

30 August 2022

ASX ANNOUNCEMENT

2022 Full Year Results – Investor Presentation

Link Administration Holdings Limited (ASX: LNK) (**Link Group**) provides the attached 2022 Full Year Results Investor Presentation.

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

For further information:

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Media Contact – Ben Wilson, GRACosway +61 407 966 083

About Link Group

Link Group connects millions of people with their assets, including equities, pension and superannuation, investments, property and other financial assets. Link Group partners with thousands of financial market participants to deliver services, solutions and technology platforms that enhance the user experience and make scaled administration simpler. They help manage regulatory complexity, improve data management and provide the tools to connect people with their assets, leveraging analysis, insight and technology.

For more information, please visit: www.linkgroup.com.

ENDS



LINKGroup

FY 2022 Results Presentation

30 August 2022

This release has been authorised by
the Link Group Board



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



Karl Midl

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

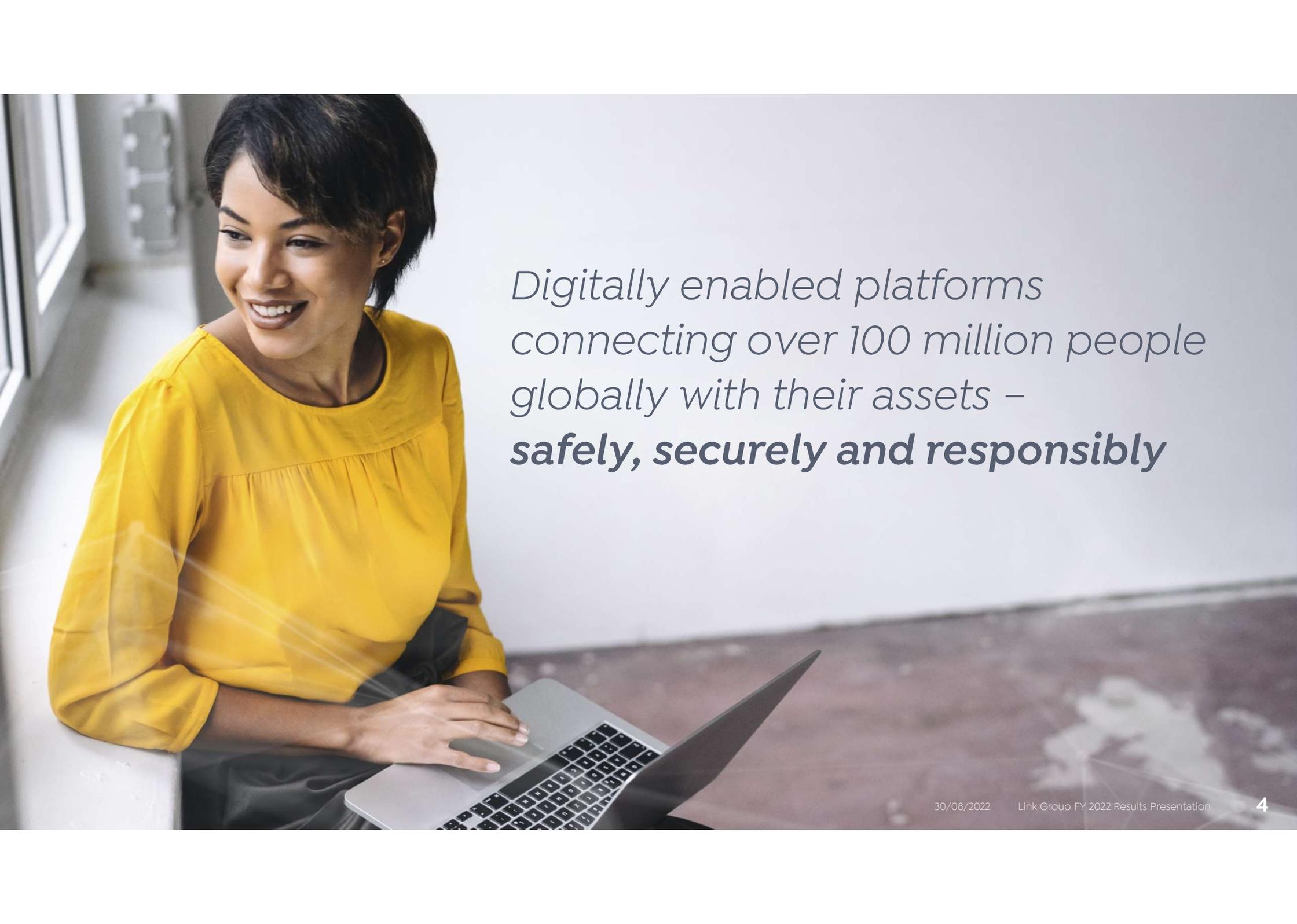
Chief People & Group
Services Officer



Nicole Pelchen

Chief Technology Officer

* Leaving Link Group in FY 2023

A woman with short dark hair, wearing a bright yellow long-sleeved top, is sitting and smiling while looking at a laptop. The background is a simple, light-colored wall. The text is overlaid on the right side of the image.

*Digitally enabled platforms
connecting over 100 million people
globally with their assets –
safely, securely and responsibly*



FY 2022: DOING WHAT WE SAID WE WOULD DO

Simplify

- Evolved global operating model with four global businesses operating with end-to-end accountability from FY 2023
- Services transformation program continues to deliver digitisation, automation and improved customer experience for RSS clients
- Established CM centres of excellence for software development and Orient Capital operations to support clients globally
- Fund Solutions (FS) Australia is now part of Corporate Markets (CM) offering integrated registry services for listed and unlisted clients

Deliver

- Delivered on upgraded FY 2022 guidance provided in February 2022
- \$77.9 million of gross annualised savings delivered from Global Transformation Program (GTP) as at 30 June 2022 and exceeded the target of \$75.0 million
- RSS Australia onboarded 350K new members in the 4Q FY 2022
- The India Hub continues to grow with approximately 1,100 team members now delivering services to all four businesses

Grow

- RSS services over 10 million superannuation and pension members across 3 jurisdictions as of 30 June 2022, up 10% on FY 2021
- Link Intime (India) reported FY 2022 revenue growth of 36%. Intime won 60% of all IPOs in FY 2022
- FS appointed as fund administrator on two of the largest LSE listed investment fund IPOs in FY 2022
- BCM is the #1 servicer for buy-to-let mortgages in Netherlands with 6 new lenders launched over the past 18 months

FY 2022 FINANCIAL PERFORMANCE

REVENUE

\$1.18b

FY 2021 \$1.16b
Change +1.3%

OPERATING EBIT¹

\$154m

FY 2021 \$141m
Change +8.8%

OPERATING NPATA^{1,2}

\$121m

FY 2021 \$113m
Change +7.1%

STATUTORY NPAT²

\$(68)m

FY 2021 \$(163)M
Change nmf

NET OPERATING CASH FLOW¹

\$205m

CASH CONVERSION 81%

NET DEBT

\$688m

LEVERAGE 2.6x
Guidance 2.0x – 3.0x

OPERATING EBIT MARGIN

13.1%

FY 2021 12.2%
Change +90bps

RECURRING REVENUE

84.1%

FY 2021 84.6%

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 FY 2021 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. Refer to reconciliation in Appendix 1.

BUILDING A SUSTAINABLE, CARING AND INCLUSIVE ORGANISATION



LINK
Wellness

16% increase in platform engagement during FY 2022

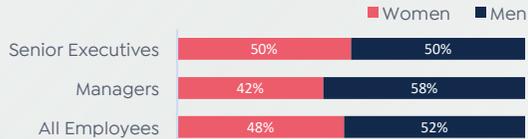
LINK
Academy

Over 58,000 training hours undertaken in FY 2022

Appreciate

Since program inception 13,500+ recognition moments

Gender Equity Balance¹



Environmental

CLIMATE ACTION

REDUCE ABSOLUTE SCOPE 2 EMISSIONS

↓ **30%**
BY FY2025

NET ZERO
BY FY2030

OUR PROGRESS

FY 2022 ABSOLUTE SCOPE 2 EMISSIONS

↓ **26%**
FROM FY2019 LEVELS

FY 2022 EMISSIONS INTENSITY PER FTE

↓ **48%**
FROM FY2019 LEVELS

Social

DIVERSITY, INCLUSION & WELLBEING

ACHIEVED

40:40:20

FlexTogether

FlexTogether blended working rollout

Link Together
For Good

7 national community partners across 4 key regions

FY 2022

\$273,500+

donations and initiatives raised for education, +18% from FY2021

Governance

FY 2022

GLOBAL MODERN SLAVERY STATEMENT



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



FOUNDING MEMBER

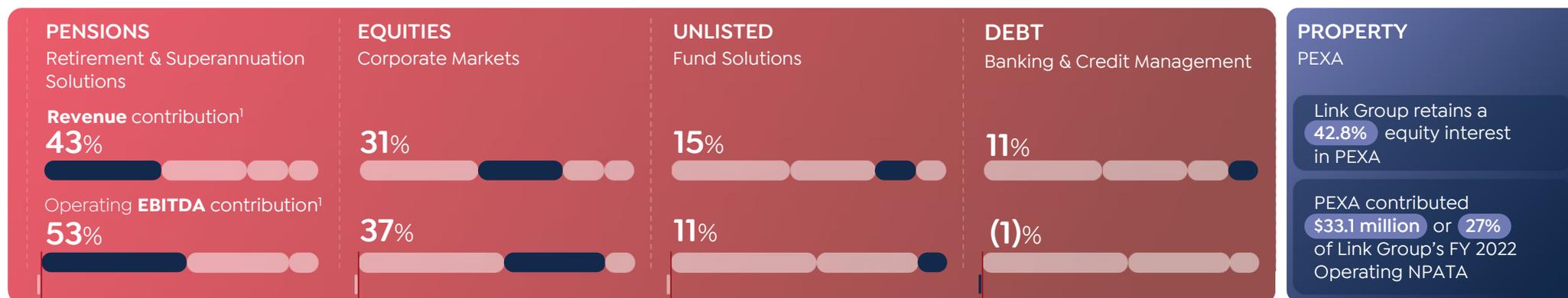
DATA SECURITY

6,800+

people covered under ISO27001:2013 information security certification ~93% global coverage

