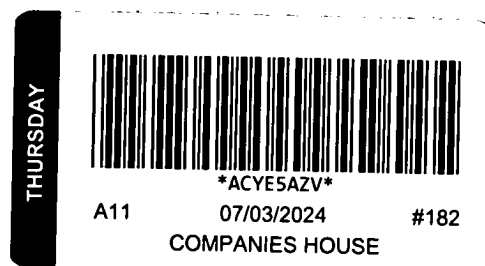


COMPUTERSHARE LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023



COMPUTERSHARE LIMITED

COMPANY INFORMATION

Directors	L K Botha C Ulyatt J M Pattinson C Pears
Company secretaries	L K Botha, J Matthews
Registered number	03015818
Registered office	The Pavilions Bridgwater Road Bristol BS13 8AE
Independent auditors	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors 2 Glass Wharf Bristol BS2 0FR

COMPUTERSHARE LIMITED

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COMPUTERSHARE LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 30 JUNE 2023

Introduction

The directors present their Strategic Report on Computershare Limited (the "Company") for the year ended 30 June 2023.

Business review

The results for the Company show a profit before taxation of £55,557 thousand (2022 - £1,047 thousand) for the year ended 30 June 2023. The profit for the year, after taxation, amounted to £56,051 thousand (2022 - £248 thousand). At 30 June 2023 the Company had net assets of £104,636 thousand (2022 - £279,530 thousand). The Company has net current assets of £2,008 thousand (2022 - net current liabilities of £207,064 thousand).

In October 2022 the company undertook the following transactions as part of a wider corporate restructuring:

- contributed its 100% shareholding in Computershare Investments (UK) Ltd to Computershare Investments (UK) (No.3) Limited in exchange for 1 share of £1.00.
- received 10% ownership in Computershare Technology Services (UK) Limited through the issuance of 10 ordinary shares of £1 each and £12,545,990 share premium, taking the ownership to 100%.
- received 100% ownership of Computershare Investor Services PLC through a dividend in specie from Computershare Investments (UK) (No.3) Limited.
- sold its shares in the following subsidiary undertakings to Computershare Investments (UK) (No.3) Limited in exchange for £110,700,000 cash outstanding on the intercompany accounts:
 - (i) Computershare Investments (UK) (No. 7) Limited;
 - (ii) Computershare Technology Services (UK) Limited;
 - (iii) Computershare Global Technology Services Limited;
 - (iv) Computershare Regional Services Limited;
 - (v) Computershare South Africa (Pty) Limited;
 - (vi) Computershare A/S;
 - (vii) Georgeson Shareholder SAS;
 - (viii) Computershare Italy S.r.l.;
 - (ix) Computershare Netherlands B.V.;
 - (x) Computershare AB;
 - (xi) Computershare Schweiz AG; and
 - (xii) Computershare Technology Services AG.

In November 2022 the company undertook the following transactions:

- a capital reduction from £90,000,010 to £57,600,006 of the nominal value of its share capital was satisfied by a return of capital of Computershare Investments (UK) (No.3) Limited shares representing 14.8% of the shareholding.
- distributed its remaining shares in Computershare Investments (UK) (No.3) Limited to ACN 081, a holding of 85.2%, at book value £186,090,814 for nil consideration.

The directors consider that it is appropriate for the financial statements to be prepared on the going concern basis because the ultimate holding company, Computershare Limited (Australia), has confirmed that if required it will provide such financial support as is necessary for the Company to be able to meet its debts as they fall due for a financial period of at least 12 months from the date of approval of these financial statements and the directors are confident that the parent company has the ability provide that support.

COMPUTERSHARE LIMITED

STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2023

Principal risks and uncertainties

The Company acts as an investment holding company, deriving its income from dividends and property rent paid by its subsidiary undertakings. The Company's financial performance is therefore principally dependent on the performance of its subsidiary. There are a variety of risks that exist in the markets where the Company's subsidiary operate and there are a range of factors which may impact on the performance. These risks include:

- Economic risks, including interest rate and foreign exchange fluctuations, market conditions and the costs of doing business;
- Market structure and regulation risks, including the emergence of competitors from related fields, and regulatory initiatives;
- Operational risks, including transaction processing errors and related business process failures.

