**	73,852
Set-off of deferred tax liabilities	**23,054**	20,140
Closing balance at 30 June	**220,423**	238,575

The total deferred tax assets expected to be recovered after more than 12 months amounts to $234.8 million (2023: $273.7 million).

Deferred tax liabilities	2024 $000	2023 $000
The balance comprises temporary differences attributable to:		
Goodwill	**187,743**	208,642
Intangible assets	**32,721**	42,554
Right-of-use assets	**22,168**	30,718
Financial instruments and foreign exchange	**31,560**	28,333
Property, Plant & Equipment	**7,551**	6,151
Other	**11,709**	13,126
Total deferred tax liabilities	**293,452**	329,524
Set-off of deferred tax assets pursuant to set-off provisions	**(79,000)**	(102,055)
Net deferred tax liabilities	**214,452**	227,469
Movements during the year:		
Opening balance at 1 July	**227,469**	232,033
Currency translation difference	**(59)**	742
Charged/(credited) to profit or loss	**(45,218)**	(25,446)
Set-off of deferred tax assets	**23,054**	20,140
Arising from acquisitions/(disposals)	**9,206**	-
Closing balance at 30 June	**214,452**	227,469

The total deferred tax liabilities expected to be settled after more than 12 months amount to $291.9 million (2023: $314.0 million).

Key estimates and judgements

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

The Group has recognised deferred tax assets relating to carried forward tax losses to the extent that it is probable that future taxable profits will be available against which these assets can be utilised. The assumptions regarding future utilisation, and therefore the recognition of deferred tax assets, may change due to future operating performance and other factors.

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

7. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

(a) Cash and cash equivalents

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

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

	2024 $000	2023 $000
Shown as cash and cash equivalents in the consolidated statement of financial position	**1,193,939**	1,141,695
Cash and cash equivalents in the consolidated cash flow statement	**1,193,939**	1,141,695

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

Net profit after income tax	**352,930**	444,718
Adjustments for:		
Depreciation and amortisation	**183,109**	280,012
Net (gain)/loss on disposal of US MS	**234,609**	-
Net (gain)/loss from disposal of other controlled entities	**3,939**	11,958
Net (gain)/loss on asset disposals and revaluation of assets	**-**	(10,730)
Share of net (profit)/loss of associates and joint ventures accounted for using equity method	**(431)**	(295)
Amortisation of USD senior note fair value adjustment to interest expense	**(13,461)**	(14,972)
Employee benefits - share based expense	**34,746**	32,916
Impairment of assets	**-**	25,164
Fair value adjustments	**(5,641)**	(1,001)
Contingent consideration remeasurement	**28,000**	(4,074)
Changes in assets and liabilities:		
(Increase)/decrease in receivables	**(68,629)**	(74,004)
(Increase)/decrease in inventories	**761**	(1,067)
(Increase)/decrease in loan servicing advances	**(2,179)**	(22,611)
(Increase)/decrease in other current assets	**1,956**	(9,550)
Increase/(decrease) in payables and provisions	**12,256**	(47,427)
Increase/(decrease) in tax balances	**(33,001)**	(8,039)
Net cash and cash equivalents from operating activities	**728,964**	600,998

(c) Reconciliation of liabilities arising from financing activities

	Current borrowings $000	Non-current borrowings $000	Current lease liabilities $000	Non-current lease liabilities $000	Cross currency swap $000	Total $000
Opening balance at 1 July 2023	**593,864**	**1,764,003**	**35,934**	**140,213**	**(2,516)**	**2,531,498**
Cash flows	(220,000)	(296,381)	(36,998)	-	887	(552,492)
Non-cash changes:						
Acquisitions of businesses	-	-	2,116	-	-	2,116
Additions	-	-	6,257	21,684	-	27,941
Fair value adjustments	3,518	4,515	-	-	1,629	9,662
Transfers and other	(191,126)	191,126	25,830	(25,830)	-	-
Disposal of US MS	(190,348)	-	(4,089)	(36,464)	-	(230,901)
Currency translation difference	4,092	(7,969)	(7)	1,812	-	(2,072)
Balance at 30 June 2024	**-**	**1,655,294**	**29,043**	**101,415**	**-**	**1,785,752**

(d) Acquisitions and disposals of businesses

For details of businesses acquired during the year and related cash flows refer to note 8. For details of the disposal of the US MS business refer to note 9.

8. 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 business was acquired by the consolidated entity at the date stated and its operating results have been included in the Group's results from the acquisition date.

On 1 December 2023, the Group acquired the UK/European employee share plan business of Solium Capital UK, a member of the Morgan Stanley group, for a cash consideration of $36 million and a contingent consideration of $2.1 million. 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.

Details of the acquisition are as follows:

	$000
Cash consideration	36,037
Contingent consideration	2,060
Total purchase consideration	**38,097**
Less fair value of identifiable net assets acquired	(27,275)
Provisional goodwill on consolidation	**10,822**

Assets and liabilities arising from this acquisition are as follows:

	Fair value $000
Right-of-use assets	2,116
Intangible assets	36,824
Lease Liabilities	(2,116)
Provisions	(343)
Deferred tax liabilities	(9,206)
Net assets	**27,275**

Purchase consideration:

Inflow/(outflow) of cash to acquire the entities, net of cash acquired:

	$000
Cash consideration	36,037
Net inflow/(outflow) of cash	**36,037**

BNY Trust Company of Canada

On 26 April 2024, the Group announced the planned acquisition of the BNY Trust Company of Canada, provider of trust and agency services to local issuers, corporations, banks, asset managers and government entities, for cash consideration of $63.7 million.

This acquisition remains subject to customary closing conditions, with completion expected to take place in the second quarter of FY25.

SunDoc Filings

Acquisition accounting for the SunDoc Filings ("SunDoc") business combination has been finalised in the current reporting period. Intangible assets of $5.4 million were recognised and adjusted out of goodwill in the current reporting period.

Accounting policies

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

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

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

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

Key estimates and judgements

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

9. DISCONTINUED OPERATIONS

a) Background

On 1 May 2024, the Group disposed of the US MS business, which was based in North America and formed a part of the Mortgage Services & Property Rental Services segment. Under the terms of the sale, Computershare received a base consideration of $689.3 million with an estimated deferred consideration receivable of $17.4 million.

US MS has been reported in the current period as a discontinued operation. The associated assets and liabilities were classified as held for sale at 31 December 2023 in accordance with IFRS 5 – *Non-current Assets Held for Sale and Discontinued Operations*. Financial information related to the discontinued operation is set out below:

b) Financial performance

	30 June 2024 $000	30 June 2023 $000
Total revenue	**325,010**	391,949
Other income	**6,922**	11,909
Total expenses	**(295,671)**	(457,931)
Profit/(loss) before tax	**36,261**	(54,073)
Income tax (expense)/benefit	**(11,911)**	15,538
Profit/(loss) after tax	**24,350**	(38,535)
Loss on sale of subsidiaries before tax[1]	**(234,609)**	-
Income tax (expense)/benefit	**70,019**	-
Loss on sale of subsidiaries after tax	**(164,590)**	-
Loss after income tax from discontinued operations	**(140,240)**	(38,535)

1 The loss on sale includes the amount that was booked as a write-down of the carrying amount ($164.3 million) of this business to the estimated fair value less cost of disposal in December 2023. The total loss on sale is impacted unfavourably by the fact that the amortisation of associated MSRs and fixed assets ceased when this business was classified as held-for-sale in October 2023 due to accounting standard requirements. The MSR amortisation charge that would have otherwise been incurred up to the disposal date amounts to $50.0 million before tax.

c) Details of the sale of the subsidiaries

Details of the disposal are as follows:

	$000
Cash consideration	689,256
Deferred consideration	17,439
Total consideration	**706,695**
Less:	
Carrying amount of net assets disposed	(906,936)
Transaction and other costs	(34,368)
Gain/(loss) on disposal before income tax	**(234,609)**
Income tax (expense)/benefit	70,019
Gain/(loss) on disposal after income tax	**(164,590)**

Deferred consideration of $17.4 million represents the present value of the Group's estimate of the probability-weighted discounted cash inflows that will be received. Deferred consideration relates to amounts that are subject to a formal review of completion accounts and post-closing true up processes and are expected to be finalised by December 2024. The estimate of deferred consideration receivable has been recognised as a current asset in the statement of financial position at 30 June 2024.

d) Carrying amount of assets and liabilities as at date of sale

Assets	
Cash and cash equivalents	83,104
Receivables	24,431
Loan servicing advances	320,590
Property, plant and equipment	3,075
Right-of-use assets	36,732
Intangibles[1,2]	749,312
Financial assets at fair value through profit or loss	25,071
Other assets	1,897
Total assets	**1,244,212**
Liabilities	
Payables	14,250
Borrowings	190,348
Lease liabilities	40,553
Provisions	1,406
Mortgage servicing related liabilities	90,719
Total Liabilities	**337,276**
Net Assets	**906,936**

1 Includes MSRs of $620.7 million
2 $108.7 million of goodwill and $55.6 million of other intangibles were impaired in December 2023 and are included in the loss on sale amount in note 9(b).

A relative fair value calculation was used in determining the allocation of goodwill to businesses within the Mortgage Services & Property Rental Services segment during the period, and all goodwill allocated to US MS was disposed ($108.7 million pre-tax).

e) Cash flows from discontinued operations

	30 June 2024 $000	30 June 2023 $000
Net operating cash flows	**22,011**	45,790
Net investing cash flows[1]	**504,042**	(63,515)
Net financing cash flows	**2,322**	(8,778)
Total cash generated by discontinued operations	**528,375**	(26,503)

1 FY24 includes a cash inflow of $577.8 million from the sale of the business.

10. INTANGIBLE ASSETS

	Goodwill $000	Customer contracts and relationships $000	Mortgage Servicing Rights[5] $000	Other[3] $000	Total $000
At 1 July 2023					
Opening cost	1,912,824	1,314,367	1,299,809	99,759	4,626,759
Opening accumulated amortisation	-	(532,437)	(731,849)	(70,477)	(1,334,763)
Opening net book amount	**1,912,824**	**781,930**	**567,960**	**29,282**	**3,291,996**
Additions (net of adjustments and reclassifications)[1]	5,382	42,264	80,391	3,836	131,873
Disposals	(108,743)	(16,419)	(620,700)	(3,450)	(749,312)
Amortisation charge[2,4,6]	-	(91,555)	(27,651)	(5,697)	(124,903)
Currency translation difference	(1,960)	(574)	-	(185)	(2,719)
Closing net book amount	**1,807,503**	**715,646**	**-**	**23,786**	**2,546,935**
At 30 June 2024					
Cost	1,807,503	1,326,448	-	84,927	3,218,878
Accumulated amortisation	-	(610,802)	-	(61,141)	(671,943)
Closing net book amount	**1,807,503**	**715,646**	**-**	**23,786**	**2,546,935**
At 1 July 2022					
Opening cost	1,984,210	1,335,262	1,236,312	95,917	4,651,701
Opening accumulated amortisation	-	(449,322)	(607,234)	(58,418)	(1,114,974)
Opening net book amount	**1,984,210**	**885,940**	**629,078**	**37,499**	**3,536,727**
Additions (net of adjustments and reclassifications)[1]	9,642	921	169,405	113	180,081
Disposals	(89,764)	(15,866)	(94,642)	(1,197)	(201,469)
Amortisation charge[2,5,6]	-	(93,296)	(135,881)	(8,001)	(237,178)
Impairment charge	(10,377)	(6,219)	-	(5,551)	(22,147)
Currency translation difference	9,372	4178	-	822	14,372
Other[3]	9,741	6,272	-	5,597	21,610
Closing net book amount	**1,912,824**	**781,930**	**567,960**	**29,282**	**3,291,996**
At 30 June 2023					
Cost	1,912,824	1,314,367	1,299,809	99,759	4,626,759
Accumulated amortisation	-	(532,437)	(731,849)	(70,477)	(1,334,763)
Closing net book amount	**1,912,824**	**781,930**	**567,960**	**29,282**	**3,291,996**

1 Additions comprise recognition of intangible assets resulting from business combinations and direct purchases as well as adjustments and reclassifications made on finalisation of acquisition accounting.
2 Amortisation charge is included within direct services expense in the statement of comprehensive income.
3 Other intangible assets include intellectual property, licences, software and brands.
4 The gross amount of mortgage servicing rights amortisation is partially offset in the statement of comprehensive income by the amortisation of the related mortgage servicing liabilities.
5 Mortgage servicing rights were disposed of as part of the US MS business on 1 May 2024.
6 Amortisation charge for continuing and discontinued operations. Amortisation for continuing operations is $96.8 million (2023: $99.4 million).

Goodwill

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

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

Acquired intangible assets

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

Mortgage servicing rights

Mortgage servicing rights acquired as part of business combinations are carried at their fair value at the date of acquisition less accumulated amortisation and impairment losses. Mortgage servicing rights acquired as part of ongoing operations are carried at cost less accumulated amortisation and impairment losses. Amortisation for all servicing rights is calculated using the straight-line method over their estimated useful lives of nine years for the interest-sensitive portfolio and nine years for the non interest-sensitive portfolio. These balances were disposed as part of the sale of the US MS business in May 2024.

Key estimates and judgements

The estimated useful life of mortgage servicing rights reflects management's estimate of the average life of the underlying mortgages. The most significant factors impacting the useful life are US mortgage interest rates and the rate of the borrowers' prepayments. The average life of mortgage servicing rights decreases where US interest rates are lower or borrower prepayments are higher than previously estimated, which would result in an increase in amortisation expense. The amortisation for the mortgage servicing rights ceased in October 2023 as the US MS sale agreement was signed and the assets of the US MS business moved to held for sale classification.

Software and research and development costs

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

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

Impairment of intangible assets with a finite useful life

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

Disposal of intangible assets

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

11. IMPAIRMENT

Impairment test for goodwill

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

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

The carrying amount of goodwill is allocated to the following groups of CGU's constituting most of the Group's operating segments:

	30 June 2024 $000	30 June 2023 $000
Communication Services and Utilities	**113,332**	113,888
Global Corporate Trust[1]	**203,267**	130,414
Employee Share Plans	**412,440**	400,848
Issuer Services	**1,027,934**	1,033,120
Legacy Corporate Trust[1]	**-**	74,883
Mortgage Services and Property Rental Services[2]	**50,530**	159,671
	1,807,503	1,912,824

1 The legacy 'Corporate Trust' business has been consolidated into the 'Global Corporate Trust' segment from 1 July 2023.

2 Refer to Note 9 Discontinued Operations. Segment consists of the UK Mortgage Servicing and UK Property Rental businesses after the sale of the US MS business in May 2024.

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

Mortgage Services and Property Rental Services

$108.7 million of goodwill relating to the US MS business was impaired in December 2023. This was based on a relative fair value calculation to determine the allocation of goodwill to businesses within the Mortgage Servicing and Property Rental Services segment.

Refer to note 9 for more information on the sale of the US MS business. The impairment is included in the disclosed loss on sale calculation.

Key estimates and judgements

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

Five-year post-tax cash flow projections are based on approved budgets covering a one-year period, with subsequent periods based on the Group's expectations of growth excluding the impact of possible future acquisitions, business improvement and restructuring. Cash flows also include margin income projections, which reflect expectations regarding future client balances and interest rates.

