ANNUAL REPORT 2024

BRAVURA SOLUTIONS LIMITED
ABN 54 164 391 128

bravura solutions

Together we create technology that reshapes how organisations and people prosper.

BRAVURA
WORLD LEADING FINANCIAL SOLUTIONS

Bravura Solutions Limited is a leading provider of software solutions for the wealth management and transfer agency (also known as funds administration) industries, underpinned by functionally rich technology that enables modernisation, consolidation and simplification.

We are committed to increasing the operational and cost efficiency of our clients, enhancing their ability to rapidly innovate and grow, minimising their risk and enabling them to provide better service to their customers.

Backed by over 30 years of experience, our installed, managed hosted or cloud solutions are used by many of the world's leading financial institutions. In excess of A$8.4 trillion / £4.4 trillion in assets are held in accounts entrusted to our systems.

For more information about us visit www.bravurasolutions.com. You can also connect with us on LinkedIn @Bravura Solutions.

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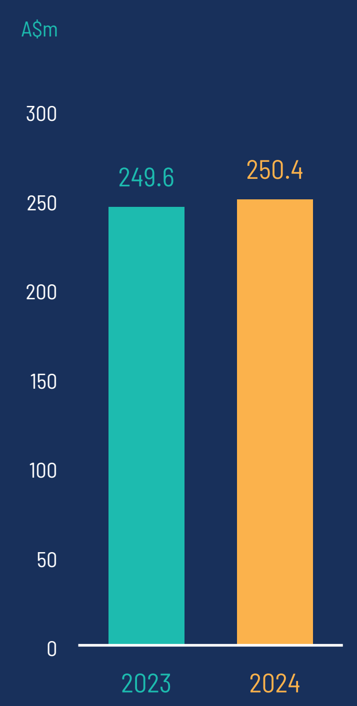
FY24 FINANCIAL HIGHLIGHTS AND COMMENTARY

GROUP REVENUE

$250.4m

0.3% increase in FY24



GROUP EBITDA

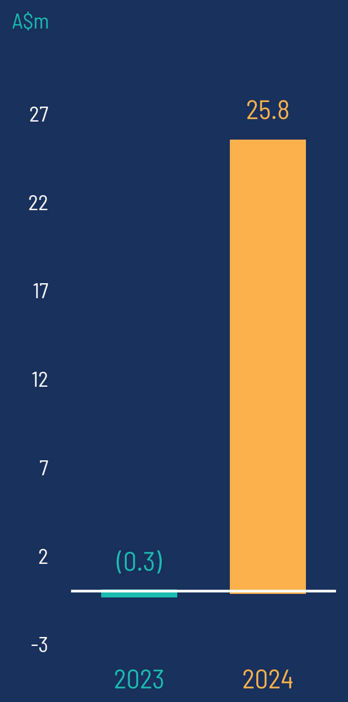
$25.8m

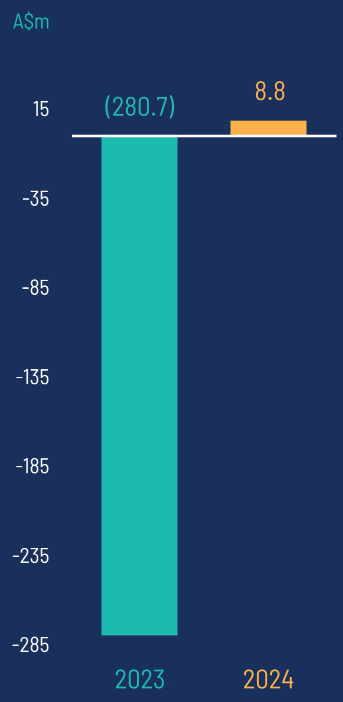
8,700% increase in FY24

GROUP REPORTED NPAT

$8.8m

103.1% increase in FY24





FY24 RESULTS

	FY24 A$m	FY23 A$m
Wealth Management revenue	163.1	163.6
Funds Administration revenue	87.3	86.0
Group revenue	**250.4**	249.6
Wealth Management EBITDA	38.0	10.6
Funds Administration EBITDA	25.4	27.9
Unallocated costs	(37.6)	(38.8)
Group EBITDA	**25.8**	(0.3)
ROU lease related expense	(6.4)	(7.7)
Depreciation and amortisation expense	(8.2)	(17.9)
CEO termination charges	-	(1.0)
Organisational change related expense	-	(19.5)
Non-recurring items	-	(233.4)
Group EBIT	**11.2**	(279.8)
Net interest and foreign exchange gain/(expense)	2.0	(2.0)
Profit/(loss) before tax	**13.2**	(281.8)
Tax benefit/(expense)	(4.4)	1.1
Group reported NPAT	**8.8**	(280.7)
Earnings/(loss) per share (A$ cps)	**2.0**	(91.7)
Cash EBITDA	**10.0**	(27.8)

- Total revenue increased 0.3% in FY24 vs the pcp, driven by price increases in underlying contracts and offset by lower professional services revenue in the second half.
- Wealth Management margin increase of $29m driven by $25 million in cost savings, $2.5m licence revenue, $1.5m in FX upside and higher fees due to contract renewals and indexataion.
- Funds Administration margin reduction of $2.5m driven predominantly by the end of a client contract ($5m), offset by $2.5m increase in project margin and upside in FX.
- Depreciation and Amortisation decreased by 54.2% vs the pcp due to lower amortisation from impaired assets and savings in leases due to the exit of high-cost offices.
- Net Interest and FX Expense improved to $2.0m gain, mainly attributable to the improved cash and debt free position.
- Adjusted NPAT of $8.8m represents a $31.9m increase vs the pcp figure of $23.1m loss due to an improvement in operating performance.

BRAVURA SOLUTIONS **AT A GLANCE**

The Bravura value proposition is to simplify complexity, automate for efficiency and reduce operational risk.

Our Wealth Management, Advice and Funds Administration technology includes leading Registry, Digital, Data and Automation products. This technology is used by over 50 blue chip clients to underpin their financial service offerings, including:

- Wrap platforms
- Superannuation and pension
- Life insurance
- Private wealth and portfolio administration
- Funds administration
- Financial planning software
- Unit registry

	WEALTH AND ADVICE	FUNDS ADMIN
CUSTOMER REGISTRY	Sonata, Garradin	Rufus, GFAS, GTAS
DIGITAL	BravuraDigital, midwinter	taWeb
AUTOMATION	SonataAlta, Orchestrator	Babel
MODULAR	FinoComp, delta	

OUR PURPOSE:

Together we create technology that reshapes how organisations and people prosper.

OUR CLIENTS:

Servicing blue chip clients in the APAC & EMEA regions.

EUROPE (including UK)
Funds Admin
£ 3.3TN FUA
Babel
£ 11TN deal/transactions processed per annum

SOUTH AFRICA
Wealth and Insurance
4 clients @ ZAR $34BN FUA

AUSTRALIA
Digital Advice
3.4m+ Australians have access to our digital advice solution
Sonata Alta
Over 3.4m transactions per month processed through Sonata Alta

NEW ZEALAND
Wealth
38% market share of KiwiSaver based on account volumes
Insurance
Sonata underpins 2 of the top 4 life insurers in NZ

Does not include SaaS clients from Midwinter and Delta.

OUR HISTORY:

We have a rich history of innovation in financial services technology.

2004 Bravura is established via management led buyout of CSC Australia

2005 TACIT GROUP & SYSCORP

2006 **01** Babel messaging product launch **02** Rufus (transfer agency) software launch **03** Bravura listed on ASX

2007 Garradin

2008 TA software GTAS from Citi

2010 **01** Sonata product launch **02** TA software GTAS from FIL

2011 **01** First client live on Sonata with second signed **02** Gurgaon office opened

2012 First Sonata EMEA client signed

2016 Bravura re-listed on the ASX via an initial public offering (IPO)

2018 Bravura admitted into the ASX300

2019 Bravura started on its Microservices strategic path, accelerated by the acquisition of Finocomp and Midwinter

2020 **01** Delta FS acquired **02** Bravura signs contract with Aware Super

2021 First stand alone Orchestrator client

2023 Aware Super live on Sonata Alta

Continued global expansion

MESSAGE FROM THE **CHAIRMAN AND CEO**

In the twelve months since we both joined the Bravura Solutions board as Chair and Group CEO, we have made very good progress on resetting the business and delivering materially improved financial performance.

There has been laser focus on rightsizing the cost base, engaging our clients and people and in concert returning the business to cash EBITDA profitability ahead of forecasts.

The FY24 year has centered on resetting the business with a strategic view of building a platform for future growth.

For Bravura to be successful, we believe we need to align around our core regions, products and clients. We have market leading technology, which is mission critical to our clients' operations, and can accelerate our financial performance and grow by aligning with our existing blue chip clients as they execute to their own strategic growth pathways.

Getting Back to Profitability

We have planned and executed a scaled and fast paced transformation of the organisation. Our materially improved financial results exceeded our guidance in FY24 and we expect further material improvements in FY25.

Bravura's cost base was unsustainable and we quickly executed a plan to rightsize the organisation, reduce our external cost base and optimise our operating model. We benchmark our profitability and margins against a best in class technology peer group and aspire to operate at that level.

We delivered $42m in gross cost out in FY24, and $67m on an annualised basis which will be fully realised in FY25. The cost to achieve this was only $21.4m, delivering a much improved performance in FY24.

Client Focus

It is mission critical for clients that Bravura is a sustainable supplier that can profitably deliver high levels of service in the long term.

We are rebuilding trust with our clients in EMEA and APAC by engaging with them to explain the improvements we are making to our business and seeking their feedback on how we can be better partners.

Evidence of this improved trust and engagement comes from our contracts

“Bravura Solutions remains a very good business with great technology, customers and people. We are fully committed to rebuilding trust and value to shareholders.”

MATTHEW QUINN,
INDEPENDENT NON-EXECUTIVE CHAIRMAN

expiring in FY24 which were all renewed with improved economics. We appreciate we have much more work to do to build further trust with our clients and we are committed to stepping up our engagement in FY25 to grow with our existing clients and compete for new opportunities.

Capital Return for Shareholders

As a result of the scale and pace of Bravura's transformation and the cash generation, the Board is proposing to return to shareholders up to $75.3 million, which is surplus to our long-term capital requirements.

The capital return is subject to receipt of ASX waivers, a favourable ATO Class ruling and approval by shareholders at the AGM.

Our People

We would like to thank the Bravura team for their resilience, determination and ongoing commitment to deliver excellence and client focused outcomes in the fast-paced transformation environment. Our results to date are the best reflection of your successful efforts.

We aim to be a world class technology employer and for Bravura to be a great place to work.

Pleasingly we have made internal appointments for the CEOs of our EMEA and APAC business and the responsibility to provide on the ground leadership for their teams.

Our new region based operating structure has been well received by both our clients and employees as it recognises the need for local focus whilst maintaining global consistency and quality control.

In Summary

In FY24 we successfully executed the business plan outlined to shareholders when we were appointed and delivered vastly improved financial performance.

We are now changing gears to further rationalize the business, improve the bottom line and build a pipeline of revenue growth opportunities.

The business is well capitalised and generating cash, enabling us to seek your approval for a capital return.

Bravura is a market-leading global software business with great technology, customers and people and, having turned things around in FY24, we now look forward to FY25 and beyond with great confidence.

On behalf of the Board, we would like to thank our shareholders for your ongoing support and to our dedicated team for their hard work and commitment.

MATTHEW QUINN
INDEPENDENT NON-EXECUTIVE CHAIRMAN

ANDREW RUSSELL
GROUP CHIEF EXECUTIVE OFFICER AND MANAGING DIRECTOR

"The Bravura product suite remains market leading and mission critical to the operational success of our customers. We will ensure that we capitalise on this strategic advantage and proactively industrialise our core product offerings, while at the same time growing our life time customer value."

ANDREW RUSSELL,
GROUP CHIEF EXECUTIVE OFFICER
AND MANAGING DIRECTOR

FY24 KEY **ACHIEVEMENTS**

01 Implemented $25m in gross annual run rate cost savings

02 Aware Super Go-Live: Lighthouse Sonata Alta solution, migrating 1.1m+ members

03 Merged two retail super funds migrating 500,000 accounts onto Sonata

04 Modernised a retail wrap solution for leading wealth provider

05 Launched UK Pensions Dashboard Microservice

06 Bravura named "Large Employer of the Year" at the Financial Times Adviser's Diversity in Finance Awards

KEY MANAGEMENT

ANDREW RUSSELL

GROUP CHIEF EXECUTIVE OFFICER
AND MANAGING DIRECTOR

Based in Sydney, Andrew Russell has over 25 years of experience in the finance and technology industries. Formerly CEO and Managing Director of ASX-listed SaaS technology firm, Class Limited (Class, formerly ASX – CL1), he led the business through a change strategy which included acquiring and integrating four companies in less than two years. Class delisted in February 2022 following its acquisition by Hub24 Limited. Prior to that, Andrew was founding Executive Director and Executive General Manager, Financial Services, REA Group.

With proven success in planning and deploying robust corporate strategies to establish new lines of business, Andrew has a strong background in identifying and implementing successful market entry and growth strategies.

He holds a Master's in Business Administration from Bayes Business School (formerly Cass), City, University of London; a Bachelor's degree in Economics and Politics from Macquarie University, Australia; and is a Graduate member of the Australian Institute of Company Directors (GAICD). He has completed the Stanford Graduate School of Business's 'Innovative Technology Leader Program' and Harvard Business School's 'Authentic Leadership Program'.

NEIL MONTFORD

CHIEF FINANCIAL OFFICER

Neil Montford has over 20 years' experience in senior finance roles, including within ASX-listed companies. Before joining Bravura as CFO in June 2023, Neil held several senior leadership posts at Fidelity International, latterly as Asia Pacific CFO. Prior to that he led the Finance functions for two of Macquarie Group's six operating divisions.

At the start of his career, Neil worked at Deloitte for six years in the UK and Australia. Neil holds a First Class Bachelor of Science Honours degree in Management Sciences from Warwick University's Business School.