The subsidiary companies are managed by their respective management teams. Where required, the specific business and financial risks affecting them are disclosed in the separate financial statements of those companies.

Financial key performance indicators

Given that the Company acts as a head office and holding Company for its investments, the directors believe that analysis using key performance indicators for the Company is not necessary or appropriate for the understanding of the development, performance or position of the Company.

COMPUTERSHARE LIMITED

STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2023

Statement by the Directors in accordance with Section 172 (1) of the Companies Act 2006

Section 172 (1) of the Companies Act 2006 states that 'A director of a company must act in the way he/she considers, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole, and in doing so have regard (amongst other matters) to:

- a. the likely consequences of any decision in the long term,
- b. the interests of the company's employees,
- c. the need to foster the company's business relationships with suppliers, customers and others,
- d. the impact of the company's operations on the community and the environment,
- e. the desirability of the company maintaining a reputation for high standards of business conduct, and
- f. the need to act fairly as between members of the company.'

The following paragraphs summarise how the Directors fulfil their duties:

(a) The Company is a wholly owned subsidiary, and the ultimate parent undertaking is Computershare Limited, a company incorporated in Australia. The Company strategy has been developed by management, and agreed by the board, and is aligned to the overall strategy of the Computershare group. The board has delegated responsibility for the day-to-day management and administration of the business to the Chief Executive Officer who manages the operations in accordance with the strategy, plans and policies approved by the board. The Chief Executive Officer chairs monthly Executive Leadership Team meetings where decisions are aligned to the board approved strategy.

(b) The Company and the Computershare group place considerable value on the involvement of employees and continues to keep them informed on matters affecting them as employees, and the various factors affecting the performance of the Computershare group. This is achieved through a variety of channels, at a company, country and global level. A UK based Employee Forum has been established which is elected by and from the staff, and regularly meets with senior management to represent all employees, and discuss relevant issues.

(c) The Company and Computershare group recognises the importance of building strong relationships with suppliers and customers and actively engages with representatives of contracting parties to ascertain their views and take them into account.

(d) The Company and Computershare group are committed to being a responsible business and we recognise the importance of social and environmental activities. We work closely to support our local community and have supported a number of initiatives and good causes during the year. Our approach to Corporate Responsibility is aligned to the disclosures in the Computershare Group Annual Report. Further details on the Company's charitable donations are set out in the Directors' Report.

(e) The board is responsible for the corporate governance of the Company and operates a Governance Framework which sets out the board governance arrangements.

All employees and directors within the Computershare Group are required to follow the Computershare Code of Conduct, that sets out the principles and standards with which they are expected to comply as they perform their functions.

The Company and Computershare group recognise that to protect and enhance our reputation, all employees must conduct themselves in accordance with the highest standards of personal integrity. This is critical to ensuring all stakeholders, from clients to investors and suppliers can have confidence in all aspects of our business.

A copy of the Computershare Group board approved Code of Conduct, and other policies and charters noted above are available from the Corporate Governance section of <http://www.computershare.com/governance>.

f) The Company is a wholly owned subsidiary of the Computershare Group. The ultimate parent undertaking is Computershare Limited, a company incorporated in Australia.

COMPUTERSHARE LIMITED

STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2023

Financial risk management

The main risks which impact the Company are interest rate fluctuations, income from dividends from subsidiaries, property rent from Computershare group companies, credit risk, payment of lease costs. Changes in interest rates can have a material impact on the Company's earnings. Income from dividends and property rent from Computershare group companies are influenced by the principal risks and uncertainties disclosed above. Credit risk is linked to the recovery of debtor balances held. Payment of lease costs is linked to having sufficient liquidity to pay lease costs when they fall due.

Future developments

Following the Group reorganisation the Company only has one direct subsidiary. The Company will continue as an investment holding company and will manage its investments as effectively as possible in future.

This report was approved by the board on 24 November 2023 and signed on its behalf.



C Pears
Director

Date: 24 November 2023

COMPUTERSHARE LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2023

The Directors present their report and the audited financial statements for the year ended 30 June 2023.