1. As at 30 June 2022

A DIVERSE CLIENT BASE ACROSS MULTIPLE ASSET CLASSES



Leveraging technology, data and digital channels to offer

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

- Registry
- Employee Share Plans
- Investor Relations
- Communications
- Corporate Governance

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

- Loan and asset management
- Bespoke bank outsourcing
- Portfolio management
- Loan origination & underwriting
- Structured finance

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

Over 6,000 clients serviced globally

Connecting over **100 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



ISO 27001 
certification

48%
of UK Independent
ACD market²

#1
mortgage servicer
for **Buy-to-let** (BTL)
mortgages in
Netherlands

#1
ETF service provider
In Australia

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



10 years
average client
relationship 

>38% of all
superannuation
accounts in Australia
serviced¹

7 of the 10
largest IPOs in Australia in
FY 2022 supported by CM

58%
of Indian IPOs in FY 2022
supported by Link Intime

37%
of ASX 300
share registry

2019 
Fin Services
App of the Year

at Financial Standard's MAX
Awards

INVESTOR CENTRE
MOBILE APP

2020 
Best Share Registrar

at the annual
Shares Awards

2021 
Digital Platform of
the Year

at Financial Standard's
MAX Awards

VIRTUAL MEETINGS
PLATFORM

2021 
Client Service
For Fund Administration

Asset Servicing Times Industry
Excellence Awards

2022 
BCMGlobal
Mortgage Services

Best Loan Servicer at
the Mortgage Finance
Gazette Awards



32%
of FTSE 350
share registry

1. Link Group Estimates. As at 30 June 2022
2. UK Investment Association data. As of February 2022



Financial Summary

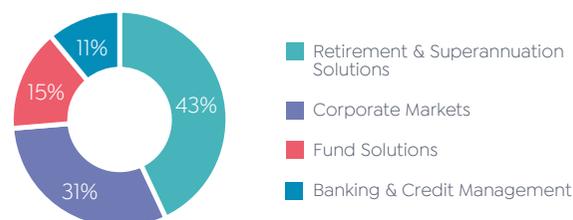
Andrew MacLachlan

LINKGroup

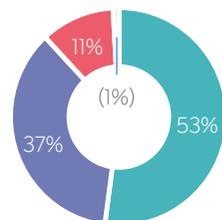
FINANCIAL SUMMARY

A\$ million	FY 2022	FY 2021	YoY change
Revenue	1,175.1	1,160.3	1%
Operating cost	(922.8)	(903.7)	(2%)
Operating EBITDA	252.3	256.6	(2%)
Depreciation and amortisation	(98.4)	(115.1)	15%
Operating EBIT	153.9	141.4	9%
Operating EBIT Margin	13.1%	12.2%	
NPATA	66.2	74.1	(11%)
Operating NPATA ¹	121.3	113.2	7%
Statutory NPAT	(67.6)	(162.7)	

Revenue Contribution²



Operating EBITDA Contribution²



1. Link Group FY 2021 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. Refer to reconciliation in Appendix 1.

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

Revenue increased by 1%

- Member growth for RSS clients, indexation and fund merger activity was offset by impact of USM and prior year client exits through industry consolidation
- CM saw growth in India, UK and Australia and higher margin income offset by lower print and mail revenue, sale of South Africa and normalisation of AGM activity in Germany
- FS revenue supported by contribution from Casa4Funds, higher equity markets, new funds and FX offset by prior year client exits through industry consolidation and fee changes
- BCM revenue impacted by NPL run off partially offset by benefits from higher origination revenue in Ireland and Netherlands

Operating costs increased by 2%

- Annualised benefits from the Global Transformation Program (GTP) more than offset by the normalisation of staff costs following temporary salary reductions in FY 2021, staff and vendor cost indexation and higher insurance costs

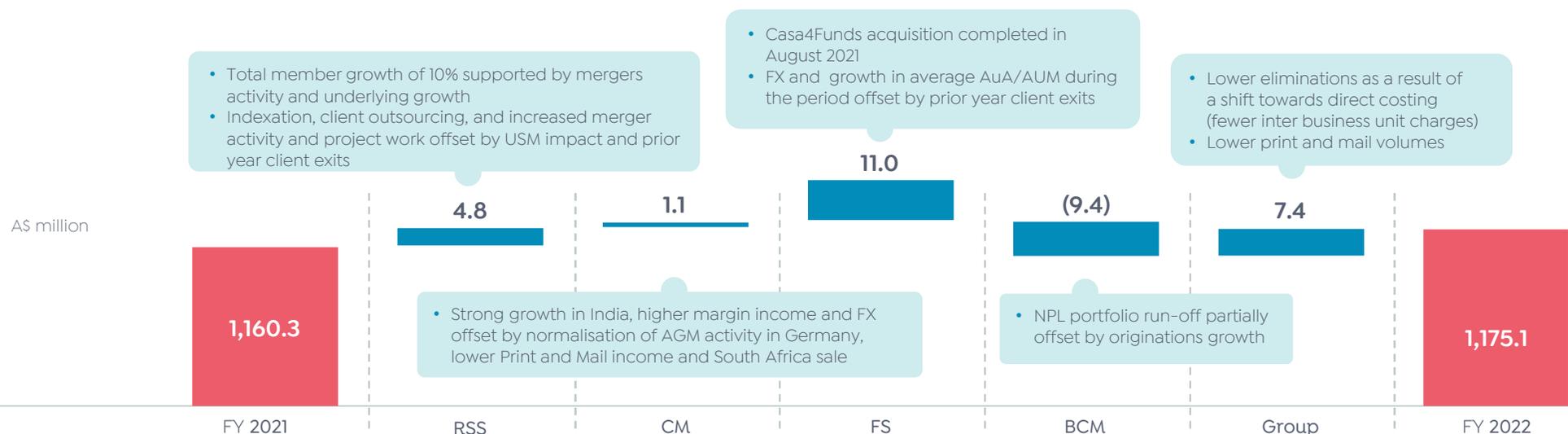
Operating NPATA of \$121.3 million

- PEXA contributed \$33.1 million

Statutory Loss of \$67.6 million

- Includes a non-cash impairment charge of \$83.1 million (comprising BCM goodwill \$60.7 million & Link Group premises \$22.4 million), announced in 1H FY 2022 Results
- Includes Significant Items charge of \$68.2 million (comprising GTP costs of \$40.1 million & acquisition/transaction/restructuring related costs of \$28.1 million)

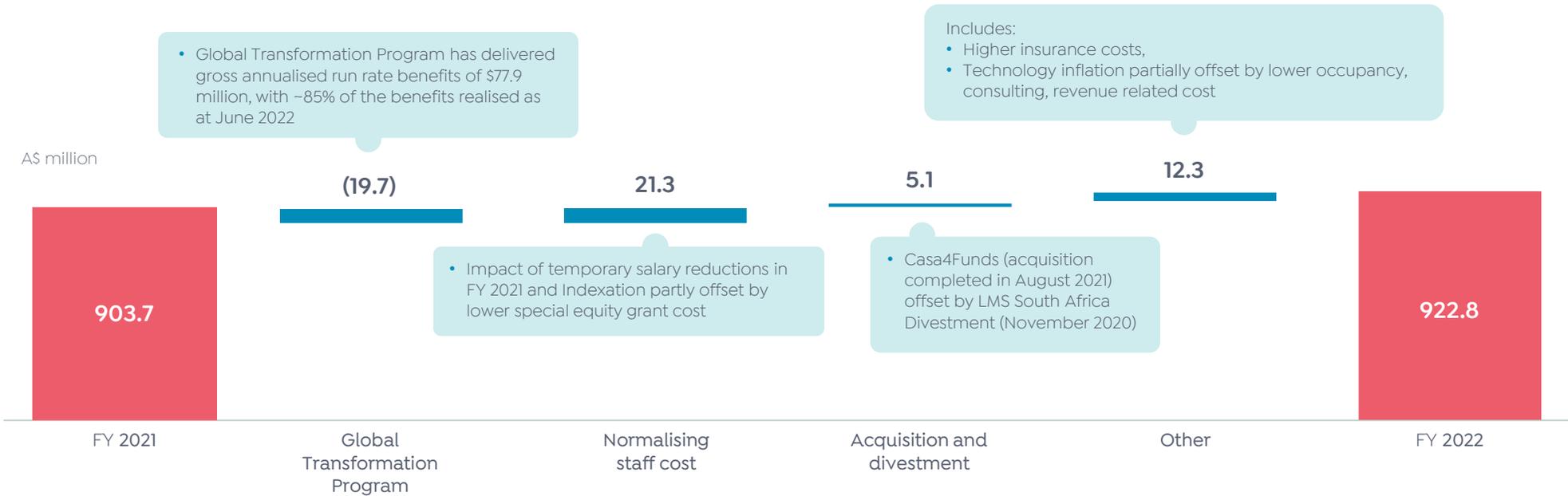
GROUP REVENUE



Revenue variance by Business Unit

A\$ million	FY 2021	RSS	CM	FS	BCM	Group	FY 2022
Recurring	981.3	1.8	(0.0)	11.0	(10.9)	5.5	988.7
Non-recurring	179.0	3.0	1.1	-	1.5	1.9	186.4
Revenue	1,160.3	4.8	1.1	11.0	(9.4)	7.4	1,175.1
Recurring Revenue %	85%						84%