He is a Fellow of the Institute of Chartered Accountants in England and Wales (FCA) and is a Graduate member of the Australian Institute of Company Directors (GAICD).

MATERIAL BUSINESS RISKS

The material business risks that have the potential to impact Bravura Solutions are outlined below, together with mitigating actions undertaken to minimise these risks:

RISK	NATURE OF RISK	MITIGATION
Increased competition	Bravura Solutions competes with a number of specialist software vendors.	In order to mitigate the risk from increased competition, Bravura Solutions: ▪ continues to invest in Sonata development to enhance the core platform; and ▪ has implemented employee incentives to attract and retain key personnel.
Foreign exchange	Bravura Solutions is exposed to foreign exchange movements which may affect the value of its assets, liabilities, revenues and costs, and consequently, its financial results.	Bravura Solutions has a presence in a number of jurisdictions and the increase in relative revenue contributions from those jurisdictions tends to mitigate some of this exposure. Bravura Solutions has implemented relevant procedures, such as having cash facilities available in its main currencies and managing intercompany balances at the lowest level possible, to manage and minimise this risk.
Economic climate	Domestic and international economic conditions can impact client revenue and costs.	Bravura Solutions has a presence in a number of jurisdictions to mitigate this risk.
Legal or regulatory change	Bravura Solutions' business could be adversely affected by changes to the law, regulation, policy or regulatory expectations/guidance and result in negative market changes and impact Bravura's operations. Responding to regulatory change may incur substantial cost, attention and resources to modify processes to maintain compliance.	Bravura Solutions' risk and compliance personnel together with operational and information security teams oversee management of legislative and regulatory requirements and implementation, while continuing to closely monitor regulatory developments globally and remain proactively engaged with relevant regulatory bodies and policy makers across the jurisdictions in which we operate, including updating our software products as required, to meet legislative and regulatory requirements.
Information security breach and failure of critical systems	Bravura Solutions could be impacted by the failure of critical systems, whether caused by error or malicious attack.	To mitigate these risks, Bravura Solutions: ▪ administers security risk management and due diligence, security operations, third party risks, security engineering and architecture, data protection, internal assurance, regulatory risk, and cloud security. Our Information Security Management System (ISMS) is certified to the ISO27001 standard across our business including all locations, functions and products for the protection of data and our global operations; ▪ is certified to ISO22301 in demonstrating our ability to implement and maintain effective business continuity plans, systems and processes; and ▪ has implemented SOC 2 Type II, and PCI-DSS, for specific clients and parts of our business.

BRAVURA SOLUTIONS
ANNUAL FINANCIAL REPORT
2024

BRAVURA SOLUTIONS LIMITED
ABN 54 164 391 128

The information contained in this document should be read in conjunction with Bravura Solutions Limited Directors' Report and Financial Report for the year ended 30 June 2024 and any public announcements made by Bravura Solutions Limited and its controlled entities during the year in accordance with the continuous disclosure obligations arising under the *Corporations Act 2001* and the *ASX Listing Rules*.

DIRECTORS' REPORT

The Directors present their report on the consolidated entity (referred to hereafter as "the Group" or "Consolidated Entity") consisting of Bravura Solutions Limited ("Bravura Solutions" or "the Company") and the entities it controlled at the end of, or during, the year ended 30 June 2024.

DIRECTORS

The Directors of Bravura Solutions at any time during or since the end of the financial year are:

Non-Executive Directors

Matthew Quinn	Independent Chairman (appointed 31 May 2023)
Russell Baskerville	Independent Non-Executive Director (appointed 28 February 2023)
Sarah Adam-Gedge	Independent Non-Executive Director (appointed 1 September 2023)
Damien Leonard	Non-Executive Director (appointed 19 September 2023)
Charles Crouchman	Independent Non-Executive Director (appointed 28 September 2023)

Executive Directors

Andrew Russell	Group CEO and Managing Director (appointed 28 July 2023)
	Interim CEO and Managing Director (appointed 19 June 2023 to 27 July 2023)
Shezad Okhai	Chief Commercial Officer and Executive Director (appointed 15 August 2023, resigned 30 June 2024)
	Non-Executive Director (appointed 28 April 2023 to 14 August 2023, reappointed 1 July 2024)

Former Non-Executive Director

Peter Mann	Independent Regional Non-Executive Chair of Bravura EMEA (resigned 19 February 2024)

PRINCIPAL ACTIVITIES

The principal activities of the Consolidated Entity during the course of the current and prior years consisted of the development, licensing and maintenance of highly specialised administration and management software applications and the provision of professional consulting services for the Wealth Management and Funds Administration sectors of the financial services industry, internationally.

OPERATING AND FINANCIAL REVIEW

Revenue for the reporting period was in line with the prior comparative year.

Total Revenue of $250.4 million included $163 million generated in the Wealth Management segment and $87 million in the Funds Administration segment, both of which were in line with the prior year.

EBITDA was $25.8 million, above the prior year EBITDA loss of $0.3 million.

The profit for the Consolidated Entity after providing for income tax for the year ended 30 June 2024 amounted to $8.8 million (2023: loss of $280.7 million).

STAFF AND CLIENT OPERATIONS

Bravura's employees are primarily based in the UK, Australia, New Zealand, South Africa, India and Poland.

The FTE count of the Group was 1,168 as at 30 June 2024 on a permanent or contractor basis (2023: 1,490). Employee related expenses comprised 69.8% (2023: 73.5%) of total operating expenses in the year.

DIRECTORS' REPORT (CONTINUED)

The review of results of operations included in the Directors' Report includes a number of non-AASB financial measures. These non-AASB financial measures are used internally by Management to assess the performance of the business and make decisions on the allocation of resources. EBITDA is earnings before finance cost, interest and foreign exchange gains and losses, tax, depreciation, and amortisation (including ROU lease related expenses). Cash EBITDA is operating revenue minus operating costs less development costs, capex, lease costs and one-off revenue adjustments. Both EBITDA and Cash EBITDA include $2.2 million (30 June 2023: $2.2 million) depreciation of property, plant and equipment dedicated to client hosting services.

	NOTES	2024	2023
		$'000	$'000
Wealth Management		**163,126**	163,560
Funds Administration		**87,280**	86,040
Revenue	5	**250,406**	249,600
Employee benefits expense	6	**(167,185)**	(182,908)
Third party cost of sales		**(27,198)**	(31,369)
Travel and accommodation costs		**(897)**	(3,654)
Occupancy costs		**(4,405)**	(4,148)
Technology expenses		**(15,373)**	(15,691)
Other expenses (including hosting assets depreciation)		**(9,538)**	(12,157)
EBITDA		**25,810**	(327)
ROU Lease related expenses		**(6,430)**	(7,734)
Depreciation and amortisation expense		**(8,211)**	(14,107)
CEO termination charges[1]		**-**	(955)
Organisational change related expense[1]		**-**	(19,545)
Non-recurring items[1]		**-**	(237,160)
EBIT		**11,169**	(279,828)
Finance income	5	**2,370**	543
Finance expense		**(260)**	(1,182)
Foreign exchange loss		**(80)**	(1,320)
Profit/(Loss) before income tax		**13,199**	(281,787)
Income tax (expense)/benefit	7	**(4,422)**	1,073
Net profit/(loss)		**8,777**	(280,714)
Adjusted net profit/(loss)[1]		**8,777**	(23,054)
Adjusted earnings per share - cps		**1.9**	(91.7)
Cash EBITDA		**10,035**	(27,800)

1. Adjusted net profit excludes the remeasurement of contingent consideration, impairment of goodwill, accelerated amortisation of certain software assets, CEO termination charges and non-recurring cloud-based software implementation costs. Refer to Notes 6, 12, and 15.

DIVIDENDS

No final dividend has been declared for FY24. There was no dividend declared for FY23.

The Dividend Reinvestment Plan has been suspended.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There were no significant changes to the state of affairs during the year ended 30 June 2024. Refer to Note 28 Events occurring after the reporting period for changes to state of affairs subsequent to 30 June 2024.

DIRECTORS' REPORT (CONTINUED)

BRAVURA SOLUTIONS DIRECTORS' BIOGRAPHIES

Director and position	Experience
 **Matthew Quinn** **BSc (Hons), ACA, ARCS** **Independent Non-Executive Chairman appointed 31 May 2023**	Matthew Quinn is a highly experienced chairman and non-executive Director of Australian listed and unlisted companies and was Managing Director of Stockland from 2000 to 2013. Matthew is currently chairman of private equity owned TSA Management Limited. He was previously chairman of Class Limited and a non-executive director of Elders Limited, CSR Limited and Regis Healthcare Limited. Other directorships: ▪ Chairman of TSA Management Group Holdings Pty Limited (2018 to current) ▪ Non-Executive director of Elders Limited (2020 to 2023) ▪ Non-Executive director of Regis Healthcare Limited (2018 to 2021) ▪ Non-Executive director of Class Limited (2015 to 2022) ▪ Non-Executive director of CSR Limited (2013 to 2023)
 **Russell Baskerville** **Independent Non-Executive Director appointed 28 February 2023**	Based in Perth, and currently Chair of ASX listed One Click Group Limited (1CG) and a number of private companies, Russell has more than 20 years of experience in leadership, strategy development & execution, business development, corporate transactions and governance. He was a founder and the Managing Director of Digital Solutions provider Empired Limited (ASX listed prior to its acquisition by Capgemini), which he built into one of the largest and most respected digital services firms across Australia and New Zealand. Other directorships: ▪ Non-Executive chairman of One Click Group Limited (2022 to current) ▪ Non-Executive chairman of Elmore Limited (2023 to current) ▪ Managing director of Empired Limited (2005 to 2021)
 **Sarah Adam-Gedge** **Independent Non-Executive Director appointed 1 September 2023**	Sarah Adam-Gedge has extensive global experience leading professional services, consulting, digital, and information technology organisations, working across multiple industries and geographies. Sarah is a professional non-executive director across listed, private and not-for-profit companies. Prior to her professional director career, Sarah was Managing Director of Wipro Australia & New Zealand, Publicis Sapient, the digital business transformation hub of the Publicis Groupe, Avanade Australia, Managing Partner and Vice President at IBM, and Managing Partner at PwC. Sarah is a Chartered Accountant and a graduate of the Australian Institute of Company Directors. Other directorships: ▪ Non-Executive Director of Austal Ltd (2017 to current) ▪ Non-Executive Director of Codan Ltd (2023 to current) ▪ Non-Executive Director of Emeco Holdings Limited (2023 to current)

DIRECTORS' REPORT (CONTINUED)

Director and position	Experience
 **Damien Leonard** **Non-Executive Director appointed 19 September 2023**	Damien Leonard provides strong expertise in strategic advice and capital allocation through his involvement in numerous enterprise software and technology organisations over the last decade. He has been an executive director of Pinetree Capital Ltd since 2017 and Managing Director of L6 Holdings Inc. since 2011, and has over a decade of public markets investing experience in Canada, the United States, Europe and Australia, specialising in small-cap software company investing and special situation investing. Other directorships: ▪ Director and President of Pinetree Capital Ltd ▪ Non-Executive Director of Quorum Information Technologies Inc
 **Charles Crouchman** **Independent Non-Executive Director appointed 28 September 2023**	Charles has deep technical knowledge to advise on the technical and operational plans presented by the Company's CTO organisation for its wide-ranging product portfolio. He has been responsible for leading a global product organisation including product management, product engineering, test engineering and product support. He recently spent 9 years as Chief Product Officer and Chief Technology Officer of Turbonomic, a cloud management tools business and remained with the business after its acquisition by IBM, as Head of Strategy, IT Automation.
 **Andrew Russell BEc, MBA, GAICD** **Group CEO and Managing Director appointed 28 July 2023, Interim CEO and Managing Director appointed 19 June 2023 to 27 July 2023, Independent Non-Executive Director appointed 28 Feb 2023 to 27 July 2023**	Based in Sydney, Andrew Russell has over 25 years of experience in the finance and technology industries. Formerly CEO and Managing Director of ASX-listed SaaS technology firm, Class Limited (Class, formerly ASX - CL1), he led the business through a change strategy which included acquiring and integrating four companies in less than two years. Class delisted in February 2022 following its acquisition by Hub24 Limited. Prior to that, Andrew was founding Executive Director and Executive General Manager, Financial Services, REA Group. With proven success in planning and deploying robust corporate strategies to establish new lines of business, Andrew has a strong background in identifying and implementing successful market entry and growth strategies. He holds a Master's in Business Administration from Bayes Business School (formerly Cass), City, Univeristy of London; a Bachelor's degree in Economics and Politics from Macquarie University, Australia; and is a Graduate member of the Australian Institute of Company Directors (GAICD). He has completed the Stanford Graduate School of Business's 'Innovative Technology Leader Program' and Harvard Business School's 'Authentic Leadership Program'.

DIRECTORS' REPORT (CONTINUED)

Director and position	Experience
 **Shezad Okhai** **B.A.SC.** **Chief Commercial Officer and Executive Director appointed 15 August 2023, resigned 30 June 2024,** **Non-Executive Director appointed 28 April 2023 to 14 August 2023, reappointed 1 July 2024**	Shezad Okhai was appointed Chief Commercial Officer of Bravura Solutions on 15 August 2023 and held this role to 30 June 2024. Prior to joining Bravura Solutions, he was Chief Investment Officer at Pinetree Capital, an investment and merchant banking firm focused on the technology sector. Shezad also spent more than 10 years with Constellation Software, a leading acquirer and operator of vertical market software companies where he built his expertise in capital allocation and vertical market software operations.

BRAVURA SOLUTIONS COMPANY SECRETARY BIOGRAPHY

Position	Experience
 **Melissa Jones** **LLB** **Head of Legal APAC and Company Secretary**	With over 15 years' experience as a lawyer gained in private practice and in-house at Bravura Solutions, Melissa provides high value strategic advice and works with the business to manage legal risks. Melissa has assisted with the company secretariat function at Bravura Solutions since its listing on the ASX in 2016 and was appointed Company Secretary on 29 June 2023. Melissa has broad company secretariat and corporate governance experience.