Directors' responsibilities statement

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law).

Under company law, directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing the financial statements, the directors are responsible for:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for safeguarding the assets of the Company and hence for taking responsible steps for the detection and prevention of fraud and other irregularities.

The directors are also responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006.

Principal activities

The Company acts as an investment holding company.

Results and dividends

The profit for the year, after taxation, amounted to £56,051 thousand (2022 - £248 thousand).

During the year dividends of £211,091 thousand were declared (2022 - £nil).

Directors

The directors who served during the year and up to the date of signing the financial statements were:

L K Botha
C Ulyatt
J M Pattinson
C Pears

COMPUTERSHARE LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2023

Going concern

The directors consider that it is appropriate for the financial statements to be prepared on the going concern basis because the ultimate holding company, Computershare Limited (Australia), has confirmed that if required it will provide such financial support as is necessary for the Company to be able to meet its debts as they fall due for a financial period of at least 12 months from the date of approval of these financial statements and the directors are confident that the parent company has the ability provide that support.

Qualifying third party indemnity provisions

As permitted by the Articles of Association, the directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force. The Company also purchased insurance in respect of itself and its directors.

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Matters included in Strategic Report

In accordance with Section 414 C (11) of Companies Act certain matters that are normally disclosed in the Directors' Report have instead been disclosed in the Strategic Report including principal risks and uncertainties, financial key performance indicators, future developments and statement on compliance with section 172 of the Companies Act 2006.

Independent Auditors

The independent auditors, PricewaterhouseCoopers LLP, will be proposed for reappointment in accordance with Section 485 of the Companies Act 2006.

This report was approved by the Board on 24 November 2023 and signed on its behalf.



C Pears
Director

Date: 24 November 2023

The Pavilions
Bridgwater Road
Bristol
BS13 8AE

Independent auditors' report to the members of Computershare Limited

Report on the audit of the financial statements

Opinion

In our opinion, Computershare Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2023 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 101 "Reduced Disclosure Framework", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the balance sheet as at 30 June 2023; the statement of comprehensive income and the statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic report and Directors' report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Strategic report and Directors' report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' report for the year ended 30 June 2023 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Directors' report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Directors' responsibilities statement, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability 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 company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 ISAs (UK) 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 these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

COMPUTERSHARE LIMITED

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to non-compliance with the Companies Act 2006, and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the posting of fraudulent journal entries to manipulate the financial statements. Audit procedures performed by the engagement team included:

- Reviewed Board meeting minutes, and held discussions with management, including consideration of any known or suspected instances of fraud or non-compliance with laws and regulations;
- Risk based journal testing with a focus on those journals with attributes which could be indicative of a fraudulent posting; and
- Incorporating unpredictability in our audit procedures, around the timing, nature or extent of procedures performed.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



Jamie Smith (Senior Statutory Auditor)

for and on behalf of PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

Bristol

24 November 2023

COMPUTERSHARE LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2023**

	Note	2023 £000	2022 £000
Administrative expenses		(8,323)	(7,340)
Other operating income	3	8,524	7,967
Operating profit	4	201	627
Income from shares in group undertakings	7	60,057	4,839
Other interest receivable and similar income	8	620	62
Interest payable and similar expenses	9	(5,321)	(4,481)
Profit before tax		55,557	1,047
Tax on profit	10	494	(799)
Profit for the financial year		56,051	248

There was no other comprehensive income for 2023 (2022:NIL).

The notes on pages 14 to 31 form part of these financial statements.