OPERATING COSTS



CAPITAL POSITION

Cashflow

A\$ million	FY 2022	FY 2021	YoY change
Net operating cash flow	205.0	292.9	(30%)
Net operating cash flow conversion %	81%	114%	
Free cash flow	(38.9)	139.0	(128%)

Net debt

A\$ million	30 June 2022	30 June 2021
Total Debt ¹	881.2	849.6
Cash	(193.3)	(395.0)
Net Debt	687.9	454.6
Leverage ²	2.6x	1.8x
Interest Cover ²	15.2x	11.7x

1. Total debt reflects bank debt only.

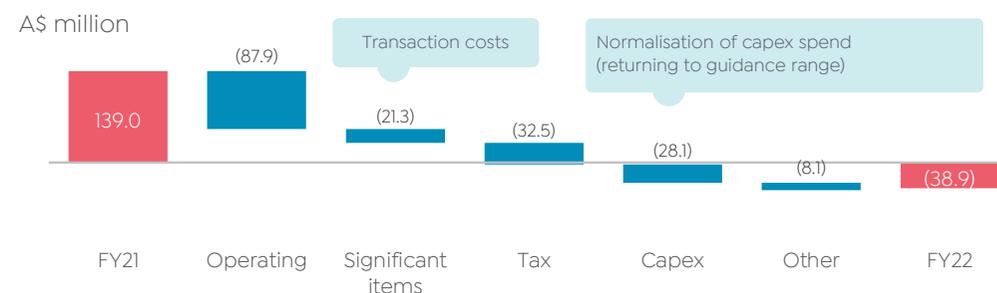
2. Calculated in accordance with Link Group's debt agreement.

3. Cash tax payments were higher in FY 2022 as the capital gains tax on the PEXA return of capital (completed in July 2020) was paid in December 2021.

Free cash flow bridge

- Normalisation of staff costs (bonus, annual leave) in FY 2022
- Timing on FS investment management invoices (unwind of FY 2021 benefit)
- Timing and prepayment of vendor costs and insurance premiums
- Normalisation of trade debtors and creditors performance (post COVID measures)

Return to tax payable position in Australia & PEXA CGT payment³



Net debt up by \$233.3 million

- Impacted by several operating factors, significant items, tax payments, normalisation of capex and share buyback (\$101.7 million)
- Leverage ratio of 2.6x in the middle of the guidance range (2.0-3.0x)
- FY 2022 Capital expenditure was \$69.2 million or 5.9% of Group Revenue

RETIREMENT & SUPERANNUATION SOLUTIONS

Over 10 million member accounts administered across Australia, New Zealand and the UK

Financials

A\$ million	FY 2022	FY 2021	YoY change
Revenue	511.7	506.9	1.0%
Operating EBITDA	143.8	142.4	1.0%
Operating EBIT	105.9	96.0	10.2%
Recurring Revenue %	89%	90%	
Operating EBIT margin %	21%	19%	

Strong member growth

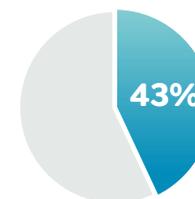
RSS – Members exc. ERF (Australia)



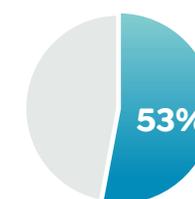
Note: Underlying members assumes the full impact of PYS and ERS member losses from December 2019.

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

FY 2022 REVENUE¹



FY 2022 EBITDA¹



FY 2022 achievements

Simplify

- Commenced digital transformation program delivering STP, automation and customer experience uplift
- Continued investment in core data platforms, and integrated data solutions
- Implementation of strategic workflow platform ensuring streamlined processes and people capabilities that build on operating leverage

Deliver

- Increasing change cadence and velocity through architecture modernisation, shift to cloud and transition to agile ways of working
- Design and build of strategic Retirement platform launching 2H CY22
- Launch of new digital assets – Member Online, Mobile app & Advisor Portal

Grow

- RSS member numbers up 10% in FY 2022 to over 10 million
- Onboarded 350K new members in Australia in the 4Q FY 2022
- Pension accounts administered in Australia up 16% in FY 2022
- New client win in Aware Super Defined Benefits administration

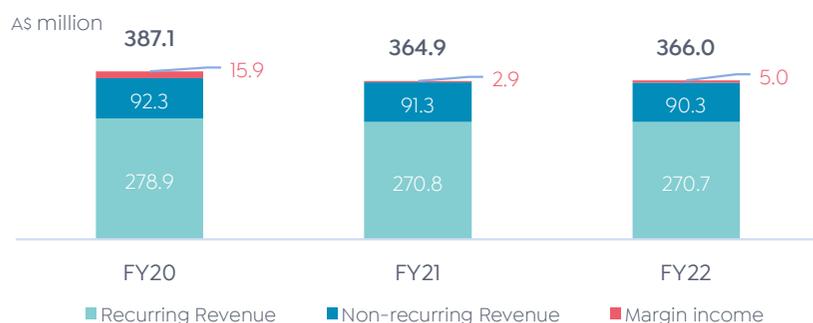
CORPORATE MARKETS

Growth in India, UK & Australia. Progressing our digitisation and product innovation strategy & enhancing customer experience.

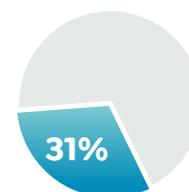
Financials

A\$ million	FY 2022	FY 2021	YoY change
Revenue	366.0	364.9	0.3%
Operating EBITDA	99.4	89.5	11.0%
Operating EBIT	65.7	54.2	21.2%
Recurring Revenue %	74%	74%	
Operating EBIT margin %	18%	15%	

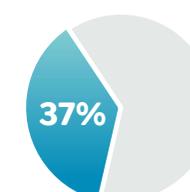
Margin income benefitting from higher interest rates



FY 2022 REVENUE¹



FY 2022 EBITDA¹



FY 2022 achievements

Simplify

- Migrated Investor Centre portal to Azure Cloud
- Client consent received in the UK for operational and technology processes to be delivered across our Operations in the UK and India

Deliver

- #1 Registrar² in India
- Launched LinkVote+, UK's first digital AGM product
- Released new **miraqle** website to enable cross sell and lead generation

Grow

- Won 7 of the top 10 largest IPOs in Australia
- Doubled Investor Relations client base in India
- Helped 93 IPO clients list across Australia, the UK and India

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

2. Source - Prime Database

FUND SOLUTIONS

Improved equity markets and Luxembourg acquisition driving higher average AuA in EMEA

FY 2022 REVENUE¹



FY 2022 EBITDA¹



Financials

A\$ million	FY 2022	FY 2021	YoY change
Revenue	181.4	170.5	6.4%
Operating EBITDA	30.6	28.2	8.4%
Operating EBIT	17.6	15.7	12.1%
Recurring Revenue %	92%	92%	
Operating EBIT margin %	10%	9%	

FY 2022 achievements

- Rolled out cross-jurisdictional oversight and governance tools utilising one framework and the same systems and controls across all locations for both investment and operational oversight
- Launched 28 funds across EMEA and won business with 9 new investment manager partners
- Expanding product and service offering to support the global growth in private markets investments

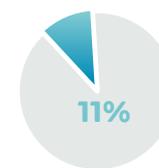
EMEA Average AuA June 2022: £119.3 billion (June 2021: £110.6 billion)