The earnings growth rates applied beyond the initial five-year period are as follows:

	2024	2023
Communication Services and Utilities	**2.0%**	2.1%
Employee Share Plans	**1.7%**	1.8%
Issuer Services	**2.0%**	2.1%
Global Corporate Trust[1]	**2.0%**	2.0%
Mortgage Services and Property Rental Services	**2.0%**	2.0%

In performing the value-in-use calculations for each CGU, the Group has applied post-tax discount rates to discount the forecast future attributable post-tax cash flows. The discount rates used reflect the risks specific to each CGU. The equivalent pre-tax discount rates are as follows:

	2024	2023
Communication Services and Utilities	**11.2%**	10.1%
Employee Share Plans	**9.2%**	9.1%
Issuer Services	**10.7%**	10.0%
Global Corporate Trust[1]	**10.8%**	10.0%
Mortgage Services and Property Rental Services	**8.3%**	8.2%

1 The legacy 'Corporate Trust' business has been consolidated into the 'Global Corporate Trust' segment from 1 July 2023.

Impact of reasonably possible changes in key assumptions

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

12. HEDGE ACCOUNTING

The Group applies hedge accounting as follows:

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

Hedging instruments

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

	Hedging Instrument	Risk	Notional					Carrying amount
2024			Less than 3 months $000's	3 to 12 months $000's	1 to 5 years $000's	Over 5 years $000's	Total $000's	Total $000s
	Liabilities							
Cash flow hedges	Interest rate swaps	Interest	-	20,022	1,183,370	3,990,000	5,193,392	241,550
Cash flow hedges	Interest rate option	Interest	-	-	20,022	-	20,022	-
Fair value hedges	Interest rate swaps	Interest	-	-	550,000	397,290	947,290	110,760
Cash flow and fair value hedges	Cross currency interest rate swaps	Foreign exchange/ interest	-	-	216,750	584,250	801,000	119,809
2023								
	Assets							
Cash flow hedges	Interest rate swaps	Interest	-	-	-	50,000	50,000	653
Net investment hedges	Cross currency swaps	Foreign exchange	-	470,622	-	-	470,622	2,516
	Liabilities							
Cash flow hedges	Interest rate swaps	Interest	-	-	2,692,948	2,450,000	5,142,948	221,157
Cash flow hedges	Interest rate option	Interest	-	-	-	19,855	19,855	-
Fair value hedges	Interest rate swaps	Interest	-	220,000	200,000	747,290	1,167,290	121,147
Net investment hedges	Borrowings	Foreign exchange	-	60,000	110,000	-	170,000	170,000
Cash flow and fair value hedges	Cross currency interest rate swaps	Foreign exchange/ interest	-	-	-	801,000	801,000	130,940

Hedging instrument executed rates

The following table shows the executed rates for the hedging instruments that have been designated in cash flow hedges and net investment hedges that are in place at balance date.

	Hedging instruments	Currency/ Currency pair	Weighted average hedged rate
2024			
Cash flow hedges	Interest rate swaps	AUD	1.46%
		USD	3.21%
Cash flow hedges	Interest rate collar	AUD	2.00%/3.89%
2023			
Cash flow hedges	Interest rate swaps	AUD	1.46%
		USD	3.02%
Cash flow hedges	Interest rate collar	AUD	2.00%/3.89%
Net investment hedges	Cross currency swaps	EUR/AUD	0.6065
		CHF/AUD	0.5946
Net investment hedges	Borrowings	AUD/USD	0.66185

Hedge ineffectiveness

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

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

	Hedging instruments	Risk	Gains/(losses) on hedging instruments $000's	Gains/(losses) on hedged items attributable to the hedged risk $000's	Hedge ineffectiveness recognised in the income statement $000's
2024					
Cash flow hedges	Interest rate swaps	Interest	(122,672)	122,604	(68)
Fair value hedges	Interest rate swaps	Interest	11,117	(9,804)	1,313
Net investment hedges	Cross currency swaps	Foreign exchange	(2,547)	2,045	(502)
Cash flow hedges	Cross currency interest rate swaps	Foreign exchange	(380)	380	-
Fair value hedges		Interest	9,697	(9,597)	100
2023					
Cash flow hedges	Interest rate swaps	Interest	(263,558)	263,559	1
Fair value hedges	Interest rate swaps	Interest	(44,888)	45,679	791
Net investment hedges	Cross currency swaps	Foreign exchange	(40,589)	40,698	109
Cash flow hedges	Cross currency interest rate swaps	Foreign exchange	17,802	(17,802)	-
Fair value hedges		Interest	(8,451)	8,017	(434)

Ineffectiveness on Net investment hedges which are hedged with borrowings is nil (2023: nil).

Effect of IBOR reform

Over the 2024 financial year, the Group has transitioned all contracts referencing Interbank Offered Rates (IBOR) benchmarks, subject to cessation, to alternative reference rates (ARRs). This included the remaining instruments that referenced USD LIBOR 1 and 3 month tenors, which ceased immediately after 30 June 2023. The Group switched to the fallback ARRs on derivatives that have USD LIBOR settings upon the first rollover of each impacted instrument after this date.

13. FINANCIAL RISK MANAGEMENT

Financial risk management objectives

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

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

Capital risk management objectives

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

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

	2024 $000	2023 $000
Borrowings	**1,655,294**	2,357,867
Cash and cash equivalents	**(1,193,939)**	(1,141,695)
Net debt	**461,355**	1,216,172
Management adjusted EBITDA	**1,287,285**	1,216,336
Net debt to Management adjusted EBITDA	**0.36**	1.00
Net debt to Management adjusted EBITDA (excluding mortgage servicing debt)[1]	**0.36**	0.85

1 Mortgage servicing debt is nil at June 2024 due to the sale of the US MS business in May 2024 (2023: excludes mortgage servicing debt of $186.3 million).

The Group manages its capital structure and makes adjustments to it in line with changes in economic conditions. To achieve its target capital structure, the Group may adjust the dividend payment to shareholders, conduct share buy-backs or issue new shares.

Computershare has a target neutral gearing level such that net debt to Management EBITDA is between 1.75x - 2.25x, with flexibility to temporarily go above this range to take advantage of compelling investment opportunities. Computershare will consider capital management initiatives to maintain leverage within this target band and currently has an on-market share buyback with a target spend of A$750 million.

Financial risk factors

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

(a) Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or fair values of financial instruments. The consolidated entity is exposed to interest rate risk through its primary financial assets and liabilities and as a result of maintaining agent and escrow agent bank accounts on behalf of clients. Given the nature of the client balances, neither the funds nor an offsetting liability are included in the Group's financial statements. Average client balances during the year approximated $29.2 billion (2023: $34.0 billion) and in relation to these balances, the consolidated entity has in place interest rate derivatives with a total notional value of $5.2 billion as at 30 June 2024 (2023: $5.2 billion).

Hedging strategy

(i) Fixed rate debt

Where fixed rate debt is issued, the Group may enter interest rate derivatives to manage the change in fair value of fixed rate debt obligations, arising from changes in variable interest rates. At 30 June 2024, interest rate derivatives with a total notional value of $1.7 billion (2023: $2.0 billion) hedging the fair value of fixed rated debt obligations were outstanding.

(ii) Margin income

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

Interest rate sensitivity

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

	2024 $000		2023 $000	
Movement in basis points	**+100**	**-100**	+100	-100
Sensitivity of profit before tax				
Australian dollar	**(59)**	**59**	6,168	(6,168)
United States dollar	**4,399**	**(4,232)**	(153)	228
Canadian dollar	**2,455**	**(2,455)**	1,808	(1,808)
Great British pound	**(2,182)**	**2,182**	(2,038)	2,038
Euro	**297**	**(297)**	(627)	627
Swiss franc	**648**	**(648)**	(3,610)	3,610
Hong Kong dollar	**499**	**(499)**	355	(355)
Other	**357**	**(357)**	309	(309)
Total	**6,414**	**(6,247)**	2,212	(2,137)
Sensitivity of other components of equity				
Australian dollar	(1,105)	992	(1,670)	1,591
United States dollar	(264,836)	287,347	(244,831)	263,922

The sensitivity of profit before tax is the effect of assumed reasonably possible changes in interest rates for one year, based on the on-balance sheet floating rate financial assets and liabilities as at 30 June 2024. Other components of equity change as a result of an increase/decrease in the fair value of cash flow hedges. The total sensitivity analysis is based on the assumption that there are parallel shifts in the yield curve.

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

Total margin income generated on client balances for the year was $836.6 million (2023: $775.4 million), reflecting a yield of 2.87% (2023: 2.28%) on average client balances. If the Group was able to achieve an additional yield of 0.50% on the total average balances of $29.2 billion held during the reporting period, the Group's profit before tax would have increased by $146 million (-0.50%: $146 million decrease).

(b) Foreign exchange risk

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

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

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

Hedging strategy

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

Exchange rate sensitivity

The following table illustrates the sensitivity of the Group's net assets (after hedging), with all other variables held constant, to movements in the United States dollar against foreign currencies as at 30 June 2024. The currencies with the largest impact on the sensitivity analysis are Canadian dollar, Australian dollar, Great British pound and Swiss franc.

	2024 $000		2023 $000	
Movement in exchange rates %	**+10%**	**-10%**	+10%	-10%
Sensitivity of other components of equity				
Canadian dollar	**(40,142)**	**40,142**	(33,903)	33,903
Australian dollar	**(4,279)**	**4,279**	(67,034)	67,034
Great British pound	**6,754**	**(6,754)**	9,407	(9,407)
Swiss franc	**(42,784)**	**42,784**	(3,122)	3,122

(c) Credit risk

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

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

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

Maximum exposure to credit risk

For financial assets recognised on the balance sheet, the maximum exposure to credit risk is the carrying amount. For financial guarantees granted, the maximum exposure to credit risk is the maximum amount that the Group would have to pay if the guarantees are called upon (as outlined in Note 35).

The table below shows the Group's maximum exposure to credit risk on financial assets, before taking into account collateral held or other credit enhancements:

	2024 $000	2023 $000
Other financial assets	**108,622**	98,973
Loan servicing advances	**-**	318,727
Financial assets at fair value through profit or loss	**32,971**	64,341
Receivables	**641,246**	612,711
Total credit risk exposure	**782,839**	1,094,752

(d) Liquidity Risk

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

Maturity information for the Group's debt facilities are as follows:

Maturity profile as at 30 June 2024 (in the 12 months ending)	Debt facilities utilised $million	Committed debt facilities $million
June 2025	-	-
June 2026	640.4	700.0
June 2027	-	550.0
June 2028	200.2	200.2
June 2029	350.0	350.0
June 2030	-	-
June 2031	-	-
June 2032	535.7	535.7
Total	**1,726.3**	**2,335.9**
Maturity profile as at 30 June 2023 (in the 12 months ending)		
June 2024	597.4	895.0
June 2025	97.9	175.0
June 2026	650.4	700.0
June 2027	-	-
June 2028	198.6	198.6
June 2029	350.0	350.0
June 2030	-	-
June 2031	-	-
June 2032	543.3	543.3
Total	**2,437.6**	**2,861.9**

Maturities of financial liabilities

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

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

Contractual maturities of financial liabilities	Less than 1 year $000	Between 1-5 years $000	More than 5 years $000	Total contractual cash flows $000
As at 30 June 2024				
Non-derivatives				
Trade payables	12,234	-	-	12,234
Other payables	558,526	21,823	-	580,349
Borrowings	60,562	1,293,776	553,873	1,908,211
Lease liabilities (undiscounted)	32,352	71,003	47,667	151,022
Total non-derivatives	**663,674**	**1,386,602**	**601,540**	**2,651,816**
Derivatives				
Net Settled (interest rate swaps)	131,700	193,886	92,762	418,348
Gross settled (cross currency swaps)				
- (Inflow)	(12,318)	(240,106)	(553,873)	(806,297)
- Outflow	38,088	335,438	632,742	1,006,268
Total derivatives	**157,470**	**289,218**	**171,631**	**618,319**
As at 30 June 2023				
Non-derivatives				
Trade payables	27,275	-	-	27,275
Other payables	516,967	19,130	-	536,097
Borrowings	805,245	988,197	925,352	2,718,794
Lease liabilities (undiscounted)	43,097	98,865	68,766	210,728
Total non-derivatives	**1,392,584**	**1,106,192**	**994,118**	**3,492,894**
Derivatives				
Net Settled (interest rate swaps)	154,818	194,803	36,110	385,731
Gross settled (cross currency swaps)				
- (Inflow)	(509,856)	(244,888)	(567,722)	(1,322,466)
- Outflow	522,735	342,430	650,561	1,515,726
Total derivatives	**167,697**	**292,345**	**118,949**	**578,991**

(e) Fair value measurements

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

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

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

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

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

Level 3: Valuation methodology of the asset or liability uses inputs that are not based on observable market data (unobservable inputs). This is the case of investments in unconsolidated structured entities (refer to note 14), which are included in the financial assets at fair value and deferred consideration (note 25) arising from business combinations.

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

The fair value of the investment in structured entities is determined by reference to the interest in net assets of these entities, which approximate their fair values. As profits are realised and dividends are paid to investors, the net assets of these entities decrease and so does the fair value of the Group's investment.

The following tables present the Group's financial assets and liabilities measured and recognised at fair value at 30 June 2024. The comparative figures are also presented below.

	Note	Level 1 $000	Level 2 $000	Level 3 $000	Total $000
As at 30 June 2024					
Assets					
Financial assets at fair value through profit or loss		27,483	-	5,488	32,971
Contingent consideration receivable	16	-	-	35,502	35,502
Total assets		**27,483**	**-**	**40,990**	**68,473**
Liabilities					
Financial liabilities at fair value through profit or loss		-	472,119	-	472,119
Deferred consideration		-	-	2,043	2,043
Total liabilities		**-**	**472,119**	**2,043**	**474,162**
As at 30 June 2023					
Assets					
Financial assets at fair value through profit or loss		30,087	6,857	27,397	64,341
Contingent consideration receivable		-	-	46,063	46,063
Total assets		**30,087**	**6,857**	**73,460**	**110,404**
Liabilities					
Financial liabilities at fair value through profit or loss		-	476,306	-	476,306
Deferred consideration		-	-	1,084	1,084
Total liabilities		**-**	**476,306**	**1,084**	**477,390**

The following table presents the changes in level 3 items for the periods ended 30 June 2024 and 30 June 2023:

	Financial assets at fair value through profit or loss		Contingent consideration receivable		Deferred consideration liability	
	2024 $000	2023 $000	**2024 $000**	2023 $000	**2024 $000**	2023 $000
Opening balance at 1 July	**27,397**	31,768	**46,063**	-	**(1,084)**	(1,626)
Payments	**-**	-	**-**	-	**1,098**	705
Additions	**-**	-	**-**	46,063	**(2,060)**	-
Return of capital	**(5,180)**	(4,220)	**-**	-	**-**	-
Gains/(losses) recognised in profit or loss	**5,282**	(151)	**(28,000)**	-	**-**	-
Disposal of US MS	**(22,011)**	-	**17,439**	-	**-**	-
Currency translation difference	**-**	-	**-**	-	**3**	(163)
Closing balance at 30 June	**5,488**	27,397	**35,502**	46,063	**(2,043)**	(1,084)

Fair value of financial assets and liabilities

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

- the USD Senior Notes of $529.5 million (2023: $751.4 million), where the fair value based on level 2 valuation techniques was $477.0 million as at 30 June 2024 (2023: $706.6 million);
- the Euro Medium Term Notes of $502.6 million (2023: $503.5 million), where the fair value based on level 2 valuation techniques was $435.4 million as at 30 June 2024 (2023: $450.6 million);
- the AUD Medium Term Notes of $184.4 million (2023: $179.2 million), where the fair value based on level 2 valuation techniques was $185.2 million as at 30 June 2024 (2023: $180.1 million).

14. FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

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

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

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

	2024 $000	2023 $000
Financial assets		
Current		
Debt securities	**-**	3,961
Derivative assets (b)	**-**	6,203
Equity securities	**60**	62
	60	10,226
Non-current		
Investment in structured entities (a)	**-**	21,911
Derivative assets (b)	**-**	653
Equity securities	**32,911**	31,551
	32,911	54,115
Financial liabilities		
Current		
Derivative liabilities (b)	**346**	6,558
	346	6,558
Non-current		
Derivative liabilities (b)	**471,773**	469,748
	471,773	469,748

(a) Investment in structured entities

Non-current financial assets included investments in unconsolidated structured entities (2023: $21.9 million). These balances were disposed as part of the sale of the US MS business in May 2024.

US MS sold economic benefits and obligations associated with mortgage servicing rights to unconsolidated structured entities while retaining a 20% interest in these entities. An unaffiliated third party, which owned 80% of the structured entities as asset manager, provided investment opportunities to investors and is considered a sponsor of these entities. US MS continued to service the loans associated with the mortgage servicing rights sold to the structured entities and received compensation for providing such services.

(b) Derivative financial instruments

The Group uses derivative financial instruments to manage specifically identified interest rate and foreign currency risks. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at each balance date. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged. The Group designates certain financial instruments, including derivatives, as either hedges of net investments in a foreign operation; hedges of firm commitments or highly probable forecast transactions (cash flow hedges); or fair value hedges. Refer to note 12 for further information on the Group's hedging instruments.

	2024 $000	2023 $000
Derivative assets		
Current	-	6,203
Non-current	-	653
	-	6,856
Derivative assets - current and non-current		
Fair values of interest rate derivatives designated as cash flow hedges	-	653
Fair values of cross currency derivatives designated as hedge of net investment	-	2,516
Fair value of derivatives for which hedge accounting has not been applied	-	3,687
Total derivative assets	-	6,856
Derivative liabilities		
Current	**346**	6,558
Non-current	**471,773**	469,748
	472,119	476,306
Derivative liabilities - current and non-current		
Fair values of interest rate derivatives designated as fair value hedges	**110,760**	121,147
Fair values of interest rate derivatives designated as cash flow hedges	**241,550**	221,157
Fair values of cross currency derivatives designated as cash flow hedges	**75,165**	76,599
Fair values of cross currency derivatives designated as fair value hedges	**44,644**	54,341
Fair value of derivatives for which hedge accounting has not been applied	-	3,062
Total derivative liabilities	**472,119**	476,306

Key estimates and judgements

The fair value of financial instruments that are not traded in an active market (for example, derivative financial instruments) is determined using valuation techniques. The Group uses its judgement to select a variety of methods and makes assumptions that are based on market conditions existing as at each reporting date. The fair value of both cross-currency and interest rate derivatives is calculated as the present value of the estimated future cash flows. For more information on valuation methods utilised please refer to note 13(e).

15. BORROWINGS

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

	2024 $000	2023 $000
Current		
Bank loans (SLS non-recourse advance facility) (a)	-	88,384
Revolving syndicated bank facilities (b)	-	289,000
USD Senior Notes (c)	-	216,480
	-	593,864
Non-current		
Bank loans (SLS non-recourse advance facility) (a)	-	97,874
Revolving syndicated bank facilities (b)	**438,735**	448,571
USD Senior Notes (c)	**529,499**	534,885
Euro Medium Term Notes (EMTN) (d)	**502,637**	503,495
Australian Medium Term Notes (AMTN) (e)	**184,423**	179,178
	1,655,294	1,764,003

(a) The borrowings of the overseas subsidiaries engaged in mortgage servicing activities were secured against the loan servicing advances without recourse to the Group. These balances were disposed as part of the sale of the US MS business in May 2024.

(b) The consolidated entity maintains revolving syndicated facilities. The first facility is a USD only facility of $550.0 million maturing on 30 June 2027, which was refinanced during the year. The second facility is a multi-currency facility of $500 million maturing on 30 September 2025.

The revolving syndicated facilities were drawn to an equivalent of $440.4 million at 30 June 2024. The facilities are subject to negative pledge undertakings and impose certain covenants upon the consolidated entity. The Group has complied with the negative pledge undertakings and covenants imposed on it for the year ended 30 June 2024.

(c) On 9 February 2012, Computershare Investor Services Inc., a controlled entity, issued 62 notes in the United States with a total value of $550.0 million. These notes were for tenors of six, seven, ten and twelve years. The twelve-year notes with a total value of $220.0 million were repaid during the financial year.

On 20 November 2018, Computershare US Inc. issued 24 notes in the United States with a total value of $550.0 million. These notes were for a tenor of seven and ten years. Fixed interest is paid on all the issued notes on a semi-annual basis.

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

	2024 $000	2023 $000
USD Senior Notes Reconciliation		
USD Senior Notes at cost	**550,000**	770,000
Unamortised fair value adjustments – discontinued hedge relationship[1]	**32,607**	46,067
Fair value adjustments	**(53,108)**	(64,702)
Total net debt	**529,499**	751,365
Interest rate derivative – fair value hedge	**52,531**	65,126
Total	**582,030**	816,491

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

Fair value adjustments represent loan origination fees and the revaluation of the hedged portion of the USD Senior Notes. Hedged USD Senior Notes amounted to $550.0 million as at 30 June 2024 (2023: $770.0 million).

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

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

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

	2024 $000	2023 $000
Euro Medium Term Notes Reconciliation		
EMTN at cost	**535,790**	543,275
Fair value adjustments	**(33,153)**	(39,780)
Total net debt	**502,637**	503,495
Cross currency interest rate derivatives – fair value hedge (note 12)	**29,599**	36,023
Total	**532,236**	539,518

Fair value adjustments represent loan origination fees and the revaluation of the hedged portion of the EMTN. Hedged EMTN amounted to $535.8 million as at 30 June 2024 (FY23: $543.3 million).

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

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

Australian Medium Term Notes Reconciliation		
AMTN at cost	**200,217**	198,555
Fair value adjustments	**(15,794)**	(19,377)
Total net debt	**184,423**	179,178
Cross currency interest rate derivatives – fair value hedge (note 12)	**15,045**	18,138
Total	**199,468**	197,316

Fair value adjustments represent loan origination fees and the revaluation of the hedged portion of the AMTN. Hedged AMTN amounted to $200.2 million as at 30 June 2024 (FY23: $198.6 million).

16. RECEIVABLES

	2024 $000	2023 $000
Current		
Trade and unbilled receivables		
Trade receivables	**285,977**	232,314
Unbilled receivables	**131,155**	116,376
Interest and margin income receivable	**104,537**	116,840
Less: allowance for expected credit losses	**(15,826)**	(13,603)
	505,843	451,927
Other		
Contingent consideration receivable	**20,623**	5,570
Other non-trade amounts	**47,103**	61,918
	573,569	519,415
Non-current		
Deferred consideration receivable	**45,000**	50,000
Contingent consideration receivable	**14,879**	40,504
Other	**7,798**	2,792
	67,677	93,296

Trade and unbilled receivables

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

Other receivables

Included within current receivables is $17.4 million of contingent consideration receivable recognised on 1 May 2024 for the sale of the US MS business. There is no change to the estimate as at 30 June 2024. Post completion true up process are expected to be finalised in FY25, and any difference to the current fair value will be recognised in profit or loss. Refer to note 9 for more information on the balance recognised.

In addition, deferred consideration of $45.0 million (2023: $50.0 million) remains on balance sheet relating to Seller Note financing provided on the sale of the KCC business in FY23. The Seller Note is carried at amortised cost, which is made up of the transaction price plus interest accrued, less any principal repayments. Interest income is calculated using the effective interest method over the expected life of the Note. A repayment of $5.0 million was made in the year ended 30 June 2024.

Contingent consideration of $18.1 million (2023: $46.1 million) relates to the KCC disposal in FY23. This represents the present value of the Group's estimate of the probability-weighted discounted cash inflows that will be received, subject to targets within the sale contract being achieved by the acquirer over the 4 calendar years to 31 December 2026. A re-measurement expense of $28.0 million was recorded in the 30 June 2024 profit or loss, to write-down the receivable to the latest best estimate. Future changes in such estimates, including unwinding of the discount, will be reassessed at the end of each reporting period and recorded in profit or loss.

Impairment

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

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

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

	Trade and unbilled receivables		Loss allowance		Net receivables	
	2024 $000	2023 $000	**2024 $000**	2023 $000	**2024 $000**	2023 $000
Current	**389,469**	327,782	**(1,834)**	(946)	**387,635**	326,836
Less than 30 days overdue	**30,028**	68,651	**(369)**	(408)	**29,659**	68,243
Between 30 and 60 days overdue	**22,427**	23,342	**(689)**	(497)	**21,738**	22,845
Between 60 and 90 days overdue	**17,241**	11,503	**(908)**	(745)	**16,333**	10,758
Between 90 and 120 days overdue	**16,185**	5,729	**(2,902)**	(735)	**13,283**	4,994
More than 120 days overdue	**46,319**	28,524	**(9,124)**	(10,273)	**37,195**	18,251
Total	**521,669**	465,531	**(15,826)**	(13,604)	**505,843**	451,927

Key estimates and judgements

The contingent consideration on the sale of US MS is subject to final adjustments to completion accounts of the disposed business and future recoverability of certain assets as per the sale agreement. An estimate of these future adjustments in included as contingent consideration receivable in the current reporting period.

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

Movement in the allowance for expected credit losses is as follows:

Loss allowance	**2024 $000**	2023 $000
Opening balance at 1 July	**(13,604)**	(17,297)
(Increase)/decrease in loss allowance recognised in profit or loss during the year	**(3,825)**	(3,070)
Receivables written off during the year as uncollectible	**1,450**	1,199
Disposal of entities[1]	**137**	5,556
Currency translation differences	**16**	8
Closing balance at 30 June	**(15,826)**	(13,604)

1 US MS business in 2024 and KCC business in 2023.

Other than the re-measurement of KCC contingent consideration noted above, no impairment losses have been recognised in the statement of comprehensive income relating to other receivables during the year ended 30 June 2024 (2023: $nil).

17. LOAN SERVICING ADVANCES

	2024 $000	2023 $000
Current		
Loan servicing advances	**-**	318,727

Loan servicing advances were recognised initially at fair value and subsequently measured at amortised cost using the effective interest method. These balances were disposed as part of the sale of the US MS business in May 2024.

US MS performed loan servicing activities and regularly made payments on behalf of mortgagors related to taxes, insurance, principal and interest. The receivable represented the total value of these payments yet to be recovered. Although it took longer than 12 months for a portion of the loan servicing receivables to be collected, all servicing advances were classified as current. This reflected the fact that collections occurred within the normal operating cycle of US MS.

18. OTHER FINANCIAL ASSETS

Current		
Client deposits[1]	**102,876**	91,973
Broker deposits[2]	**5,746**	7,000
	108,622	98,973

1 A subsidiary located in Switzerland is a registered broker-dealer and custodian of clients' assets. Client monies it manages as part of providing plan managers services meet criteria for on-balance sheet recognition as other financial assets, together with a corresponding liability (note 23).

2 A subsidiary located in Canada is a licensed deposit taker. This subsidiary accepts deposits in its own name, and records these funds as other financial assets together with a corresponding liability (note 23). The deposits are insured through a local regulatory authority.

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

19. INVENTORIES

Raw materials and stores, at cost	**5,523**	6,310

Inventories are valued at the lower of cost and net realisable value. Cost is assigned on a first-in first-out basis. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs to sell.

20. OTHER ASSETS

Current		
Set-up fees	**1,265**	1,615
Other	**1,249**	7,849
	2,514	9,464
Non-current		
Set-up fees	**458**	649
	458	649

Set-up fees

Where upfront client fees have been deferred and the related implementation costs can be measured reliably, they are capitalised and amortised straight-line over the same period. In the year ended 30 June 2024, amortisation of $0.5 million (2023: $1.8 million) was recognised in the statement of comprehensive income relating to capitalised set-up fees.

21. PROPERTY, PLANT AND EQUIPMENT

	Land $000	Buildings $000	Plant and Equipment $000	Fixtures and Fittings $000	Leasehold improve-ments $000	Total $000
At 1 July 2023						
Opening net book amount	7,714	37,172	60,126	7,374	27,880	140,266
Additions	-	125	40,620	3,295	3,581	47,621
Disposals	-	-	(4,353)	(794)	(713)	(5,860)
Depreciation charge[2]	-	(1,586)	(26,226)	(1,754)	(5,369)	(34,935)
Currency translation differences	16	47	(15)	9	36	93
Transfers and other	-	418	170	(547)	(120)	(79)
Closing net book amount	**7,730**	**36,176**	**70,322**	**7,583**	**25,295**	**147,106**
Cost	7,730	53,891	282,678	25,929	66,181	436,409
Accumulated depreciation	-	(17,715)	(212,356)	(18,346)	(40,886)	(289,303)
At 30 June 2024	**7,730**	**36,176**	**70,322**	**7,583**	**25,295**	**147,106**
At 1 July 2022						
Opening net book amount	7,416	37,716	59,335	5,353	24,387	134,207
Additions	-	355	27,884	1,597	12,055	41,891
Impairment charge	(630)	-	(19)	(59)	(206)	(914)
Disposals	-	-	(586)	(9)	(637)	(1,232)
Depreciation charge[2]	-	(1,672)	(27,114)	(1,598)	(5,451)	(35,835)
Currency translation differences	324	836	20	148	(462)	866
Transfers and other[1]	604	(63)	606	1,942	(1,806)	1,283
Closing net book amount	**7,714**	**37,172**	**60,126**	**7,374**	**27,880**	**140,266**
Cost	7,714	52,802	266,577	31,536	61,923	420,552
Accumulated depreciation	-	(15,630)	(206,451)	(24,162)	(34,043)	(280,286)
At 30 June 2023	**7,714**	**37,172**	**60,126**	**7,374**	**27,880**	**140,266**

1 Includes $0.9 million of land and related property, plant and equipment no longer classified as held for sale as at 30 June 2023.

2 Depreciation charge for continuing and discontinued operations. Depreciation of property, plant and equipment for continuing operations is $34.8 million (2023: $32.9 million).

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

Depreciation

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

- Buildings (2.5% per annum)
- Plant and equipment (10% to 50% per annum)
- Fixtures and fittings (13% to 50% per annum)

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

22. LEASES

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

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

Amounts recognised in the statement of financial position:

	2024 $000	2023 $000
Right-of-use assets		
Buildings	**99,855**	132,350
Plant and Equipment	**6,772**	12,670
Motor Vehicles	**739**	679
	107,366[1]	145,699

1 Right-of-use assets reduced by $36.7 million due to the disposal of the US MS business in May 2024.

	2024 $000	2023 $000
Lease Liabilities		
Current	**29,043**	35,934
Non-current	**101,415**	140,213
	130,458[2]	176,147

2 Lease liabilities reduced by $40.5 million due to the disposal of the US MS business in May 2024.

Additions to the right-of-use assets during the year were $28.0 million (2023: $33.9 million), $10.2 million was as a result of modifications existing leases held by the Group.