COMPUTERSHARE LIMITED
REGISTERED NUMBER: 03015818

BALANCE SHEET
AS AT 30 JUNE 2023

	Note	2023 £000	2022 £000
Fixed assets			
Tangible assets	12	21,032	23,712
Investments	13	145,666	462,328
Investment property	14	23,255	24,061
		<u>189,953</u>	<u>510,101</u>
Current assets			
Debtors: amounts falling due within one year	15	17,697	31,913
Cash at bank and in hand	16	473	1,009
		<u>18,170</u>	<u>32,922</u>
Creditors: amounts falling due within one year	17	(16,162)	(239,986)
Net current assets/(liabilities)		<u>2,008</u>	<u>(207,064)</u>
Total assets less current liabilities		<u>191,961</u>	<u>303,037</u>
Creditors: amounts falling due after more than one year	18	(85,587)	(21,408)
		<u>106,374</u>	<u>281,629</u>
Provisions for liabilities			
Deferred taxation	20	-	(494)
Other provisions	21	(1,738)	(1,605)
		<u>(1,738)</u>	<u>(2,099)</u>
Net assets		<u><u>104,636</u></u>	<u><u>279,530</u></u>
Capital and reserves			
Called up share capital	22	57,600	90,000
Share premium account		12,546	-
Other reserves		532	532
Profit and loss account		33,958	188,998
Total equity		<u><u>104,636</u></u>	<u><u>279,530</u></u>

COMPUTERSHARE LIMITED
REGISTERED NUMBER: 03015818

BALANCE SHEET (CONTINUED)
AS AT 30 JUNE 2023

The financial statements on pages 10 to 31 were approved and authorised for issue by the Board of Directors on 24 November 2023 and were signed on its behalf by:



C Pears
Director

Date: 24 November 2023

COMPUTERSHARE LIMITED
REGISTERED NUMBER: 03015818

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2023

	Called up share capital	Share premium account	Other reserves	Profit and loss account	Total equity
	£000	£000	£000	£000	£000
At 1 July 2021	90,000	-	532	188,750	279,282
Comprehensive income for the year					
Profit for the financial year	-	-	-	248	248
Total comprehensive income for the year	<u>-</u>	<u>-</u>	<u>-</u>	<u>248</u>	<u>248</u>
At 30 June 2022	90,000	-	532	188,998	279,530
Comprehensive income for the year					
Profit for the financial year	-	-	-	56,051	56,051
Total comprehensive income for the year	<u>-</u>	<u>-</u>	<u>-</u>	<u>56,051</u>	<u>56,051</u>
Dividends: Equity capital	-	-	-	(211,091)	(211,091)
Group reorganisation	(32,400)	12,546	-	-	(19,854)
At 30 June 2023	<u>57,600</u>	<u>12,546</u>	<u>532</u>	<u>33,958</u>	<u>104,636</u>

The notes on pages 14 to 31 form part of these financial statements.

COMPUTERSHARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

1. General information

Computershare Limited (the "Company") is a private limited company incorporated and domiciled in England and Wales, United Kingdom. The address of its registered office is The Pavilions, Bridgwater Road, Bristol, BS13 8AE. The Company is limited by shares.

2. Accounting policies and key sources of estimation uncertainty

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006 as applicable to companies using FRS 101.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies.

The directors have taken advantage under Section 401 of the Companies Act 2006 not to prepare consolidated financial statements as the Company is included by full consolidation in the consolidated financial statements of its ultimate parent, Computershare Limited (Australia), a company registered in Australia. The financial statements of Computershare Limited (Australia) are publicly available.

2.2 Financial reporting standard 101 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
 - paragraph 73(e) of IAS 16 Property, Plant and Equipment;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures
- the requirements of paragraphs 130(f)(ii), 130(f)(iii), 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets.

The following principal accounting policies have been applied consistently:

COMPUTERSHARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

2. Accounting policies and key sources of estimation uncertainty (continued)

2.3 Going concern

The Company has net current assets of £2,008 thousand (2022 - net current liabilities of £207,064 thousand).

The directors consider that it is appropriate for the financial statements to be prepared on the going concern basis because the ultimate holding company, Computershare Limited (Australia), has confirmed that if required it will provide such financial support as is necessary for the Company to be able to meet its debts as they fall due for a financial period of at least 12 months from the date of approval of these financial statements and the directors are confident that the parent company has the ability provide that support.

2.4 Leases

The Company as a lessee

The Company assesses whether a contract is or contains a lease, at inception of a contract. The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease agreements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Company uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- fixed lease payments (including in-substance fixed payments), less any lease incentives;

The lease liability is included in 'Creditors' on the Balance sheet.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Company did not make any such adjustments during the periods presented.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Company expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are included in the 'Intangible Assets', 'Tangible Fixed Assets' and 'Investment Property' lines, as applicable, in the Balance sheet.