DIRECTORS' REPORT (CONTINUED)

LIKELY DEVELOPMENTS AND EXPECTED RESULTS

Bravura Solutions will continue to focus on expanding its ecosystem of products and solutions in the Wealth Management and Funds Administration markets, while offering a range of deployment options including managed services and cloud. The Company will continue to enhance its strategic relationships with existing clients with a focus on providing propositions which enhance time to market for clients and cost and process efficiencies through automation and enhancements to support regulatory change compliance.

CORPORATE GOVERNANCE STATEMENT

The Corporate Governance Statement of Bravura Solutions can be found on the Company's website, *bravurasolutions.com.*

SHARE OPTIONS

The Consolidated Entity has 9,777,305 performance rights outstanding under long-term incentive plans and these rights remain unvested and unexercised at the reporting date (30 June 2023: 3,999,411) (Refer to Note 18).

DIRECTORS' MEETINGS

The number of Directors' meetings (including meetings of committees of Directors) and number of meetings attended by each of the Directors of Bravura Solutions during FY24 are:

	BOARD MEETINGS		AUDIT AND RISK MANAGEMENT COMMITTEE		HUMAN RESOURCES COMMITTEE	
	ELIGIBLE TO ATTEND	ATTENDED	ELIGIBLE TO ATTEND	ATTENDED	ELIGIBLE TO ATTEND	ATTENDED
M Quinn	13	13	5	5	4	4
R Baskerville	13	13	4	4	4	3
A Russell	13	13	1	1		
S Okhai	13	13			1	1
P Mann	7	7				
D Leonard	10	12*			3	3
S Adam-Gedge	10	9	4	4	3	3
C Crouchman	9	9				

The CEO and CFO are invited to attend all Board and Committee meetings. All directors are invited to attend Committee meetings.

**Mr Leonard attended 2 board meetings as an observer.*

EVENTS SUBSEQUENT TO REPORTING DATE

On 1 August 2024 the Consolidated Entity announced a proposed return of capital of up to $75.3 million to shareholders subject to a favourable ATO draft Class Ruling, the receipt of relevant ASX waivers and shareholder approval. This is a non-adjusting event.

On 6 August 2024 the Consolidated Entity announced the issuance of a perpetual licence to Fidelity International over the Fidelity Sonata software for a one-off licence fee of GBP 29 million which will be recognised in full in FY25. This amount is pre costs and taxation. This is a non-adjusting event.

On 14 August 2024 the Consolidated Entity announced an on market buyback of up to $20 million. This is a non-adjusting event.

Other than the above, there have been no occurrences of matters or circumstances subsequent to year end that have significantly affected, or may significantly affect, the operations, the results of those operations, or the state of affairs of the Consolidated Entity in subsequent financial years.

INSURANCE OF DIRECTORS AND OFFICERS

During the financial year, Bravura Solutions paid a premium in respect of a contract to insure the Directors of Bravura Solutions in line with the Constitution to the extent permitted by the *Corporations Act 2001*. The contract of insurance prohibits disclosure of the nature of liability and the amount of the premium.

PROCEEDINGS ON BEHALF OF BRAVURA SOLUTIONS

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of Bravura Solutions, or to intervene in any proceedings to which Bravura Solutions is a party, for the purpose of taking responsibility on behalf of Bravura Solutions for all or part of those proceedings.

DIRECTORS' REPORT (CONTINUED)

ENVIRONMENTAL REGULATION AND PERFORMANCE

The Consolidated Entity is not subject to any significant environmental regulation under the laws of the Commonwealth, States or other territories.

NON-AUDIT SERVICES

Details of amounts paid or payable to the auditor for non-audit services provided during the year by Ernst & Young are outlined in Note 27 in the Financial Report.

The Directors, in accordance with advice from the Audit and Risk Management Committee, are satisfied that the provision of non-audit services as disclosed in Note 27 in the Financial Report does not compromise the external auditor's independence as outlined in the *Corporation Act 2001* for the following reasons:

- Non-audit services were subject to the corporate governance procedures adopted by the Group and have been reviewed by the Audit and Risk Management Committee.
- Non-audit services provided do not undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants, as they did not involve reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Group, acting as an advocate for the Company or jointly sharing risks and rewards.

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

The auditor's independence declaration is set out on page 38 and forms part of the Director's Report for the year ended 30 June 2024.

To the extent permitted by law, the Company has agreed to indemnify its auditor Ernst & Young, as part of the terms of its audit engagement agreement against claims made by third parties arising from the audit (for an unspecified amount). No payment has been made to indemnify Ernst & Young during or since the financial year.

ROUNDING-OFF

Bravura Solutions is an entity of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Report) Instrument 2016/191, dated 24 March 2016, and consequently the amounts in this report have been rounded off to the nearest thousand dollars.

REMUNERATION REPORT

The Remuneration Report on pages 22 to 37 forms part of the Directors' Report.

This report is issued in accordance with a resolution of the Directors.

MATTHEW QUINN
CHAIRMAN AND NON-EXECUTIVE DIRECTOR

Sydney
14 August 2024

REMUNERATION REPORT (AUDITED)

CONTENTS

REMUNERATION REPORT (AUDITED) (CONTINUED)

1 LETTER FROM THE CHAIR OF THE HUMAN RESOURCES COMMITTEE

Dear Shareholder,

On behalf of the Board, I present Bravura Solutions' (Company) Remuneration Report (Report) for the financial year ended 30 June 2024 (FY24). This report outlines the remuneration outcomes for Key Management Personnel (KMP) and their alignment to company performance during FY24. We remain committed to delivering competitive remuneration to attract, retain and motivate talented leaders, while linking outcomes to performance metrics that align the interests of Executives and shareholders.

During FY24, the Company made good progress on resetting the business, right sizing our cost base and focusing on our clients and our people, with the business returning to cash EBITDA profitability performance, ahead of forecasts. The transformation program has been executed well by management. There remains more work to do, however, our progress to date has delivered fast-paced organisational change. Undoubtedly, the upheavals in the organisation and the requirement for swift rationalisation of our costs has created uncertainty and concern for our people. Despite this, the leadership and transparency of the Executive team in navigating this phase of transformation has had a positive impact on the Company. Pleasingly, our February 2024 People Pulse survey saw employee engagement increase by 6%, with the key driver of "Trust in Leadership" experiencing the highest growth, relative to the survey conducted six months prior.

Our transformation has delivered an annualised $67m in gross cost out to date. This has been, by any measure, a material people strategy execution program. In parallel, we are also in the process of rebuilding the foundations of a quality business which will allow us to accelerate our financial performance to rebuild shareholder value. Our goal is to return to being a world class software business and a great place to work for our talented staff. Our immediate priorities are to rebuild our employee value proposition and refocus our client engagement on solving clients' challenges with our software and professional services offerings.

To deliver on our strategic vision, we have communicated regularly that we are focusing on four strategic pillars. For immediate progression, our first pillar was re-aligning the business around our core markets of AU wealth, EMEA Wealth and EMEA TA, and creating an efficient, accountable and customer centric organisation. In December 2023, we made two internal promotions to appoint CEOs for these regions who are responsible for managing the P&L's of their respective regions. These appointments have been well received by our clients and employees alike, to drive improved client engagement, financial performance and, as importantly, employee engagement and satisfaction.

Further, to build our executive leadership bench strength to help execute our global People and Culture transformation strategy, we recruited a new Chief People Officer following an extensive external executive search. Our people are more critical than ever in driving organisational success, Bravura is now working on transforming our People and Culture strategy and rebuilding our employee proposition, to recruit best in market talent across all regions in which we operate.

During this transformational year, the Bravura Solutions board has also been refreshed with Sarah Adam-Gedge and Charles Crouchman joining as independent Non-Executive Directors, and Damien Leonard joining as a Non-Executive Director. These new Non-Executive Director appointments have elevated both the skills and governance of the Board. The Board is working well in concert with the Executive Leadership Team in supporting and driving the rapid change at Bravura Solutions over the past year.

In summary, it has been a difficult year for our team. We thank all of them for their resilience, determination and their ongoing commitment to deliver excellence and client-focused outcomes in a change-heavy environment. I would also like to recognise the good people that have left Bravura during 2024 for their efforts and they will always remain highly respected alumni of Bravura Solutions.

Bravura Solutions is a high-quality business and through the significant efforts of our people, we find ourselves well positioned to energise and build upon the foundations we have laid in FY24. I look forward to working with the Executive team and the Board closely as the business continues to transform and delivers accelerated financial performance in FY25 and beyond.

RUSSELL BASKERVILLE

NON-EXECUTIVE DIRECTOR
CHAIR OF THE HUMAN RESOURCES COMMITTEE

REMUNERATION REPORT (AUDITED) (CONTINUED)

2 SCOPE OF THE REMUNERATION REPORT

The Report sets out, in accordance with section 300A of the *Corporations Act 2001*, associated regulations, and good governance:

- The Company's governance relating to remuneration;
- The policy for determining the nature and amount or value of remuneration of KMP;
- The various components of that remuneration;
- The prescribed details relating to the amount or value paid to KMP, as well as a description of any performance conditions;
- The relationship between KMP remuneration and the performance of the Company; and
- Such other/additional details as may be relevant to shareholders in order for them to form a complete understanding of the Company's remuneration governance, policies, procedures and practices as they relate to KMP.

KMP are the directors and employees who have authority and responsibility for determining, planning, directing and controlling the activities of the Company. As remuneration for Non-Executive Directors is different to remuneration for Executives, the Report discusses each separately. For ease of reference, the Executives (including the Executive Directors) are referred to as Executive KMP. On that basis, the following roles/individuals are addressed in this Report:

Non-Executive Directors:

- Mr Matthew Quinn, Independent Non-Executive Chair, appointed 31 May 2023.
- Mr Russell Baskerville, Independent Non-Executive Director, appointed 28 February 2023.
- Ms Sarah Adam-Gedge, Independent Non-Executive Director, appointed 1 September 2023.
- Mr Damien Leonard, Non-Executive Director, appointed 19 September 2023.
- Mr Charles Crouchman, Independent Non-Executive Director, appointed 28 September 2023.

Former Non-Executive Directors:

- Mr Peter Mann, former Non-Executive Director, retired 19 February 2024.
- Mr Shezad Okhai, former Non-Executive Director, appointed Chief Commercial Officer and Executive Director effective 15 August 2023, at which point he became an Executive KMP.

Executive KMP:

- Mr Andrew Russell, Group CEO and Managing Director appointed 28 July 2023, Interim CEO and Managing Director appointed 19 June 2023 to 27 July 2023.
- Mr Neil Montford, Chief Financial Officer, appointed 1 June 2023.
- Mr Shezad Ohkai, Chief Commercial Officer and Executive Director, from 15 August 2023 to 30 June 2024. Mr Okhai ceased to be an Executive Director effective 1 July 2024 and continues as a Non-independent Director. He held the role of Consultant for the period 1 July 2024 to 5 August 2024 to finalise specific projects.

REMUNERATION REPORT (AUDITED) (CONTINUED)

3 COMPANY PERFORMANCE AND REWARD

3.1 COMPANY PERFORMANCE

Bravura's financial performance in FY24 is summarised below:

- Revenue increased by $0.8m (+0.3%) from $249.6m to $250.4m;
- EBITDA increased by $26.1m from ($0.3m) to $25.8m;
- NPAT increased by $289.5m from ($280.7m) to $8.8m;

The following outlines the performance of the Company over the FY24 period and for the preceding five years:

FY END DATE		30-JUN-19	30-JUN-20	30-JUN-21	30-JUN-22	30-JUN-23	30-JUN-24
Revenue $m		257.7	274.2	243.0	266.7	249.6	250.4
Profit after tax $m		32.8	40.1	34.6	29.9	(280.7)	8.8
Cash EBITDA $m[1]		-	-	-	-	(27.8)	10.0
Share Price $		4.86	4.5	3.51	1.42	0.47	1.08
Dividends $		0.10	0.11	0.09	0.10	0.032	0.00
Total Shareholder Return - 1 year	%	54.5	(5.1)	(20.1)	(56.8)	(61.3)	129.84
Total Shareholder Return - 3 year	%	N/a	200.0	18.6	(64.8)	(86.1)	(26.56)

1 Cash EBITDA has only been used as a management metric for FY24 and FY23. It was not previously measured.

3.2 LINKS BETWEEN PERFORMANCE AND REWARD INCLUDING STIP AND LTIP OUTCOMES

The tables below provide details of the short-term and long-term incentive outcomes for the Executive KMP.

3.2.1 FY24 STIP

Short-term incentive arrangements for FY24 were divided into two six monthly tranches, together equalling the annual target short-term incentive opportunity for the KMP and senior executives. These tranches have been referred to as the FY24 H1 incentive and FY24 H2 incentive. The Group CEO and Managing Director, and Chief Commercial Officer and Executive Director, were invited to participate in the second tranche only. The Group CFO was invited to participate in both tranches. The table below provides a summary of the target STIP opportunities and their split across the two tranches:

Executive KMP	FULL YEAR TARGET STIP $	H1 INCENTIVE TARGET $	H2 INCENTIVE TARGET $
Andrew Russell	250,000	-	250,000
Neil Montford	260,000	78,000	182,000
Shezad Okhai	109,589	-	109,589

Details of the performance targets, measurement periods and outcomes are explained below:

FY24 H1 Incentive

The FY24 H1 Incentive was extended to the senior executive team and key change drivers, but excluding the Group CEO and Managing Director, and Chief Commercial Officer and Executive Director. This incentive was contingent on the organisation achieving a Cash EBITDA of ($1.6m) for the first half of the financial year (H1) i.e. for the period 1 July 2023 to 31 December 2023. The actual Cash EBITDA result for H1 FY24 was $0.1m, and therefore, this incentive was paid at target levels. The actual incentive outcome for the relevant KMP is indicated below:

Executive KMP	TARGET INCENTIVE $	OUTCOME $	OUTCOME AS % OF TARGET
Neil Montford	78,000	78,000	100%

FY24 H2 Incentive

The FY24 H2 incentive was extended to the senior executive team and other critical staff, to reward them for meeting challenging H2 Cash EBITDA margin targets for the second half of the year. This incentive will be delivered as an equally weighted combination of cash and equity instruments, for a payout up to the target incentive value, except for the Group CEO and Managing Director, and Chief Commercial Officer and Executive Director, who will receive this incentive entirely in cash. Any payout above the target incentive value will be made in cash. This will change in FY25 when STIP awards for all recipients including the Group CEO and Managing Director will be paid 50% in cash and 50% in equity instruments.

