

ASX ANNOUNCEMENT

26 August 2021

2021 Full Year Results – Investor Presentation

Link Administration Holdings Limited (ASX: LNK) (**Link Group**) provides the attached 2021 Full Year Results Investor Presentation.

The release of this announcement was authorised by the Link Group Board.

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FY 2021 Results Presentation

26 August 2021



Vivek Bhatia

Chief Executive Officer
and Managing Director



Andrew MacLachlan

Chief Financial Officer



TODAY'S PRESENTATION

Agenda

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

EXECUTIVE LEADERSHIP TEAM

GLOBAL BUSINESS UNITS



Vivek Bhatia
Chief Executive Officer and
Managing Director



Dee McGrath
CEO, Retirement &
Superannuation Solutions



Paul Gardiner
CEO, Corporate Markets



Chris Addenbrooke
CEO, Fund Solutions



Antoinette Dunne
CEO, Banking & Credit
Management

GLOBAL FUNCTIONS



Andrew MacLachlan
Chief Financial Officer



Sarah Turner
General Counsel &
Company Secretary



Wendy Phillis
Chief Risk Officer



Michael Rosmarin
Chief People & Group
Services Officer



Nicole Pelchen*
Chief Technology Officer

* Commencing October 2021

A woman with long brown hair is smiling and looking down at a tablet she is holding. The background is a blurred office setting with warm lighting. Overlaid on the image are several digital network elements: glowing blue and white circles connected by thin lines, and some circles containing icons of people. Faint numbers like '20576.372', '845974', and '2426.2359' are also visible near some of the nodes.

Digitally enabled platforms
connecting millions of people
globally with their assets – **safely,
securely and responsibly.**

FY 2021: DOING WHAT WE SAID WE WOULD DO



Simplify

- See through valuation of PEXA through an IPO
- Business unit realignment and simplified financial reporting, for improved accountability and transparency
- Link Market Services (South Africa) divestment completed
- Withdrew from the acquisition of Pepper European Servicing (PES)

Deliver

- Secured all major RSS client renewals
- On market buyback of up to \$150.0 million announced
- Delivered 10.0 cps total full year dividend (82% franked)
- \$42.5 million of gross annualised savings delivered from Global Transformation to 30 June 2021
- Launched innovative technology solutions for clients in challenging environment (e.g. ERS response and virtual AGMs)
- Improved cash conversion to 114%

Grow

- Increased cross sell & broadening of services provided to clients (e.g. Hostplus Service Excellence Centre, virtual AGMs)
- Expansion into new markets – Fund Solutions in Luxembourg, the largest European investor fund centre and RSS in the growing UK pension market

FY 2021 FINANCIAL PERFORMANCE IN LINE WITH EXPECTATIONS

REVENUE

\$1,160m

FY 2020 \$1,230m

OPERATING EBIT¹

\$141m

FY 2020 \$180m

OPERATING NPATA^{1,2}

\$113m

FY 2020 \$138m

Statutory NPAT³

\$(163)m

FY 2020 \$(103)m

NET OPERATING CASH FLOW¹

\$293m

CASH CONVERSION 114%

NET DEBT

\$455m

FY 2020 \$750m

FY 2021 TOTAL DIVIDEND

10.0 cents per share

FY 2020 10.0 cps

ON MARKET BUYBACK

Up to **\$150m**

~5% of issued capital

1. Operating EBITDA, Operating EBIT, Operating NPATA, and Net Operating Cash Flow exclude Significant Items. See Appendix 1 for a reconciliation of Non-IFRS measures and definitions for non-IFRS measures. Non-IFRS measures have not been audited or reviewed in accordance with Australian Accounting Standards.

2. Link Group earnings have been restated as a result of revised tax accounting within PEXA resulting in a \$9.4 million reduction to FY 2021 Operating NPATA (FY 2020: \$6.4 million). Refer to reconciliation in Appendix 1.

3. Statutory NPAT includes a non-cash impairment charge of \$182.8 million related to the BCM business.

BUILDING A SUSTAINABLE AND RESPONSIBLE BUSINESS

Environmental



Climate Targets:

- Reduce absolute scope 2 emissions by 10% by FY 2023
- Reduce absolute scope 2 emissions by 30% by FY 2025
- Net zero by FY 2030

Social



Diversity,
Inclusion &
Wellbeing

Targeting 40:40:20
Gender Equity



FlexTogether blended
working rollout



6 national community
partners across 4 key
regions

Governance

Achieved 'Leading' ESG
Rating from Australian
Council of Superannuation
Investors (ACSI)



Founding
member

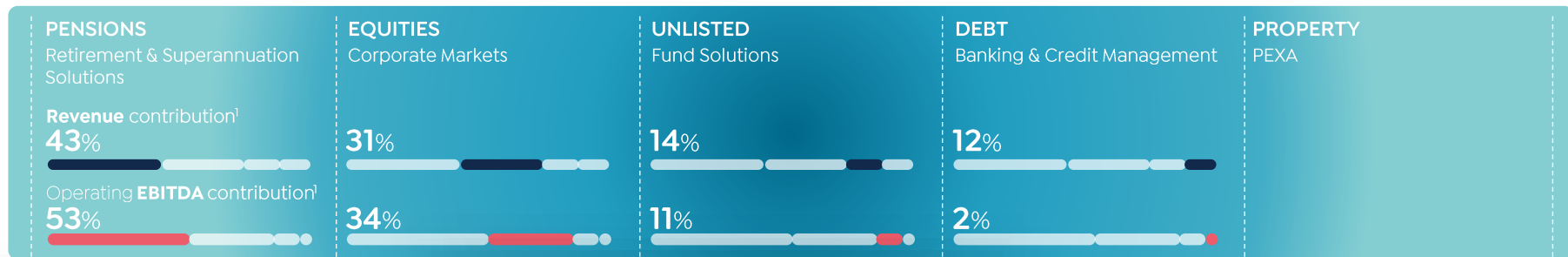
4,750+

people covered under
ISO27001:2013
information security
certification ~70% global
coverage

FY 2021 ESG PROGRESS

- ✓ Launched Sustainability & Human Rights Policies
- ✓ Strategy aligned to Paris Agreement and 4 of 17 UN Sustainable Development Goals
- ✓ Group Modern Slavery Statement published
- ✓ Approved and published short, medium and long term climate targets
- ✓ Launched LinkTogether for Good to support education for the vulnerable and disadvantaged
- ✓ Increased community giving target to more than double by FY 2025

A DIVERSE CLIENT BASE ACROSS MULTIPLE ASSET CLASSES



Leveraging technology, data and digital channels to offer

- Data capture, management & integration
- Transaction processing, payments & insurance
- Personalised communications
- Multi-channel user experience

- Share registry
- Employee share plans
- Investor relations
- Company secretarial
- Treasury services
- Insolvency solutions

- Independent Authorised Fund Manager services ("AFM")
- Fund administration
- Transfer agency services

- Loan and asset management provider
- Bank outsourcing
- Portfolio management
- Loan origination & underwriting
- Structured finance