The Company applies IAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in note 2.5.

COMPUTERSHARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

2. Accounting policies and key sources of estimation uncertainty (continued)

2.4 Leases (continued)

As a practical expedient, IFRS 16 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Company has used this practical expedient.

2.5 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The Company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the Company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Land is not depreciated. Depreciation on other assets is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

The estimated useful lives range as follows:

Right-of-use asset	- Life of lease
Fixtures and fittings	- 5 - 8 years
Office equipment	- 8 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.6 Investment property

Investment property is held at cost less depreciation and any provision for impairment if it is believed that the fair value of the property is less than the carrying value. The useful lives applied in depreciating the investment property on a straight-line basis are 40 years for the buildings element and 20 years for building improvements. The land element is not depreciated.

2.7 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment. Where merger relief is applicable, the cost of the investment in a subsidiary undertaking is measured at the nominal value of the shares issued together with the fair value of any additional consideration paid.

2.8 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

COMPUTERSHARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

2. Accounting policies and key sources of estimation uncertainty (continued)

2.9 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.10 Financial instruments

The Company recognises financial instruments when it becomes a party to the contractual arrangements of the instrument. Financial instruments are de-recognised when they are discharged or when the contractual terms expire. The Company's accounting policies in respect of financial instruments transactions are explained below:

Financial assets

All recognised financial assets are subsequently measured in their entirety at either fair value or amortised cost, depending on the classification of the financial assets.

The Company's accounting policy for each category is as follows:

Fair value through profit or loss

The Company does not have any assets held for trading nor does it voluntarily classify any financial assets as being at fair value through profit or loss.

Financial assets at amortised cost

These assets are principally held in order to collect contractual cash flows and the contractual cash flows are solely payments of principal and interest. They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment.

Financial liabilities

Fair value through profit or loss

Financial liabilities are classified as at fair value through profit or loss, when the financial liability is held for trading, or is designated as at fair value through profit or loss. The Company does not have any liabilities classified as at fair value through profit or loss.

At amortised cost

Financial liabilities which are neither contingent consideration of an acquirer in a business combination, held for trading, nor designated as at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. This is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or where appropriate a shorter period, to the amortised cost of a financial liability.

COMPUTERSHARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

2. Accounting policies and key sources of estimation uncertainty (continued)

2.11 Creditors

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2.12 Foreign currency translation

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Profit and Loss Account.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Profit and Loss Account within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Profit and Loss Account within 'other operating income'.

2.13 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.14 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

2.15 Interest income

Interest income is recognised in profit or loss using the effective interest method.

COMPUTERSHARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

2. Accounting policies and key sources of estimation uncertainty (continued)

2.16 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

2.17 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.18 Judgements in applying accounting policies and key sources of estimation uncertainty

The Company makes estimates and assumptions that affect the reported amount of assets and liabilities within the next financial year. The Company also has to make judgements in applying its accounting policies which affect the amounts recognised in the financial statements. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

There are no judgements or key sources of estimation uncertainty that require further disclosure.

COMPUTERSHARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

3. Other operating income

	2023 £000	2022 £000
Other operating income - rent received	8,524	7,967
	<u>8,524</u>	<u>7,967</u>

4. Operating profit

The operating profit is stated after charging / (crediting):

	2023 £000	2022 £000
Depreciation of tangible assets and investment property	3,716	4,463
Impairment reversal of tangible assets	-	(677)
Difference on intercompany foreign exchange	(27)	(112)
	<u>(27)</u>	<u>(112)</u>

5. Auditors' remuneration

	2023 £000	2022 £000
Fees payable to the Company's auditors and their associates for the audit of the Company's annual accounts	29	26
Audit related assurance services	25	24
Total auditors' remuneration	<u>54</u>	<u>50</u>

6. Employees

The Company has no employees (2022 - none). The Directors did not receive any direct remuneration in respect of their services as officers of the Company (2022 - £NIL).