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

BANKING & CREDIT MANAGEMENT

Positive growth in new lending

FY 2022 REVENUE¹



FY 2022 EBITDA¹



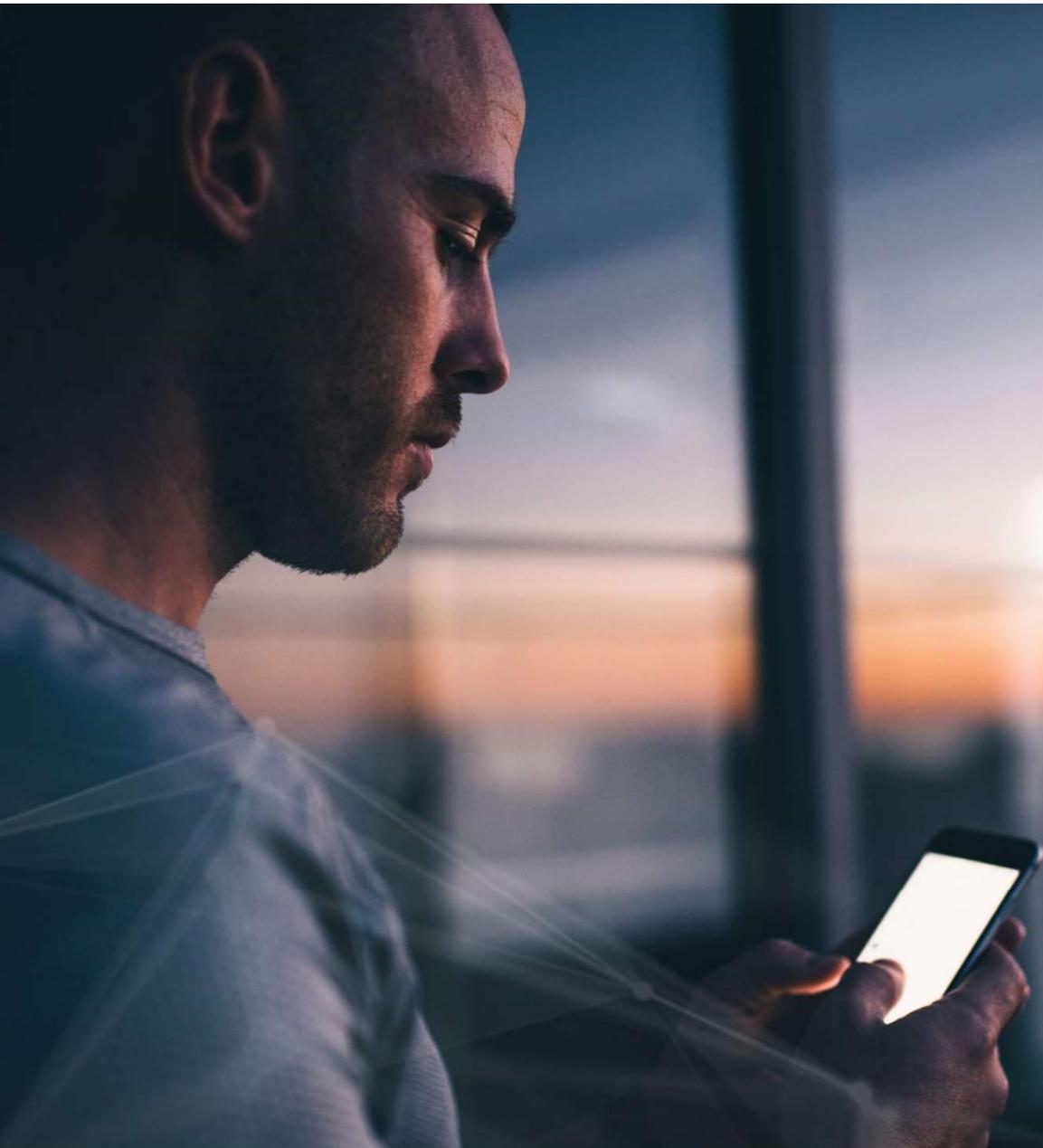
Financials

A\$ million	FY 2022	FY 2021	YoY change
Revenue	131.6	141.1	(6.7%)
Operating EBITDA	(2.4)	5.9	nmf
Operating EBIT	(14.8)	(12.1)	nmf
Recurring Revenue %	84%	86%	
Operating EBIT margin %	(11%)	(9%)	

FY 2022 achievements

- In the UK the mortgage servicing business delivered another year of continued growth in Assets under Management (AuM) to £6.5 billion
- Netherlands have completed the infrastructure build for primary servicing of residential mortgages, positioned for growth
- Appointed to service a €1.1b AUM mixed CRE/Residential portfolio
- New client wins in UK - MPowered (residential lender) and Quantum Mortgages (BTL lender)

AUM June 2022: €63.0 billion (June 2021: €72.8 billion)



PEXA Update

Vivek Bhatia

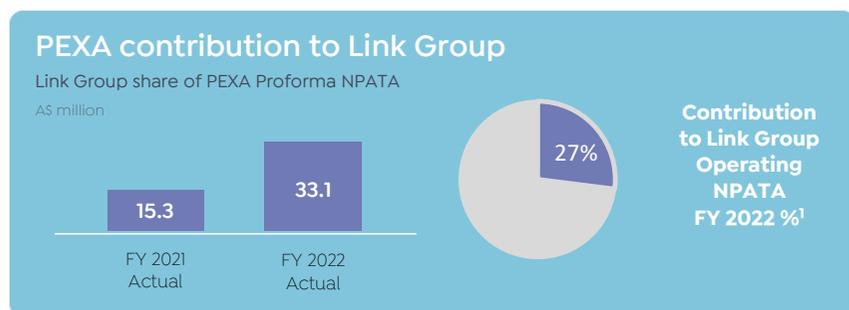
LINKGroup

PEXA delivers strong FY 2022 revenue and earnings growth

Revenue, EBITDA and NPAT all well ahead of prior year...



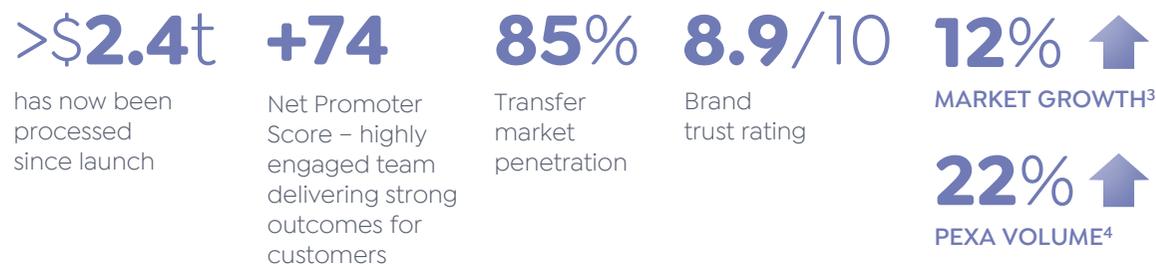
...and key financial metrics outperformed Prospectus



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 FY 2022 Highlights



Growth initiatives progressing well

International:

- PEXA Pay approved as the 7th net settlement payment scheme to clear through the Bank of England
- Testing successfully completed with 7 lenders
- First lenders on our platform for mortgage refinances, with 'go live' to occur with the first lender in September

PEXA Insights:

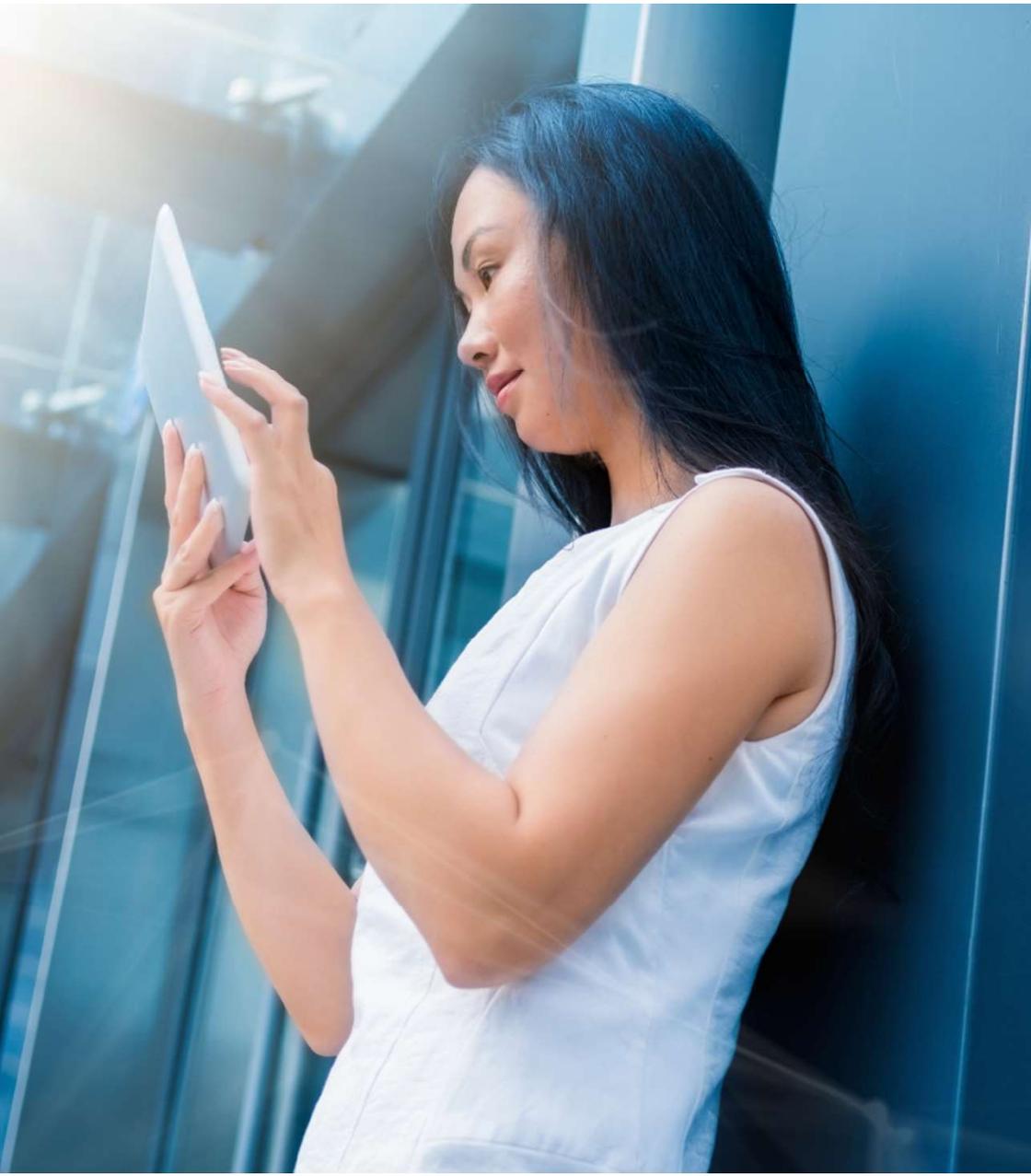
- Organically developed products gaining traction in market
- Programmatic M&A driving growth
- Investments in Landchecker, Elula, and Slate Analytics
- Acquired 100% of .id, an Australian demographic based company
- Further commercial partnerships launched