- Transfers
- Refinances
- Discharges
- Caveats
- Data and analytics



Over 6,000 clients
serviced globally



Connecting over
70 million people
with their assets

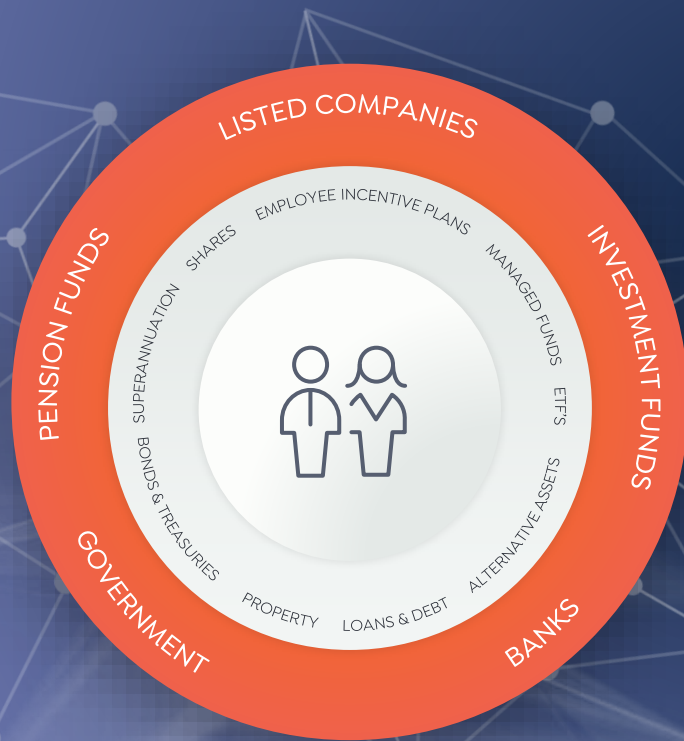


Average client relationship
10 years+

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

TECHNOLOGY THAT CONNECTS PEOPLE WITH THEIR ASSETS

Safely, securely
& responsibly



3 of the **top 10**
debt buyers across Europe

Largest independent
AFM provider

48%
of UK ACD market

10 years 
average client
relationship

Won 24%
of all IPO's in Australia
and 27% in UK in FY 2021

80%
PEXA exchange transfer
market penetration

35% of all
superannuation
accounts in Australia
served

37%
of ASX 300
share registry

34%
of FTSE 250
share registry

Best Share Registrar' award at the 2020 annual Shares Awards

ROBUST, SECURE, AND SCALABLE TECHNOLOGY DESIGNED FOR THE FUTURE

1,000 + 
technologists

ISO 27001 
certification

\$250m + 
invested annually in
building and maintaining
technology ecosystems

70m+ 
Members and
shareholders
serviced worldwide

2017
Fin Services
App of the Year




2018
Fin Services
App of the Year
at Financial Standard's MAX
Awards



2019
Fin Services
App of the Year
at Financial Standard's MAX
Awards



2021
Digital Platform of
the Year
at Financial Standard's
MAX Awards




Smart 100 list of the Most
Innovative Companies

miracle

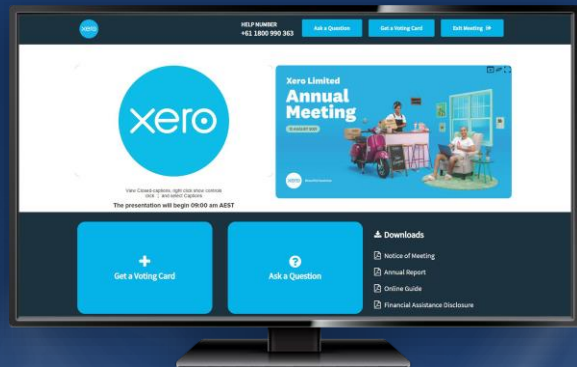
LINKGroup
INVESTOR CENTRE
MOBILE APP

LINKGroup
VIRTUAL MEETINGS
PLATFORM

SPOTLIGHT

Link Virtual Meeting Technology

- 2,000+ meetings across 7 countries in FY 2021
- We supported 3 clients whose AGMs were ranked in the 10 Best AGMs in 2020
- Awarded Digital Platform of the Year 2021
- We hosted the virtual meeting with the highest attendance in Australia in 2020, with 1,200+ participants in the meeting





Financial Summary

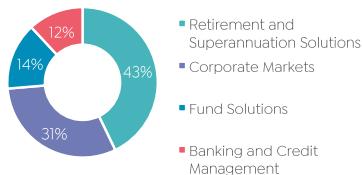
Andrew MacLachlan

LINKGroup
A stylized logo for LINK Group, featuring the word "LINK" in a bold, sans-serif font, followed by "Group" in a lighter font. Below "LINK" is a small, curved line element.

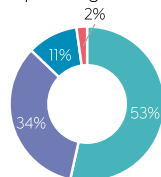
A YEAR OF CONSOLIDATION

A\$ million	FY 2021	FY 2020	YoY change
Revenue	1,160.3	1,230.4	(6%)
Operating cost	(903.7)	(936.6)	4%
Operating EBITDA	256.6	293.8	(13%)
Depreciation and amortisation	(115.1)	(114.1)	(1%)
Operating EBIT	141.4	179.7	(21%)
Operating EBIT Margin	12.2%	14.6%	
NPATA	(108.8)	(42.9)	(154%)
Operating NPATA ¹	113.2	137.6	(18%)
Statutory NPAT	(162.7)	(102.5)	(59%)

Revenue contribution²



Operating EBITDA contribution²



- Link Group earnings have been restated as a result of revised tax accounting within PEXA resulting in a \$9.4 million reduction to FY 2021 Operating NPATA (FY 2020: \$6.4 million).
- Divisional revenue contribution percentage based on Gross Revenue prior to eliminations. Divisional EBITDA contribution percentage excludes Group costs.



Revenue of \$1.16 billion

- Strong Recurring Revenue base accounting for over 85% of Revenue
- Positive momentum from tailwinds supporting member growth in RSS
- Increased shareholder numbers and uptake of virtual AGMs in CM
- Offset by the impact of regulatory change in RSS and the impact of COVID-19 on our European businesses



Operating costs reduced by 4%, saving \$32.9 million

- Benefits from Global Transformation, further benefits expected in FY 2022



Operating NPATA of \$113.2 million

- PEXA contributed \$32.7 million, including shareholder loan interest



Statutory NPAT

- Includes a non-cash impairment charge of \$182.8 million (comprising goodwill \$173.1 million & software \$9.7 million) related to the BCM business. BCM continues to face challenges as a result of COVID-19, with a lack of NPL books coming to market due to government stimulus measures

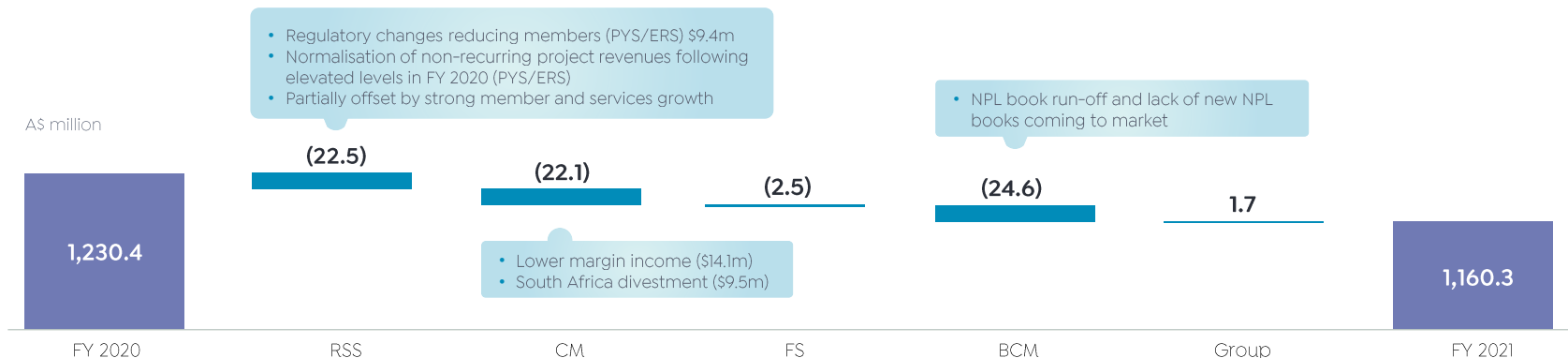


Looking ahead

- Operating EBIT for FY 2022 broadly in line with FY 2021, with 1H 2022 similar to 2H 2021, and growth resuming in 2H 2022

NAVIGATING REVENUE HEADWINDS

Revenue

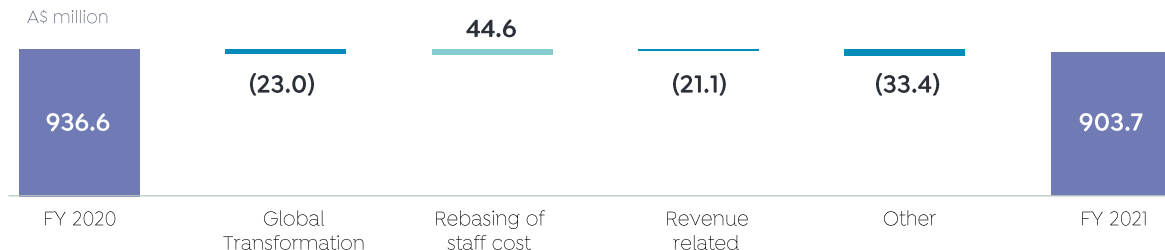


Revenue variance by Business Unit

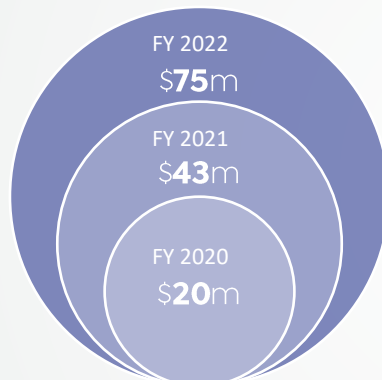
A\$ million	FY 2020	RSS	CM	FS	BCM	Group	FY 2021
Recurring	1,020.1	(4.5)	(8.2)	(3.3)	(25.2)	2.4	981.3
Non-recurring	210.3	(18.1)	(14.0)	0.8	0.6	(0.7)	179.0
Revenue	1,230.4	(22.5)	(22.1)	(2.5)	(24.6)	1.7	1,160.3
Recurring Revenue %	83%						85%