COMPUTERSHARE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

7. Income from shares in group undertakings

	2023 £000	2022 £000
Dividends received from subsidiary undertakings	60,057	4,839
	<u>60,057</u>	<u>4,839</u>

In October 2022 the Company received 100% ownership of Computershare Investor Services PLC through a dividend in specie from Computershare Investments (UK) (No.3) Limited.

8. Other interest receivable and similar income

	2023 £000	2022 £000
Interest receivable from group companies	616	63
Other interest receivable	4	(1)
	<u>620</u>	<u>62</u>

9. Interest payable and similar expenses

	2023 £000	2022 £000
Loans from group undertakings	4,468	3,543
Interest on leases	853	938
	<u>5,321</u>	<u>4,481</u>

COMPUTERSHARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

10. Tax on profit

	2023 £000	2022 £000
Corporation tax		
Overseas tax	-	30
	<u>-</u>	<u>30</u>
Total current tax	<u>-</u>	<u>30</u>
Deferred tax		
Origination and reversal of timing differences	(55)	(59)
Changes to tax rates	(8)	(89)
Adjustment in respect of previous periods	(431)	917
Total deferred tax	<u>(494)</u>	<u>769</u>
Taxation on profit on ordinary activities	<u>(494)</u>	<u>799</u>

Factors affecting tax (credit) / charge for the year

The tax assessed for the year is lower than (2022 - higher than) the standard rate of corporation tax in the UK of 20.50% (2022 - 19.00%). The differences are explained below:

	2023 £000	2022 £000
Profit on ordinary activities before tax	<u>55,558</u>	<u>1,047</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.50% (2022 - 19.00%)	11,389	199
Effects of:		
Expenses not deductible for tax purposes	135	74
Adjustment in respect of previous periods	(431)	917
Non-taxable dividend income	(12,312)	(919)
Tax rate changes	(8)	(89)
Group relief	733	587
Overseas tax suffered	-	30
Total tax (credit) / charge for the year	<u>(494)</u>	<u>799</u>

The Company has surrendered tax losses of £3,575 thousand (2022 - £3,090 thousand) with a tax effect of £733 thousand (2022 - £587 thousand) to fellow subsidiary undertakings for no payment.

Factors that may affect future tax charges

COMPUTERSHARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

10. Tax on profit (continued)

The average UK corporation tax rate is 20.5% for the year ended 30 June 2023 (2022 - 19%). Deferred tax has been calculated using a rate of 25% which came into force on 1 April 2023.

11. Dividends

	2023 £000	2022 £000
Dividend in specie of £2.066 per £0.64 Ordinary share	186,091	-
Cash Dividend of £0.27 per £0.64 Ordinary share	25,000	-
	<u>211,091</u>	<u>-</u>

In October 2022 the company undertook the following transactions as part of a wider corporate restructuring:

- contributed its 100% shareholding in Computershare Investments (UK) Ltd to Computershare Investments (UK) (No.3) Limited in exchange for 1 share of £1.00.

In November 2022 the company undertook the following transaction:

- distributed its remaining shares in Computershare Investments (UK) (No.3) Limited to ACN 081, a holding of 85.2%, at book value £186,090,814 for nil consideration.

COMPUTERSHARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

12. Tangible assets

	Right-of-use assets - property £000	Fixtures and fittings £000	Office equipment £000	Total £000
Cost or valuation				
At 1 July 2022	32,095	9,162	1,876	43,133
Additions	-	10	-	10
At 30 June 2023	32,095	9,172	1,876	43,143
Depreciation and impairment				
At 1 July 2022	11,604	6,133	1,684	19,421
Charge for the year	2,092	537	61	2,690
At 30 June 2023	13,696	6,670	1,745	22,111
Net book value				
At 30 June 2023	18,399	2,502	131	21,032
At 30 June 2022	20,491	3,029	192	23,712

COMPUTERSHARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

13. Investments

	Investments in subsidiary companies £000	Investment in joint ventures £000	Total £000
Cost or valuation			
At 1 July 2022	623,480	6	623,486
Additions	12,546	-	12,546
Disposals	(490,366)	-	(490,366)
At 30 June 2023	145,660	6	145,666
At 1 July 2022	161,158	-	161,158
Impairment on disposals	(161,158)	-	(161,158)
At 30 June 2023	-	-	-
Net book value			
At 30 June 2023	145,660	6	145,666
At 30 June 2022	462,322	6	462,328

The following were investments as of the Company at 30 June 2023.