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

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

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

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

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

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

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

Amounts recognised in the Profit or Loss related to lease activities

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

	2024 $000	2023 $000
Depreciation of leased buildings	**26,881**	33,624
Depreciation of leased plant and equipment	**3,302**	4,944
Depreciation of leased motor vehicles	**341**	289
Total depreciation of right-of-use assets	**30,524**	38,857
Interest expense on lease liabilities	**6,455**	6,273
Expenses related to short term and low value leases	**185**	214

Prior year comparatives have been restated due to discontinued operations, refer to Note 9 for details.

Short-term and low-value leases

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets largely comprise IT equipment and small items of office furniture.

Commitments for leases not yet commenced

As at 30 June 2024 the Group had no committed leases which had not yet commenced (30 June 2023: $0.9 million).

Extension and termination options

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

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

Undiscounted potential future lease payments	5 years or less $000	Greater than 5 years $000	Total $000
As at 30 June 2024	**3,525**	**14,307**	**17,832**
As at 30 June 2023	2,817	14,695	17,512

23. PAYABLES

	2024 $000	2023 $000
Current		
Trade payables – unsecured	**12,234**	27,275
Expense accruals	**209,619**	162,535
Contract liabilities	**62,535**	62,592
Interest payable	**14,378**	9,369
GST/VAT payable	**24,174**	24,570
Broker client deposits (note 18)	**108,622**	98,973
Employee entitlements	**33,899**	35,577
Unredeemed childcare vouchers	**25,744**	33,552
Other payables	**79,555**	89,799
	570,760	544,242
Non-current		
Contract Liabilities	**21,823**	19,130
	21,823	19,130

Trade and other payables

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

Contract liabilities

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

24. PROVISIONS

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

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

	2024 $000	2023 $000
Current		
Restructuring	**6,161**	8,532
Unredeemed voucher provision	**16,911**	14,952
Acquisitions and disposal related	**6,960**	1,005
Tax related	**6,059**	4,523
Legal	**3,361**	6,181
Lease related	**6,414**	5,847
Other	**4,212**	2,576
	50,078	43,616
Non-current		
Employee entitlements[1]	**20,302**	13,765
Acquisitions and disposal related	**9,601**	9,612
	29,903	23,377

1 Includes $5.7 million defined benefit liability recognised for the first time in the year ended 30 June 2024 (2023: nil). Refer to later in the note for information on this balance.

Restructuring

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

Unredeemed vouchers

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

Tax related

Tax related provisions relate to potential tax liabilities associated with prior years' business activities.

Legal

Legal provisions represent cash outflows expected to cover legal claims made against the Group. The status of all claims is monitored on a regular basis.

Lease related

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

Acquisitions and disposal related

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

Employee entitlements

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

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

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

	Restructuring $000	Unredeemed voucher provision $000	Acquisitions and disposal related $000	Tax related $000	Legal $000	Lease related $000	Other $000	Total $000
Carrying amount at start of year	8,532	14,952	1,005	4,523	6,181	5,847	2,576	43,616
Additions	7,682	10,004	5,955	1,536	1,525	1,022	2,227	29,951
Disposals	(1,741)	-	-	-	(803)			(2,544)
Payments	(8,235)	-	-	-	(1,515)	(178)	(227)	(10,155)
Reversals	(65)	(8,081)	-	-	(2,027)	(278)	(365)	(10,816)
Foreign exchange movements	(12)	36	-	-	-	1	1	26
Carrying amount at end of year	**6,161**	**16,911**	**6,960**	**6,059**	**3,361**	**6,414**	**4,212**	**50,078**

Movements in each class of non-current provision during the financial year, other than employee entitlements, are set out below.

	Acquisitions and disposal related $000	Total $000
Carrying amount at start of year	9,612	9,612
Other	(11)	(11)
Carrying amount at end of year	**9,601**	**9,601**

Defined benefit pension plans

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

A subsidiary of the Group operates a defined benefit pension plan in Switzerland. Equatex AG maintains a defined benefit scheme which provides benefits to 256 employees. An actuarial assessment of the scheme was completed as at 30 June 2024 and defined benefit plan liability recognised in accordance with the actuarial valuation.

The net liability as at 30 June 2024 is as follows:

	30 June 2024 $000
Present value of funded obligations	**44,591**
Fair value of plan assets	**(38,906)**
Deficit of funded plans	**5,685**
Unfunded defined benefit obligation	**-**
Net defined benefit liability	**5,685**

An amount of $5.7 million was recognised in other comprehensive income for the year ended 30 June 2024. The pension plan liability was recognised for the first time in the financial year.

Key sensitivities for the pension plan are as follows:

		Impact on defined benefit obligation	
	Change in assumption	Increase in assumption	Decrease in assumption
Discount rate	0.25%	Decrease by 3.9%	Increase by 4.2%
Salary increase rate	0.25%	Increase by 0.7%	Decrease by 0.7%

Expected impact to profit or loss for the year ended 30 June 2025 is $2.5 million.

The Group also operates a number of defined contribution plans across the group. Refer to note 36 for more information on these plans.

25. DEFERRED CONSIDERATION

	2024 $000	2023 $000
Current		
Deferred settlements on acquisition of entities	**2,043**	1,084

26. MORTGAGE SERVICING RELATED LIABILITIES

Current		
Mortgage servicing related liabilities	-	30,042
Non-current		
Mortgage servicing related liabilities	-	69,098

Mortgage servicing related liabilities represented the portion of the economic benefits of mortgage servicing rights that had been transferred to third parties. The liabilities were amortised over the same useful life as the related mortgage servicing rights (note 10). These balances were disposed as part of the sale of the US MS business in May 2024.

27. INTERESTS IN EQUITY

	Members of the parent entity		Non-controlling interests	
	2024 $000	2023 $000	2024 $000	2023 $000
Interest in the equity of the consolidated entity:				
Contributed equity – ordinary shares	**308,167**	519,299	**989**	989
Reserves	**(379,290)**	(357,335)	**(2,516)**	(2,787)
Retained earnings	**2,018,600**	1,977,976	**2,653**	2,840
Total interests in equity	**1,947,477**	2,139,940	**1,126**	1,042

28. CONTRIBUTED EQUITY

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

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

Movement in contributed equity	Number of shares	$000
Balance at 1 July 2023	603,729,336	519,299
Ordinary share buy-back[1]	(12,680,016)	(211,132)
Balance as at 30 June 2024	**591,049,320**	**308,167**

1 On 15 August 2023 Computershare Limited announced an on-market buy-back of ordinary shares. The on-market buy-back commenced on 4 September 2023 and was expected to end on 3 September 2024. On 26 August 2024, Computershare announced the buy-back was to continue until 25 August 2025.

The buy-back is for capital management purposes and Computershare reserves the right to vary, suspend or terminate the buy-back at any time. Computershare Limited plans to buy-back its fully paid ordinary shares up to a maximum aggregate value of AUD 750 million. (As at 30 June 2024: AUD 321 million).

29. RESERVES

	2024 $000	2023 $000
Capital redemption reserve	**2**	2
Foreign currency translation reserve	**(164,289)**	(151,232)
Share buy-back reserve	**-**	-
Cash flow hedge reserve	**(217,838)**	(218,013)
Cost of hedging reserve	**(3,942)**	1,711
Share-based payments reserve	**36,041**	34,900
Defined benefit pension reserve	**(4,561)**	-
Equity related contingent consideration reserve	**(8,199)**	(8,199)
Transactions with non-controlling interests	**(16,504)**	(16,504)
	(379,290)	(357,335)
Movements during the year:		
Foreign currency translation reserve		
Opening balance	**(151,232)**	(118,298)
Translation of controlled entities	**(8,981)**	(35,559)
Deferred tax	**(4,076)**	2,625
Closing balance	**(164,289)**	(151,232)
Cash flow hedge reserve		
Opening balance	**(218,013)**	(51,236)
Revaluation	**(116,781)**	(263,179)
Reclassified to profit or loss	**116,718**	25,688
Tax benefit/(expense)	**238**	70,714
Closing balance	**(217,838)**	(218,013)
Cost of hedging reserve		
Opening balance	**1,711**	3,233
Revaluation	**(7,545)**	(2,036)
Income tax effect on cash flow hedge	**1,892**	514
Closing balance	**(3,942)**	1,711
Share-based payments reserve		
Opening balance	**34,900**	52,912
Cash purchase of shares for employee and executive share plans	**(28,852)**	(49,433)
Share-based payments expense	**29,993**	31,421
Closing balance	**36,041**	34,900
Defined benefit pension reserve		
Opening balance	**-**	-
Gain/(Loss) on plan	**(5,685)**	-
Deferred tax	**1,124**	-
Closing balance	**(4,561)**	-
Equity related contingent consideration reserve		
Opening balance	**(8,199)**	(8,199)
Closing balance	**(8,199)**	(8,199)
Transactions with non-controlling interests		
Opening balance	**(16,504)**	(16,504)
Closing balance	**(16,504)**	(16,504)

Nature and purpose of reserves

(a) Foreign currency translation reserve

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

(b) Share buy-back reserve

This reserve is used to record the excess value of shares bought over the original amount of subscribed capital. In a prior year, the Group completed a rights issue, which reduced the share buy-back reserve to nil.

(c) Cash flow hedge reserve

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

(d) Cost of hedging reserve

This reserve is used to record costs of hedging which are excluded from the hedge relationships and accounted for in a separate equity reserve

(e) Share-based payments reserve

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

(f) Defined benefit pension reserve

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

(g) Equity related contingent consideration reserve

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

(h) Transactions with non-controlling interests

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

30. RETAINED EARNINGS AND DIVIDENDS

	2024 $000	2023 $000
Retained earnings		
Retained earnings at the beginning of the financial year	**1,977,976**	1,776,767
Ordinary dividends provided for or paid	**(312,000)**	(243,535)
Net profit attributable to members of Computershare Limited	**352,624**	444,744
Retained earnings at the end of the financial year	**2,018,600**	1,977,976
Dividends		
Ordinary		
Final dividend paid during the financial year in respect of the previous year, AUD 40 cents per share unfranked (2023 – AUD 30 cents per share unfranked)	**155,485**	122,484
Interim dividend paid in respect of the current financial year, AUD 40 cents per share franked to 20% (2023 - AUD 30 cents per share unfranked)	**156,515**	121,051

A final dividend in respect of the year ended 30 June 2024 was determined by the directors of the Company and paid on 16 September 2024. This is an ordinary unfranked dividend of AU 42 cents per share, amounting to AUD 247,475,684, based on shares on issue as at 13 August 2024. The dividend was not determined to be paid until 13 August 2024 and accordingly no provision has been recognised as at 30 June 2024.

	2024 $000	2023 $000
Dividend franking account		
Franking credits available for subsequent financial years based on a tax rate of 30%	**6,277**	10,265

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

31. DETAILS OF CONTROLLED ENTITIES

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

The consolidated financial statements as at 30 June 2024 include the following controlled entities:

			Percentage of shares held	
Name of controlled entity	**Place of incorporation**		**June 2024 %**	June 2023 %
Computershare Limited	Australia	(2)	**-**	-
A.C.N. 080 903 957 Pty Ltd	Australia	(1)(2)	**100**	100
A.C.N. 081 035 752 Pty Ltd	Australia	(1)(2)	**100**	100
CDS International Pty Limited	Australia	(1)(2)	**100**	100
Communication Services Australia Pty Limited	Australia	(1)(2)	**100**	100
Computershare Clearing Pty Limited	Australia	(1)	**100**	100
Computershare Communication Services Pty Limited	Australia	(1)(2)	**100**	100
Computershare Dealing Services Pty Ltd	Australia	(1)	**100**	100
Computershare Depositary Pty Limited	Australia	(1)	**100**	100
Computershare Finance Company Pty Limited	Australia	(1)(2)	**100**	100
Computershare Investor Services Pty Limited	Australia	(1)(2)	**100**	100
Computershare Plan Co Pty Ltd	Australia	(1)	**100**	100
Computershare Plan Managers Pty Ltd	Australia	(1)	**100**	100
Computershare Technology Services Pty Ltd	Australia	(1)(2)	**100**	100
Computershare Utility Services Pty Ltd	Australia	(1)(2)	**100**	100
CPU Share Plans Pty Limited	Australia	(1)	**100**	100
CRS Custodian Pty Ltd	Australia	(1)	**100**	100
Financial Market Software Consultants Pty Ltd	Australia	(1)	**100**	100
Georgeson Shareholder Communications Australia Pty. Ltd.	Australia	(1)	**100**	100
Global eDelivery Group Pty Ltd	Australia	(1)	**100**	100
Obadele Pty Ltd	Australia	(1)(2)	**100**	100
Q M Industries (N.S.W.) Pty. Ltd.	Australia	(1)	**100**	100
Registrars Holding Pty Ltd	Australia	(1)(2)	**100**	100
Sepon (Australia) Pty. Limited	Australia	(1)	**100**	100
Source One Communications Australia Pty Ltd	Australia	(1)	**100**	100
Switchwise Pty Ltd	Australia	(1)	**100**	100
Computershare Investor Services (Bermuda) Limited	Bermuda	(1)	**100**	100
Computershare Investor Services (BVI) Limited	British Virgin Islands	(1)	**100**	100
Computershare Canada Inc.	Canada	(1)	**100**	100
Computershare Governance Services Ltd.	Canada	(1)	**100**	100
Computershare Investments (Canada) (Holdings) ULC	Canada	(1)(4)	**-**	100
Computershare Investments (Canada) (No.1) ULC	Canada	(1)	**100**	100
Computershare Investments (Canada) (No.3) ULC	Canada	(1)(4)	**-**	100
Computershare Investments (Canada) (No.4) ULC	Canada	(1)(4)	**-**	100
Computershare Investor Services Inc.	Canada	(1)	**100**	100
Computershare Services Canada Inc.	Canada	(1)(4)	**-**	100
Computershare Technology Services Inc.	Canada	(1)	**100**	100
Computershare Trust Company of Canada	Canada	(1)	**100**	100
Georgeson Shareholder Communications Canada Inc.	Canada	(1)	**100**	100
SyncBASE Inc.	Canada	(1)	**100**	100
Computershare Investor Services (Cayman) Limited	Cayman Islands	(1)	**100**	100
Computershare International Information Consultancy Services (Beijing) Company Limited	China	(1)	**100**	100
Computershare A/S	Denmark	(1)	**100**	100