LOWER OPERATING COST

Operating Cost



Global Transformation gross run rate benefits



1. Reported as a single initiative moving forward.

Global Transformation initiatives

1. Global centres of excellence & Operational efficiencies¹
2. Vendor consolidation and management
3. Premises strategy



Global Transformation on track, delivering gross run rate benefits of \$42.5 million to date, **with \$23.0 million of benefits in FY 2021**



Rebasing of staff cost includes reinstated incentives (\$32.2 million), special equity grant cost (\$9.3 million), annual leave provision movements (\$14.1 million), partially offset by temporary salary reductions (\$11.0 million)



Other includes COVID-19 related reductions (office expenses, travel and entertainment), lower bad debt and claims expense, South Africa (divested), partially offset by higher insurance cost

STRONG CAPITAL POSITION

SOLID OPERATING CASH FLOW

Cashflow

A\$ million	FY 2021	FY 2020	YoY change
Net operating cash flow	292.9	318.6	(8%)
Net operating cash flow conversion %	114%	108%	
Free cash flow (available for capital management)	139.0	52.5	165%
Free cash flow conversion %	54%	18%	

Net debt and leverage

A\$ million	FY 2021	FY 2020
Total Debt	849.6	1,014.5
Cash	(395.0)	(264.1)
Net Debt	454.6	750.4
Leverage	1.8x	2.7x
Interest Cover	11.7x	12.1x

1. Calculated in accordance with Link Group's debt agreement.



Robust operating cashflows of \$292.9 million

- Strong working capital performance largely mitigating lower short-term EBITDA



Increased cash flow conversion to 114% of Operating EBITDA

- Working capital benefits from strong trade and other receivables performance and the impact of staff cost accruals



Free cash flow up 165% to \$139.0 million

- Lower capex (COVID-19 cash management response), lower significant items spend and lower tax payments (benefitting from a refund in Australia)



Substantial reduction in net debt, down 39% to \$454.6 million

- Leverage ratio (net debt / covenant EBITDA¹) reduced to 1.8x, below guidance range (2.0–3.0x)
- \$200.0 million gross proceeds from PEXA, net \$158.2 million following IPO share purchase on 1 July 2021 (\$20.6 million), and CGT payment due December 2021 (\$21.2 million)

RETIREMENT AND SUPERANNUATION SOLUTIONS

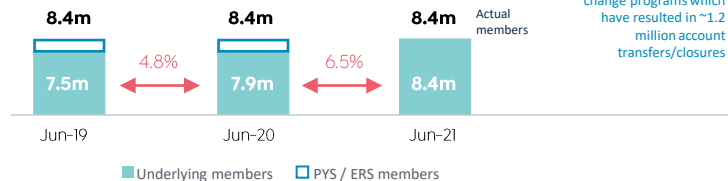
Strong tailwinds underpinning member growth in Australia. Key contracts renewed, UK business performing well and additional investment in Smart Pension (UK)

Financials

A\$ million	FY 2021	FY 2020	YoY change
Revenue	506.9	529.4	(4.3%)
Operating EBITDA	142.4	145.9	(2.4%)
Operating EBIT	96.0	96.3	(0.2%)
Recurring Revenue %	90%	87%	
Operating EBIT margin %	19%	18%	

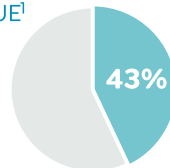
Strong underlying member growth

RSS – Members exc. ERF (Australia)

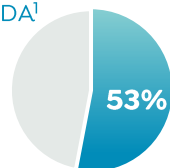


Note: Underlying members assumes the full impact of PYS and ERS member losses from June 2019.

FY 2021 REVENUE¹



FY 2021 EBITDA¹



FY 2021 achievements

Simplify

- Established CX change methodology & capability to support clients deliver innovative solutions to market
- Ongoing investment in workflow and straight through processing

Deliver

- Completed contract renewals including Cbus, Hostplus and HESTA in FY 2021
- Expanded our data integration services with over 50 million API calls per month supporting our modular ecosystem

Grow

- Broadening of services provided to clients (e.g. Hostplus service centre)
- More than doubled the value of the opportunity pipeline and conversion to contract
- Launched Retirement Ready
- Progressing UK opportunity

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

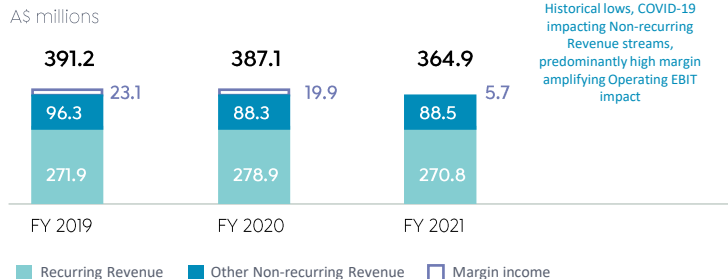
CORPORATE MARKETS

Positive momentum across Australia including higher shareholder numbers and increased virtual AGM activity. UK registry business negatively impacted by historic low cash rates and decreased dividend activity

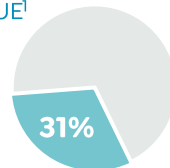
Financials

A\$ million	FY 2021	FY 2020	YoY change
Revenue	364.9	387.1	(5.7%)
Operating EBITDA	89.5	105.8	(15.3%)
Operating EBIT	54.2	71.9	(24.6%)
Recurring Revenue %	74%	72%	
Operating EBIT margin %	15%	19%	

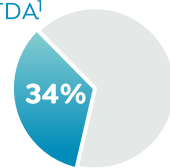
Historic low cash rates impacting margin income



FY 2021 REVENUE¹



FY 2021 EBITDA¹



FY 2021 achievements

Simplify

- Divestment of LMS South Africa completed in November 2020
- Exit of premises (600 seats in Beckenham and 65 seats in the Philippines)

Deliver

- Won 33 IPO's in Australia, including 8 of the top 10 and 27 IPO's in UK
- Launched largest ever employee share plan in Australia, for over 100K Woolworths employees

Grow

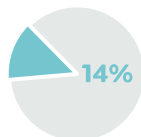
- Orient Capital launched in India
- Virtual AGM technology rolled out globally and won Digital Platform of the Year

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

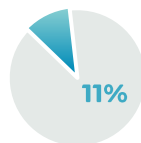
FUND SOLUTIONS

New clients and funds onboarded driving higher AuA in EMEA

FY 2021
REVENUE¹



FY 2021
EBITDA¹



Financials

A\$ million	FY 2021	FY 2020	YoY change
Revenue	170.5	173.0	(1.5%)
Operating EBITDA	28.2	31.3	(10.1%)
Operating EBIT	15.7	20.3	(22.7%)
Recurring Revenue %	92%	92%	
Operating EBIT margin %	9%	12%	

FY 2021 achievements

Deliver

- Enhanced digital customer experience through in-house built Fund Management Centre

Grow

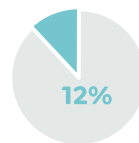
- Acquisition of Casa4Funds to provide additional scale in Luxembourg, Europe's largest investment fund centre
- LFS Australia now serves 7 out of the top 10 global asset managers

EMEA AuA June 2021: £118.8 billion (June 2020: £102.5 billion)

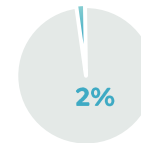
BANKING & CREDIT MANAGEMENT

Positive growth in new lending, NPL activity stalled

FY 2021
REVENUE¹



FY 2021
EBITDA¹



Financials

A\$ million	FY 2021	FY 2020	YoY change
Revenue	141.1	165.7	(14.9%)
Operating EBITDA	5.9	22.1	(73.3%)
Operating EBIT	(12.1)	6.7	(281.2%)
Recurring Revenue %	86%	89%	
Operating EBIT margin %	(9%)	4%	

FY 2021 achievements

Deliver

- In response to COVID-19, supported banks, non-bank lenders and debt purchasers across the UK and Ireland to implement payment breaks for over 9,000 customers

Grow

- Supported the launch of AvantMoney into the Irish Retail Mortgage Market, the first international new entrant since the global financial crisis

AUM June 2021: €72.6 billion (June 2020: €80.6 billion)



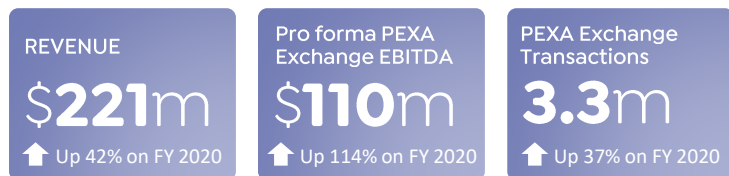
PEXA Update

Vivek Bhatia

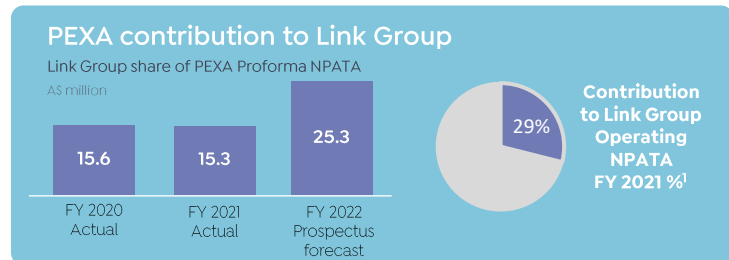
LINKGroup

PEXA continues to perform well, supported by positive property market fundamentals and multiple growth opportunities

FY 2021 performance ahead of Prospectus forecast



FY 2022 Prospectus forecasts reaffirmed



1. Actual FY 2021 contribution to Link Group Operating NPATA: \$32.7 million (including benefit from shareholder loans, removal of incremental public company costs and other non-PEXA exchange items). Refer to appendix 1 for detail.
2. FY 2022 equity interest 42.8% (FY 2020/21: 44.2%).