PX Ventures:

- +100 ideas received via PX Launchpad
- Investment in Honey Insurance, partnerships with Small Business Australia and Sorted

3. Market growth is total billable transactions (FY 2022: 4.7 million; FY 2021: 4.2 million).

4. PEXA volume is total billable transactions processed.



Transaction Update

Vivek Bhatia

LINKGroup

TRANSACTION UPDATE

SCHEME WITH DYE & DURHAM CORPORATION

- Link Group and Dye & Durham Corporation entered into a revised scheme implementation deed for a revised consideration of \$4.81 per share plus up to 13.0 cents per share if BCM is sold and proceeds received within 12 months of implementation of the scheme
- On 22 August 2022 Link Group shareholders voted in favour of the revised transaction with 98.71% of the votes cast by Link Group shareholders in favour of the Scheme Resolution
- The implementation of the scheme remains subject to certain Conditions Precedent (including matters not occurring) as detailed in Link’s release to the ASX on 22 August 2022, including the receipt of regulatory approvals from the relevant authorities in Australia, the UK, Ireland and Luxembourg
- The Supreme Court of New South Wales hearing is currently scheduled for 9 September 2022 and scheme implementation is scheduled for 27 September 2022



1. Contingent on the scheme being implemented, Link Group intends to pay a special dividend of approximately AUD 0.08 per share, expected to be franked at 100%, and this special dividend will be deducted from the base cash consideration payable under the scheme.

2. If Link Group’s Banking and Credit Management (BCM) business is sold and net sale proceeds are received by Link Group before or within 12 months after the implementation of the Scheme, Link Group shareholders will be entitled to those proceeds, up to a maximum of 13 cents per Link Group share held on the Scheme Record Date.

3. Excludes any additional benefits eligible Link Group shareholders may receive from franking credits (dependant on individual tax circumstances).

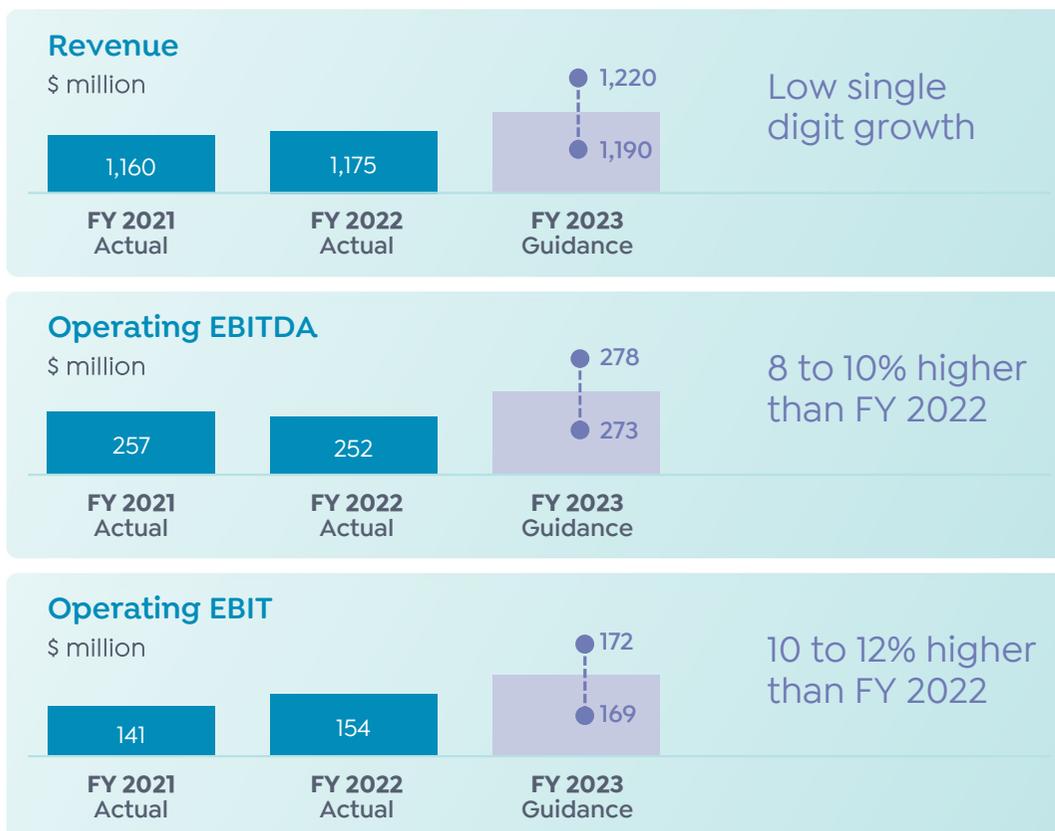


Outlook

Vivek Bhatia

LINKGroup


FY 2023 OUTLOOK REAFFIRMED



- FY 2023 capital expenditure to be at the upper end of the 4% - 6% of revenue range
- FY 2023 net operating cash flow conversion ratio expected to be in the 90% - 100% range
- FY 2023 depreciation and amortisation expected to be in the \$100 to \$110 million range (operating component – excluding acquired amortisation)
- Margin income contribution expected to be significantly higher in FY 2023 relative to FY 2022¹
- Leverage ratio expected to be in the 2.0x–3.0x range

1. Based on current market interest rate expectations.



Vivek Bhatia

Chief Executive Officer
and Managing Director



Andrew MacLachlan

Chief Financial Officer

Q & A

LINKGroup




Appendix 1

Additional financial information

LINKGroup

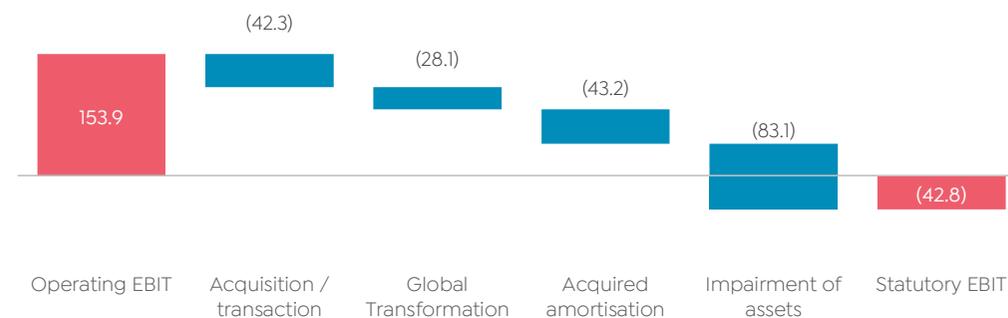

FINANCIALS

A\$ million	FY 2021	FY 2022 CC	FY 2022	YoY change (CC)	
Revenue	1,160.3	1,174.5	1,175.1	14.1	1%
Operating cost	(903.7)	(923.3)	(922.8)	(19.6)	(2%)
Operating EBITDA	256.6	251.2	252.3	(5.4)	(2%)
Depreciation and amortisation	(115.1)	(98.3)	(98.4)	16.8	15%
Operating EBIT	141.4	152.8	153.9	11.4	8%
Significant items (other)	(50.2)	(70.7)	(70.4)	(20.5)	(41%)
Acquired amortisation	(46.9)	(43.0)	(43.2)	3.9	8%
Impairment expense	(182.8)	(83.7)	(83.1)	99.1	54%
EBIT	(138.4)	(44.6)	(42.8)	93.9	68%
Net finance expense	(24.0)	(29.1)	(30.7)	(5.1)	(21%)
Gain / (loss) on assets held at fair value	3.6	(0.1)	(0.1)	(3.7)	(102%)
Profit on disposal of subsidiaries	15.3	0.0	(0.0)	(15.3)	(100%)
Share of PEXA profit / (loss)	1.9	8.9	8.9	7.0	360%
NPBT	(141.5)	(64.8)	(64.6)	76.7	54%
Income tax expense	(21.2)	(2.9)	(2.9)	18.3	86%
NPAT	(162.7)	(67.7)	(67.6)	95.1	58%
Add back acquired amortisation after tax (inc. PEXA) and impairment expense	236.8	134.2	133.8	(102.6)	(43%)
NPATA	74.1	66.5	66.2	(7.5)	(10%)
Add back significant items after tax	39.1	55.2	55.0	16.1	41%
Operating NPATA	113.2	121.7	121.3	8.5	8%
Operating earning per share (cents)	21.3	23.6	23.5	2.2	11%
Dividend per share (cents)	10.0	3.0	3.0	(7.0)	(70%)