REMUNERATION REPORT (AUDITED) (CONTINUED)

3.2.1 FY24 STIP (CONT.)

The table below displays the relationship between the H2 Cash EBITDA margin achievement and incentive payout. The Company earned a revenue of $124.8m and a Cash EBITDA of $10m in the second half of FY24, thereby leading to a Cash EBITDA margin of 8.1% for the six months ending 30 June 2024.

STIP measure and outcome	H2 2024 CASH EBITDA MARGIN	OUTCOME (% OF TARGET)
Actual outcome	8.1%	125% - 150%
Threshold	0% or less	0%
Between Threshold and target	0% - 5%	0% - 100%
Target	5%	100%

The actual outcome for the H2 FY24 Cash EBITDA margin was 8.1% against a target of 5%. Owing to the over-achievement against this hurdle and the material effort and strategic leadership displayed by participants, the Board have approved a stretch payout above 100% of target. This additional payout (above 100% of target incentive) will be calculated as 50% of the cash portion of the on-target incentive, and made entirely in cash.

Executive KMP	H2 TARGET INCENTIVE $	OUTCOME $	OUTCOME %	CASH $	EQUITY $
Andrew Russell	250,000	375,000	150%	375,000	-
Neil Montford	182,000	227,500	125%	136,500	91,000
Shezad Okhai	109,589	164,384	150%	164,384	-

Summary of total incentive outcome

The table below displays a summary of the total incentive payout made to Executive KMP across both tranches:

Executive KMP	TOTAL TARGET STIP $	H1 INCENTIVE OUTCOME $	H2 INCENTIVE OUTCOME $	TOTAL OUTCOME $	TOTAL OUTCOME %
Andrew Russell	250,000	-	375,000	375,000	150%
Neil Montford	260,000	78,000	227,500[1]	305,500	117.5%
Shezad Okhai	109,589	-	164,384	164,384	150%

3.2.2 FY22 LTIP

The FY22 LTIP grant was subject to the EPS Growth and Index TSR performance hurdles. The results were as follows:

HURDLE	OUTCOME	THRESHOLD PERFORMANCE	VESTING ACHIEVED ON THIS PORTION	WEIGHT	VESTING ON TOTAL GRANT
EPS growth	(85.71)%	22.0%	0%	50%	0%
Indexed 3-yr TSR	(26.562)%	6.442%[2]	0%	50%	0%
Total					**0%**

1. Will be delivered partly in cash ($136,500) and partly in equity instruments ($91,000).
2. The 3-year TSR over 1 July 2021 to 30 June 2024 for the ASX 200 index is 6.442%, which was the threshold performance level set for the FY22 LTIP.

The Board found that the Company's financial and share price performance was insufficient to allow for any vesting under the FY22 LTIP. As a result, the FY22 LTIP has lapsed in entirety.

REMUNERATION REPORT (AUDITED) (CONTINUED)

3.3 EXECUTIVE KMP REMUNERATION - STATUTORY DISCLOSURES

The following table outlines the remuneration paid or payable to senior executives of the Company, prepared according to statutory disclosure requirements and applicable accounting standards.

			SHORT-TERM BENEFITS		LONG-TERM BENEFITS	SHARE BASED PAYMENTS		
NAME	YEAR	FIXED	NON-MONETARY BENEFITS	SHORT TERM INCENTIVE	RETIREMENT PROVISION	LONG TERM INCENTIVE[8]	TERMINATION BENEFIT	TOTAL
		$	$	$	$	$	$	$
Current KMP								
Andrew Russell[1]	**FY24**	**718,833**	**-**	**375,000**	**27,500**	**377,500**	**-**	**1,498,833**
Group CEO and Managing Director	FY23	25,710	-	-	2,700	-	-	28,410
Neil Montford[2]	**FY24**	**520,000**	**-**	**305,500**	**27,500**	**49,600**	**-**	**902,600**
Chief Financial Officer	FY23	43,333	3,857	-	4,767	-	-	51,957
Shezad Okhai[3]	**FY24**	**444,190**	**-**	**164,384**	**-**	**-**	**-**	**608,574**
Chief Commercial Officer and Executive Director	FY23	-	-	-	-	-	-	-
Former KMP								
Libby Roy[4]	**FY24**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Former CEO and Managing Director	FY23	700,983	66,092	335,010	22,480	693,666	425,127	2,243,358
Megan Owen[5]	**FY24**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Former Global COO	FY23	439,439	-	-	21,324	(38,599)	-	422,164
Brent Henley[6]	**FY24**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Former CFO and Executive Director	FY23	232,689	11,293	-	15,104	-	-	259,086
Harmen Fredrikze[7]	**FY24**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Former Acting CFO	FY23	217,273	25,866	-	9,083	-	-	252,222
Total	**FY24**	**1,683,023**	**-**	**844,884**	**55,000**	**427,100**	**-**	**3,010,007**
	FY23	1,659,427	107,108	335,010	75,458	655,067	425,127	3,257,197

Further details regarding incentive opportunities and outcomes are presented in the relevant sections of the Remuneration Report to assist shareholders to obtain a more complete understanding of remuneration as it relates to senior executives. Non-monetary benefits include car parking, annual leave and other benefits.

1. Andrew Russell was appointed Group CEO and Managing Director on 28 July 2023, Interim CEO and Managing Director from 19 June 2023 to 27 July 2023. His remuneration for FY24 reflects his role as Interim CEO and Managing Director for the period 1 July 2023 to 27 July 2023, and then as Group CEO and Managing Director from 28 July 2023. His annual remuneration arrangements were disclosed in the relevant ASX announcement made to the market on 28 July 2023.
2. Neil Montford was appointed CFO effective 1 June 2023.
3. Shezad Okhai was appointed Chief Commercial Officer from 15 August 2023. His remuneration details were disclosed in the relevant ASX announcement on 15 August 2023.
4. Libby Roy ceased to be a KMP effective 18 June 2023.
5. Megan Owen ceased to be a KMP effective 30 April 2023.
6. Brent Henley ceased to be a KMP effective 18 January 2023.
7. Harmen Fredrikze became KMP on 18 January 2023 and ceased to be a KMP effective 8 June 2023.
8. LTI represents the expensing of grant date fair values as per AASB 2 Share-based Payments, and therefore is included on an expensed basis, rather than at target.

REMUNERATION REPORT (AUDITED) (CONTINUED)

4 REMUNERATION GOVERNANCE

The following passages summarise Bravura Solutions' remuneration governance framework. The relevant documentation can be found on the Company's website - *https://investors.bravurasolutions.com/investor-centre/?page=corporate-governance*.

It is important that shareholders, proxy advisors and other interested parties consider this online governance disclosure information as part of forming an opinion on the Company's remuneration policies, procedures and practices.

The Board seeks input regarding the governance of KMP remuneration from a wide range of sources, including:

- Shareholders;
- Stakeholder groups including proxy advisors;
- External remuneration consultants;
- Human Resources Committee Members;
- Other experts and professionals such as tax advisors and lawyers; and
- Company management.

4.1 HUMAN RESOURCES COMMITTEE CHARTER

The Human Resources Committee (the "Committee") is appointed and authorised by the Board to assist the Board in fulfilling its statutory and fiduciary duties. The Committee is responsible for making recommendations to the Board about:

- CEO and senior executive succession planning;
- The review of the performance of the CEO and senior executives, which should take place at least annually;
- Remuneration, recruitment, retention and termination policies and procedures for senior executives;
- The remuneration packages of senior executives, executive directors, equity-based incentive plans and other employee benefit programs;
- Employee engagement and culture; and
- Diversity targets and strategies to achieve them.

The Committee must consist of at least three members and must be made up of a majority of independent directors. The Committee has the authority to seek any information which is relevant to its function from any employee of Bravura Solutions or external parties. The Committee has the authority to obtain outside professional advice as it determines necessary to carry out its duties. The Committee is also responsible for developing and overseeing the Diversity Policy. The full Charter is available on the Company website.

4.2 SECURITIES TRADING POLICY

The Company's policy on trading in Bravura Solutions securities by directors and other KMP of the Company:

- Sets out the guidelines for dealing in any type of Bravura Solutions securities by the Company's KMP; and
- Summarises the law relating to insider trading which applies to everyone, including to all Bravura Solutions group employees as well as to KMP.

Under the current policy, directors and all employees are prohibited from engaging in short term trading of company securities and KMP must not trade during "prohibited periods" (with some limited exceptions, and with prior written approval, as set out in the policy). The following periods in a year are "prohibited periods":

- From the Company's year end until the release of the full year results;
- From the Company's half year end until the release of the half yearly results; and
- Any additional periods imposed by the Board from time to time (for example when the Company is considering matters subject to Listing Rule 3.1A).

The policy also prohibits KMP from using any derivatives or other products which operate to limit the economic risk of unvested Bravura Solutions securities.

4.3 MINIMUM SHAREHOLDINGS POLICY

The Board have adopted a Minimum Shareholding Policy in FY24 which requires all Non-Executive Directors and Executives to acquire and maintain a beneficial interest in Bravura shares for the entirety of their tenure with the Company, as detailed below. Any acquired shares will be valued at the higher of the actual cost at the time of acquisition, or their current value.

KMP role	Minimum shareholding requirement	Time to acquire
Non-Executive Directors	12 months Fixed Remuneration	4 years
CEO	12 months Fixed Remuneration	4 years
Other Senior Executives	6 months Fixed Remuneration	Within a reasonable time frame

REMUNERATION REPORT (AUDITED) (CONTINUED)

4.5 EXTERNAL REMUNERATION CONSULTANT ADVICE

During the reporting period, the Company received advice from KPMG around the FY24 LTI Options plan, equity deferral of the FY24 H2 Short-term Incentive and set-up of the Employee Share Trust. The Company paid KPMG $120,227 for their advice.

4.6 OTHER REMUNERATION RELATED MATTERS

The following outlines other remuneration related matters that may be of interest to stakeholders, in the interests of transparency and disclosure:

- There were no loans to directors or other KMP at any time during the reporting period; and
- There were no relevant material transactions involving KMP other than compensation and transactions concerning shares, performance rights/options as discussed in this Report.

4.7 DIVERSITY, EQUITY AND INCLUSION POLICY

The Company has adopted a formal and documented Diversity, Equity and Inclusion policy, which is available on the Company website. The Company values and is proud of its strong and diverse workforce and is committed to supporting and further developing this diversity through attracting, recruiting, engaging and retaining diverse talent and aligning the Company's culture and management systems to this commitment. In summary, the policy outlines the following, and compliance is overseen by the Committee:

- In FY24, the Company has adopted a gender representation target of 40% male, 40% female and 20% open, by end of FY27. These targets will be monitored and reviewed annually.
- The Company intends to promote the principles of merit and fairness when making decisions about recruitment, development, promotion, remuneration and flexible work arrangements, and to foster a commitment to diversity by leaders at all levels;
- The Company maintains several programs and initiatives to support the policy including internal information sharing networks, mentoring programs, professional development and flexible work opportunities;
- The policy will be communicated to the market, including this summary in the Annual Report (this summary); and
- The Company intends to meet its obligations in respect of diversity as outlined under the ASX Corporate Governance Council's Principles and Recommendations (4th edition).

REMUNERATION REPORT (AUDITED) (CONTINUED)

5 EXECUTIVE REMUNERATION FRAMEWORK

5.1 GOVERNANCE OF EXECUTIVE KMP REWARD

The executive remuneration framework applies to:

- Group CEO and MD - accountable to the Board for the Company's performance and long-term planning;
- Those roles classified as executive KMP under the Corporations Act;

The framework outlines the Company's intentions regarding senior executive remuneration, including how remuneration is to be structured, benchmarked and adjusted in response to changes in the circumstances of the Company, and in line with current best-practices. The framework is summarised in the formal and documented remuneration policy of the Company, available on the Company website. The following outlines the intentions of the Board in relation to applying the framework:

- Remuneration may be typically, but not necessarily, composed of the following elements:
  - Base package (inclusive of superannuation, allowances, benefits and any applicable fringe benefits tax (FBT);
  - STIP which provides a reward for performance against annual objectives and which may be subject to deferral as determined by the Board from time to time;
  - LTIP which provides an equity-based reward for performance against indicators of shareholder benefit or value creation, over multiple years, intended to create alignment with shareholders;
- In total the sum of the elements included will constitute the total remuneration package (TRP).
- Both internal relativities and external market factors should be considered;
- The performance of the Company and of senior executives should be considered in respect of the design of remuneration; and
- Termination benefits will generally be limited to the default amount allowed for under the Corporations Act (without shareholder approval) and will not be made when an executive is removed for misconduct.

5.2 EMPLOYMENT TERMS FOR KEY MANAGEMENT PERSONNEL

A summary of contract terms in relation to executive KMP is presented below:

NAME	POSITION	EMPLOYING COMPANY	DURATION OF CONTRACT	PERIOD OF NOTICE	Payments[1]
Mr Andrew Russell	Chief Executive Officer	Bravura Solutions Operations Pty Ltd	Open ended	6 months	Up to 12 months
Mr Neil Montford	Chief Financial Officer	Bravura Solutions Operations Pty Ltd	Open ended	6 months	Up to 12 months
Mr Shezad Okhai[2]	Chief Commercial Officer	Bravura Solutions Operations Pty Ltd	Fixed Term	2 months	Up to 2 months

1. Under the Corporations Act the termination benefits limit is 12 months average salary (last 3 years) unless shareholder approval is obtained.
2. Mr Okhai was appointed Chief Commercial Officer and Executive Director effective 15 August 2023 on a fixed term contract which ended on 30 June 2024.