PEXA Exchange is performing well

+\$1.5t



has now been processed since inception



multiple platform enhancements implemented in FY 2021



80%

Transfer market penetration

Up 14 pp's from FY 2020



MARKET GROWTH³

19% ↑

PEXA VOLUME⁴

37% ↑

Market conditions continue to be attractive



Strong customer engagement

Growth initiatives progressing well



International:

- momentum building in the UK
- product testing with lender pilot groups in FY 2022 as part of critical Bank of England integration



PEXA Insights: developing expert thought leadership



PX Ventures: B2B solution launched in August. B2G & B2C opportunities under development

3. Market growth is total billable transactions (FY 2021: 4.2 million; FY 2020: 3.5 million).

4. PEXA volume is total billable transactions processed (FY 2021: 3.3 million; FY 2020: 2.4 million).



Summary and Outlook

Vivek Bhatia

LINKGroup

LINK GROUP TODAY

A sustainable business with **strong cashflow**, high levels of **recurring revenue** and **geographic diversification**



Solid capital and **cash conversion** performance in FY 2021 demonstrates **resilience** of the business during COVID-19 pandemic

Key milestones achieved in FY 2021 in line with our **simplify, deliver** and **grow** strategy



Global Transformation progressing well, to **positively impact earnings**

Highly competitive proprietary technology focussed on **innovation** and **strong user experience**



OUTLOOK

MACRO TAILWINDS

- Growth in equities markets driving investment flows & shareholder numbers
- Fund consolidation and demographics to fuel growth in superannuation / pensions
- Increased regulatory oversight and cost pressures across various markets supporting outsourcing trends
- Greater uptake of digital platforms to support scale, complexity and customer engagement

FY 2022

Low single digit revenue growth

Investment in technology and people to drive growth and will result in Operating EBIT broadly in line with FY 2021

- Global Transformation on target to achieve gross annualised savings of \$75 million by June 2022
- Strong pipeline of opportunities with key RSS contract renewals completed
- Strong balance sheet & operating cash flow supporting growth and capital management initiatives
- Outcome of Woodford investigation expected to be known in FY 2022
- Additional investment in data/cyber security, front-line operations and risk and regulatory functions

FY 2023

Focused technology investment and macro tailwinds expected to deliver stronger revenue growth relative to FY 2022

Operational leverage delivering EBIT growth

- RSS benefiting from fund consolidation, member growth and pipeline opportunities
- CM benefiting from leadership positions, integrated service offering and positive market fundamentals
- Improving macro conditions in UK/Europe supporting revenue growth in FS and BCM
- Margin improvement through continued investment in technology and transformation activities

WELL POSITIONED TO DELIVER SUSTAINABLE MEDIUM TERM GROWTH

Long term relationships
with a large global client
base



Strong earnings
visibility with high
levels of Recurring
Revenue



Strong cash
conversion and
robust balance
sheet



Extend position in listed
sector to significant
opportunity in the
unlisted space in
Corporate Markets



Expand innovative
technology enabled
solutions to help clients
accelerate and innovate
enhancing end-user
experiences



Simplified business
primed to benefit
from improving
market conditions



Market leading
products and platforms
across a range of
countries



Ability to leverage core
products into new
geographies



Building a
sustainable and
responsible
business





Vivek Bhatia

Chief Executive Officer
and Managing Director



Andrew MacLachlan

Chief Financial Officer

Q & A



Appendix 1

Additional financial information

LINKGroup

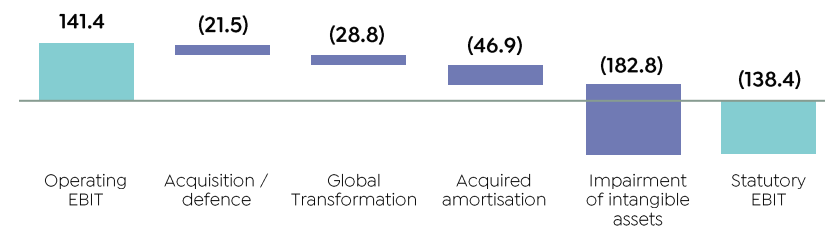
FINANCIALS

A\$ million	FY 2021	FY 2021 CC	FY 2020	Year on year change (CC)	
Revenue	1,160.3	1,184.1	1,230.4	(46.3)	(4%)
Operating cost	(903.7)	(922.3)	(936.6)	14.3	2%
Operating EBITDA	256.6	261.8	293.8	(32.0)	(11%)
Depreciation and amortisation	(115.1)	(117.5)	(114.1)	(3.4)	(3%)
Operating EBIT	141.4	144.3	179.7	(35.4)	(20%)
Significant items (other)	(50.2)	(48.4)	(52.7)	4.4	8%
Acquired amortisation	(46.9)	(48.2)	(52.9)	4.8	9%
Impairment of intangible assets	(182.8)	(189.2)	(107.8)	(81.4)	n/a
EBIT	(138.4)	(141.4)	(33.7)	(107.7)	(320%)
Net finance expense	(24.0)	(26.9)	(33.2)	6.3	19%
Gain / (loss) on assets held at fair value	3.6	3.6	(23.2)	26.8	n/a
Profit on disposal of subsidiaries	15.3	16.0	0.0	16.0	n/a
Share of PEXA profit / (loss)	1.9	1.9	(0.0)	2.0	n/a
NPBT	(141.5)	(146.7)	(90.0)	(56.7)	(63%)
Income tax expense	(21.2)	(21.9)	(12.5)	(9.4)	(75%)
NPAT	(162.7)	(168.6)	(102.5)	(66.1)	(64%)
Add back acquired amortisation after tax (inc. PEXA) and impairment of goodwill	53.9	57.8	59.6	(1.9)	(3%)
NPATA	(108.8)	(110.9)	(42.9)	(68.0)	(159%)
Add back significant items after tax	221.9	223.2	180.5	42.7	24%
Operating NPATA	113.2	112.3	137.6	(25.2)	(18%)
Operating earning per share (cents)	21.3	21.1	25.9	(4.7)	(18%)
Dividend per share (cents)	10.0	10.0	10.0	-	-