P&L DETAIL

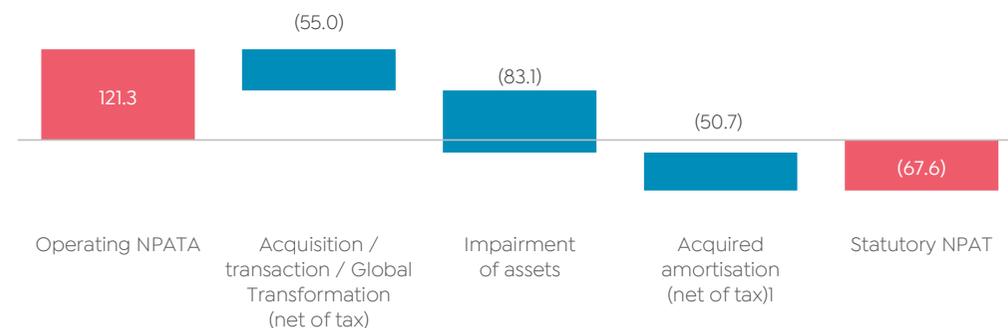
FY 2022 STATUTORY EBIT RECONCILIATION

A\$ million



FY 2022 STATUTORY NPAT RECONCILIATION

A\$ million

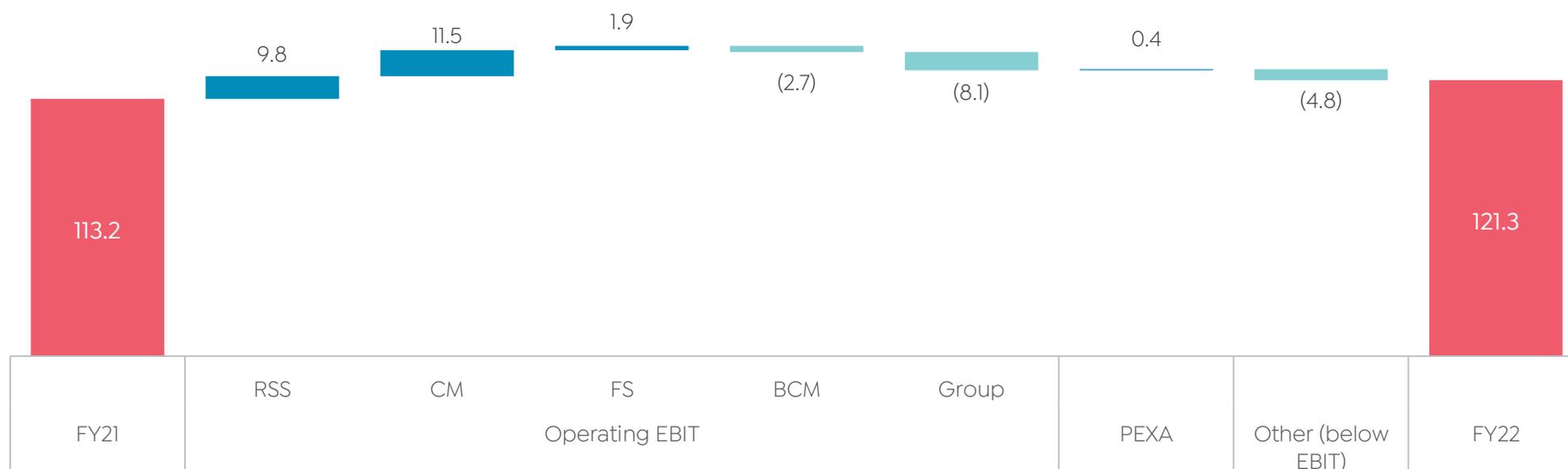


1. Includes Link share of PEXA acquired amortisation (net of tax).

RECONCILIATION TO PRIOR YEAR

OPERATING NPATA

A\$ million



BUSINESS UNIT P&L

Retirement & Superannuation Solutions

A\$ million	1H 2021	2H 2021	FY 2021	1H 2022	2H 2022	FY 2022	FY 2022 CC
Revenue	258.0	248.9	506.9	252.2	259.5	511.7	511.7
Operating expenses	(183.8)	(180.7)	(365)	(187.3)	(180.7)	(368)	(367.8)
Operating EBITDA	74.2	68.2	142.4	65.0	78.8	143.8	143.8
D&A	(23.1)	(23.2)	(46.3)	(18.7)	(19.2)	(37.9)	(37.9)
Operating EBIT	51.1	45.0	96.0	46.2	59.6	105.9	105.9
<i>Recurring Revenue %</i>	<i>88.8%</i>	<i>90.4%</i>	<i>89.6%</i>	<i>89.6%</i>	<i>88.6%</i>	<i>89.1%</i>	<i>89.1%</i>
<i>Operating EBITDA margin %</i>	<i>28.8%</i>	<i>27.4%</i>	<i>28.1%</i>	<i>25.8%</i>	<i>30.4%</i>	<i>28.1%</i>	<i>28.1%</i>
<i>Operating EBIT margin %</i>	<i>19.8%</i>	<i>18.1%</i>	<i>18.9%</i>	<i>18.3%</i>	<i>23.0%</i>	<i>20.7%</i>	<i>20.7%</i>

Fund Solutions

A\$ million	1H 2021	2H 2021	FY 2021	1H 2022	2H 2022	FY 2022	FY 2022 CC
Revenue	87.3	83.2	170.5	93.6	87.8	181.4	179.9
Operating expenses	(72.7)	(69.6)	(142)	(76.6)	(74.3)	(151)	(150.5)
Operating EBITDA	14.6	13.6	28.2	17.0	13.6	30.6	29.4
D&A	(6.2)	(6.2)	(12.5)	(6.6)	(6.3)	(12.9)	(12.8)
Operating EBIT	8.4	7.4	15.7	10.4	7.2	17.6	16.6
<i>Recurring Revenue %</i>	<i>91.0%</i>	<i>92.3%</i>	<i>91.7%</i>	<i>91.7%</i>	<i>92.7%</i>	<i>92.2%</i>	<i>92.2%</i>
<i>Operating EBITDA margin %</i>	<i>16.7%</i>	<i>16.4%</i>	<i>16.5%</i>	<i>18.2%</i>	<i>15.4%</i>	<i>16.8%</i>	<i>16.3%</i>
<i>Operating EBIT margin %</i>	<i>9.6%</i>	<i>8.9%</i>	<i>9.2%</i>	<i>11.1%</i>	<i>8.2%</i>	<i>9.7%</i>	<i>9.2%</i>

Corporate Markets

A\$ million	1H 2021	2H 2021	FY 2021	1H 2022	2H 2022	FY 2022	FY 2022 CC
Revenue	189.0	175.9	364.9	189.6	176.4	366.0	364.3
Operating expenses	(141.6)	(133.8)	(275)	(140.7)	(126.0)	(267)	(265.5)
Operating EBITDA	47.4	42.2	89.5	48.9	50.5	99.4	98.8
D&A	(17.8)	(17.5)	(35.3)	(16.7)	(16.9)	(33.6)	(33.3)
Operating EBIT	29.6	24.6	54.2	32.2	33.6	65.7	65.5
<i>Recurring Revenue %</i>	<i>74.6%</i>	<i>73.7%</i>	<i>74.2%</i>	<i>75.5%</i>	<i>72.3%</i>	<i>74.0%</i>	<i>74.0%</i>
<i>Operating EBITDA margin %</i>	<i>25.1%</i>	<i>24.0%</i>	<i>24.5%</i>	<i>25.8%</i>	<i>28.6%</i>	<i>27.1%</i>	<i>27.1%</i>
<i>Operating EBIT margin %</i>	<i>15.7%</i>	<i>14.0%</i>	<i>14.9%</i>	<i>17.0%</i>	<i>19.0%</i>	<i>18.0%</i>	<i>18.0%</i>

Banking & Credit Management

A\$ million	1H 2021	2H 2021	FY 2021	1H 2022	2H 2022	FY 2022	FY 2022 CC
Revenue	74.2	66.8	141.1	67.0	64.7	131.6	134.4
Operating expenses	(67.9)	(67.3)	(135)	(68.6)	(65.4)	(134)	(136.9)
Operating EBITDA	6.4	(0.5)	5.9	(1.7)	(0.7)	(2.4)	(2.4)
D&A	(9.6)	(8.4)	(18.0)	(6.4)	(6.0)	(12.4)	(12.7)
Operating EBIT	(3.2)	(8.9)	(12.1)	(8.1)	(6.7)	(14.8)	(15.1)
<i>Recurring Revenue %</i>	<i>85.8%</i>	<i>86.4%</i>	<i>86.1%</i>	<i>85.6%</i>	<i>82.3%</i>	<i>84.0%</i>	<i>84.0%</i>
<i>Operating EBITDA margin %</i>	<i>8.6%</i>	<i>(0.7%)</i>	<i>4.2%</i>	<i>(2.5%)</i>	<i>(1.1%)</i>	<i>(1.8%)</i>	<i>(1.8%)</i>
<i>Operating EBIT margin %</i>	<i>(4.4%)</i>	<i>(13.3%)</i>	<i>(8.6%)</i>	<i>(12.1%)</i>	<i>(10.4%)</i>	<i>(11.2%)</i>	<i>(11.2%)</i>

PEXA RECONCILIATIONS

PEXA contribution to Link Group

	A\$ million	FY 2021	FY 2022
PEXA Group Limited (PEXA) 100%	PEXA exchange transactions (000s)	3,326	4,050
	PEXA Revenue	221.0	279.8
	PEXA Operating expenses	(104.1)	(127.1)
	PEXA Exchange EBITDA	116.9	152.7
	PEXA Statutory NPAT	(11.8)	21.9
	PEXA Pro forma NPATA	34.7	77.3
	PEXA Operating NPATA	48.3	n/a
PEXA contribution to Link Group	Link % shareholding of PEXA	44.2%	42.8%
	Link share of PEXA Pro forma NPATA	n/a	33.1
	Link share of PEXA Operating NPATA	21.3	-
	Elimination of shareholder loan interest	7.1	-
	Share of PEXA profit / (loss)	28.5	33.1
	Shareholder loan interest income to Link Group	16.2	-
	Elimination of shareholder loan interest	(7.1)	-
	Net Shareholder loan interest income	9.0	33.1
	Tax on s/h loan interest income	(4.9)	-
	Link Group Operating NPATA	32.7	33.1

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.