Name of controlled entity	Place of incorporation		Percentage of shares held June 2024 %	Percentage of shares held June 2023 %
Georgeson Shareholder SAS	France	(5)	**100**	100
Computershare Communication Services GmbH	Germany	(1)	**100**	100
Computershare Deutschland GmbH & Co. KG	Germany	(1)	**100**	100
Computershare Governance Services GmbH	Germany	(1)	**100**	100
Computershare Verwaltungs GmbH	Germany	(1)	**100**	100
Computershare Investor Services (Guernsey) Limited	Guernsey	(1)	**100**	100
Computershare Asia Limited	Hong Kong	(1)	**100**	100
Computershare Hong Kong Development Limited	Hong Kong	(1)	**100**	100
Computershare Hong Kong Investor Services Limited	Hong Kong	(1)	**100**	100
Computershare Hong Kong Nominees Limited	Hong Kong	(1)	**100**	100
Computershare Hong Kong Trustees Limited	Hong Kong	(1)	**100**	100
Computershare Investor Services Limited	Hong Kong	(1)	**100**	100
Hong Kong Registrars Limited	Hong Kong	(1)	**100**	100
Computershare Business Support Services Private Limited	India	(1)	**100**	100
Computershare Governance Services Limited	Ireland	(1)	**100**	100
Computershare Investor Services (Ireland) Limited	Ireland	(1)	**100**	100
Computershare Services Nominees (Ireland) Limited	Ireland	(1)	**100**	100
Computershare Nominees (Ireland) Limited	Ireland	(1)	**100**	100
Computershare Trustees (Ireland) Limited	Ireland	(1)	**100**	100
Computershare Italy S.r.l.	Italy	(1)	**100**	100
Computershare S.p.A.	Italy	(5)	**100**	100
Georgeson S.r.l.	Italy	(1)	**100**	100
Proxitalia S.r.l.	Italy	(1)	**100**	100
Computershare Company Secretarial Services (Jersey) Limited	Jersey	(1)	**100**	100
Computershare DR Nominees Limited	Jersey	(1)	**100**	100
Computershare Investor Services (Jersey) Limited	Jersey	(1)	**100**	100
Computershare Nominees (Channel Islands) Limited	Jersey	(1)	**100**	100
Computershare Offshore Services Limited	Jersey	(1)	**100**	100
Computershare Treasury Services Limited	Jersey	(1)	**100**	100
Computershare Trustees (C.I.) Limited	Jersey	(1)	**100**	100
Computershare Trustees (Jersey) Limited	Jersey	(1)	**100**	100
EES Nominees International Limited	Jersey	(1)(4)	**-**	100
Computershare Netherlands B.V.	Netherlands	(1)	**100**	100
Computershare Investor Services Limited	New Zealand	(1)	**100**	100
Computershare Nominees NZ Limited	New Zealand	(1)	**100**	100
ConnectNow New Zealand Limited	New Zealand	(1)	**100**	100
CRS Nominees Limited	New Zealand	(1)	**100**	100
Equatex Employee Services AS	Norway	(1)	**100**	100
Equatex Norway AS	Norway	(1)	**100**	100
Equatex Poland Sp. Z.o.o.	Poland	(1)	**100**	100
CIS Company Secretaries (Pty) Ltd	South Africa	(1)	**74**	74
Computershare (Pty) Ltd	South Africa	(1)	**74**	74
Computershare Investor Services (Pty) Ltd	South Africa	(1)	**74**	74
Computershare Nominees (Pty) Ltd	South Africa	(1)	**74**	74
Computershare Outsourcing (Pty) Ltd	South Africa	(1)	**74**	74
Computershare South Africa (Pty) Ltd	South Africa	(1)	**74**	74
Computershare TR Services (Pty) Ltd	South Africa	(1)(4)	**-**	74
Minu (Pty) Ltd	South Africa	(1)	**74**	74
Georgeson S.L	Spain	(1)	**100**	100
Computershare AB	Sweden	(1)	**100**	100
Computershare Schweiz AG	Switzerland	(1)	**100**	100

Name of controlled entity	Place of incorporation		Percentage of shares held June 2024 %	June 2023 %
Computershare Technology Services AG	Switzerland	(1)	**100**	100
Equatex AG	Switzerland	(1)	**100**	100
Equatex Group Holding AG	Switzerland	(1)	**100**	100
Baseline Capital Limited	United Kingdom	(1)	**100**	100
Computershare Company Nominees Limited	United Kingdom	(1)	**100**	100
Computershare Company Secretarial Services Limited	United Kingdom	(1)	**100**	100
Computershare Global Technology Services Limited	United Kingdom	(1)(4)	**-**	100
Computershare Governance Services (UK) Limited	United Kingdom	(1)	**100**	100
Computershare Investments (UK) (No.3) Limited	United Kingdom	(1)	**100**	100
Computershare Investments (UK) (No.7) Limited	United Kingdom	(1)(4)	**-**	100
Computershare Investments (UK) (No.8) Limited	United Kingdom	(1)	**100**	100
Computershare Investments (UK) Limited	United Kingdom	(1)(4)	**-**	100
Computershare Investor Services Plc	United Kingdom	(1)	**100**	100
Computershare IP (UK) Limited	United Kingdom	(1)(4)	**-**	100
Computershare Limited	United Kingdom	(1)	**100**	100
Computershare Mortgage Services Limited	United Kingdom	(1)	**100**	100
Computershare Regional Services Limited	United Kingdom	(1)(4)	**-**	100
Computershare Services Limited	United Kingdom	(1)	**100**	100
Computershare Services Nominees Limited	United Kingdom	(1)	**100**	100
Computershare Technology Services (UK) Limited	United Kingdom	(1)	**100**	100
Computershare Trustees Limited	United Kingdom	(1)	**100**	100
Computershare Voucher Services Limited	United Kingdom	(1)	**100**	100
Credit Advisory Services Limited	United Kingdom	(1)	**100**	100
DPS Trustees Limited	United Kingdom	(1)	**100**	100
EES Capital Trustees Limited	United Kingdom	(1)	**100**	100
EES Corporate Trustees Limited	United Kingdom	(1)	**100**	100
EES Trustees Limited	United Kingdom	(1)	**100**	100
Equatex UK Ltd	United Kingdom	(1)	**100**	100
Equatex UK Nominee Ltd	United Kingdom	(1)	**100**	100
Homeloan Management Limited	United Kingdom	(1)	**100**	100
Rosolite Mortgages Limited	United Kingdom	(1)	**100**	100
Siberite Mortgages Limited	United Kingdom	(1)	**100**	100
Topaz Finance Limited	United Kingdom	(1)	**100**	100
Capital Markets Cooperative, LLC	United States of America	(1)(4)	**-**	100
Capital Markets Holdings, Inc.	United States of America	(1)(4)	**-**	100
Computershare Asset Management LLC	United States of America	(1)(4)	**-**	100
Computershare Communication Services Inc.	United States of America	(1)	**100**	100
Computershare Delaware Trust Company	United States of America	(1)	**100**	100
Computershare Governance Services Inc.	United States of America	(1)	**100**	100
Computershare Holdings Inc.	United States of America	(1)	**100**	100
Computershare Inc.	United States of America	(1)	**100**	100
Computershare Mortgage Services Inc.	United States of America	(1)(4)	**-**	100
Computershare Property Solutions LLC	United States of America	(1)(4)	**-**	100
Computershare Technology Services, Inc.	United States of America	(1)	**100**	100
Computershare Title Services LLC	United States of America	(1)(4)	**-**	100
Computershare Trust Company, N.A.	United States of America	(1)	**100**	100
Computershare US Inc.	United States of America	(1)	**100**	100
Computershare US Investments LLC	United States of America	(1)	**100**	100
Computershare US Services Inc.	United States of America	(1)	**100**	100
Computershare Valuation Services LLC	United States of America	(1)(4)	**-**	100
Credit Risk Holdings, LLC	United States of America	(1)(4)	**-**	100

Name of controlled entity	Place of incorporation		Percentage of shares held June 2024 %	Percentage of shares held June 2023 %
Georgeson LLC	United States of America	(1)	**100**	100
Georgeson Securities Corporation	United States of America	(1)	**100**	100
GTU Ops Inc.	United States of America	(1)	**100**	100
HELOC Funding II Trust	United States of America	(1)(4)	**-**	100
LenderLive Financial Services, LLC	United States of America	(1)(4)	**-**	100
LenderLive Network, LLC	United States of America	(1)(4)	**-**	100
Looking Glass Trust I	United States of America	(1)(3)	**100**	-
MSR Robin Advances (Depositor) LLC	United States of America	(1)(4)	**-**	100
MSR Robin Advances Issuer Trust	United States of America	(1)(4)	**-**	100
RCNG LLC	United States of America	(1)	**100**	100
SLS Funding III LLC	United States of America	(1)(4)	**-**	100
SLS Investco LLC	United States of America	(1)(4)	**-**	100
SLS SAF Depositor LLC	United States of America	(1)(4)	**-**	100
SLS SAF Issuing Trust	United States of America	(1)(4)	**-**	100
SLS Servicer Advance Revolving Trust 1	United States of America	(1)(4)	**-**	100
Specialized Loan Servicing Holdings LLC	United States of America	(1)(4)	**-**	100
Specialized Loan Servicing LLC	United States of America	(1)(4)	**-**	100
Verbatim LLC	United States of America	(1)	**100**	100
Corporate Creations Florida LLC	United States of America	(1)	**100**	100
Corporate Creations Management LLC	United States of America	(1)	**100**	100
Corporate Creations Mississippi LLC	United States of America	(1)	**100**	100
Corporate Creations Network Inc. [Arkansas]	United States of America	(1)	**100**	100
Corporate Creations Network Inc. [California]	United States of America	(1)	**100**	100
Corporate Creations Network Inc. [Florida]	United States of America	(1)	**100**	100
Corporate Creations Network Inc. [Hawaii]	United States of America	(1)	**100**	100
Corporate Creations Network Inc. [Kansas]	United States of America	(1)	**100**	100
Corporate Creations Network Inc. [Maryland]	United States of America	(1)	**100**	100
Corporate Creations Network Inc. [Oklahoma]	United States of America	(1)	**100**	100
Corporate Creations New Mexico Inc.	United States of America	(1)	**100**	100
Corporate Creations Puerto Rico, Inc.	Puerto Rico	(1)	**100**	100
United Agent Group Inc.	Puerto Rico	(1)	**100**	100
United Agent Group Inc.	US Virgin Islands	(1)	**100**	100
United Agent Group Inc. [Alabama]	United States of America	(1)	**100**	100
United Agent Group Inc. [Alaska]	United States of America	(1)	**100**	100
United Agent Group Inc. [Arizona]	United States of America	(1)	**100**	100
United Agent Group Inc. [Arkansas]	United States of America	(1)	**100**	100
United Agent Group Inc. [California]	United States of America	(1)	**100**	100
United Agent Group Inc. [Colorado]	United States of America	(1)	**100**	100
United Agent Group Inc. [Connecticut]	United States of America	(1)	**100**	100
United Agent Group Inc. [Delaware]	United States of America	(1)	**100**	100
United Agent Group Inc. [Florida]	United States of America	(1)	**100**	100
United Agent Group Inc. [Georgia]	United States of America	(1)	**100**	100
United Agent Group Inc. [Hawaii]	United States of America	(1)	**100**	100
United Agent Group Inc. [Idaho]	United States of America	(1)	**100**	100
United Agent Group Inc. [Illinois]	United States of America	(1)	**100**	100
United Agent Group Inc. [Indiana]	United States of America	(1)	**100**	100
United Agent Group Inc. [Iowa]	United States of America	(1)	**100**	100
United Agent Group Inc. [Kansas]	United States of America	(1)	**100**	100
United Agent Group Inc. [Kentucky]	United States of America	(1)	**100**	100
United Agent Group Inc. [Louisiana]	United States of America	(1)	**100**	100
United Agent Group Inc. [Maine]	United States of America	(1)	**100**	100

Name of controlled entity	Place of incorporation		Percentage of shares held June 2024 %	June 2023 %
United Agent Group Inc. [Maryland]	United States of America	(1)	**100**	100
United Agent Group Inc. [Massachusetts]	United States of America	(1)	**100**	100
United Agent Group Inc. [Michigan]	United States of America	(1)	**100**	100
United Agent Group Inc. [Minnesota]	United States of America	(1)	**100**	100
United Agent Group Inc. [Mississippi]	United States of America	(1)	**100**	100
United Agent Group Inc. [Missouri]	United States of America	(1)	**100**	100
United Agent Group Inc. [Montana]	United States of America	(1)	**100**	100
United Agent Group Inc. [Nebraska]	United States of America	(1)	**100**	100
United Agent Group Inc. [Nevada]	United States of America	(1)	**100**	100
United Agent Group Inc. [New Hampshire]	United States of America	(1)	**100**	100
United Agent Group Inc. [New Jersey]	United States of America	(1)	**100**	100
United Agent Group Inc. [New Mexico]	United States of America	(1)	**100**	100
United Agent Group Inc. [New York]	United States of America	(1)	**100**	100
United Agent Group Inc. [North Carolina]	United States of America	(1)	**100**	100
United Agent Group Inc. [North Dakota]	United States of America	(1)	**100**	100
United Agent Group Inc. [Ohio]	United States of America	(1)	**100**	100
United Agent Group Inc. [Oklahoma]	United States of America	(1)	**100**	100
United Agent Group Inc. [Oregon]	United States of America	(1)	**100**	100
United Agent Group Inc. [Pennsylvania]	United States of America	(1)	**100**	100
United Agent Group Inc. [Rhode Island]	United States of America	(1)	**100**	100
United Agent Group Inc. [South Carolina]	United States of America	(1)	**100**	100
United Agent Group Inc. [South Dakota]	United States of America	(1)	**100**	100
United Agent Group Inc. [Tennessee]	United States of America	(1)	**100**	100
United Agent Group Inc. [Texas]	United States of America	(1)	**100**	100
United Agent Group Inc. [Utah]	United States of America	(1)	**100**	100
United Agent Group Inc. [Vermont]	United States of America	(1)	**100**	100
United Agent Group Inc. [Virginia]	United States of America	(1)	**100**	100
United Agent Group Inc. [Washington]	United States of America	(1)	**100**	100
United Agent Group Inc. [Washington D.C.]	United States of America	(1)	**100**	100
United Agent Group Inc. [West Virginia]	United States of America	(1)	**100**	100
United Agent Group Inc. [Wisconsin]	United States of America	(1)	**100**	100
United Agent Group Inc. [Wyoming]	United States of America	(1)	**100**	100
United Agent Group Management LLC	United States of America	(1)	**100**	100
Worldwide Nominee LLC	United States of America	(1)	**100**	100
Worldwide Incorporators Ltd.	United States of America	(1)	**100**	100

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

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

3 These companies became controlled entities during the year ended 30 June 2024.

4 These companies ceased to be controlled entities during the year ended 30 June 2024.

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

32. INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

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

Set out below are the associates and joint ventures of the Group at 30 June 2024:

Name	Place of incorporation	Principal activity	Ownership interest		Consolidated carrying amount	
			June 2024 %	June 2023 %	**June 2024 $000**	June 2023 $000
Associates						
Expandi Ltd	United Kingdom	Investor Services	**25**	25	**6,567**	6,757
Reach LawTech Pty Ltd	Australia	Investor Services	**46.5**	46.5	**-**	-
The Reach Agency Holdings Pty Ltd	Australia	Investor Services	**46.5**	46.5	**1,972**	1,587
Joint ventures						
Computershare Pan Africa Holdings Ltd	Mauritius	Investor Services	**60**	60	**-**	-
Total investment in associates and joint ventures					**8,539**	8,344

The movements in the carrying amount of equity accounted investments in associates and joint ventures are as follows:

	Associates and joint ventures	
	2024 $000	2023 $000
Carrying amount at the beginning of the financial year	**8,344**	8,380
Share of net result (after income tax)	**431**	295
Dividends received	**(276)**	(565)
Share of movement in reserves	**40**	234
Carrying amount at the end of the financial year	**8,539**	8,344

33. DEED OF CROSS GUARANTEE

Computershare Limited and each wholly-owned subsidiary party to a deed of cross guarantee dated 26 June 2008 (together the "Closed Group") are listed in note 30. Set out below is a consolidated statement of comprehensive income, a consolidated statement of financial position and a summary of movements in consolidated retained earnings of the Closed Group for the year ended 30 June 2024.