P&L DETAIL

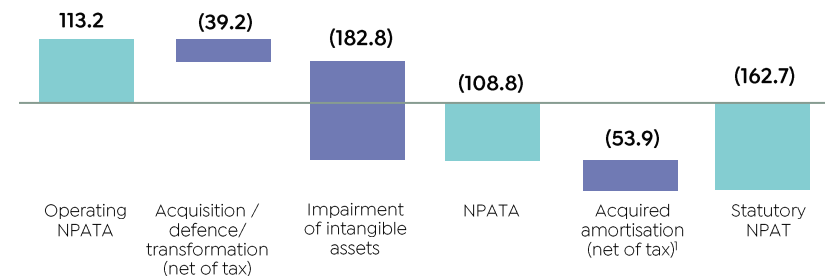
FY 2021 STATUTORY EBIT RECONCILIATION

A\$ million



FY 2021 STATUTORY NPAT RECONCILIATION

A\$ million

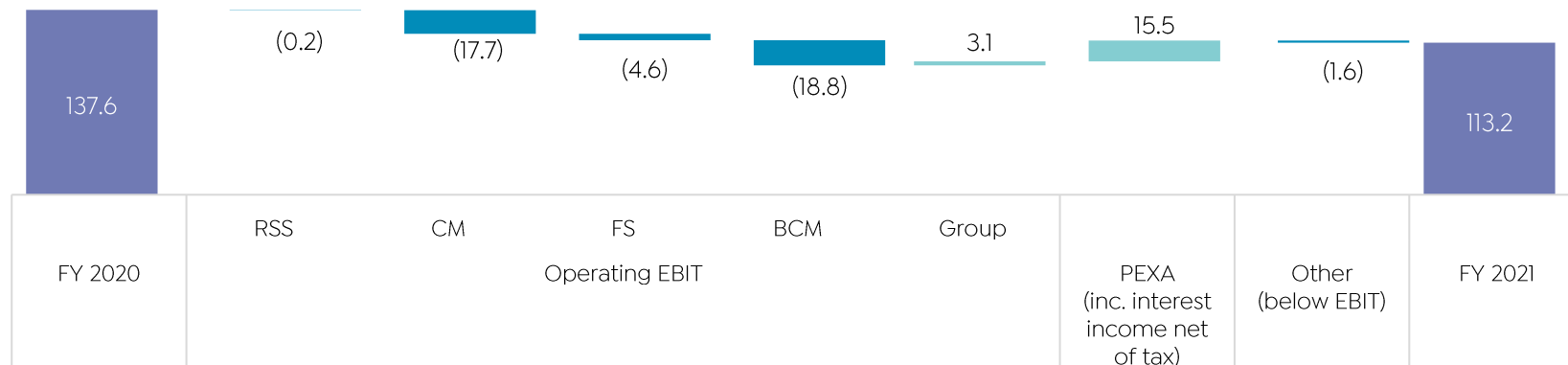


1. Includes Link share of PEXA acquired amortisation (net of tax).

RECONCILIATION TO PRIOR YEAR

OPERATING NPATA

A\$ million



BUSINESS UNIT P&L

RETIREMENT & SUPERANNUATION SOLUTIONS (RSS)

A\$ million	1H 2020	2H 2020	FY 2020	1H 2021	2H 2021	FY 2021	FY 2021 CC
Revenue	265.3	264.2	529.4	258.0	248.9	506.9	507.2
Operating expenses	(190.6)	(192.9)	(383.5)	(183.8)	(180.7)	(364.5)	(364.8)
Operating EBITDA	74.7	71.3	145.9	74.2	68.2	142.4	142.4
D&A	(25.1)	(24.6)	(49.6)	(23.1)	(23.2)	(46.3)	(46.3)
Operating EBIT	49.6	46.7	96.3	51.1	45.0	96.0	96.1
Recurring Revenue %	87.9%	85.3%	86.6%	88.8%	90.4%	89.6%	89.6%
Operating EBITDA margin %	28.1%	27.0%	27.6%	28.8%	27.4%	28.1%	28.1%
Operating EBIT margin %	18.7%	17.7%	18.2%	19.8%	18.1%	18.9%	18.9%

FUND SOLUTIONS

A\$ million	1H 2020	2H 2020	FY 2020	1H 2021	2H 2021	FY 2021	FY 2021 CC
Revenue	86.1	86.9	173.0	87.3	83.2	170.5	176.4
Operating expenses	(67.2)	(74.4)	(141.6)	(72.7)	(69.6)	(142.3)	(146.7)
Operating EBITDA	18.9	12.5	31.3	14.6	13.6	28.2	29.7
D&A	(4.6)	(6.4)	(11.0)	(6.2)	(6.2)	(12.5)	(12.8)
Operating EBIT	14.2	6.1	20.3	8.4	7.4	15.7	16.8
Recurring Revenue %	91.4%	93.1%	92.3%	91%	92.3%	91.7%	91.6%
Operating EBITDA margin %	21.9%	14.4%	18.1%	16.7%	16.4%	16.5%	16.8%
Operating EBIT margin %	16.5%	7.0%	11.8%	9.6%	8.9%	9.2%	9.5%

CORPORATE MARKETS

A\$ million	1H 2020	2H 2020	FY 2020	1H 2021	2H 2021	FY 2021	FY 2021 CC
Revenue	200.1	187.0	387.1	189.0	175.9	364.9	375.3
Operating expenses	(140.0)	(141.3)	(281.3)	(141.6)	(133.8)	(275.4)	(283.5)
Operating EBITDA	60.1	45.7	105.8	47.4	42.2	89.5	91.8
D&A	(16.2)	(17.6)	(33.8)	(17.8)	(17.5)	(35.3)	(36.3)
Operating EBIT	43.8	28.1	71.9	29.6	24.6	54.2	55.5
Recurring Revenue %	72.2%	71.9%	72.1%	74.6%	73.7%	74.2%	74.1%
Operating EBITDA margin %	30.0%	24.4%	27.3%	25.1%	24.0%	24.5%	24.5
Operating EBIT margin %	21.9%	15.0%	18.6%	15.7%	14.0%	14.9%	14.8%

BANKING & CREDIT MANAGEMENT

A\$ million	1H 2020	2H 2020	FY 2020	1H 2021	2H 2021	FY 2021	FY 2021 CC
Revenue	83.8	81.9	165.7	74.2	66.8	141.1	145.8
Operating expenses	(68.7)	(74.8)	(143.5)	(67.9)	(67.3)	(135.2)	(139.6)
Operating EBITDA	15.1	7.1	22.1	6.4	(0.5)	5.9	6.2
D&A	(6.8)	(8.6)	(15.4)	(9.6)	(8.4)	(18.0)	(18.5)
Operating EBIT	8.3	(1.6)	6.7	(3.2)	(8.9)	(12.1)	(12.3)
Recurring Revenue %	90.7%	86.2%	88.5%	85.8%	86.4%	86.1%	86.0%
Operating EBITDA margin %	18.0%	8.6%	13.4%	8.6%	(0.7%)	4.2%	4.3%
Operating EBIT margin %	9.9%	(1.9%)	4.0%	(4.4%)	(13.3%)	(8.6%)	(8.4%)

PEXA RECONCILIATIONS

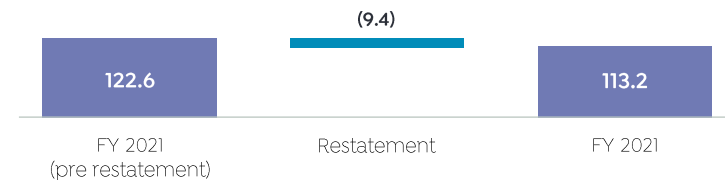
PEXA contribution to Link Group

	A\$ million	FY 2020	FY 2021
Torrens Group Holdings (PEXA) 100%	PEXA exchange transactions (000s)	2,421	3,326
	PEXA Revenue	155.6	221.0
	PEXA Operating expenses	(97.7)	(104.1)
	PEXA Exchange EBITDA	57.9	116.9
	PEXA Statutory NPAT	0.0	(11.8)
	PEXA Operating NPATA	38.8	48.3
PEXA contribution to Link Group	Share of PEXA Operating NPATA (44.2%) ¹	17.1	21.3
	Elimination of shareholder loan interest	-	7.1
	Share of PEXA profit / (loss)	17.1	28.5
	Shareholder loan interest income to Link Group	-	16.2
	Elimination of shareholder loan interest	-	(7.1)
	Net Shareholder loan interest income	-	9.0
	Tax on s/h loan interest income	-	(4.9)
	Link Group Operating NPATA	17.1	32.7

Impact of PEXA restatement on Link Group Operating NPATA²

Link Group earnings have been restated as a result of revised tax accounting within PEXA resulting in a \$9.4 million reduction to FY 2021 Operating NPATA (FY 2020: \$6.4 million)

A\$ million



Following the PEXA IPO on 1 July 2021, Link Group holds 42.77% of PEXA

PEXA Shareholder loans were repaid / converted to equity on 30 June 2021

1. Link Group share of PEXA for the year ended 30 June 2021 was 44.2%. Following the PEXA IPO on 1 July 2021, Link Group holds 42.8% of PEXA.

2. FY 2020 impact: \$6.4 million reduction to Link Group Operating NPATA.

PEXA RECONCILIATIONS

PEXA Operating NPATA reconciliation

A\$ million	FY 2020	FY 2021	FY 2022F
PEXA Statutory NPAT	(0.0)	(11.8)	(2.5)
Offer costs	-	8.2	32.5
Incremental public company costs	(6.3)	(6.5)	-
MEP close out costs	-	5.7	(0.6)
Tax effect of adjustments (above)	1.9	(0.5)	(9.8)
PEXA Pro forma NPAT	(4.5)	(4.9)	19.6
Acquired amortisation	56.7	56.6	56.4
Tax effect on acquired amortisation	(17.0)	(17.0)	(16.9)
PEXA Pro forma NPATA	35.2	34.7	59.2
Incremental public company costs (removing)	6.5	6.5	
Project and expansion related costs	2.1	6.5	
Other non-PEXA exchange related costs	4.1	2.1	
Tax effect of adjustments (above)	(3.9)	(1.5)	
Income tax return adjustment (related to prior year)	(5.2)	-	
PEXA Operating NPATA	38.8	48.3	
<i>Link shareholding %</i>	44.2%	44.2%	42.8%
Link share of PEXA Pro forma NPATA	15.6	15.3	25.3

Proforma PEXA Exchange EBITDA reconciliation

A\$ million	FY 2020	FY 2021	FY 2022F
PEXA Exchange EBITDA	57.9	116.9	126.3
Incremental public company costs	(6.3)	(6.5)	-
Pro forma PEXA Exchange EBITDA	51.6	110.4	126.3

1. Link Group share of PEXA for the year ended 30 June 2021 was 44.2%. Following the PEXA IPO on 1 July 2021, Link Group holds 42.8% of PEXA.
2. FY 2022F refers to PEXA Prospectus forecast.