The treatment of incentives in the case of termination is addressed in separate sections of this Report that give details on incentive design.

REMUNERATION REPORT (AUDITED) (CONTINUED)

5.3 SHORT-TERM INCENTIVE PLAN

Short-Term Incentive Plan (STIP)	
Aspect	**Plan, offers and comments**
Purpose	This element of remuneration aims to provide an incentive for senior executives to deliver on annual business plans that will lead to superior returns for shareholders. Target-based STIPs are designed to adjust the cost of employing senior executives so that should the company experience poor performance, the executives share in the risk, and their compensation is reduced.
Measurement period	The FY24 Short-term incentive opportunity was offered in two tranches. Half of the FY24 STIP opportunity was based on the Company's performance in the six months from 1 July 2023 to 31 December 2023 (H1 incentive). The balance was based on the Company's performance from 1 January 2024 to 30 June 2024 (H2 incentive).
Award opportunities	The Group CEO and Managing Director was offered a target incentive opportunity of 33% of Fixed Remuneration, and invited to participate in the second tranche only (H2 incentive). The Group CFO was offered a target opportunity of 47.5% of Fixed Remuneration (50% of Base Salary), and invited to participate in both tranches. The Chief Commercial Officer and Executive Director was offered an annual target incentive opportunity of $125,000 pro-rated for actual time in position during FY24, and invited to participate in the second tranche only (H2 incentive).
Performance measure	Both tranches of the FY24 Short-term incentive were based on the Company's Cash EBITDA performance. Tranche 1 (H1 FY24 Incentive) was predicated on the business achieving a specified dollar value of Cash EBITDA for the first half of FY24. The second tranche was predicated on the business achieving a specified Cash EBITDA margin for the second half of FY24. **Comment** The Board considered Cash EBITDA as a critical financial metric to measure the sustainable financial health of the organisation and ultimately drive shareholder value creation over the long term.
Award determination and payment	Calculations are performed following the end of the measurement period and the audit of Company accounts. **FY24 Incentive** The H1 incentive payments were made in cash in February 2024 subject to usual deductions. The H2 incentive payment will be made as a combination of cash and equity instruments as explained in section 3.2.1, except for the Group CEO and Managing Director, and Chief Commercial Officer and Executive Director, who will receive this incentive entirely in cash. The key terms of the equity instruments which will be awarded under this plan are listed below.

REMUNERATION REPORT (AUDITED) (CONTINUED)

Short-Term Incentive Plan (STIP)	
Aspect	**Plan, offers and comments**
Terms of equity instruments to be granted under the H2 Incentive	▪ Equity instruments will be issued to participants for nil consideration. ▪ The number of instruments issued will be determined by dividing the equity portion of the H2 Incentive by the 10-day volume-weighted average price of Bravura shares for the ten trading days up to and including the day immediately preceding the date of announcement of Bravura's annual results. Consequently, the exact number of instruments to be granted to participants will only be determined at the date of this report, and disclosed in the FY25 remuneration report. ▪ For purposes of demonstrating the allocation methodology, an approximate number of instruments has been determined using the 10-day VWAP for the ten trading days up to and including 8 August 2024 ($1.11). Based on this, a sample calculation for the Group CFO is provided below: **Sample calculation for the Group CFO** H2 incentive value to be allocated as equity instruments - $91,000 10-day VWAP up to and including 8 August 2024 - $1.11 Number of instruments to be granted - 81,981 ▪ Equity instruments will vest, at the discretion of the Board, after the earlier of, two years from the date of grant, or the employee exiting the organisation. ▪ The Board has implemented a clawback and malus mechanism to adjust award vesting in the case of termination for a cause such as misconduct, fraud, financial misstatement etc. ▪ Upon vesting, each equity instrument will entitle the recipient to one fully paid ordinary share of Bravura Solutions. Vesting of these equity instruments will be satisfied by an on-market purchase through an Employee Shares Trust. ▪ Equity instruments will not carry any dividend or voting rights. ▪ The Board will have overarching discretion on the plan terms and treatment of equity instruments in the event of a change in control, or capital reconstruction.
Cessation of employment during a measurement period	In the event of cessation of employment due to voluntary resignation or dismissal for cause, all entitlements in relation to the measurement period are forfeited. In the case of cessation of employment for other reasons, the incumbent may receive a pro rata payment at the discretion of the Board.
Change of control	The treatment of STIP in the case of a takeover or change of control is subject to Board discretion.
Plan gate & board discretion	For each measurement period the Board will have the discretion to modify outcomes to ensure that they are not excessive relative to company performance. When such discretion is applied, it will be disclosed and explained. A specified gate condition may be applied to offers of STIP such that no award will be payable in relation to any hurdle if the gate condition is not met or exceeded. **FY24 Incentive** The FY24 incentives were predicated on a single cash EBITDA measure which therefore also served as the gate condition.
Fraud, gross misconduct etc.	If the Board forms the view that a participant has committed fraud, defalcation or gross misconduct in relation to the Company then all entitlements in relation to the measurement period will be forfeited by that participant.

REMUNERATION REPORT (AUDITED) (CONTINUED)

5.4 LONG-TERM INCENTIVE PLAN (LTIP)

The purpose of the LTIP is to align executive interests with those of shareholders by linking reward to sustainable value creation for shareholders. As well as facilitating executives becoming shareholders, the LTIP provides an incentive for senior executives to achieve high financial and market performance. Other purposes of the LTIP are to assist in the attraction and retention of a stable team of senior executives.

In FY24, the Board undertook a review of the Long-Term Incentive Plan in FY24 and made some meaningful changes to the plan design. As a result, the FY24 LTIP was granted in the form of premium priced options with a three year vesting period. The terms of the FY24 options granted to the KMP are summarised below:

Long-Term Incentive Plan (LTIP)	
Aspect	**Plan, offers and comments**
Number of Options	Group CEO and Managing Director: 2,500,000 Group CFO: 800,000 The Chief Commercial Officer and Executive Director did not participate in this scheme.
Nature	Each LTIP Option entitles the participant to one share in the Company upon vesting.
Grant frequency	The grant frequency is at the discretion of the Board.
Eligibility criteria	Executive team and selected senior leaders.
Grant date	Group CEO and Managing Director: 2 November 2023 (Date of AGM approval. Option invitation letter dated 27 July 2023) Group CFO: 24 August 2023
Exercise price	$0.55
Vesting period	3 years
Exercise period	4 years
Amount payable to receive Options grant	The Options granted under this plan were issued with an exercise price above prevailing market value. The issue price was based on the safe harbour valuation methodology included in the tax regulations, which was determined to be $0.0116 per Option. The recipients paid this amount per Option to the Company to acquire these Options.
Dividend and voting rights	No dividend or voting rights until exercised.
Performance hurdle	In order for Options to vest, the below performance conditions must be satisfied: • The share price based on a 90-day VWAP must exceed $1 at any time during the vesting period; and • Continued employment during the vesting period.
Cessation of employment during a measurement period	In the event of cessation of employment due to voluntary resignation or dismissal for cause, all entitlements in relation to the measurement period are forfeited. In the case of cessation of employment for other reasons, the incumbent may receive a pro rata payment at the discretion of the Board.
Change of control	The treatment of LTIP in the case of a takeover or change of control is subject to Board discretion.
Issue or acquisition of shares	Shares allocated to a Participant when Options vest under the LTI Plan may be issued by the Company or acquired on-market. The Company is in the process of establishing a Share Plan Trust to facilitate on-market purchase of shares.
Total Options pool	The LTIP Options pool was set to a maximum of 10 million options and to date, 8.7 million options have been allocated in FY24. These Options were granted between July 2023 to March 2024, with exercise prices ranging from $0.55 to $1.59, being at a premium to prevailing market price on the respective date of grant.

REMUNERATION REPORT (AUDITED) (CONTINUED)

5.5 FY25 EXECUTIVE KMP REMUNERATION ARRANGEMENTS

The following tables describe the FY25 remuneration arrangements for the executive KMP.

FY25 remuneration for Executive KMP	
Aspect	**Description**
Total Fixed Remuneration (Base Salary plus Super)	Base Salary for Executive KMP has not increased over FY24. The FY25 Fixed Remuneration for KMP, reflecting the increase in the superannuation concessional contributions cap is shown below: Andrew Russell: $752,500 Neil Montford: $550,000
STIP	**Quantum** Mr Russell's STIP quantum is 60% of Fixed Remuneration ($451,500). Mr Montford's STIP quantum is 47.3% of Fixed Remuneration (50% of Base Salary, $260,000).
	Plan mechanics The FY25 STIP will be based on the Company's Cash EBITDA performance. The total STIP incentive pool will be determined as 50% of Cash EBITDA above a $30m hurdle. Payment will be made as an equally weighted combination of cash and equity instruments.
LTIP	There will be no LTIP grants made to KMP in FY25.

REMUNERATION REPORT (AUDITED) (CONTINUED)

6 KMP HELD EQUITY AND OPTIONS

6.1 RELEVANT INTEREST IN ORDINARY SHARES OF THE DIRECTORS AND OTHER KMP

The movement during the reporting period in the number of ordinary securities in the Company held directly, indirectly or beneficially, by each KMP, including their related parties is as follows:

2024 DIRECTORS OF BRAVURA SOLUTIONS LIMITED	BALANCE AT THE START OF THE YEAR	EXERCISED OPTIONS	PURCHASED DURING THE YEAR	SOLD OR OTHER CHANGE DURING THE YEAR	CEASED TO BE A KMP	BALANCE AT THE END OF THE YEAR
M Quinn	500,000	-	200,000	-	-	700,000
R Baskerville	-	-	-	-	-	-
S Adam-Gedge	-	-	-	-	-	-
C Crouchman	-	-	-	-	-	-
D Leonard[1]	90,073,077	-	6,811,609	-	-	96,884,686
Former Director(s)						
P Mann	360,479	-	-	-	360,479	-

SENIOR EXECUTIVES OF THE GROUP	BALANCE AT THE START OF THE YEAR	EXERCISED OPTIONS	PURCHASED DURING THE YEAR	SOLD OR OTHER CHANGE DURING THE YEAR	CEASED TO BE A KMP	BALANCE AT THE END OF THE YEAR
A Russell	135,100	-	135,130	-	-	270,230
N Montford	-	-	-	-	-	-
S Okhai[2]	2,193,500	-	-	-	-	2,193,500

1. As at 30 June 2024, Damien Leonard has an indirect interest in 96,884,686 fully paid ordinary shares as President and Executive Director of Pinetree Capital Ltd and L6 Holdings Inc. Citigroup Pty Limited is the registered holder of 9,155,072 fully paid ordinary shares as custodian of Pinetree Income Partnership, a subsidiary of Pinetree Capital Ltd. HSBC Bank Australia Ltd is the registered holder of 87,729,614 fully paid ordinary shares as custodian for L6 Holdings Inc.
2. Effective 15 August 2023, Shezad Okhai resigned as Chief Investment Officer of Pinetree Capital Ltd and as a result no longer has relevant indirect interest in 9,000,000 shares owned by Pinetree Income Partnerships. Mr Okhai took on the role of Chief Commercial Officer and Executive Director from 15 August 2023 to 30 June 2024.

6.2 KMP HELD OPTIONS

NAME	BALANCE OF UNVESTED OPTIONS AT THE START OF THE YEAR	GRANTED AS COMPENSATION DURING THE YEAR	LAPSED/ FORFEITED DURING THE YEAR	VESTED & EXERCISED DURING THE YEAR	CEASED TO BE A KMP	BALANCE OF UNVESTED OPTIONS AT THE END OF THE YEAR
A Russell	-	2,500,000	-	-	-	2,500,000
N Montford[1]	-	800,000	-	-	-	800,000
Total	**-**	**3,300,000**	**-**	**-**	**-**	**3,300,000**

1. Mr Montford will receive a grant of equity instruments due to the deferral of his H2 incentive payout. The type and number of equity instrument has not been determined yet. However, an illustrative calculation is provided in table 5.3. The exact type and number of his H2 incentive equity instruments grant will be disclosed in the FY25 report.

REMUNERATION REPORT (AUDITED) (CONTINUED)

6.3 LTIP OPTIONS HOLDINGS OF KMP

NAME	YEAR OF GRANT	HURDLE TYPE	VEST DATE	EXPIRY DATE	GRANT DATE FAIR VALUE	OPTIONS GRANTED	LAPSED/ FORFEITED DURING THE YEAR	VESTED DURING THE YEAR	EXERCISED DURING THE YEAR	CEASED TO BE A KMP	BALANCE OF UNVESTED OPTIONS AT THE END OF THE YEAR
KMP											
Andrew Russell	2024	Share price	28 July 2026	25 July 2027	$0.453[1]	2,500,000	-	-	-	-	2,500,000
Neil Montford	2024	Share price	28 July 2026	25 July 2027	$0.186	800,000	-	-	-	-	800,000
Total						3,300,000	-	-	-	-	3,300,000

1. Fair value presented in this table is determined using the FY23 AGM date (2 November 2023) as the grant date. The fair value of the Mr Russell's options on the invitation date of 27 July 2023 is $0.181.

7 NON-EXECUTIVE DIRECTOR REMUNERATION

The Remuneration Policy outlines the framework for remuneration as it applies to Non-Executive Directors of the Company in their capacity as directors and members of committees, and may be summarised as follows:

- Remuneration may be composed of:
  - Board fees;
  - Committee fees;
  - Superannuation;
  - Other benefits; and
  - Equity (if appropriate at the time).
- Remuneration is managed within the aggregate fee limit (AFL) or fee pool approved by shareholders of the Company;
- Remuneration is reviewed annually;
- Termination benefits are not paid to Non-Executive Directors;
- Board fees (being the fees paid for membership of the Board, inclusive of superannuation and exclusive of committee fees) are benchmarked considering the size of the Board and the required workload for the Chair and other directors; and
- Committee fees are used to recognise additional contributions to the work of the Board by members of committees.