Computershare Limited Closed Group - Statement of financial position	2024 $000	2023 $000
Current assets		
Cash and cash equivalents	**76,367**	50,315
Receivables	**149,396**	95,945
Inventories	**563**	702
Current tax assets	**-**	-
Other current assets	**10,236**	7,210
Derivative financial instruments	**-**	6,100
Total current assets	**236,562**	160,272
Non-current assets		
Receivables	**-**	1,711
Other financial assets	**2,697,968**	2,635,051
Property, plant and equipment	**18,116**	14,875
Right-of-use assets	**17,101**	24,433
Deferred tax assets	**136,220**	128,261
Intangibles	**111,193**	110,277
Derivative financial instruments	**-**	653
Other	**614**	561
Total non-current assets	**2,981,212**	2,915,822
Total assets	**3,217,774**	3,076,094
Current liabilities		
Payables	**108,080**	60,226
Borrowings	**-**	60,000
Lease liabilities	**5,628**	6,002
Current tax liabilities	**218**	5,410
Provisions	**-**	46
Derivative financial instruments	**346**	6,558
Total current liabilities	**114,272**	138,242
Non-current liabilities		
Payables	**29**	350
Borrowings	**78,886**	108,838
Lease liabilities	**20,273**	28,211
Deferred tax liabilities	**9,237**	9,886
Provisions	**12,201**	11,481
Derivative financial instruments	**291,135**	282,786
Total non-current liabilities	**411,761**	441,552
Total liabilities	**526,033**	579,794
Net assets	**2,691,741**	2,496,300
Equity		
Contributed equity – ordinary shares	**308,167**	519,299
Reserves	**(513,920)**	(512,837)
Retained earnings	**2,897,494**	2,489,838
Total equity	**2,691,741**	2,496,300

Computershare Limited Closed Group - Statement of comprehensive income	**2024 $000**	2023 $000
Revenues from continuing operations		
Sales revenue	**183,884**	188,890
Other revenue	**831,974**	1,092,557
Total revenue from continuing operations	**1,015,858**	1,281,447
Other income	**10,608**	19,519
Expenses		
Direct services	**141,524**	234,554
Technology costs	**52,228**	50,837
Corporate services	**50,954**	40,219
Finance costs	**43,093**	43,852
Total expenses	**287,799**	369,462
Share of net profit/(loss) of associates and joint ventures accounted for using the equity method	**(363)**	(20)
Profit before income tax expense	**738,304**	931,484
Income tax expense/(credit)	**18,648**	9,354
Profit for the year	**719,656**	922,130
Other comprehensive income		
Cash flow hedges	**(10,080)**	(224,698)
Exchange differences on translation of foreign operations	**6,653**	(89,695)
Income tax relating to components of other comprehensive income	**3,024**	67,410
Total other comprehensive income for the year, net of tax	**(403)**	(246,983)
Total comprehensive income for the year	**719,253**	675,147
Set out below is a summary of movements in consolidated retained profits for the year of the Closed Group.		
Retained earnings at the beginning of the financial year	**2,489,838**	1,811,243
Profit for the year	**719,656**	922,130
Dividends provided for or paid	**(312,000)**	(243,535)
Retained earnings at the end of the financial year	**2,897,494**	2,489,838

34. PARENT ENTITY FINANCIAL INFORMATION

(a) Summary financial information

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

	2024 $000	2023 $000
Balance sheet		
Current assets	**352,087**	68,899
Non-current assets	**1,383,041**	1,462,765
Total assets	**1,735,128**	1,531,664
Current liabilities	**302,383**	28,022
Non-current liabilities	**82,627**	195,433
Total liabilities	**385,010**	223,455
Equity		
Contributed equity - ordinary shares	**308,167**	519,299
Reserves		
Capital redemption reserve	**2**	2
Foreign currency translation reserve	**(39,084)**	(29,954)
Share-based payment reserve	**20,977**	21,314
Equity related consideration	**(2,327)**	(2,327)
Retained earnings	**1,062,383**	799,875
Total equity	**1,350,118**	1,308,209
Profit/(loss) attributable to members of the parent entity	**574,634**	828,356
Total comprehensive income attributable to members of the parent entity	**565,504**	790,605

(b) Guarantees

The parent entity's financial guarantees have been outlined in note 35.

(c) Contingent liabilities

The parent entity did not have any contingent liabilities as at 30 June 2024 or 30 June 2023 other than the matters outlined in note 35.

(d) Parent entity financial information

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

Investments in controlled entities, associates and joint venture entities

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

Tax consolidation legislation

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

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

35. CONTINGENT LIABILITIES

(a) Guarantees and Indemnities

Computershare Limited, ACN 081 035 752 Pty Ltd, Computershare Investments (UK) (No. 3) Ltd, Computershare Finance Company Pty Ltd, Computershare US Inc. and Computershare Investor Services Inc are parties to a Guarantor Deed Poll dated 11 April 2018 in respect to the following Facility Agreements:

- $550.0 million four-year USD Syndicated Facility Agreement executed on 24 November 2023;
- $550.0 million three-year multi-currency Syndicated Facility Agreement executed on 23 September 2022.

Guarantees and indemnities of EUR 500.0 million have been given to European Institutional Accredited Investors by Computershare Limited, ACN 081 035 752 Pty Ltd, Computershare Finance Company Pty Ltd, Computershare US Inc., Computershare Investments (UK) (No. 3) Ltd and Computershare Investor Services Inc under a Note and Guarantee Agreement dated 7 October 2021.

Guarantees and indemnities of AUD 300.0 million have been given to Australian Institutional Accredited Investors by Computershare Limited, ACN 081 035 752 Pty Ltd, Computershare Finance Company Pty Ltd, Computershare US Inc., Computershare Investments (UK) (No. 3) Ltd and Computershare Investor Services Inc under a Note and Guarantee Agreement dated 30 November 2021.

Guarantees and indemnities of $550.0 million (2023: $770.0 million) have been given to US Institutional Accredited Investors by Computershare Limited, ACN 081 035 752 Pty Ltd, Computershare Finance Company Pty Ltd, Computershare US Inc., Computershare Investments (UK) (No. 3) Ltd and Computershare Investor Services Inc under a Note and Guarantee Agreement dated 9 February 2012 and 20 November 2018.

Bank guarantees of AUD 1.8 million (2023: AUD 2.6 million) have been given in respect of facilities provided to Australian subsidiaries.

Bank guarantees of ZAR 6.3 million (2023: ZAR 6.3 million) have been given in respect of facilities provided to South African subsidiaries.

A performance guarantee of ZAR 32.0 million (2023: ZAR 32.0 million) has been given by Computershare (Pty) Ltd to provide security for the performance of obligations as a Central Securities Depository Participant.

(b) Legal and Regulatory Matters

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

(c) Other

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

Computershare Limited (Australia) has issued a letter of warrant to Computershare (Pty) Ltd. This obligates Computershare Limited (Australia) to maintain combined tier one capital of at least ZAR 455.0 million (2023: ZAR 455.0 million).

Potential withholding and other tax liabilities arising from distribution of all retained distributable earnings of all foreign incorporated controlled entities are $29.5 million (2023: $33.0 million). No provision is made for withholding tax on unremitted earnings of applicable foreign incorporated controlled entities as there is currently no intention to remit these earnings to the parent entity.

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

36. COMMITMENTS

(a) Retirement benefits

Defined Contribution Funds

The Group maintains defined contribution superannuation schemes which provide benefits to all employees upon their disability, retirement or death. Employee contributions to the funds are based upon various percentages of employees' gross salaries as set out below:

Australian controlled entities contribute to the defined contribution funds as follows:

- Category 1 – Management (employer contributions, voluntary employee contributions)
- Category 2 – Staff (statutory employer contributions of 11%)
- Category 3 – SG (Superannuation Guarantee) Staff and casual and fixed term employees (statutory employer contributions, voluntary employee contributions)

Foreign controlled entities contribute to the defined contribution funds as follows:

- United Kingdom entities – between 1% and 10% of employees' gross salaries depending upon years of service
- United States entities – voluntary employee contributions with matching employer contribution up to 4% of employees' eligible compensation
- Canadian entities – between 2% and 7% of employees' base salaries dependent upon years of service
- South African entities – 12% of employees' gross salaries
- New Zealand entities – voluntary employee contributions with matching employer contribution up to 6% of employees' base salaries
- Hong Kong entities – between 5% and 20% of employees' base salary dependent upon years of service

Defined Benefit Funds

The Group operates a defined benefit plan in Switzerland. Refer to note 24 for more information on this plan.

(b) Lease Liabilities

The Group leases various properties, computer equipment, motor vehicles and other items of plant and equipment. The Group has recognised right-of-use assets and lease liabilities (note 22) for these leases except for short-term and low-value assets.

37. CAPITAL EXPENDITURE COMMITMENTS

Capital expenditure commitments contracted for at balance date but not recorded in the financial statements are as follows:

	2024 $000	2023 $000
Plant and equipment	**1,431**	1,918
	1,431	1,918

38. SIGNIFICANT EVENTS AFTER YEAR END

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

39. RELATED PARTY DISCLOSURES

Key management personnel disclosures are included in note 40. Detailed remuneration disclosures are provided in the remuneration report.

Directors' shareholdings	**Shares in the parent entity**	
	2024	2023
Ordinary shares held at the end of the financial year	**212,814**	183,639
Net ordinary shares purchased/(sold) by directors during the financial year	**(270,853)**	(222,155)

	2024 $	2023 $
Ordinary dividends received during the year in respect of those ordinary shares	**103,988**	100,324

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

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

- Loans were advanced and repayments received on loans and intercompany accounts
- Fees were exchanged between entities
- Interest was charged between entities
- The parent entity and its Australian controlled entities have been parties to a tax sharing deed, which includes a tax funding arrangement (note 34)
- Dividends were paid between entities
- Bank guarantees were provided by the parent entity to its controlled entities (note 35)

These transactions were undertaken on commercial terms and conditions.

Ultimate controlling entity

The ultimate controlling entity of the Group is Computershare Limited.

(b) Ownership interests in related parties

Interests in controlled entities are set out in note 31. Interests held in associates and joint ventures are disclosed in note 32.

(c) Transactions with associates and joint ventures

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

	2024 $	2023 $
Sales and purchases of goods and services		
Sales to	**187,429**	201,043
Purchases from	**2,279,541**	3,003,847
Outstanding balances arising from sales and purchases of goods and services		
Trade receivables	**139,663**	84,355
Trade payables	**30,081**	97,049

(d) Other

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

40. KEY MANAGEMENT PERSONNEL DISCLOSURES

Key management personnel compensation

	2024 $	2023 $
Short-term employee benefits	**6,782,307**	6,388,386
Other long-term benefits	**97,280**	20,706
Post-employment benefits	**139,345**	158,255
Share-based payments	**3,666,545**	3,330,943
Other	**75,406**	27,441
Total	**10,760,883**	9,925,731

For detailed remuneration disclosures please refer to sections 1 to 6 of the remuneration report within the Directors' Report.

41. EMPLOYEE AND EXECUTIVE BENEFITS

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

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

(a) Share plans

Exempt Employee Share Plan

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

Deferred Employee Share Plan

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

Deferred Short-Term Incentive (DSTI) Share Plan

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

Restricted Equity Share Plan

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

	Ordinary shares	
Number of employee shares held	**2024**	2023
Opening balance	**11,659,384**	11,619,817
Shares purchased on the market	**2,719,187**	4,192,158
Forfeited shares reissued	**300,219**	(922,523)
Shares forfeited	**(79,374)**	(123,215)
Shares withdrawn	**(3,011,090)**	(3,106,853)
Closing balance	**11,588,326**	11,659,384
Fair value of shares granted through the employee share plan ($000)[1]	**49,135**	51,960

1 Weighted average fair value of shares is determined by the closing price at the end of the day's trading on the Australian Securities Exchange on the allocation date. The average price per share purchased on market was AUD $24.50.

Phantom Share Awards Plan

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

(b) Long-Term Incentive Plan

Performance rights and share appreciation rights

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

The LTIP plan comprises awards of performance rights or other equity instruments that are subject to performance hurdles. Rights are granted for no consideration and carry no dividend or voting rights. Each performance right carries an entitlement for the participant to be granted one fully paid ordinary share in Computershare Limited subject to satisfaction of the applicable performance hurdles and continued employment over a three year performance period. Under the FY2019 and FY2020 LTIP, 50% of each award of performance rights was subject to an EPS hurdle and 50% was subject to a TSR performance hurdle.

In FY2021, a transitional LTIP was introduced for that financial year only which was designed to support the Group's recovery from the economic impacts of the covid-19 pandemic. The FY2021 LTIP award comprised 50% a grant of performance rights subject to a TSR performance hurdle and the other 50% a grant of Share Appreciation Rights (SARs). A share-settled SAR entitles the participant to a payment (in Company shares) at the end of the performance period equivalent to the amount by which the underlying Company share price has increased since the right was granted.