CASHFLOW DETAIL

A\$ million	FY 2021	FY 2020	Year on year change	
Operating EBITDA	256.6	293.8	(37.2)	(13%)
Changes in fund assets & liabilities	(0.8)	(0.8)	(0.0)	(6%)
Changes in net working capital	37.2	25.6	11.6	45%
Net operating cash flow	292.9	318.6	(25.7)	(8%)
Cash impact of significant items	(36.3)	(51.7)	15.4	30%
Tax	(14.1)	(44.7)	30.6	68%
Interest	(27.6)	(32.6)	5.0	15%
Net cash provided by operating activities	214.9	189.6	25.3	13%
Capital expenditure	(41.1)	(107.3)	66.2	62%
ROU lease liability payments	(34.9)	(29.8)	(5.0)	(17%)
Free cash flow (available for capital management)	139.0	52.5	86.5	165%
Other investing activities	210.9	(87.0)	297.9	343%
Dividends paid	(33.0)	(101.8)	68.8	68%
Share buyback	-	(19.4)	19.4	nmf
Other financing activities	(183.5)	(130.2)	(53.4)	nmf
Net increase / (decrease) in cash	133.4	(285.8)	419.2	nmf
Net operating cash flow conversion %	114%	108%	6%	

BALANCE SHEET

(cont.)

A\$ million	30 June 2021	30 June 2020
Cash and cash equivalents	395.0	264.1
Trade and other receivables	235.4	238.9
Other assets	36.7	34.2
Current tax assets	7.3	18.5
Funds assets	864.9	617.0
Assets held for sale	(0.0)	5.9
Total current assets	1,539.3	1,178.6
Investments - equity accounted	535.2	705.3
Investments - other	103.5	93.2
Plant and equipment	215.7	250.4
Intangible assets	1,798.4	2,042.2
Deferred tax assets	65.3	56.5
Other assets	19.3	27.3
Total non-current assets	2,737.4	3,174.9
Total assets	4,276.8	4,353.5
Trade and other payables	340.6	275.2
Interest-bearing loans and borrowings	31.0	35.9
Provisions	14.1	18.4
Employee benefits	49.9	38.6
Current tax liabilities	31.9	4.9
Fund liabilities	860.7	614.9
Liabilities held for sale	0.0	1.8
Total current liabilities	1,328.3	989.7

30 June year end, A\$ million	30 June 2021	30 June 2020
Trade and other payables	7.4	8.6
Interest-bearing loans and borrowings	1,037.0	1,227.0
Provisions	37.9	48.1
Employee benefits	5.9	5.5
Deferred tax liabilities	120.7	142.5
Total non-current liabilities	1,208.9	1,431.6
Total liabilities	2,537.2	2,421.2
Net assets	1,739.6	1,932.2
Contributed equity	1,917.7	1,889.7
Reserves	(11.2)	16.7
Retained earnings	(167.8)	21.2
Total equity attributable to equity holders of the parent	1,738.8	1,927.6
Non-controlling interests	0.8	4.6
Total equity	1,739.6	1,932.2

DETAILED P&L STATUTORY RECONCILIATION FOR FY 2021

\$ Million	Statutory	Significant items			Total	Operating
		Global Transformation Costs	Business combination / Acquisition & Divestment costs	Other (non EBITDA)		
RSS	506.9	-	-	-	-	506.9
CM	364.9	-	-	-	-	364.9
FS	170.5	-	-	-	-	170.5
BCM	141.1	-	-	-	-	141.1
Elimination/Recharges	(23.0)	-	-	-	-	(23.0)
Revenue	1,160.3	-	-	-	-	1,160.3
Employee expenses	(614.3)	17.4	0.0	-	17.4	(596.9)
IT expenses	(116.9)	5.9	0.1	-	6.0	(111.0)
Occupancy expenses	(20.1)	(0.7)	0.0	-	(0.7)	(20.8)
Other expenses	(179.3)	4.6	0.0	-	4.6	(174.7)
Net acquisition and capital management related expenses	(21.7)	-	21.3	-	21.3	(0.4)
Total operating expenses	(952.4)	27.2	21.5	-	48.6	(903.7)
EBITDA	208.0	27.2	21.5	-	48.6	256.6
Depreciation	(20.3)	-	-	-	-	(20.3)
Amortisation (other)	(55.8)	0.0	-	-	0.0	(55.8)
Contract fulfilment	(7.2)	-	-	-	-	(7.2)
Right of use asset amortisation	(33.5)	1.6	-	-	1.6	(31.9)
EBITA	91.2	28.8	21.5	-	50.2	141.4
Acquired amortisation	(46.9)	-	-	46.9	46.9	-
Impairment of intangible assets	(182.8)	-	-	182.8	182.8	-
EBIT	(138.4)	28.8	21.5	229.7	279.9	141.4
Net finance expense	(24.0)	-	-	0.2	0.2	(23.8)
Gain on assets held at fair value	3.6	-	-	(2.6)	(2.6)	1.0
Profit on disposal of subsidiaries	15.3	-	-	(15.3)	(15.3)	-
Share of NPAT of equity accounted investments	1.9	-	-	26.5	26.5	28.5
NPBT	(141.5)	28.8	21.5	238.4	288.6	147.1
Income tax expense	(21.2)				(12.7)	(33.9)
NPAT	(162.7)				275.9	113.2
Add back acquired amortisation (after tax)	36.4				(36.4)	-
Add back PEXA acquired amortisation (after tax)	17.5				(17.5)	-
NPATA	(108.8)				221.9	113.2

DETAILED P&L STATUTORY RECONCILIATION FOR FY 2020

\$ Million	Statutory	Significant items				Total	Operating
		Global Transformation costs	Business combination / Acquisition & Divestment costs	Global RSS tender costs	Other (non EBITDA)		
RSS	529.4	-	-	-	-	-	529.4
CM	387.1	-	-	-	-	-	387.1
FS	173.0	-	-	-	-	-	173.0
BCM	165.7	-	-	-	-	-	165.7
Elimination/Recharges	(24.7)	-	-	-	-	-	(24.7)
Revenue	1,230.4	-	-	-	-	-	1,230.4
Employee expenses	(599.2)	14.8	0.0	1.0	-	15.8	(583.3)
IT expenses	(118.4)	2.0	0.0	0.2	-	2.2	(116.2)
Occupancy expenses	(28.4)	6.9	0.0	-	-	6.9	(21.6)
Other expenses	(224.6)	7.7	0.1	1.3	-	9.1	(215.5)
Net acquisition and capital management related expenses	(13.5)	-	13.4	-	-	13.4	(0.0)
Total operating expenses	(984.1)	31.3	13.6	2.6	-	47.5	(936.6)
EBITDA	246.3	31.3	13.6	2.6	-	47.5	293.8
Depreciation	(20.4)	0.1	-	-	-	0.1	(20.3)
Amortisation (other)	(57.2)	0.1	-	-	-	0.1	(57.1)
Contract fulfilment	(6.7)	-	-	-	-	-	(6.7)
Right of use asset amortisation	(35.0)	5.1	-	-	-	5.1	(30.0)
EBITA	127.0	36.6	13.6	2.6	-	52.8	179.7
Acquired amortisation	(52.9)	-	-	-	52.9	52.9	-
Impairment of intangible assets	(107.8)	-	-	-	107.8	107.8	-
EBIT	(33.7)	36.6	13.6	2.6	160.7	213.5	179.7
Net finance expense	(33.2)	-	-	-	1.8	1.8	(31.4)
Gain on assets held at fair value	(23.2)	-	-	-	23.0	23.0	(0.2)
Profit on disposal of subsidiaries	0.0	-	-	-	(0.0)	(0.0)	-
Share of NPAT of equity accounted investments	(0.0)	-	-	-	17.2	17.2	17.2
NPBT	(90.0)	36.6	13.6	2.6	202.6	255.3	165.3
Income tax expense	(12.5)	-	-	-	-	(15.2)	(27.7)
NPAT	(102.5)	-	-	-	-	240.1	137.6
Add back acquired amortisation (after tax)	45.5	-	-	-	-	(45.5)	-
Add back PEXA acquired amortisation (after tax)	14.1	-	-	-	-	(14.1)	-
NPATA	(42.9)	-	-	-	-	180.5	137.6