Direct Investments	Principal activity	Share class	%
Computershare Investor Services plc	Investor services	Ordinary	100
Computershare Pan Africa Holdings	Share registry	Ordinary	60
SETL Developments Limited	Technology services	Ordinary	10.8
Computershare Trustees Limited	Holding company	Ordinary	100

Indirect Investments

Subsidiaries of Computershare Investor Services Plc	Principal activity	Share class	%
Computershare Company Nominees Limited	Non-trading	Ordinary	100
Computershare Services Nominees Limited	Non-trading	Ordinary	100
DPS Trustees Limited	Non-trading	Ordinary	100
Subsidiaries of Computershare Pan Africa Holdings	Principal activity	Share class	%
Computershare Pan Africa Ghana Limited	Investor services	Ordinary	100
Computershare Pan Africa Nominees Ghana Limited	Investor services	Ordinary	100

COMPUTERSHARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

(continued)

In October 2022 the company undertook the following transactions as part of a wider corporate restructuring:

- received 10% ownership in Computershare Technology Services (UK) Limited through the issuance of 10 ordinary shares of £1 each and £12,545,990 share premium, taking the ownership to 100%.
- received 100% ownership of Computershare Investor Services PLC through a dividend in specie from Computershare Investments (UK) (No.3) Limited.
- sold its shares in the following subsidiary undertakings to Computershare Investments (UK) (No.3) Limited in exchange for £110,700,000 cash outstanding on the intercompany accounts:
 - (i) Computershare Investments (UK) (No. 7) Limited;
 - (ii) Computershare Technology Services (UK) Limited;
 - (iii) Computershare Global Technology Services Limited;
 - (iv) Computershare Regional Services Limited;
 - (v) Computershare South Africa (Pty) Limited;
 - (vi) Computershare A/S;
 - (vii) Georgeson Shareholder SAS;
 - (viii) Computershare Italy S.r.l.;
 - (ix) Computershare Netherlands B.V.;
 - (x) Computershare AB;
 - (xi) Computershare Schweiz AG; and
 - (xii) Computershare Technology Services AG.

In November 2022 the company undertook the following transaction:

- distributed its remaining shares in Computershare Investments (UK) (No.3) Limited to ACN 081, a holding of 85.2%, at book value £186,090,814 for nil consideration.

REGISTERED OFFICE SUBSIDIARIES

Computershare Investor Services Plc and its investmenets are all registered at The Pavilions, Bridgwater Road, Bristol, BS13 8AE.

The registered office of Computershare Pan Africa Holdings is Level 6, One Cathedral Square, Jules Koëniq Street, Port Louis, Mauritius.

The direct subsidiaries of Computershare Pan Africa Holdings are registered at 23 Eleventh Avenue, Osu R.E., Accra, Ghana.

COMPUTERSHARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

14. Investment property

	Freehold investment property £000
Cost	
At 1 July 2022	34,253
Subsequent expenditure on existing assets	220
At 30 June 2023	<u>34,473</u>
Accumulated Depreciation	
At 1 July 2022	10,192
Charge for the year on owned assets	1,026
At 30 June 2023	<u>11,218</u>
Net book value	
At 30 June 2023	<u><u>23,255</u></u>
At 30 June 2022	<u><u>24,061</u></u>

The investment property relates to The Pavilions, Bridgwater Road, Bristol BS13 8AE.

COMPUTERSHARE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

15. Debtors: amounts falling due within one year

	2023 £000	2022 £000
Trade debtors	-	391
Amounts owed by group undertakings	13,990	28,719
Other debtors	3,607	2,781
Prepayments and accrued income	100	22
	<u>17,697</u>	<u>31,913</u>

Amounts owed by group undertakings are interest bearing and repayable within one year.