The Company does not currently provide equity as part of Non-Executive Director remuneration.

7.1 NON-EXECUTIVE DIRECTOR REMUNERATION

The Base and Committee fee structure for Non-Executive Directors has not changed for FY25, except for the impact of the mandatory increase in superannuation guarantee. The table below indicates the FY25 NED fees structure:

POSITION	FY25 FEE $	FY24 FEE $
Chairman (including committee fees)	256,450	255,300
Independent Non-Executive Director Base Fee	124,880	124,320
Committee Chair	22,300	22,200
Committee Member	11,150	11,100

REMUNERATION REPORT (AUDITED) (CONTINUED)

7.2 NON-EXECUTIVE DIRECTOR REMUNERATION - STATUTORY TABLE

Remuneration paid or payable to Non-Executive Directors, prepared in accordance with the statutory disclosure requirements, is presented below:

NAME	YEAR	BASE FEES $	RETIREMENT PROVISION $	OTHER BENEFITS $	TOTAL $
M Quinn (Non-Executive Chairman)					
	2024	**244,997**	**26,950**	**-**	**271,947**
	2023	20,338	2,136	-	22,474
R Baskerville (Non-Executive Director)					
	2024	**150,159**	**16,517**	**-**	**166,676**
	2023	50,045	-	-	50,045
Sarah Adam-Gedge (Non-Executive Director)[1]					
	2024	**118,333**	**13,017**	**-**	**131,350**
	2023	-	-	-	-
Charles Crouchman (Non-Executive Director)[2]					
	2024	**84,000**	**-**	**-**	**84,000**
	2023	-	-	-	-
Damien Leonard (Non-Executive Director)[3]					
	2024	**-**	**-**	**-**	**-**
	2023	-	-	-	-
Former Non-Executive Directors					
P Mann (Former Non-Executive Director)[4]					
	2024	**125,281**	**-**	**-**	**125,281**
	2023	209,645	-	-	209,645
S Okhai (Non-Executive Director)[5]					
	2024	**-**	**-**	**-**	**-**
	2023	-	-	-	-
Total Non-Executive Directors					
	2024	**722,770**	**56,484**	**-**	**779,254**
	2023	280,028	2,136	-	282,164

1. Sarah Adam-Gedge commenced as an Independent Non-Executive Director on 1 September 2023.
2. Charles Crouchman commenced as an Independent Non-Executive Director on 28 September 2023.
3. Damien Leonard elected not to receive any fees as a Non-Executive Director in FY24.
4. Peter Mann's fees are converted from GBP to AUD using an exchange rate of $1.9135 AUD / GBP.
5. Shezad Okhai elected not to receive fees as a Non-Executive Director in FY24.

On appointment to the Board, all Non-Executive Directors enter into a service agreement with the Company in the form of a letter of appointment which specifies a term of three years, subject to re-election, with no notice periods. The letter summarises the Board policies and terms, including compensation relevant to the office of the Director. Non-Executive Directors are not eligible to receive termination payments under the terms of the appointments. Non-Executive Director fees are managed within the current aggregate fees limit (or fee pool) of $1,000,000 as was approved by shareholders at the 2019 AGM.

This Report forms part of the Directors' Report and has been audited in accordance with Section 300A of the *Corporations Act 2001*.

AUDITOR'S INDEPENDENCE DECLARATION

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Auditor's independence declaration to the directors of Bravura Solutions Limited

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

a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit;

b. No contraventions of any applicable code of professional conduct in relation to the audit; and

c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Bravura Solutions Limited and the entities it controlled during the financial year.

Ernst & Young

Graham Leonard
Partner
14 August 2024

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2024

	NOTES	2024	2023
		$'000	$'000
Revenue from contracts with customers	5.1	**249,045**	248,201
Other income	5.1	**3,731**	1,942
Employee benefits expense	6	**(167,185)**	(182,908)
Depreciation and amortisation expense	6	**(15,588)**	(26,458)
Third party costs		**(27,198)**	(27,442)
Travel and accommodation costs		**(897)**	(3,654)
Occupancy costs		**(4,405)**	(4,148)
Technology expenses		**(15,373)**	(15,691)
Impairment expense	6	**-**	(233,417)
Other expenses		**(7,318)**	(34,371)
Foreign exchange loss		**(80)**	(1,320)
Finance costs	6	**(1,533)**	(2,521)
Profit/(Loss) before income tax		**13,199**	(281,787)
Income tax (expense)/benefit	7	**(4,422)**	1,073
Profit/(Loss) for the year after income tax expense attributable to shareholders of Bravura Solutions		**8,777**	(280,714)
Other comprehensive income will be reclassified subsequently to profit or loss when specific conditions are met			
Exchange differences on translation of foreign operations		**(975)**	3,452
Total comprehensive income for the year attributable to shareholders of Bravura Solutions		**7,802**	(277,262)
Profit/(Loss) attributable to owners		**8,777**	(280,714)

Earnings per share attributable to the ordinary equity holders of Bravura Solutions Limited:

		CENTS	CENTS
Basic gain/(loss) per share	8	**2.0**	(91.7)
Diluted gain/(loss) per share	8	**1.9**	(91.7)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2024

	NOTES	2024	2023
		$'000	$'000
ASSETS			
Current assets			
Cash and cash equivalents	3.1	**89,971**	75,749
Trade receivables	3.1	**39,631**	56,555
Contract assets	5.2	**12,035**	18,150
Current tax receivables	13	**3,730**	5,129
Other current assets	9	**9,445**	13,529
Total current assets		**154,812**	169,112
Non-current assets			
Contract assets	5.2	**7,209**	8,629
Property, plant and equipment	10	**13,843**	19,417
Right of use assets	19	**13,979**	19,161
Deferred tax assets	11	**3,777**	1,763
Intangible assets	12	**35,584**	36,390
Total non-current assets		**74,392**	85,360
Total assets		**229,204**	254,472
LIABILITIES			
Current liabilities			
Trade and other payables	3.2	**9,580**	17,890
Provisions	15	**19,208**	27,202
Lease liabilities	19	**4,600**	7,115
Provision for income tax	13	**456**	245
Contract liabilities	5.2	**33,054**	36,532
Accrued expenses		**11,587**	12,449
Total current liabilities		**78,485**	101,433
Non-current liabilities			
Contract liabilities		**-**	1
Deferred tax liabilities	11	**-**	83
Provisions	15	**4,240**	6,375
Lease liabilities	19	**12,808**	20,670
Total non-current liabilities		**17,048**	27,129
Total liabilities		**95,533**	128,562
Net assets		**133,671**	125,910
EQUITY			
Contributed equity	16	**432,867**	432,867
Reserves	17	**13,920**	14,936
Accumulated losses	17	**(313,116)**	(321,893)
Total equity		**133,671**	125,910

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2024

2024	NOTES	CONTRIBUTED EQUITY	RESERVES	ACCUMULATED LOSSES	TOTAL EQUITY
		$'000	$'000	$'000	$'000
Balance at 1 July		**432,867**	**14,936**	**(321,893)**	**125,910**
Profit for the year	**17b**	**-**	**-**	**8,777**	**8,777**
Other comprehensive income	**17a**	**-**	**(975)**	**-**	**(975)**
Total comprehensive income for the year		**-**	**(975)**	**8,777**	**7,802**
Transactions with owners in their capacity as owners:					
Issue of share capital, net of transaction costs		**-**	**-**	**-**	**-**
Dividends paid		**-**	**-**	**-**	**-**
Share-based payments	**17a**	**-**	**(41)**	**-**	**(41)**
Balance at 30 June		**432,867**	**13,920**	**(313,116)**	**133,671**

2023		$'000	$'000	$'000	$'000
Balance at 1 July		357,581	10,453	(33,158)	334,876
Loss for the year	17b	-	-	(280,714)	(280,714)
Other comprehensive income	17a	-	3,452	-	3,452
Total comprehensive income for the year		-	3,452	(280,714)	(277,262)
Transactions with owners in their capacity as owners:					
Issue of share capital		75,286	-	-	75,286
Dividends paid		-	-	(8,021)	(8,021)
Share-based payments	17a	-	1,031	-	1,031
Balance at 30 June		432,867	14,936	(321,893)	125,910

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2024

	NOTES	2024	2023
		$'000	$'000
Operating activities			
Receipts from customers (inclusive of goods and services tax)		**298,389**	242,031
Payments to suppliers and employees (inclusive of goods and services tax)		**(267,273)**	(245,217)
		31,116	(3,186)
Interest received		**2,370**	543
Income taxes paid		**(3,317)**	(2,862)
Net cash inflows from operating activities		**30,169**	(5,505)
Investing activities			
Purchase of property, plant and equipment	10	**(3,832)**	(2,828)
Payments for capitalised software development	12	**(2,658)**	(16,354)
Contingent consideration paid		**-**	(4,905)
Net cash outflows from investing activities		**(6,490)**	(24,087)
Financing activities			
Proceeds from share issue		**-**	80,000
Payments of share issue costs		**-**	(4,714)
Finance costs paid		**(260)**	(1,182)
Rental lease interest payments		**(1,273)**	(1,339)
ROU lease payments		**(7,332)**	(8,494)
Dividends paid		**-**	(8,021)
Net cash outflows from financing activities		**(8,865)**	56,250
Net increase in cash and cash equivalents		**14,814**	26,658
Cash and cash equivalents at the beginning of the period		**75,749**	48,672
Effects of exchange rate changes on cash and cash equivalents		**(592)**	419
Cash and cash equivalents at end of the year	3.1	**89,971**	75,749

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

CONTENTS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

1 SUMMARY OF MATERIAL ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial statements are for the Consolidated Entity consisting of Bravura Solutions and its subsidiaries.

The Financial Report was authorised for issue on 14 August 2024 by the Board of Directors.

(a) Basis of preparation

This general purpose Financial Report has been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board and the *Corporations Act 2001*.

(i) *Compliance with IFRS*

The consolidated financial statements of the Consolidated Entity comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

(ii) *Historical cost convention*

These financial statements have been prepared under the historical cost convention.

(iii) *Critical accounting estimates*

The preparation of financial statements in conformity with Australian Accounting Standards requires the use of certain critical accounting estimates. It also requires Management to exercise its judgement in the process of applying the Consolidated Entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 2.

(iv) *Comparatives*

The Consolidated Entity has made reclassifications in prior year comparatives in order to align with the presentation in this Financial Report. The ROU asset has been presented separately on the face of the Consolidated Statement of Financial Position to align with peers. It has been determined that separating the ROU asset from Property, Plant & Equipment on the face of the Consolidated Statement of financial position would be beneficial to users of the accounts.

(b) Going concern

These financial statements have been prepared on a going concern basis.

(c) Basis of consolidation

The consolidated financial statements comprise the financial statements of Bravura Solutions ("Company" or "Parent Entity") and its subsidiaries ("the Group") as at 30 June 2024. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
- Exposure, or rights, to variable returns from its involvement with the investee; and
- The ability to use its power over the investee to affect its returns.

When the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee;
- Rights arising from other contractual arrangements; and
- The Group's voting rights and potential voting rights.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of Other Comprehensive Income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation unless the transaction provides evidence of the impairment of that asset transferred.

(d) Foreign currency translation

(i) *Functional and presentation currency*

Items included in the financial statements of each of the consolidated entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Australian dollars, which is Bravura Solutions functional and presentation currency.

Each entity in the Consolidated Entity determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency.

(ii) *Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

Functional currencies of overseas subsidiaries are as follows:

(a) Bravura Solutions (NZ) Ltd – New Zealand dollars (NZ$)
(b) Bravura Solutions (UK) Ltd – British pounds (GB£)
(c) Bravura Solutions (HK) Ltd – United States dollars (US$)
(d) Bravura Solutions Luxembourg Holdings S.à.r.l. – Euro (€)
(e) Bravura Software Solutions (SA) (Proprietary) Ltd – South African Rand (ZAR)
(f) Bravura Solutions Polska S.P. ZOO – Polish Zloty (PLN)
(g) Mutual Fund Technologies Ltd – British pounds (GB£)
(h) Bravura Solutions Services (UK) Ltd – British pounds (GB£)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024 (CONTINUED)

(i) Bravura Solutions India LLP – Indian Rupee (INR)

(j) Bravura Solutions (Deutschland) GmbH - Euro (€)

(k) Delta Financial Systems Ltd - British pounds (GB£)

As at the reporting date the assets and liabilities of these overseas subsidiaries are translated into the presentation currency of Bravura Solutions at the rate of exchange ruling at the reporting date and revenues, expenses and other comprehensive income are translated at the average exchange rates for the period.

The exchange differences arising on the re-translation are taken directly to a separate component of equity.

On disposal of a foreign entity, the deferred cumulative amount recognised in equity relating to that particular foreign operation is recognised in the Consolidated Statement of Profit and Loss and Other Comprehensive Income.

(e) Revenue

(i) *Revenue from contracts with customers*

The Consolidated Entity derives its revenues from maintenance, support and hosting, professional services and licence fees (Refer to Note 5).

A five-step model of revenue recognition is applied to all contracts with customers.

(1) Identify the contract(s) with a customer

(2) Identify the performance obligations in the contract

(3) Determine the transaction price

(4) Allocate the transaction price to the performance obligations in the contract

(5) Recognise revenue when (or as) the entity satisfies a performance obligation

Maintenance, support and hosting

Maintenance, including Software as a Service (SaaS), support and hosting revenue, are included in most software licence arrangements. Maintenance provides customers with rights to unspecified software product upgrades and maintenance enhancements. Support provides customers with rights to access the help desk during the term of the support period and is recognised rateably on a straight-line basis over the term of the arrangement.

Software as a Service (SaaS) revenue is earned through the use of the Group's software to provide a service to the customer, whereby the customer does not have the ability to take separate infrastructure of the software under a licensed arrangement. This includes the support and development of the software as well as the hosting infrastructure. The hosting infrastructure in the arrangement may be the Group's own infrastructure or that of a third-party hosting infrastructure.