DETAILED CASH FLOW STATUTORY RECONCILIATION FOR FY 2021

\$ Million	Statutory	Interest	Tax	Net operating cash flow after significant items	Significant items		Total	Net operating cash flow
					Global Transformation costs	Business combination / Acquisition & Divestment costs		
NPAT	(162.7)							
Income tax expense	21.2							
Net finance expense	24.0							
Gain on assets held at fair value	(3.6)							
Profit on disposal of subsidiaries	(15.3)							
Share of NPAT of equity accounted investments	(1.9)							
Depreciation and amortisation	163.6							
Impairment of intangible assets	182.8							
EBITDA	208.0	-	-	208.0	27.2	21.5	48.6	256.6
Net finance expense	(24.0)	24.0	-	-	-	-	-	-
Income tax expense	(21.2)	-	21.2	-	-	-	-	-
Equity-settled share based payment expense	11.8	-	-	11.8	-	-	-	11.8
Unrealised foreign exchange loss/(gain)	0.1	(0.1)	-	-	-	-	-	-
Unwinding discount on deferred acquisition	0.1	(0.1)	-	-	-	-	-	-
Borrowing cost amortisation	1.5	(1.5)	-	-	-	-	-	-
Loss on disposal/write off of plant and equipment	(1.2)	-	-	(1.2)	-	-	-	(1.2)
Change in trade and other receivables	1.8	-	-	1.8	-	-	-	1.8
Change in other assets	(7.0)	-	-	(7.0)	-	-	-	(7.0)
Change in trade and other payables	41.8	5.3	-	47.0	(0.4)	(15.8)	(16.2)	30.9
Change in employee benefits	11.8	-	-	11.8	-	-	-	11.8
Change in provisions	(14.8)	-	-	(14.8)	3.9	-	3.9	(11.0)
Change in current and deferred tax balances	7.1	-	(7.1)	-	-	-	-	-
Total changes in working capital (exc. Fund assets & liabilities)	40.6	5.3	(8.1)	38.8	3.5	(15.8)	(12.3)	(26.5)
Change in fund assets and fund liabilities	(0.8)	-	-	(0.8)	-	-	-	(0.8)
Net operating cash flow	214.9	27.6	14.1	256.6	30.6	5.7	36.3	292.9

37.2

DETAILED CASH FLOW STATUTORY RECONCILIATION FOR FY 2020

\$ Million	Statutory	Interest	Tax	Net operating cash flow after significant items	Significant items			Total	Net operating cash flow
					Global Transformation costs	Business combination / Acquisition & Divestment costs	Global RSS tender costs		
NPAT	(102.5)								
Income tax expense	12.5								
Net finance expense	33.2								
Gain on assets held at fair value	23.2								
Profit on disposal of subsidiaries	(0.0)								
Share of NPAT of equity accounted investments	0.0								
Depreciation and amortisation	172.3								
Impairment of intangible assets	107.8								
EBITDA	246.3	-	-	246.3	31.3	13.6	2.6	47.5	293.8
Net finance expense	(33.2)	33.2	-	-	-	-	-	-	-
Income tax expense	(12.5)	-	12.5	-	-	-	-	-	-
Equity-settled share based payment expense	1.7	-	-	1.7	-	-	-	-	1.7
Unrealised foreign exchange loss/(gain)	(1.3)	1.3	-	-	-	-	-	-	-
Unwinding discount on deferred acquisition	0.4	(0.4)	-	-	-	-	-	-	-
Borrowing cost amortisation	1.5	(1.5)	-	-	-	-	-	-	-
Change in trade and other receivables	4.9	-	-	4.9	-	-	-	-	4.9
Change in other assets	(8.4)	-	-	(8.4)	-	-	-	-	(8.4)
Change in trade and other payables	19.1	0.1	-	19.2	4.7	5.0	-	9.7	28.9
Change in employee benefits	(5.8)	-	-	(5.8)	-	-	-	-	(5.8)
Change in provisions	9.8	-	-	9.8	(5.4)	-	-	(5.4)	4.4
Change in current and deferred tax balances	(32.2)	-	32.2	-	-	-	-	-	-
Total changes in working capital (exc. Fund assets & liabilities)	(12.6)	0.1	32.2	19.7	(0.7)	5.0	-	4.3	24.0
Change in fund assets and fund liabilities	(0.8)	-	-	(0.8)	-	-	-	-	(0.8)
Net operating cash flow	189.6	32.6	44.7	266.9	30.6	18.6	2.6	51.7	318.6

25.6



Appendix 2

Additional Business Unit information

LINKGroup

LINK GROUP: BUSINESS UNITS

Link Group has a diverse service offering across 4 business units. In addition it holds a **42.77% equity stake in PEXA**, which services the property industry in Australia

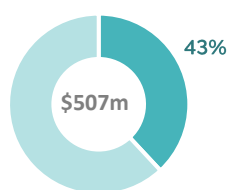
	Underlying stakeholders	Key services	Revenue model
Retirement and Superannuation Solutions	Approximately 9 million superannuation and pension account holders	<ul style="list-style-type: none"> • Core services suite • Information security, fraud and compliance services • Value-added digital and data services 	<ul style="list-style-type: none"> • Contract-based (typically 3 – 5 years) • Fees based on a combination of fixed, member and transaction fee arrangements
Corporate Markets	Over 60 million shareholders	<ul style="list-style-type: none"> • Shareholder management & analytics • Employee share plans • Treasury solutions • Share registry • Company secretarial • Stakeholder engagement 	<ul style="list-style-type: none"> • Contract-based (typically 2 – 3 years)
Fund Solutions	Funds under management of over £100 billion of FUM	<ul style="list-style-type: none"> • AFM / management company (“ManCo”) • Fund administration and transfer agency • ISA plan management 	<ul style="list-style-type: none"> • Contract-based (typically 3 – 5 years) • Fees typically based on a % of AUM
Banking and Credit Management	Diverse loan owners of over €70 billion AUM	<ul style="list-style-type: none"> • Portfolio management (including liquidation and recovery of non-performing loans) • New lending services • Bank outsourcing 	<ul style="list-style-type: none"> • Contract-based (typically 3-5 years)
PEXA	Over 1.5 million home buyers & sellers have used PEXA for settlement	<ul style="list-style-type: none"> • Electronic property exchange platform • Lodgment and settlement services 	<ul style="list-style-type: none"> • Fee per transaction

RSS - OVERVIEW

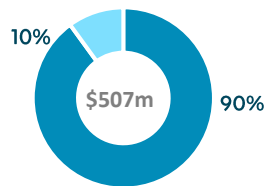
RSS is a purpose built, flexible, global retirement business driving better financial outcomes for members through a leading technology and services ecosystem



Revenue profile (FY 2021)

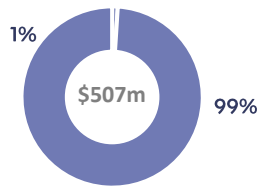


CONTRIBUTION
TO LINK GROUP¹



RECURRING VS.
NON-RECURRING

■ Recurring ■ Non-recurring



REVENUE BY
GEOGRAPHY

■ ANZ ■ UK

Divisional overview

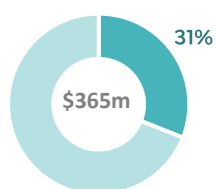
- The global leading superannuation platform and service provider to pension and superannuation funds, delivering flexibility at scale and powering better experiences and outcomes for members
- The largest Australian Superannuation service provider, servicing 8.4 million Australian superannuation members with c.\$600B in AUM. Supporting over ~200K pension and ~400K defined benefit members on our platforms
- An open ecosystem, enabling a modularised service suite providing the flexibility to partner with customers to develop tailored solutions supporting our clients success
- A growing footprint in the rapidly growing UK pension master trust market (supported by legislation accelerating transition from a defined benefit to defined contribution market). Established in February 2020 and now servicing over 800k members with continued double digit growth
- Investment in Smart Pension has given Link Group an immediate entry point into the market as a platform for growth

1. Divisional revenue contribution percentage based on Gross Revenue prior to eliminations.

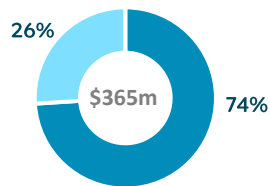
CM – OVERVIEW

CM is a market leading, technology enabled business which leverages its strong customer relationships in local jurisdictions to deliver a global product suite

Revenue profile (FY 2021)