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

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

Performance rights

Grant date	Approximate exercise date	Exercise price	Balance at beginning of the year	Granted during the year	Exercised during the year	Lapsed during the year	Balance at end of the year	Exercisable at end of the year
27 Nov 2020	Sep 2023	$0.00	390,394	-	(390,394)	-	-	-
29 Nov 2021	Sep 2024	$0.00	667,099	-	-	(10,799)	656,300	-
28 Nov 2022	Sep 2025	$0.00	506,929	-	-	(16,406)	490,523	-
22 Mar 2024	Sep 2026	$0.00	-	547,266	-	-	547,266	
Total			**1,564,422**	**547,266**	**(390,394)**	**(27,205)**	**1,694,089**	**-**

Share appreciation rights

Grant date	Approximate exercise date	Exercise price	Balance at beginning of the year	Granted during the year	Exercised during the year	Lapsed during the year	Balance at end of the year	Exercisable at end of the year
27 Nov 2020	Sep 2023	$0.00	1,381,710	-	(1,381,710)	-	-	-
Total			**1,381,710**	**-**	**(1,381,710)**	**-**	**-**	**-**

The fair value of performance rights granted under the 2024 LTI plan were assessed using the following parameters:

	2024 Plan TSR	2024 Plan EPS Ex MI	2024 Plan ROIC
Grant Date	22 March 2024	22 March 2024	22 March 2024
Hurdle start date	1 July 2023	1 July 2023	1 July 2023
Hurdle end date	30 June 2026	30 June 2026	30 June 2026
Share price at grant date	AUD 25.64	AUD 25.64	AUD 25.64
Fair value at measurement date (i)	AUD 15.68	AUD 23.76	AUD 23.76
Exercise price	AUD 0.00	AUD 0.00	AUD 0.00
Expected volatility (ii)	24.87%	24.87%	24.87%
Option life	2.44 years	2.44 years	2.44 years
Expected dividend yield p.a (iii)	3.12%	3.12%	3.12%
Risk free rate p.a. (iv)	3.71%	3.71%	3.71%

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

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

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

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

(c) Employee benefits recognised

	2024 $000	2023 $000
Performance rights expense	**4,807**	3,684
Share plan and options expense	**29,939**	31,505
Aggregate employee entitlement liability (note 23 and 24)	**54,201**	49,342

42. REMUNERATION OF AUDITORS

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

Assurance services:		
Auditing or review of financial statements		
- PricewaterhouseCoopers Australia	**1,798**	1,500
- Network firms of PricewaterhouseCoopers Australia	**4,152**	4,364
	5,950	5,864
Regulatory assurance and other required engagements by local regulations		
- PricewaterhouseCoopers Australia	**40**	40
- Network firms of PricewaterhouseCoopers Australia	**2,814**	2,993
	2,854	3,033
Assurance services required by Computershare's clients' financial statement (statutory) auditors		
- PricewaterhouseCoopers Australia	**449**	440
- Network firms of PricewaterhouseCoopers Australia	**3,641**	2,482
	4,090	2,922
Other assurance related services		
- PricewaterhouseCoopers Australia	**-**	-
- Network firms of PricewaterhouseCoopers Australia	**-**	22
	-	22
Total assurance services fees	**12,894**	11,841
Other non-assurance services:		
Taxation compliance services		
- Network firms of PricewaterhouseCoopers Australia	**172**	188
	172	188
Remuneration received, or due and receivable, by auditors other than the auditor of the parent entity and its affiliates for:		
Auditing or review of financial statements	**5**	21
	5	21
Total	**13,071**	12,050

Assurance services consist of services traditionally performed by the independent external auditor of the Group. While in addition to their statutory audit role, these services are consistent with the role of the external auditor and include other assurance services such as regulatory assurance services related to services provided by the external auditor to comply with local laws and regulations and Third-Party Assurance reports required by Computershare's clients' financial statement (statutory) auditors who rely on these Third-Party Assurance reports.

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

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

AS OF 30 JUNE 2024

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

Entity Name	Entity type	Trustee, partner or partici-pant in JV	% of share Capital	Country of Incorporation	Australian resident or foreign resident	Foreign jurisdiction(s) of foreign residence
Computershare Asia Limited	Body corporate	-	**100**	Hong Kong	Foreign	Hong Kong
Computershare Hong Kong Development Limited	Body corporate	-	**100**	Hong Kong	Foreign	Hong Kong
Computershare Hong Kong Investor Services Limited	Body corporate	-	**100**	Hong Kong	Foreign	Hong Kong
Computershare Hong Kong Nominees Limited	Body corporate	-	**100**	Hong Kong	Foreign	Hong Kong
Computershare Hong Kong Trustees Limited	Body corporate	-	**100**	Hong Kong	Foreign	Hong Kong
Computershare Investor Services Limited	Body corporate	-	**100**	Hong Kong	Foreign	Hong Kong
Hong Kong Registrars Limited	Body corporate	-	**100**	Hong Kong	Foreign	Hong Kong
Computershare Business Support Services Private Limited	Body corporate	-	**100**	India	Foreign	India
Computershare Governance Services Limited	Body corporate	-	**100**	Ireland	Foreign	Ireland
Computershare Investor Services (Ireland) Limited	Body corporate	-	**100**	Ireland	Foreign	Ireland
Computershare Services Nominees (Ireland) Limited	Body corporate	-	**100**	Ireland	Foreign	Ireland
Computershare Nominees (Ireland) Limited	Body corporate	-	**100**	Ireland	Foreign	Ireland
Computershare Trustees (Ireland) Limited	Body corporate	-	**100**	Ireland	Foreign	Ireland
Computershare Italy S.r.l.	Body corporate	-	**100**	Italy	Foreign	Italy
Computershare S.p.A.	Body corporate	-	**100**	Italy	Foreign	Italy
Georgeson S.r.l.	Body corporate	-	**100**	Italy	Foreign	Italy
Proxitalia S.r.l.	Body corporate	-	**100**	Italy	Foreign	Italy
Computershare Company Secretarial Services (Jersey) Limited	Body corporate	-	**100**	Jersey	Foreign	Jersey
Computershare DR Nominees Limited	Body corporate	-	**100**	Jersey	Foreign	Jersey
Computershare Investor Services (Jersey) Limited	Body corporate	-	**100**	Jersey	Foreign	Jersey
Computershare Nominees (Channel Islands) Limited	Body corporate	-	**100**	Jersey	Foreign	Jersey
Computershare Offshore Services Limited	Body corporate	-	**100**	Jersey	Foreign	Jersey
Computershare Treasury Services Limited	Body corporate	-	**100**	Jersey	Foreign	Jersey
Computershare Trustees (C.I.) Limited	Body corporate	-	**100**	Jersey	Foreign	Jersey
Computershare Trustees (Jersey) Limited	Body corporate	-	**100**	Jersey	Foreign	Jersey
Computershare Netherlands B.V.	Body corporate	-	**100**	Netherlands	Foreign	Netherlands
Computershare Investor Services Limited	Body corporate	-	**100**	New Zealand	Foreign	New Zealand
Computershare Nominees NZ Limited	Body corporate	-	**100**	New Zealand	Foreign	New Zealand
ConnectNow New Zealand Limited	Body corporate	-	**100**	New Zealand	Foreign	New Zealand
CRS Nominees Limited	Body corporate	-	**100**	New Zealand	Foreign	New Zealand
Equatex Employee Services AS	Body corporate	-	**100**	Norway	Foreign	Norway
Equatex Norway AS	Body corporate	-	**100**	Norway	Foreign	Norway
Equatex Poland Sp. Z.o.o.	Body corporate	-	**100**	Poland	Foreign	Poland
CIS Company Secretaries (Pty) Ltd	Body corporate	-	**74**	South Africa	Foreign	South Africa
Computershare (Pty) Ltd	Body corporate	-	**74**	South Africa	Foreign	South Africa
Computershare Investor Services (Pty) Ltd	Body corporate	-	**74**	South Africa	Foreign	South Africa
Computershare Nominees (Pty) Ltd	Body corporate	-	**74**	South Africa	Foreign	South Africa
Computershare Outsourcing (Pty) Ltd	Body corporate	-	**74**	South Africa	Foreign	South Africa
Computershare South Africa (Pty) Ltd	Body corporate	-	**74**	South Africa	Foreign	South Africa
Minu (Pty) Ltd	Body corporate	-	**74**	South Africa	Foreign	South Africa
Georgeson S.L	Body corporate	-	**100**	Spain	Foreign	Spain
Computershare AB	Body corporate	-	**100**	Sweden	Foreign	Sweden
Computershare Schweiz AG	Body corporate	-	**100**	Switzerland	Foreign	Switzerland
Computershare Technology Services AG	Body corporate	-	**100**	Switzerland	Foreign	Switzerland
Equatex AG	Body corporate	-	**100**	Switzerland	Foreign	Switzerland
Equatex Group Holding AG	Body corporate	-	**100**	Switzerland	Foreign	Switzerland

Entity Name	Entity type	Trustee, partner or partici-pant in JV	% of share Capital	Country of Incorporation	Australian resident or foreign resident	Foreign jurisdiction(s) of foreign residence
Baseline Capital Limited	Body corporate	-	**100**	United Kingdom	Foreign	United Kingdom
Computershare Company Nominees Limited	Body corporate	-	**100**	United Kingdom	Foreign	United Kingdom
Computershare Governance Services (UK) Limited	Body corporate	-	**100**	United Kingdom	Foreign	United Kingdom
Computershare Investments (UK) (No.3) Limited	Body corporate	-	**100**	United Kingdom	Foreign	United Kingdom
Computershare Investments (UK) (No.8) Limited	Body corporate	-	**100**	United Kingdom	Foreign	United Kingdom
Computershare Investor Services Plc	Body corporate	-	**100**	United Kingdom	Foreign	United Kingdom
Computershare Limited	Body corporate	JV Participant	**100**	United Kingdom	Foreign	United Kingdom
Computershare Mortgage Services Limited	Body corporate	-	**100**	United Kingdom	Foreign	United Kingdom
Computershare Services Limited	Body corporate	-	**100**	United Kingdom	Foreign	United Kingdom
Computershare Services Nominees Limited	Body corporate	-	**100**	United Kingdom	Foreign	United Kingdom
Computershare Technology Services (UK) Limited	Body corporate	-	**100**	United Kingdom	Foreign	United Kingdom
Computershare Trustees Limited	Body corporate	-	**100**	United Kingdom	Foreign	United Kingdom
Computershare Voucher Services Limited	Body corporate	-	**100**	United Kingdom	Foreign	United Kingdom
Credit Advisory Services Limited	Body corporate	-	**100**	United Kingdom	Foreign	United Kingdom
DPS Trustees Limited	Body corporate	-	**100**	United Kingdom	Foreign	United Kingdom
EES Capital Trustees Limited	Body corporate	-	**100**	United Kingdom	Foreign	United Kingdom
EES Corporate Trustees Limited	Body corporate	-	**100**	United Kingdom	Foreign	United Kingdom
EES Trustees Limited	Body corporate	-	**100**	United Kingdom	Foreign	United Kingdom
Equatex UK Ltd	Body corporate	-	**100**	United Kingdom	Foreign	United Kingdom
Equatex UK Nominee Ltd	Body corporate	-	**100**	United Kingdom	Foreign	United Kingdom
Homeloan Management Limited	Body corporate	-	**100**	United Kingdom	Foreign	United Kingdom
Rosolite Mortgages Limited	Body corporate	-	**100**	United Kingdom	Foreign	United Kingdom
Siberite Mortgages Limited	Body corporate	-	**100**	United Kingdom	Foreign	United Kingdom
Topaz Finance Limited	Body corporate	-	**100**	United Kingdom	Foreign	United Kingdom
Computershare Communication Services Inc.	Body corporate	-	**100**	United States of America	Foreign	United States of America
Computershare Delaware Trust Company	Body corporate	-	**100**	United States of America	Foreign	United States of America
Computershare Governance Services Inc.	Body corporate	-	**100**	United States of America	Foreign	United States of America
Computershare Holdings Inc.	Body corporate	-	**100**	United States of America	Foreign	United States of America
Computershare Inc.	Body corporate	-	**100**	United States of America	Foreign	United States of America
Computershare Technology Services, Inc.	Body corporate	-	**100**	United States of America	Foreign	United States of America
Computershare Trust Company, N.A.	Body corporate	-	**100**	United States of America	Foreign	United States of America
Computershare US Inc.	Body corporate	-	**100**	United States of America	Foreign	United States of America
Computershare US Investments LLC	Body corporate	-	**100**	United States of America	Foreign	United States of America
Computershare US Services Inc.	Body corporate	-	**100**	United States of America	Foreign	United States of America
Georgeson LLC	Body corporate	-	**100**	United States of America	Foreign	United States of America
Georgeson Securities Corporation	Body corporate	-	**100**	United States of America	Foreign	United States of America
GTU Ops Inc.	Body corporate	-	**100**	United States of America	Foreign	United States of America
Looking Glass Trust I	Trust	-	**N/A**	N/A	N/A	N/A
RCNG LLC	Body corporate	-	**100**	United States of America	Foreign	United States of America
Verbatim LLC	Body corporate	-	**100**	United States of America	Foreign	United States of America
Corporate Creations Florida LLC	Body corporate	-	**100**	United States of America	Foreign	United States of America
Corporate Creations Management LLC	Body corporate	-	**100**	United States of America	Foreign	United States of America
Corporate Creations Mississippi LLC	Body corporate	-	**100**	United States of America	Foreign	United States of America
Corporate Creations Network Inc. [Arkansas]	Body corporate	-	**100**	United States of America	Foreign	United States of America
Corporate Creations Network Inc. [California]	Body corporate	-	**100**	United States of America	Foreign	United States of America
Corporate Creations Network Inc. [Florida]	Body corporate	-	**100**	United States of America	Foreign	United States of America
Corporate Creations Network Inc. [Hawaii]	Body corporate	-	**100**	United States of America	Foreign	United States of America
Corporate Creations Network Inc. [Kansas]	Body corporate	-	**100**	United States of America	Foreign	United States of America

Entity Name	Entity type	Trustee, partner or partici-pant in JV	% of share Capital	Country of Incorporation	Australian resident or foreign resident	Foreign jurisdiction(s) of foreign residence
Corporate Creations Network Inc. [Maryland]	Body corporate	-	100	United States of America	Foreign	United States of America
Corporate Creations Network Inc. [Oklahoma]	Body corporate	-	100	United States of America	Foreign	United States of America
Corporate Creations New Mexico Inc.	Body corporate	-	100	United States of America	Foreign	United States of America
Corporate Creations Puerto Rico, Inc.	Body corporate	-	100	Puerto Rico	Foreign	Puerto Rico
United Agent Group Inc.	Body corporate	-	100	Puerto Rico	Foreign	Puerto Rico
United Agent Group Inc.	Body corporate	-	100	US Virgin Islands	Foreign	US Virgin Islands
United Agent Group Inc. [Alabama]	Body corporate	-	100	United States of America	Foreign	United States of America
United Agent Group Inc. [Alaska]	Body corporate	-	100	United States of America	Foreign	United States of America
United Agent Group Inc. [Arizona]	Body corporate	-	100	United States of America	Foreign	United States of America
United Agent Group Inc. [Arkansas]	Body corporate	-	100	United States of America	Foreign	United States of America
United Agent Group Inc. [California]	Body corporate	-	100	United States of America	Foreign	United States of America
United Agent Group Inc. [Colorado]	Body corporate	-	100	United States of America	Foreign	United States of America
United Agent Group Inc. [Connecticut]	Body corporate	-	100	United States of America	Foreign	United States of America
United Agent Group Inc. [Delaware]	Body corporate	-	100	United States of America	Foreign	United States of America
United Agent Group Inc. [Florida]	Body corporate	-	100	United States of America	Foreign	United States of America
United Agent Group Inc. [Georgia]	Body corporate	-	100	United States of America	Foreign	United States of America
United Agent Group Inc. [Hawaii]	Body corporate	-	100	United States of America	Foreign	United States of America
United Agent Group Inc. [Idaho]	Body corporate	-	100	United States of America	Foreign	United States of America
United Agent Group Inc. [Illinois]	Body corporate	-	100	United States of America	Foreign	United States of America
United Agent Group Inc. [Indiana]	Body corporate	-	100	United States of America	Foreign	United States of America
United Agent Group Inc. [Iowa]	Body corporate	-	100	United States of America	Foreign	United States of America
United Agent Group Inc. [Kansas]	Body corporate	-	100	United States of America	Foreign	United States of America
United Agent Group Inc. [Kentucky]	Body corporate	-	100	United States of America	Foreign	United States of America
United Agent Group Inc. [Louisiana]	Body corporate	-	100	United States of America	Foreign	United States of America
United Agent Group Inc. [Maine]	Body corporate	-	100	United States of America	Foreign	United States of America
United Agent Group Inc. [Maryland]	Body corporate	-	100	United States of America	Foreign	United States of America
United Agent Group Inc. [Massachusetts]	Body corporate	-	100	United States of America	Foreign	United States of America
United Agent Group Inc. [Michigan]	Body corporate	-	100	United States of America	Foreign	United States of America
United Agent Group Inc. [Minnesota]	Body corporate	-	100	United States of America	Foreign	United States of America
United Agent Group Inc. [Mississippi]	Body corporate	-	100	United States of America	Foreign	United States of America
United Agent Group Inc. [Missouri]	Body corporate	-	100	United States of America	Foreign	United States of America
United Agent Group Inc. [Montana]	Body corporate	-	100	United States of America	Foreign	United States of America
United Agent Group Inc. [Nebraska]	Body corporate	-	100	United States of America	Foreign	United States of America
United Agent Group Inc. [Nevada]	Body corporate	-	100	United States of America	Foreign	United States of America
United Agent Group Inc. [New Hampshire]	Body corporate	-	100	United States of America	Foreign	United States of America
United Agent Group Inc. [New Jersey]	Body corporate	-	100	United States of America	Foreign	United States of America
United Agent Group Inc. [New Mexico]	Body corporate	-	100	United States of America	Foreign	United States of America
United Agent Group Inc. [New York]	Body corporate	-	100	United States of America	Foreign	United States of America
United Agent Group Inc. [North Carolina]	Body corporate	-	100	United States of America	Foreign	United States of America
United Agent Group Inc. [North Dakota]	Body corporate	-	100	United States of America	Foreign	United States of America
United Agent Group Inc. [Ohio]	Body corporate	-	100	United States of America	Foreign	United States of America
United Agent Group Inc. [Oklahoma]	Body corporate	-	100	United States of America	Foreign	United States of America
United Agent Group Inc. [Oregon]	Body corporate	-	100	United States of America	Foreign	United States of America
United Agent Group Inc. [Pennsylvania]	Body corporate	-	100	United States of America	Foreign	United States of America
United Agent Group Inc. [Rhode Island]	Body corporate	-	100	United States of America	Foreign	United States of America
United Agent Group Inc. [South Carolina]	Body corporate	-	100	United States of America	Foreign	United States of America
United Agent Group Inc. [South Dakota]	Body corporate	-	100	United States of America	Foreign	United States of America
United Agent Group Inc. [Tennessee]	Body corporate	-	100	United States of America	Foreign	United States of America
United Agent Group Inc. [Texas]	Body corporate	-	100	United States of America	Foreign	United States of America