Professional services

Software implementation and development services represents revenue from consulting, training and implementation services sold separately under service contracts. Fixed price arrangements are accounted for over time on a percentage-of-completion basis. Time and material contracts are recognised as utilised by the client.

Software licence

Software licence revenues are earned for the fees from granting customers licences to use the Group's software, either through an initial licence or through the purchase of additional modules or user rights, but excludes any amounts that are related to maintenance. Revenue is recognised at the point the software is delivered, functional and control has been passed to the customer. The Group includes software that is either sold on a term basis or perpetual basis but excludes software licences that are sold on a subscription payment basis.

Licence revenue is determined by allocating the consideration to the performance obligations attached to the licence, which allocation is similarly determined using the residual method. However, the Group consider that licence fees may be recognised upfront if:

- The arrangement with the customer does not require significant development, modification or customisation of the software solution;
- There are no contingencies on the licences that could cause deferral of revenue (e.g. refund clauses attached to the licence) i.e. no amounts are refundable;
- The contract is non-cancellable and there are no break clauses considered substantive; and
- There is no remaining obligation for the Group attached to the licence.

AASB 15 *Revenue from Contracts with Customers* requires estimates and judgments to be made and consistently applied by the Group in accounting for the revenue from contracts with customers. The areas that require estimates and judgments by the Group are detailed below.

Identification of contract

The Group often enters into multiple contracts with a customer and will assess these for the need to combine if the contracts are negotiated in and around the same time, are for the same economic purpose or are dependent upon one another. Initial agreements often have additional purchases, addenda or terms modified throughout their term. At each point a contract is modified, the Group asseses the contract under AASB15 to determine whether these modifications are treated as a modification or a separate contract.

Identifying performance obligations

The Group can sell clearly defined separate performance obligations as identified by the disclosed revenue streams, or bundled deals, where the client pays a fee for multiple services contracted. If the contract is bundled, the Group identifies each performance obligation in the contract and allocate a stand-alone selling price for each. If additional products or services are acquired, such as additional usage rights, renewals, products, modules, etc, each of these options are assessed to see if it provides that customer a material right. If a material right has been granted Bravura will identify this as a separate performance obligation later in the revenue accounting process and allocate the appropriate consideration to the performance obligation.

Determining the transaction price

Judgement is required in assessing the total consideration that will be paid in exchange for the satisfied performance obligations. This includes not only assessing the variable amounts which may be included in the consideration but also assessing if any concessions, discounts or other variable factors may reduce the fixed fees in the contract. The Group uses internal historical experiences as well as external factors in making the necessary estimates.

Allocating the consideration to the performance obligation

The Group applies the consideration based on a standalone selling price. The consideration promised in a contract with a customer may include fixed amounts, variable amounts, or both.

Expected cost plus margin is the approach used for all performance obligations, except licence. This approach focuses more on internal factors (e.g. the Group's cost basis), but has an external component as well. That is, the margin included in this approach must reflect the margin the market would be willing to pay, not just the Group's desired margin.

The margin may have to be adjusted for differences in products, geographies, customers and other factors.

Once all other performance obligations have been identified and consideration has been allocated to each performance obligation, the residual is then allocated to the licence.

Recognising revenue when the performance obligation is satisfied

The Group recognises all licence revenue at a point in time when the software is delivered, functional and the customer has control. Under AASB15, the transfer of control to the customer represents the transfer of the rights regarding the good or service. The customer's ability to receive the benefit from the good or service is represented by its right to substantially all the cash inflows, or the reduction of the cash outflows, generated by the goods or services.

Maintenance services, including SaaS, support and hosting services, are recognised over the period the service is provided on a straight-line basis. The standard maintenance offering is an obligation to provide technical currency and unspecified updates, upgrades and enhancements on a when and if available basis. Customers simultaneously receive and consume the benefits of these services as performed.

Professional services are recognised over time using a percentage of completion based on the input method for the fixed price service offering. These can also be performed on a time and material basis where they are recognised as utilised by the client.

Contract assets

Accrued services and licence revenue are recorded within contract assets on the Consolidated Statement of Financial Position.

Contract liabilities

Fees for services received in advance are recorded as a liability within contract liabilities on the Consolidated Statement of Financial Position and these amounts are recognised in the profit or loss over the relevant period of the contract which is in line with the provision of the services.

(i) *Interest income*

Interest income is recognised using the effective interest method. When a receivable is impaired, the Consolidated Entity reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument, and continues unwinding the discount as interest income.

(ii) *Other revenue*

Other revenue is recognised when the right to receive payment is established.

(f) Income tax

The income tax expense or revenue for the year is the tax payable on the current year's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantially enacted by the reporting date.

Deferred income tax is provided on all temporary differences at the reporting date between tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences:

- Except where the deferred income tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither accounting profit nor taxable profit or loss; and
- In respect of taxable temporary differences associated with investments in subsidiaries, except where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred income tax assets are recognised for all deductible temporary differences, carry forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax assets and unused tax losses can be utilised:

- Except where the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- In respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each balance date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Tax consolidation legislation

Certain Australian entities in the Group formed a tax consolidated group in Australia from 10 October 2013. The tax consolidated group's current tax expense and other deferred tax assets are required to be allocated to the members of the Australian tax consolidated group in accordance with UIG 1052. The Consolidated Entity uses a group allocation method for this purpose where the allocated current tax payable, current tax loss, deferred tax assets and other tax credits for each Australian member of the tax consolidated group is determined as if the Australian Group is a stand-alone tax payer but modified as necessary to recognise membership of a tax consolidated group. Recognition of amounts allocated to members the tax consolidated group has regard to the tax consolidated group's future taxable profits.

(g) Leases

The Group assesses whether a contract is or contains a lease based on the definition contained under AASB 16. Under AASB 16, a contract is, or contains, a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration.

At the commencement date of a lease, the Group recognises a liability to make lease payments (i.e. the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e. the ROU asset).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024 (CONTINUED)

The Group recognises an ROU asset and lease liability at the inception of the lease. The ROU asset is initially measured based on the present value of the minimum lease payments, plus initial direct costs and the cost of obligations to refurbish the asset, less any incentives received. The ROU asset is depreciated over the shorter term of the lease term or the useful life of the underlying asset. The ROU asset is subject to testing of impairment if there is an indicator of impairment.

Lease payments generally include fixed payments and variable payments that depend on an index (such as an inflation index). When the lease contains an extension or purchase option that the Group considers reasonably certain to be exercised, the cost of the option is included in the lease payments. The Group leases various offices and equipment. Rental contracts are typically made for fixed periods but may have extension options. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In the future, if an extension option previously not assessed as reasonably certain, is exercised, the impact on the financial statements would be the recognition of a ROU asset equal to the lease liability for the exercised option period.

(h) Impairment of assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

At each reporting date, the Consolidated Entity assesses whether there is any indication that an asset may be impaired, or more frequently if events or changes in circumstances indicate that they might be impaired. Where an indicator exists, the Consolidated Entity makes a formal estimate of the asset's recoverable amount. Where the carrying amount of an asset exceeds its recoverable amount the asset is considered to be impaired and is written down to its recoverable amount.

Recoverable amount is the greater of fair value less costs to sell and value in use. It is determined for an individual asset, unless the asset's value in use cannot be estimated to be close to its fair value less costs to sell and it does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case, the recoverable amount is determined for the cash generating unit to which the asset belongs.

In assessing value in use, the estimated future cash flows are discounted to their present value using a post-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

(i) Cash and cash equivalents

For the purpose of presentation in the Consolidated Statement of Cash Flows, cash and cash equivalents include cash on hand and deposits held at call with financial institutions with original maturities of three months or less that are readily convertible to cash and subject to insignificant risk of change in value.

(j) Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e. only the passage of time is required before payment of the consideration is due).

Trade receivables are generally due for settlement within 30 to 60 days.

(k) Property, plant and equipment

Property, plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Consolidated Entity and the cost of the item can be measured reliably. The carrying amount of the replaced part is de-recognised. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation on property, plant and equipment other than leasehold improvements and certain leased plant and equipment is calculated using the straight-line method to allocate their cost or revalued amounts, net of their residual values, over their estimated useful lives or, in the case of leasehold improvements and certain leased plant and equipment, the lease term or as follows:

Plant and equipment	20% to 50%
Furniture and fittings	20% to 30%
Leasehold improvements	Term of lease
Hosting plant and equipment	20%
Right-of-use assets	Term of lease

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Refer to Note 1(i).

Gains and losses on disposals are determined by comparing proceeds with the asset's carrying amount. These are included in profit or loss.

(l) Intangible assets

(i) *Goodwill*

Goodwill represents the excess of the cost of an acquisition over the fair value of the Consolidated Entity's share of the net identifiable assets of the acquired subsidiary at the date of acquisition. Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill is not amortised. Instead, goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose, identified according to operating segments.

(ii) *Intellectual property and software development*

Intellectual property and software development are capitalised as an asset and are amortised on a straight-line basis over the period of their expected benefit, being their finite life of three to fifteen years.

Research costs are expensed as incurred. An intangible asset arising from development expenditure on an internal project is recognised only when the Consolidated Entity can demonstrate the following: technical feasibility of completing the intangible asset so that it will be available for use or sale, the intention to complete and the ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the development and the ability to measure reliably the expenditure attributable to the intangible asset during its development. Following initial recognition of the development expenditure, the cost model is applied requiring the asset to be carried at cost less any accumulated amortisation and accumulated impairment losses. Any expenditure so capitalised is amortised over the period of expected benefits from the related project date.

Technological feasibility for software products is reached shortly before the products are released for commercial sale to customers. Development costs incurred after technological feasibility are established as capitalised.

(m) Trade and other payables

Trade payables and other payables are carried at amortised cost and represent liabilities for goods and services provided to the Consolidated Entity prior to the end of the financial year that are unpaid and arise when the Consolidated Entity becomes obliged to make future payments in respect of the purchase of these goods and services.

(n) Provisions

Provisions are recognised when the Consolidated Entity has a present obligation (legal or constructive) as a result of a past event, it is probable the Consolidated Entity will be required to settle the obligation, and a reliable estimate can be made regarding the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Onerous contract provisions are recognised for losses on contracts where the forecast costs of fulfilling the contract throughout the contract period exceed the forecast income receivable. The provision is calculated based on discounted cash flows to the end of the contract.

(o) Employee benefits

(i) *Short-term obligations*

Liabilities for wages and salaries, including non-monetary benefits are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

(ii) *Other long-term employee benefit obligations*

The liability for long service leave is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the end of the reporting period on quality corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

(iii) *Share-based Payments*

Employees (including senior executives) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for performance rights (equity-settled transactions).

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model, further details of which are given in Note 18. That cost is recognised in employee benefits expense (Refer to Note 6), together with a corresponding increase in equity (reserves), over the period in which the service and, where applicable, the performance conditions are fulfilled (the vesting period). The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit or loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied. When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original terms of the award are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss. The dilutive effect of outstanding performance rights is reflected as additional share dilution in the computation of diluted earnings per share (Refer to Note 8).

(p) Contributed equity

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds. Incremental costs directly attributable to the issue of new shares for the acquisition of a business are not included in the cost of the acquisition as part of the purchase consideration.

(q) Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from or payable to the taxation authority is included with other receivables or payables in the Consolidated Statement of Financial Position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024 (CONTINUED)

from, or payable to the taxation authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

(r) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board.

There are no inter-segment transactions. Corporate charges are expensed after the segment profit is measured.

(s) Rounding of amounts

The Consolidated Entity of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Report) Instrument 2016/191, dated 24 March 2016, and consequently the amounts in this report have been rounded off to the nearest thousand dollars.

(t) New and amended standards and interpretations

A number of new accounting standards amendments have been adopted effective 1 January 2023. These have not had a material effect on the financial position or performance of the Consolidated Entity.

(u) New accounting standards issued but not yet effective

A number of new accounting standards and amendments have been issued but are not yet effective, none of which have been early adopted by the Consolidated Entity in this financial report. Other than AASB 18 *Presentation and Disclosure in Financial Statements* for which the Consolidated Entity is assessing the impact, these new standards and amendments, when applied in future periods, are not expected to have a material impact on the financial position or performance of the Consolidated Entity.

- AASB 2020-1 Amendments to AASs – *Classification of Liabilities as Current or Noncurrent* - effective 1 January 2024
- AASB 2023-3 Amendments to Australian Accounting Standards – *Disclosure of Noncurrent Liabilities with Covenants: Tier 2* - effective 1 January 2024
- AASB 2023-5 Amendments to Australian Accounting Standards – *Lack of Exchangeability* - effective 1 January 2025
- AASB 18 - *Presentation and Disclosure in Financial Statements* - effective 1 January 2027

(v) Parent Entity financial information

The financial information for the Parent Entity of Bravura Solutions is disclosed in Note 26 and has been prepared on the same basis as the consolidated financial statements, except as set out below.

(i) *Investments in subsidiaries*

Investments in subsidiaries, associates and joint venture entities are accounted for at fair value through other comprehensive income in the financial statements of Bravura Solutions. Fair value is determined based on the closing share price on the reporting date.

(ii) *Tax consolidation legislation*

The Group has adopted and complied with the tax consolidation legislation.

The head entity, Bravura Solutions Limited, and the controlled entities in the tax consolidated group account for their own current and deferred tax amounts. These tax amounts are measured as if each entity in the tax consolidated group continues to be a stand-alone taxpayer in its own right.

Financial guarantees

Where the Parent Entity has provided financial guarantees in relation to loans and payables of subsidiaries for no compensation, the fair values of these guarantees are accounted for as contributions and recognised as part of the cost of the investment.

2 CRITICAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

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

The Consolidated Entity makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(i) *Revenue recognition*

Revenue is measured at the stand-alone selling price as allocated to the contractual performance obligations. Amounts disclosed as revenue are net of returns, trade allowances, rebates and amounts collected on behalf of third parties.