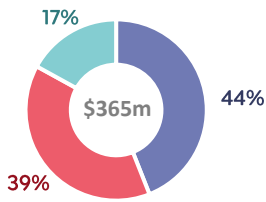


CONTRIBUTION
TO LINK GROUP¹



RECURRING VS.
NON-RECURRING

■ Recurring ■ Non-recurring



REVENUE BY
GEOGRAPHY

■ ANZ ■ UK ■ Other

Divisional overview

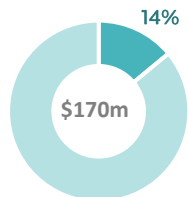
- CM provides its customers a comprehensive corporate markets offering that connects issuers to their stakeholders
- Services provided are varied and include shareholder management and analytics, stakeholder engagement, share registry, employee share plans, company secretarial and treasury solutions
- Revenues are largely contract-based and typically based on the number of shareholders and services
- At a glance, Corporate Markets currently:
 - Services over 60 million shareholders
 - Services over 5,000 customers including some of the world's largest corporations
 - Is a global business with operations in 12 jurisdictions
 - Manages over 2 million pieces of inbound mail and emails per annum
 - Distributes more than \$100 billion in dividends to investors per annum

1. Divisional revenue contribution percentage based on Gross Revenue prior to eliminations.

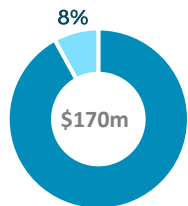
FS – OVERVIEW

Fund Solutions is a specialist provider of outsourced middle and back office administration, fund accounting services and custodial services

Revenue profile (FY 2021)

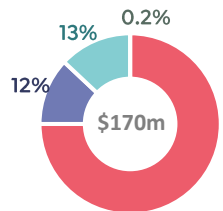


CONTRIBUTION
TO LINK GROUP¹



RECURRING VS.
NON-RECURRING

■ Recurring ■ Non-recurring



REVENUE BY
GEOGRAPHY

■ UK ■ Ireland ■ ANZ ■ Luxembourg

Divisional overview

- A leading provider of services for asset owners and managers, enabling them to focus on their core expertise of investment management and distribution by providing fund governance, oversight and fund administration activities
- Predominantly focused on the UK, Ireland and Australia and building presence in Luxembourg
- The largest UK independent Authorised Fund Manager ("AFM")
- The largest Australian provider in transfer agency
- Leading position in the Irish ManCo market
- Looking to complete highly strategic acquisition in Luxembourg
- Loyal and mature customer base
- Level of service provided ranges from fund administration up to full fund hosting including establishment, oversight and governance

UK

- Authorised Corporate Director ("ACD")
- Transfer agency
- Alternative asset fund administration

Ireland

- Management Company ("ManCo")
- Fund accounting
- Transfer agency

Luxembourg

- ManCo

Australia

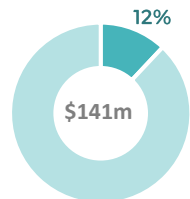
- Fund administration
- Fund accounting
- Transfer agency
- Custody

1. Divisional revenue contribution percentage based on Gross Revenue prior to eliminations.

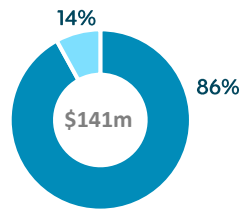
BCM – OVERVIEW

Leading independent loan and asset management platform in Europe with strong track record and opportunity to continue to scale

Revenue profile (FY 2021)

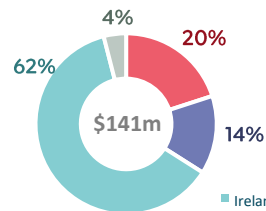


CONTRIBUTION
TO LINK GROUP¹



RECURRING VS.
NON-RECURRING

■ Recurring ■ Non-recurring



REVENUE BY
GEOGRAPHY

■ Ireland ■ UK ■ The Netherlands ■ Other

Divisional overview

- Multi-jurisdictional expertise with operations in Ireland, UK, the Netherlands and Italy
- One-stop shop across multiple debt classes (corporate, residential, commercial real estate, SMEs & infrastructure)
- Diversified customer base including private equity funds, retail and investment banks, non-bank lenders, SPVs and opportunistic investors, life insurers and pension funds
- Regulated in Ireland, UK, the Netherlands, Italy and Germany

BCM is underpinned by 3 core service lines:

Portfolio Management

- Recovery / workout of non performing loans (NPLs)
- Administration of performing / reperforming loans
- Servicing of securitised portfolios
- REO & Real Estate Services

Bank Outsourcing

- Non core loan activities:
- Personal insolvency / bankruptcy
- Receivership management
- Legal enforcement
- Legacy portfolio management

New Lending Services

- Packaging / Underwriting
- Origination / Disbursements
- Loan Administration / Loan Recoveries
- Structured Finance / Broker Services

1. Divisional revenue contribution percentage based on Gross Revenue prior to eliminations.

IMPORTANT NOTICE

This presentation has been prepared by Link Administration Holdings Limited (Company) together with its related bodies corporate (Link Group). The material contained in this presentation is intended to be general background information on Link Group and its activities.

The information is supplied in summary form and is therefore not necessarily complete. It should be read in conjunction with Link Group's other periodic and continuous disclosure announcements filed with the Australian Securities Exchange, and in particular, Link Group's Annual Financial Report for 12 months ended 30 June 2021. It is not intended that it be relied upon as advice to investors or potential investors, who should consider seeking independent professional advice depending upon their specific investment objectives, financial situation or particular needs. The material contained in this presentation may include information derived from publicly available sources that have not been independently verified. No representation or warranty is made as to the accuracy, completeness or reliability of the information.

All amounts are in Australian Dollars unless otherwise indicated. Figures presented in the presentation may also be subject to rounding.

Unless otherwise noted, financial information in this presentation is based on A-IFRS. Link Group uses certain measures to manage and report on its business that are not recognised under Australian Accounting Standards or IFRS. These measures are collectively referred to in this presentation as 'non-IFRS financial measures' under Regulatory Guide 230 'Disclosing non-IFRS financial information' published by ASIC. Management uses these non-IFRS financial measures to evaluate the performance and profitability of the overall business and Link Group believes that they are useful for investors to understand Link Group's financial condition and results of operations. Non-IFRS measures are defined in Appendix I. The principal non-IFRS financial measures that are referred to in this presentation are Operating EBITDA, Operating EBIT, Operating NPATA, Operating earnings per share and Net operating cash flow. Management uses Operating EBITDA to evaluate the operating performance of the business and each operating segment prior to the impact of significant items, the non-cash impact of depreciation and amortisation and interest and tax charges, which are significantly impacted by the historical capital structure and historical tax position of Link Group. Management uses Operating EBITDA to evaluate the cash generation potential of the business because it does not include significant items or the non-cash charges for depreciation and amortisation. However, Link Group believes that it should not be considered in isolation or as an alternative to net operating cash flow. Other non-IFRS financial measures used in the presentation may include Recurring Revenue, non-recurring Revenue, gross revenue, EBITDA, EBITA, EBIT, working capital, capital expenditure, net operating cash flow, net operating cash flow conversion ratio and net debt. Significant items comprise business combination costs, integration costs, IT business transformation and client migration costs. Unless otherwise specified those non-IFRS financial measures have not been subject to audit or review in accordance with Australian Accounting Standards.

Any past performance information included in the presentation is given for illustrative purposes only and should not be relied upon as (and is not) an indication of future performance.

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

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

When relying on forward-looking statements to make decisions with respect to Link Group, investors and others should carefully consider such factors and other uncertainties and events and form their own views and make their own enquires. Link Group is under no obligation to update any forward-looking statements contained in this presentation, where as a result of new information, future events or otherwise, after the date of this presentation.

GLOSSARY

Terms			
1H	First half (6 months) ended 31 December	FY	Fiscal year ended / ending 30 June
2H	Second half (6 months) ended 30 June	FY 2021 CC	Fiscal year ended / ending 30 June 2021 presented on a constant currency basis (underlying financial data converted using average FX rates for FY 2020)
ACD	Authorised Corporate Director	LAS	Link Asset Services
AFM	Authorised Fund Manager	LTM	Last 12 months
APAC	Asia Pacific	ManCo	Management Company
BCM	Banking and Credit Management	PES	Pepper European Servicing
CAGR	Capitalised annual growth rate	pcp	Prior corresponding period
CoE	Centre of excellence	pp	Percentage point
CM	Corporate Markets	PMIF	Putting Members' Interests First
CPCS	Corporate & Private Client Services	PYS	Protecting Your Superannuation legislation
CY	Calendar year ended / ending 31 December	RSS	Retirement and Superannuation Solutions
D&A	Depreciation and Amortisation	T&O	Technology and Operations
EMEA	Europe, Middle East, Africa	YoY	Year on year
ERS	Early Release Scheme	FY	Fiscal year ended / ending 30 June
FS	Fund Solutions		

DEFINED TERMS

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

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

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

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

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

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

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

EBIT is earnings before interest and tax.

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

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

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

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



Thank you.

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