- Following the PEXA IPO on 1 July 2021, Link Group holds 42.8% of PEXA
- In alignment with PEXA's market disclosure, from 1 July 2021 Link Group recognises PEXA Proforma NPATA within Link Group Operating NPATA
- PEXA Shareholder loans were repaid/converted to equity on 30 June 2021

PEXA RECONCILIATIONS

PEXA Operating NPATA reconciliation

A\$ million	FY 2021	FY 2022
PEXA Statutory NPAT	11.8	21.9
Offer costs	8.2	24.0
Incremental public company costs	(6.5)	-
MEP close out costs	5.7	(0.6)
Tax effect of adjustments (above)	(0.5)	(7.2)
PEXA Pro forma NPAT	(4.9)	38.0
Acquired amortisation	56.6	56.2
Tax effect on acquired amortisation	(17.0)	(16.9)
PEXA Pro forma NPATA	34.7	77.3
Incremental public company costs (removing)	6.5	
Project and expansion related costs	6.5	
Other non-PEXA exchange related costs	2.1	
Tax effect of adjustments (above)	(1.5)	
PEXA Operating NPATA	48.3	

<i>Link shareholding %</i>	44.2%	42.8%
Link share of PEXA Pro forma NPATA	15.3	33.1
Link share of PEXA Operating NPATA	21.3	n/a

Proforma PEXA Exchange EBITDA reconciliation

A\$ million	FY 2021	FY 2022
PEXA Exchange EBITDA	116.9	152.7
Incremental public company costs	(6.5)	-
Pro forma PEXA Exchange EBITDA	110.4	152.7

In alignment with PEXA's market disclosure, from 1 July 2021 Link Group recognises PEXA Proforma NPATA within Link Group Operating NPATA

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 2022	FY 2021	Year on year change	
Operating EBITDA	252.3	256.6	(4.3)	(1.7%)
Changes in fund assets & liabilities	2.2	(0.8)	3.1	366.2%
Changes in net working capital	(49.6)	37.2	(86.7)	(233.4%)
Net operating cash flow	205.0	292.9	(87.9)	(30.0%)
Cash impact of significant items	(57.6)	(36.3)	(21.3)	(58.6%)
Tax	(46.6)	(14.1)	(32.5)	(230.3%)
Interest	(29.5)	(27.6)	(2.0)	(7.1%)
Net cash provided by operating activities	71.3	214.9	(143.6)	(66.8%)
Capital expenditure	(69.2)	(41.1)	(28.1)	(68.5%)
ROU lease liability payments	(41.0)	(34.9)	(6.1)	(17.5%)
Free cash flow (available for capital management)	(38.9)	139.0	(177.9)	(128.0%)
Other investing activities	(52.3)	210.9	(263.2)	(124.8%)
Dividends paid	(45.1)	(33.0)	(12.1)	(36.6%)
Share buyback	(101.7)	-	(101.7)	n/a
Other financing activities	39.8	(183.5)	223.3	121.7%
Net increase / (decrease) in cash	(198.2)	133.4	(331.6)	(248.6%)
Net operating cash flow conversion %	81%	114%	(32.9%)	

BALANCE SHEET

(cont.)

<i>A\$ million</i>	30 June 2022	30 June 2021
Cash and cash equivalents	193.3	395.0
Trade and other receivables	236.9	235.4
Other assets	44.9	36.7
Current tax assets	17.3	7.3
Funds assets	756.2	864.9
Total current assets	1,248.5	1,539.3
Investments - equity accounted	551.3	535.2
Investments - other	110.6	103.5
Plant and equipment	274.2	215.7
Intangible assets	1,675.6	1,798.4
Deferred tax assets	60.5	65.3
Other assets	21.4	19.3
Total non-current assets	2,693.6	2,737.4
Total assets	3,942.2	4,276.8
Trade and other payables	288.3	340.6
Interest-bearing loans and borrowings	36.4	31.0
Provisions	22.1	14.1
Employee benefits	50.4	49.9
Current tax liabilities	6.4	31.9
Fund liabilities	754.6	860.7
Total current liabilities	1,158.1	1,328.3

<i>A\$ million</i>	30 June 2022	30 June 2021
Trade and other payables	5.1	7.4
Interest-bearing loans and borrowings	1,137.5	1,037.0
Provisions	19.7	37.9
Employee benefits	5.5	5.9
Deferred tax liabilities	107.1	120.7
Total non-current liabilities	1,274.9	1,208.9
Total liabilities	2,433.0	2,537.2
Net assets	1,509.1	1,739.6
Contributed equity	1,816.0	1,917.7
Reserves	(73.5)	(11.2)
Retained earnings	(233.9)	(167.8)
Total equity attributable to equity holders of the parent	1,508.6	1,738.8
Non-controlling interests	0.6	0.8
Total equity	1,509.1	1,739.6

DETAILED P&L STATUTORY RECONCILIATION FOR FY 2022

\$ million	Statutory	Significant Items			TOTAL	Operating
		Global transformation costs	Business combination / acquisition & divestment costs	Other (non EBITDA)		
RSS	511.7	-	-	-	-	511.7
CM	366.0	-	-	-	-	366.0
FS	181.4	-	-	-	-	181.4
BCM	131.6	-	-	-	-	131.6
Elimination/Recharges	(15.4)	(0.2)	-	-	(0.2)	(15.7)
Revenue	1,175.3	(0.2)	-	-	(0.2)	1,175.1
Employee expenses	(655.9)	28.8	0.0	-	28.8	(627.0)
IT expenses	(117.5)	0.6	-	-	0.6	(116.8)
Occupancy expenses	(19.5)	4.2	-	-	4.2	(15.2)
Other expenses	(170.9)	6.5	1.3	-	7.8	(163.1)
Net acquisition and capital management related expenses	(27.5)	0.1	26.8	-	26.9	(0.6)
Total operating expenses	(991.2)	40.3	28.1	-	68.4	(922.8)
EBITDA	184.1	40.1	28.1	-	68.2	252.3
Depreciation	(21.9)	2.1	-	-	2.1	(19.8)
Amortisation (other)	(44.8)	0.1	-	-	0.1	(44.6)
Contract fulfilment	(6.8)	-	-	-	-	(6.8)
Right of use asset amortisation	(27.1)	-	-	-	-	(27.1)
EBITA	83.5	42.3	28.1	-	70.4	153.9
Acquired amortisation	(43.2)	-	-	43.2	43.2	-
Impairment expense	(83.1)	-	-	83.1	83.1	-
EBIT	(42.8)	42.3	28.1	126.3	196.7	153.9
Net finance expense	(30.7)	-	-	0.1	0.1	(30.6)
Gain on assets held at fair value	(0.1)	-	-	-	-	(0.1)
Profit on disposal of subsidiaries	-	-	-	-	-	-
Share of NPAT of equity accounted investments	8.9	-	-	23.7	23.7	32.6
NPBT	(64.6)	42.3	28.1	150.1	220.5	155.9
Income tax expense	(2.9)	-	-	-	(31.7)	(34.6)
NPAT	(67.6)				188.8	121.3
Add back acquired amortisation & impairment expense (after tax)	117.0				(117.0)	-
Add back PEXA acquired amortisation (after tax)	16.8				(16.8)	-
NPATA	66.2				55.0	121.3

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 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 & impairment expense (after tax)	219.2				(219.2)	-
Add back PEXA acquired amortisation (after tax)	17.5				(17.5)	-
NPATA	74.1				39.2	113.2

DETAILED CASH FLOW STATUTORY RECONCILIATION FOR FY 2022

\$ 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	(67.6)							
Income tax expense	2.9							
Net finance expense	30.7							
Gain on assets held at fair value	0.1							
Profit on disposal of subsidiaries	-							
Share of NPAT of equity accounted investments	(8.9)							
Depreciation and amortisation	143.8							
Impairment expense	83.1							
EBITDA	184.1	-	-	184.1	40.1	28.1	68.2	252.3
Net finance expense	(30.7)	30.7	-	-	-	-	-	-
Income tax expense	(2.9)	-	2.9	-	-	-	-	-
Equity-settled share based payment expense	16.1	-	-	16.1	-	-	-	16.1
Unrealised foreign exchange loss/(gain)	(0.6)	0.6	-	-	-	-	-	-
Unwinding discount on deferred acquisition	-	-	-	-	-	-	-	-
Borrowing cost amortisation	3.9	(3.9)	-	-	-	-	-	-
Loss on disposal/write off of plant and equipment	0.1	-	-	0.1	-	-	-	0.1
Change in trade and other receivables	21.1	-	-	21.1	-	-	-	21.1
Change in other assets	(12.4)	-	-	(12.4)	-	-	-	(12.4)
Change in trade and other payables	(57.6)	2.1	-	(55.5)	(0.6)	(0.8)	(1.4)	(57.0)
Change in employee benefits	0.5	-	-	0.5	-	-	-	0.5
Change in provisions	(8.8)	-	-	(8.8)	(9.2)	-	(9.2)	(18.0)
Change in current and deferred tax balances	(43.6)	-	43.6	-	-	-	-	-
Total changes in working capital (exc. Fund assets & liabilities)	(100.9)	2.1	43.6	(55.2)	(9.8)	(0.8)	(10.6)	(65.8)
Change in fund assets and fund liabilities	2.2	-	-	2.2	-	-	-	2.2
Net operating cash flow	71.3	29.5	46.6	147.4	30.3	27.3	57.6	205.0