16. Cash at bank and in hand

	2023 £000	2022 £000
Cash at bank and in hand	473	1,009
	<u>473</u>	<u>1,009</u>

17. Creditors: Amounts falling due within one year

	2023 £000	2022 £000
Amounts owed to group undertakings	12,634	234,079
Lease liabilities	1,564	2,608
Other creditors	1,446	1,431
Accruals and deferred income	518	1,868
	<u>16,162</u>	<u>239,986</u>

Amounts owed to group undertakings are trading balances repayable on demand.

18. Creditors: Amounts falling due after more than one year

	2023 £000	2022 £000
Lease liabilities	19,716	20,739
Amounts owed to group undertakings	65,871	669
	<u>85,587</u>	<u>21,408</u>

Amount owed to group undertaking are interest bearing and repayable on 29 June 2025.

COMPUTERSHARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

19. Lease liabilities

The Company leases several office premises. There are no other leases. There is no significant liquidity risk arising from the leases.

The total value of cashflows in respect of leases in the year to 30 June 2023 was £ 2,861 thousand (2022 - £6,524 thousand)

The gross undiscounted cash flows are as follows:

	2023 £000	2022 £000
Less than 6 months	463	1,430
6 to 12 months	463	1,430
Between 1 and 2 years	1,757	1,857
Between 2 and 5 years	4,949	4,949
Over 5 years	21,340	22,164
	<u>28,972</u>	<u>31,830</u>

20. Deferred taxation

The movement on deferred taxation is set out below.

	2023 £000	2022 £000
At beginning of year	(494)	275
Credited / (charged) to the profit or loss	494	(769)
At end of year	<u>-</u>	<u>(494)</u>
	2023 £000	2022 £000
Accelerated capital allowances	(758)	(750)
Tax losses carried forward	499	2
Other short term timing differences	259	254
	<u>-</u>	<u>(494)</u>

A deferred tax asset has not been recognised in respect of losses of £5,805 thousand (tax effect £1,451 thousand) because there is not sufficient certainty that future taxable profit will be available in this company against which the losses can be used.

COMPUTERSHARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

21. Other provisions

	Dilapidation provision £000
At 1 July 2022	1,605
Charged to profit or loss	133
At 30 June 2023	1,738

The provision for dilapidations reflects the estimated costs to reinstate leased property to the original configuration that existed at the inception of the lease. The directors expect the provision to be utilised upon expiration of the lease.

22. Called up share capital

	2023 £000	2022 £000
Authorised, allotted, called up and fully paid		
90,000,010 (2022 - 90,000,000 Ordinary shares of £1.00 each) Ordinary shares of £0.64 each	57,600	90,000

In November 2022 the company undertook the following transaction:

- a capital reduction from £90,000,000 Ordinary shares of £1.00 each to £90,000,000 Ordinary shares of £0.64 each. The nominal value of its share capital was satisfied by a return of capital of Computershare Investments (UK) (No.3) Limited shares representing 14.8% of the shareholding.
- 10 ordinary shares of £1 each and £12,545,990 share premium were issued for 10% ownership in Computershare Technology Services (UK) Limited, taking the ownership to 100%

23. Related party transactions

The Company has taken advantage of the exemption not to disclose transactions with companies that are 100% owned by the Computershare group.

There were no related party transactions requiring disclosure (2022 - none).

COMPUTERSHARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

24. Ultimate parent undertaking and controlling party

Computershare Limited is controlled and 100% owned by A.C.N 081 035 752 Pty Ltd, a company incorporated in Australia.

The ultimate parent undertaking and ultimate controlling party is Computershare Limited ("Computershare Limited (Australia)"), a company incorporated in under ACN 005485825, which holds 100% of the share capital in Computershare Limited and A.C.N. 081 035 752 Pty Ltd.

The smallest and largest group in which Computershare Limited is a member and for which group financial statements are drawn up is the Computershare Limited (Australia) group. The consolidated financial statements of this group can be obtained from Computershare Limited, 452 Johnson Street, Abbotsford, Victoria 3067, Australia. These may also be found at Computershare's website www.computershare.com.