Entity Name	Entity type	Trustee, partner or partici-pant in JV	% of share Capital	Country of Incorporation	Australian resident or foreign resident	Foreign jurisdiction(s) of foreign residence
United Agent Group Inc. [Utah]	Body corporate	-	**100**	United States of America	Foreign	United States of America
United Agent Group Inc. [Vermont]	Body corporate	-	**100**	United States of America	Foreign	United States of America
United Agent Group Inc. [Virginia]	Body corporate	-	**100**	United States of America	Foreign	United States of America
United Agent Group Inc. [Washington]	Body corporate	-	**100**	United States of America	Foreign	United States of America
United Agent Group Inc. [Washington D.C.]	Body corporate	-	**100**	United States of America	Foreign	United States of America
United Agent Group Inc. [West Virginia]	Body corporate	-	**100**	United States of America	Foreign	United States of America
United Agent Group Inc. [Wisconsin]	Body corporate	-	**100**	United States of America	Foreign	United States of America
United Agent Group Inc. [Wyoming]	Body corporate	-	**100**	United States of America	Foreign	United States of America
United Agent Group Management LLC	Body corporate	-	**100**	United States of America	Foreign	United States of America
Worldwide Nominee LLC	Body corporate	-	**100**	United States of America	Foreign	United States of America
Worldwide Incorporators Ltd.	Body corporate	-	**100**	United States of America	Foreign	United States of America

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

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

Basis of preparation

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

Determination of corporate tax residency

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

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

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

Partnerships and trusts

Australian tax law generally does not contain corresponding residency tests for partnerships and trusts. These entities are typically taxed on a flow-through basis.

Additional disclosures on the tax status of partnerships and trusts have been provided where relevant.

DIRECTORS' DECLARATION

In the directors' opinion:

(a) the financial statements and notes set out on pages 66 to 131 are in accordance with the *Corporations Act 2001*, including:

  (i) complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and

  (ii) giving a true and fair view of the consolidated entity's financial position as at 30 June 2024 and of its performance for the financial year ended on that date; and

(b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and

(c) the consolidated entity disclosure statement on pages 132 to 136 is true and correct; and

(d) at the date of this declaration, there are reasonable grounds to believe that the members of the Closed Group identified in note 31 will be able to meet any obligations or liabilities to which they are, or may become, subject to by virtue of the deed of cross guarantee described in note 33.

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

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

Signed in accordance with a resolution of the directors.

PJ Reynolds
Chairman

SJ Irving
Director

23 September 2024

DECLARATION TO THE BOARD OF DIRECTORS

The Chief Executive Officer and Chief Financial Officer declare that:

(a) the financial records of the consolidated entity for the financial year ended 30 June 2024 have been properly maintained in accordance with section 286 of the Corporations Act 2001;

(b) the consolidated entity disclosure statement on pages 132 to 136 is true and correct; and

(c) the financial statements, and the notes to the financial statements, of the consolidated entity, for the financial year ended 30 June 2024:

(i) comply with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and

(ii) give a true and fair view of the consolidated entity's financial position as at 30 June 2024 and of their performance for the financial year ended on that date.

SJ Irving
Chief Executive Officer

NSR Oldfield
Chief Financial Officer

23 September 2024

INDEPENDENT AUDITOR'S REPORT

Independent auditor's report

To the members of Computershare Limited

Report on the audit of the financial report

Our opinion

In our opinion:

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

(i) giving a true and fair view of the Group's financial position as at 30 June 2024 and of its financial performance for the year then ended

(ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

(b) The financial report and notes also comply with International Financial Reporting Standards as disclosed in Note 1.

What we have audited

The financial report comprises:

- the consolidated statement of comprehensive income for the year ended 30 June 2024
- the consolidated statement of financial position as at 30 June 2024
- the consolidated statement of changes in equity for the year ended 30 June 2024
- the consolidated cash flow statement for the year ended 30 June 2024
- the notes to the consolidated financial statements, which include material accounting policy information and other explanatory information
- the consolidated entity disclosure statement as at 30 June 2024
- the directors' declaration.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

PricewaterhouseCoopers, ABN 52 780 433 757
2 Riverside Quay, SOUTHBANK VIC 3006, GPO Box 1331, MELBOURNE VIC 3001
T: 61 3 8603 1000, F: 61 3 8603 1999

Independence

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

Our audit approach

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

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

Audit scope	***Key audit matters***
Our audit focused on where the Group made subjective judgements; for example, significant accounting estimates involving assumptions and inherently uncertain future events. The Group operates in more than 20 countries, with the majority of its business based in two geographical locations – United States of America (USA) and United Kingdom (UK). The Group audit engagement team determined the nature, timing and extent of work that needed to be performed by it and by auditors operating under its instruction (component auditors). We structured our audit approach as follows: • We audited certain entities in USA and UK due to their financial significance to the Group. • We performed specified risk-focused procedures on certain account balances for other entities in Australia, USA, UK, Switzerland and Canada. • We carried out further procedures at the Group level, including procedures over consolidation and preparation of the consolidated financial statements. For work performed by component auditors, we determined the level of involvement required from us in order to be able to conclude whether sufficient appropriate audit evidence had been obtained. Our involvement included discussions with component teams, written instructions, review of component auditor workpapers and holding meetings with component audit teams in Australia, USA, UK, and Switzerland.	Amongst other relevant topics, we communicated the impairment assessment of goodwill as a key audit matter to the Risk and Audit Committee. This is further described in the Key audit matters section of our report.

Key audit matters

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

Key audit matter	***How our audit addressed the key audit matter***
Impairment assessment of goodwill *(Refer to Note 11 of the financial statements)* The Group has a goodwill balance of US $1,808 million at 30 June 2024 (30 June 2023: US $1,913 million), representing approximately 35% (30 June 2023: 31%) of the total assets of the Group. The Group is required to perform an impairment assessment of its goodwill balance at least annually under Australian Accounting Standards. The Group performed an impairment assessment over the goodwill balance by calculating the Value in Use (VIU) using discounted cash flow models (models) for each cash generating unit or groups of cash generating units (CGUs) separately identified for impairment testing. On 1 May 2024, the Group disposed of the US Mortgage Servicing ("US MS") business, which formed a part of the Mortgage Services & Property Rental Services operating segment. A relative fair value calculation was used in determining the allocation of goodwill to businesses within the Mortgage Services & Property Rental Services operating segment during the period. US $108.7m of goodwill was allocated to the US MS business and was impaired as part of the disposal process. The recoverable amount of a CGU is contingent on future cash flows, amongst other key assumptions, and there is a risk that if these cash flows do not meet the Group's expectations that the carrying value of goodwill may be impaired.	To evaluate the Group's assessment of the recoverable amounts of the CGUs, we performed a number of procedures, including the following: • Obtained an understanding of and evaluating the Group's relevant controls over the impairment assessment of goodwill. • Assessed whether the identification and division of the Group's goodwill into CGUs, was consistent with our knowledge of the Group's operations and internal management reporting; • Assessed whether the carrying value of each CGU included all assets, liabilities and cash flows directly attributable to the CGU and a reasonable allocation of corporate overheads; and • Evaluated whether the methods applied in calculating and allocating carrying value and VIU to the identified CGUs were in line with the requirements of Australian Accounting Standards. In relation to the models, we performed the following procedures, amongst others: • Assessed the mathematical accuracy of the models' calculations, on a sample basis; • Compared the Group's cash flow forecasts to Board approved business plans; • Compared previous cash flow forecasts to actual results to assess the historical accuracy of the Group's forecasting; • With the support of our valuation experts, we assessed the appropriateness of discount

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Key audit matter	*How our audit addressed the key audit matter*
The models prepared by the Group contain a number of significant judgements and estimates which have been applied to determine the following: • Discount rates; • Five-year cash flow forecasts; and • Earnings growth rates applied beyond the five-year cash flow forecasts (terminal growth rates). The Group also performed a sensitivity analysis over the value-in-use calculations, by varying the assumptions used (terminal growth rate and discount rate) to assess the impact on the impairment assessment. For each CGU, the recoverable amount exceeds the carrying amount when testing for reasonably possible changes in key assumptions. Given the level of judgement and the significance of the balance to the consolidated statement of financial position, the impairment assessment of goodwill was considered to be a key audit matter.	rates for a sample of CGUs, by comparing these to relevant external data: • Tested, on a sample basis, whether cash flow forecasts and terminal growth rates used in the models were consistent with our knowledge of current business conditions, externally derived data (where possible) and our understanding of the business; and • For each CGU, assessed the Group's sensitivity analysis which included the Group's assessment of reasonably possible changes to key assumptions. In relation to the US MS disposal, we performed the following procedures, amongst others: • Compared the relative fair value used in the goodwill allocation calculation to the total consideration and results of the Group's VIU calculations; • Assessed the mathematical accuracy of the relative fair value calculation; • Assessed the determination of the impairment of US $108.7m based off total consideration. We also considered the reasonableness of the Group's financial report disclosures made in Note 11 in relation to this matter in light of the requirements of Australian Accounting Standards.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report for the year ended 30 June 2024, but does not include the financial report and our auditor's report thereon.

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

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

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

Responsibilities of the directors for the financial report

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

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

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

Auditor's responsibilities for the audit of the financial report

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

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:

https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf.

This description forms part of our auditor's report.

Report on the remuneration report

Our opinion on the remuneration report

We have audited the remuneration report included in the directors' report for the year ended 30 June 2024.

In our opinion, the remuneration report of Computershare Limited for the year ended 30 June 2024 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

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

PricewaterhouseCoopers

Marcus Laithwaite
Partner

Melbourne
23 September 2024

SHAREHOLDER INFORMATION

This section contains additional information required by the Australian Securities Exchange Limited listing rules not disclosed elsewhere in this report.

SHAREHOLDINGS

Substantial Shareholders

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

Name	Number of ordinary shares	Fully paid percentage
AustralianSuper Pty Ltd	70,984,945	12.05%
State Street Corporation	44,040,229	7.47%
BlackRock Group	36,491,751	6.19%
Christopher John Morris	32,091,083	5.45%
Vanguard Group	30,873,590	5.24%

Class of shares and voting rights

At 13 September 2024 there were 40,036 holders of ordinary shares in the Company. The voting rights attaching to the ordinary shares set out in clause 4 of the Company's Constitution are:

(a) the right to receive notice of and to attend and vote at all general meetings of the Company;

(b) the right to receive dividends; and

(c) in a winding up or a reduction of capital, the right to participate equally in the distribution of the assets of the Company (both capital and surplus), subject to any amounts unpaid on the Share and, in the case of a reduction, to the terms of the reduction.

Distribution of shareholders of shares as at 13 September 2024

Size of holding	Ordinary shareholders	% of issued capital
1 – 1,000	25,024	1.54
1,001 - 5,000	11,968	4.46
5,001 - 10,000	1,797	2.13
10,001 - 100,000	1,159	4.36
100,001 and over	88	87.51
Total shareholders	**40,036**	**100.00**

There were 640 shareholders holding less than a marketable parcel of 18 ordinary shares as at 13 September 2024.

Twenty Largest Shareholders of ordinary shares as at 13 September 2024

	Ordinary shares	
	Number	%
HSBC Custody Nominees (Australia) Limited	175,350,089	29.76
J P Morgan Nominees Australia Pty Limited	143,598,739	24.37
Citicorp Nominees Pty Limited	74,689,405	12.68
BNP Paribas Nominees Pty Ltd <Clearstream>	10,481,758	1.78
Invia Custodian Pty Limited <Ms Penelope Jane Maclagan>	9,801,402	1.66
Computershare Clearing Pty Ltd	8,770,994	1.49
Welas Pty Ltd	8,650,000	1.47
BNP Paribas Noms Pty Ltd	8,005,971	1.36
Finico Pty Ltd <Morris Family A/C>	7,257,557	1.23
BNP Paribas Nominees Pty Ltd <Agency Lending A/C>	6,525,667	1.11
Citicorp Nominees Pty Limited <Colonial First State Inv A/C>	6,149,603	1.04
National Nominees Limited	6,080,128	1.03
Argo Investments Limited	5,350,000	0.91
Buttonwood Nominees Limited Pty Ltd	4,516,528	0.77
HSBC Custody Nominees (Australia) Limited <Nt-Comnwlth Super Corp A/C>	4,089,056	0.69
Australian Foundation Investment Company Limited	3,630,000	0.62
Netwealth Investments Limited <Wrap Services A/C>	2,972,536	0.50
BNP Paribas Nominees Pty Ltd <Hub24 Custodial Serv Ltd>	2,608,774	0.44
Fraser Island Pty Ltd <Fraser Island Unit A/C>	2,558,093	0.43
Michele Jean O'Halloran	2,185,000	0.37
Total	**493,271,300**	**83.71**

CORPORATE DIRECTORY

DIRECTORS

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

COMPANY SECRETARY

Dominic Matthew Horsley

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Facsimile +61 3 9476 2500

STOCK EXCHANGE LISTING

Australian Securities Exchange

AUDITORS

PricewaterhouseCoopers
2 Riverside Quay
Southbank VIC 3006

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The Annual Report
is available online at
www.computershare.com