(49.6)

DETAILED CASH FLOW STATUTORY RECONCILIATION FOR FY 2021

\$ million	Statutory			Net operating cash flow after significant items	Significant Items		TOTAL	Net operating cash flow
		Interest	Tax		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 expense	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	(7.1)	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



Appendix 2

Additional Business Unit information



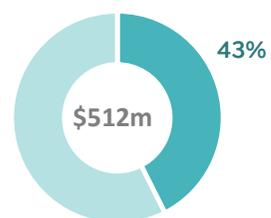
LINK GROUP: BUSINESS UNITS

Link Group has a diverse service offering across 4 business units. In addition it holds a **42.8% equity stake in PEXA**, which services the property industry in Australia

	Underlying stakeholders	Key services	Revenue model
Retirement and Superannuation Solutions	Over 10 million superannuation and pension account holders	<ul style="list-style-type: none"> • Core services Account Management services • 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 94 million shareholders across 9 jurisdictions	<ul style="list-style-type: none"> • Registry • Employee Share Plans • Investor Relations • Communications • Corporate Governance 	<ul style="list-style-type: none"> • Contract-based (typically 2 – 3 years)
Fund Solutions	Funds under management of over £165 billion of FUM/FuA in EMEA	<ul style="list-style-type: none"> • AFM/management company (“ManCo”) • Fund administration and transfer agency • ISA plan management • Alternative asset fund administration 	<ul style="list-style-type: none"> • Contract-based (typically 3 – 5 years) • Fees typically based on a % of FuM or FuA
Banking and Credit Management	Diverse loan owners of over €60 billion AUM	<ul style="list-style-type: none"> • Portfolio management for performing and non-performing loans • Origination, administration and ongoing loan management services for new lending entities • Provision of specific outsourced services to banks 	<ul style="list-style-type: none"> • Contract-based (typically 3-5 years) • Fees a mix of % of AUM, fee per loan or fee per specific service

RSS - OVERVIEW

Revenue profile (FY 2022)

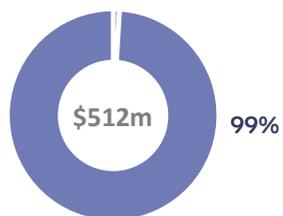


CONTRIBUTION TO LINK GROUP¹



RECURRING VS. NON-RECURRING

■ Recurring ■ Non-recurring



REVENUE BY GEOGRAPHY

■ ANZ ■ UK

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

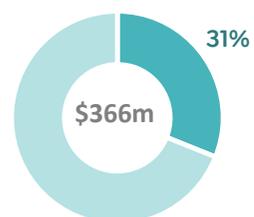
Divisional overview

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

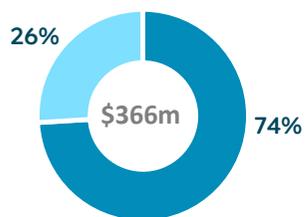
- The leading global superannuation platform and service provider to pension and superannuation funds, delivering flexibility at scale and powering better experiences and outcomes for members
- The largest Australian Superannuation service provider, servicing 9.2 million Australian superannuation members with c.\$623B in AUM. Supporting over 220K pension and over 380K defined benefit members on our platforms
- An open ecosystem, enabling a modularised service suite managing more than 50million API transactions per month and providing the flexibility to partner with customers to develop tailored solutions supporting our clients success
- Supporting the digital transformation of the industry and our business through driving simpler, more automated solutions and leveraging integration and data capabilities to enable our clients to offer personalised interactions that match member and employer experience expectations
- 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 976k members with continued double digit growth

CM - OVERVIEW

Revenue profile (FY 2022)

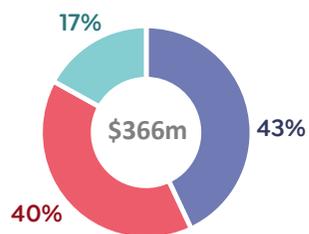


CONTRIBUTION TO LINK GROUP¹



RECURRING VS. NON-RECURRING

■ Recurring ■ Non-recurring



REVENUE BY GEOGRAPHY

■ ANZ ■ UK ■ Other

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

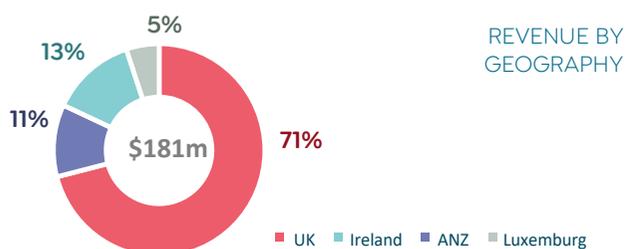
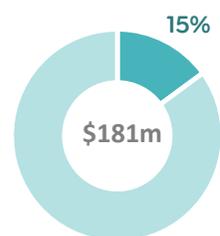
Divisional overview

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

- 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 **94 million shareholders**
 - Services over **5,000 customers** including some of the world's largest corporations
 - Is a global business with operations in **9 jurisdictions**
 - Distributes more than \$100 billion in dividends to investors per annum
- Fund Solutions Australia is now part of CM. Fund Solutions Australia provides Fund administration, Fund accounting, Transfer agency and Custody services. Fund Solutions Australia is largest provider in transfer agency in the country

FS - OVERVIEW

Revenue profile (FY 2022)



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

Divisional overview

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

- 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
- Focused on the UK, Ireland and Luxembourg while continuing to assess other market opportunities
- The largest UK independent Authorised Fund Manager (“AFM”)
- Leading position in the Irish ManCo market
- Leading position in UK real estate fund administration
- 4th largest provider of transfer agency in the UK
- Completed highly strategic acquisition in Luxembourg in August 2021
- Loyal and mature customer base
- Level of service provided ranges from fund administration up to full fund hosting including establishment, oversight and governance

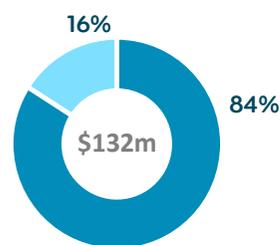
UK	Ireland	Luxembourg
<ul style="list-style-type: none"> • Authorised Corporate Director (“ACD”) • Transfer agency • Alternative asset fund administration 	<ul style="list-style-type: none"> • Management Company (“ManCo”) • Fund accounting • Transfer agency 	<ul style="list-style-type: none"> • ManCo

BCM - OVERVIEW

Revenue profile (FY 2022)

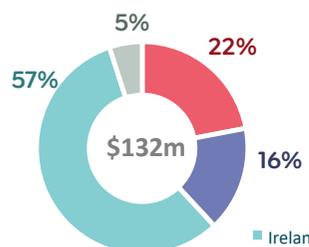


CONTRIBUTION TO LINK GROUP¹



RECURRING VS. NON-RECURRING

■ Recurring ■ Non-recurring



REVENUE BY GEOGRAPHY

■ Ireland ■ UK ■ The Netherlands ■ Other

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

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

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 2 core service lines to the Primary and Secondary Loan Market participants. The extent and focus of services provided to clients differs by geographical jurisdiction and market requirements:

Primary Markets

- Packaging/Underwriting
- Origination/Disbursements
- Ongoing performing Loan Administration/early arrears management and loan recoveries
- Securitisation Pool Management
- Structured Finance
- Provision of specific outsourcing of services/processes on bespoke basis for Banks/Financial Institutions

Secondary Markets

- Recovery/workout of non performing loans (NPLs)
- Administration of performing/reperforming loans
- Servicing of securitised portfolios
- REO & Real Estate Services
- Co-Investment in specific SPV/Portfolio recovery initiatives

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 the period ended 30 June 2022. 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 1. 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	FS	Fund Solutions
FY 2022 CC	Fiscal year ended 30 June 2022 presented on a constant currency basis (underlying financial data converted using average FX rates for FY 2021)	FY	Fiscal year ended/ending 30 June
2H	Second half (6 months) ended 30 June	GTP	Global Transformation Program
ACD	Authorised Corporate Director	LTM	Last 12 months
AFM	Authorised Fund Manager	ManCo	Management Company
APAC	Asia Pacific	pcp	Prior corresponding period
BCM	Banking and Credit Management	pp	Percentage point
CAGR	Capitalised annual growth rate	PMIF	Putting Members' Interests First
CM	Corporate Markets	PYS	Protecting Your Superannuation legislation
CY	Calendar year ended/ending 31 December	RSS	Retirement and Superannuation Solutions
D&A	Depreciation and Amortisation	SID	Scheme Implementation Deed
EMEA	Europe, Middle East, Africa	USM	Unclaimed Superannuation Money
ERS	Early Release Scheme	YoY	Year on year

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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