The Consolidated Entity derives its revenues from the licence, maintenance and managed services/hosting of its software products and of support, consulting, development, training and other professional services. The vast majority of its software and maintenance arrangements include support services and a few also include professional services. Judgement is involved in assessing the recognition of the variable consideration, to ensure that revenue is only recognised to the extent that it is highly probable that a significant reversal with not happen.

The Consolidated Entity recognises revenue by applying the five-step model to the Consolidated Entity's activities as described in Note 1(e). The Consolidated Entity bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

(ii) *Goodwill and intangibles with indefinite useful life*

The Consolidated Entity determines whether goodwill, intangibles with indefinite useful life and assets not available for use are impaired at least on an annual basis. This requires an estimation of the recoverable amount of the cash-generating units to which the goodwill with indefinite useful lives are allocated.

(iii) *Taxes*

Management regularly assesses the adequacy of income tax provisions having regard to the differing tax rules and regulations applicable in the various jurisdictions in which the Group operates. Due to the complexities of tax rules and regulations in numerous jurisdictions, matters such as the availability and timing of tax deductions and the application of the arm's length principle to cross-border transactions often require significant judgements and assumptions to be made.

Deferred tax assets are recognised for deductible temporary differences and tax losses to the extent that it is probable that future taxable profits will be available to utilise those temporary differences and tax losses. Significant judgement is required by management to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits.

(iv) *Provision for organisational change program*

A provision has been made for the anticipated costs associated with the organisational change program embarked upon from March 2023. The calculation of this provision requires estimation of the timing and extent of costs involved with undertaking the organisational change program that involves the cessation of a number of employment agreements as well as certain costs to implement the program. Management expects the implementation of the organisational change program to be finalised in FY25.

(v) *Onerous contracts*

The Consolidated Entity determines the amount of any onerous contract provision by estimating the costs of fulfilling a contract which include all directly attributable costs that are unavoidable under the terms of the contract.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024 (CONTINUED)

3 FINANCIAL ASSETS AND FINANCIAL LIABILITIES

3.1 FINANCIAL ASSETS

	2024	2023
	$'000	$'000
Cash and cash equivalents	**89,971**	75,749
Trade receivables	**39,631**	56,555
	129,602	132,304

Cash and Trade Receivables are non-derivative financial assets carried at cost which generate a fixed or variable interest income for the Group. The carrying value may be affected by changes in the credit risk of counterparties. Fair values approximate their carrying values of these instruments and management has determined the impact of expected credit losses to be immaterial.

Cash at bank earns interest at floating rates based on daily bank deposit rates.

Impaired, bad and doubtful trade receivables written off

The Consolidated Entity has not written off any bad debts during the year ended 30 June 2024 (2023: $nil) and recognised an allowance for expected credit loss on trade receivables of $0.2 million (2023: $0.2 million).

The Consolidated Entity reviews its receivables on a customer by customer basis taking into account specific customer factors including credit worthiness, history of payment, and current financial position as well as general market factors when assessing their recoverability.

3.2 FINANCIAL LIABILITIES

	2024	2023
	$'000	$'000
Trade and other payables (non-interest bearing)	**9,580**	17,890
Lease liabilities	**17,408**	27,785
	26,988	45,675

Trade and other payables are carried at amortised cost. Fair values of these approximate their carrying values due to the short-term maturities of these instruments. Trade payables are non-interest bearing and normally settled on 30 to 45-day terms.

Lease liabilities are measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024 (CONTINUED)

3.3 FINANCIAL INSTRUMENTS RISK MANAGEMENT OBJECTIVES AND POLICIES

The Consolidated Entity's activities expose it to the following risks arising from the financial instruments:

- Credit risk;
- Market risk (including foreign currency risk and interest rate risk); and
- Liquidity risk.

(i) *Risk management framework:*

The Consolidated Entity's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls to monitor risks and adherence to limits. Risk management policies are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The senior management team provides written principles for overall risk management. The Consolidated Entity uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity anlysis in the case of interest rate, foreign exchange and other price risks, and ageing analysis for credit risk.

(ii) *Credit risk*

Credit risk is managed on a Consolidated Entity basis. Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Consolidated Entity. The Consolidated Entity has a strict code of credit and risk controls that assess the credit quality of the customer.

Credit risk is considered limited for trade receivables at the reporting date, based on the nature and payment history of the Consolidated Entity's customers. The Consolidated Entity manages this risk through regularly assessing the credit quality of customers. The Consolidated Entity's maximum exposure to credit risk at balance date for the recognised financial assets is the carrying amount and management has determined the impact of expected credit losses to be $0.2 million for the year ended 30 June 2024 (2023: $0.2 million).

At 30 June 2024, the ageing of trade receivables that were not impaired was as follows:

	2024	2023
	$'000	$'000
Neither past due nor impaired	**36,698**	42,390
Past due 1-30 days	**1,715**	3,928
Past due 31-90 days	**547**	9,639
Past due 91+ days	**671**	598
	39,631	56,555

(iii) *Market risk*

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the returns.

(a) *Foreign exchange risk*

Foreign exchange rate risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Consolidated Entity's functional currency. The Group undertakes certain transactions denominated in foreign currency and is exposed to foreign currency risk through foreign exchange rate fluctuations. The Consolidated Statement of Financial Position is affected by movements in the relevant currency exchange rate when converting these into Australian dollars (the Consolidated Entity's presentation currency) for consolidation purposes.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024 (CONTINUED)

3.3 FINANCIAL INSTRUMENTS RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT.)

The carrying amount of the Consolidated Entity's foreign currency denominated financial assets and financial liabilities at the reporting date was as follows:

	AUSTRALIAN $	POUND STERLING £	NEW ZEALAND NZD
	$'000	£'000	NZD'000
2024			
Financial assets	71,601	24,188	6,778
Financial liabilities	5,592	5,291	1,199
	AUSTRALIAN $	**POUND STERLING £**	**NEW ZEALAND $**
	$'000	**£'000**	**NZD'000**
2023			
Financial assets	78,056	64,807	5,823
Financial liabilities	9,543	47,455	723

The significant exchange rates during the year are as follows:

	AVERAGE RATE		YEAR-END SPOT RATE	
	$	$	$	$
	2024	2023	2024	2023
New Zealand Dollar	**0.925**	0.915	**0.923**	0.919
Pound Sterling	**1.920**	1.788	**1.913**	1.906
Indian Rupee	**0.018**	0.018	**0.018**	0.018

The following tables demonstrate the sensitivity to a reasonably possible change in New Zealand Dollar, Pound Sterling, and Indian Rupee exchange rates, with all other variables held constant. A positive number below indicates an increase in profit, a negative number indicates a reduction in profit. The Group's exposure to foreign currency changes for all other currencies is not material.

3.3 FINANCIAL INSTRUMENTS RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT.)

Effect (before tax)	PROFIT OR LOSS	
	$'000	$'000
	STRENGTHENING	WEAKENING
2024		
New Zealand Dollar (5% movement)	**(9)**	**9**
GB Pound Sterling (5% movement)	**(71)**	**71**
Other currencies (5% movement)	**297**	**(297)**
2023		
New Zealand Dollar (5% movement)	(23)	23
GB Pound Sterling (5% movement)	465	(465)
Other currencies (5% movement)	164	(164)

(b) *Interest rate risk*

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of financial instruments.

The Consolidated Entity's main interest rate risk arises from cash balances.

	2024		2023	
	WEIGHTED AVERAGE INTEREST RATE	BALANCE	WEIGHTED AVERAGE INTEREST RATE	BALANCE
	%	$'000	%	$'000
Cash - corporate	**4.22**	**53,965**	4.15	52,878
Net exposure to cash flow interest rate risk		**53,965**		52,878

An increase/(decrease) in the interest rates by one percentage point would have an effect on profit of $0.5/(0.5) million (2023: $0.5/(0.5) million) per annum.

(iv) *Liquidity risk*

The Consolidated Entity manages liquidity risk by maintaining adequate cash reserves and available borrowing facilities by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

Financing arrangements

Trade and other payables are carried at amortised value. Trade and other payables are carried at cost. Fair values of both approximate their carrying values due to the short-term maturities of these instruments.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024 (CONTINUED)

3.3 FINANCIAL INSTRUMENTS RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT.)

The table below analyses the Consolidated Entity's financial assets and financial liabilities into relevant maturity groupings based on their contractual undiscounted maturities:

At 30 June 2024	1 YEAR OR LESS	BETWEEN 1 TO 2 YEARS	BETWEEN 2 AND 5 YEARS	MORE THAN 5 YEARS	TOTAL CONTRACTUAL	CARRYING AMOUNT
	$'000	$'000	$'000	$'000	$'000	$'000
Financial assets						
Cash	**89,971**	**-**	**-**	**-**	**89,971**	**89,971**
Trade receivables	**39,801**	**-**	**-**	**-**	**39,801**	**39,631**
Financial liabilities						
Trade payables	**(9,580)**	**-**	**-**	**-**	**(9,580)**	**(9,580)**
Lease liabilities	**(5,358)**	**(2,711)**	**(8,425)**	**(2,295)**	**(18,789)**	**(17,408)**
	114,834	**(2,711)**	**(8,425)**	**(2,295)**	**101,403**	**102,614**

At 30 June 2023	1 YEAR OR LESS	BETWEEN 1 TO 2 YEARS	BETWEEN 2 AND 5 YEARS	MORE THAN 5 YEARS	TOTAL CONTRACTUAL	CARRYING AMOUNT
	$'000	$'000	$'000	$'000	$'000	$'000
Financial assets						
Cash	75,749	-	-	-	75,749	75,749
Trade receivables	56,725	-	-	-	56,725	56,555
Financial liabilities						
Trade payables	(12,033)	-	-	-	(12,033)	(12,033)
Lease liabilities	(8,073)	(5,887)	(13,612)	(5,818)	(33,390)	(27,785)
	112,368	(5,887)	(13,612)	(5,818)	87,051	92,486

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024 (CONTINUED)

4 SEGMENT INFORMATION

Description of segments

The Board considered the business from a product group perspective for most of the year and identified the two reportable segments as below.

For consistency, the Board reports the full year on this basis.

In the future, the Board expects to report based on the new regional structure, which is highlighted in the Message from the Chairman and CEO.

- Wealth Management - Wealth Management platforms provide end-to-end processing to support all back office functions relating to daily management of superannuation, pensions, life insurance, investment, private wealth and portfolio administration; and
- Funds Administration - Funds Administration platforms support administration requirements for a range of investment vehicles in Europe and distributed globally for both retail and institutional investors.

No operating segments have been aggregated to form the above reportable operating segments.

The Board monitors the operating results of its segments separately for the purpose of making decisions about resource allocation and performance assessment. The Board does not review information relating to segment assets and segment liabilities. Segment performance is evaluated based on EBITDA defined as: earnings before finance cost, interest and foreign exchange gains and losses, tax, depreciation, and amortisation. EBITDA is reconciled with profit or loss in the consolidated financial statements below.

The review of results of operations included in the Segment Information includes a number of non-AASB financial measures. Segment EBITDA includes $2.2 million (30 June 2023: $2.2 million) depreciation of property, plant and equipment dedicated to client hosting services.

	2024	2023
	$'000	$'000
Wealth Management	**163,126**	163,560
Funds Administration	**87,280**	86,040
Total segment revenue[1]	**250,406**	249,600
Wealth Management[2]	**38,006**	10,568
Funds Administration[2]	**25,383**	27,901
Total segment EBITDA	**63,389**	38,469
Unallocated costs	**(37,579)**	(38,796)
Total EBITDA	**25,810**	(327)
ROU lease related expense	**(6,430)**	(7,734)
Depreciation and amortisation expense	**(8,211)**	(17,850)
Finance income	**2,370**	543
Finance expense	**(260)**	(1,182)
CEO termination charges	**-**	(955)
Organisational change related expense	**-**	(19,545)
Impairment expense	**-**	(233,417)
Foreign exchange loss	**(80)**	(1,320)
Profit/(Loss) before income tax	**13,199**	(281,787)
Income tax (expense)/benefit	**(4,422)**	1,073
Net profit/(loss) after tax	**8,777**	(280,714)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024 (CONTINUED)

4 SEGMENT INFORMATION (CONT.)

Segment Non-current operating assets by geography[3]	2024 $'000	2023 $'000
Australia	**39,229**	49,961
UK	**18,147**	19,741
New Zealand	**2,036**	1,745
Others	**11,202**	12,150
	70,614	83,597

1. Segment revenue excludes finance income in this segment (Refer to Note 6.1) and is based on Management's view.
2. Includes hosting asset depreciation.
3. Non-current assets for this purpose consist of primarily property, plant and equipment, intangible assets, contract assets and right-of-use assets, but exclude deferred tax assets.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024 (CONTINUED)

5 REVENUE FROM CONTRACTS WITH CUSTOMERS AND OTHER INCOME

5.1 DISAGGREGATED REVENUE INFORMATION

	WEALTH MANAGEMENT $'000	FUNDS ADMINISTRATION $'000	2024 $'000	WEALTH MANAGEMENT $'000	FUNDS ADMINISTRATION $'000	2023 $'000
Revenue from contracts with customers						
Maintenance, support and hosting	96,390	54,545	150,935	84,829	52,155	136,984
Professional services	57,708	32,593	90,301	70,250	32,947	103,197
Licence fees	7,584	127	7,711	7,010	938	7,948
Other sales revenue	83	15	98	72	-	72
Total revenue from customers	161,765	87,280	249,045	162,161	86,040	248,201
Other income	1,361	-	1,361	1,399	-	1,399
Total segment revenue	163,126	87,280	250,406	163,560	86,040	249,600
Interest income			2,370			543
Total revenue			252,776			250,143
Timing of recognition						
Licences transferred at a point in time	7,584	127	7,711	7,010	938	7,948
Services transferred over time	154,181	87,153	241,334	155,151	85,102	240,253
Total revenue from customers	161,765	87,280	249,045	162,161	86,040	248,201
Geography						
Australia	69,819	34,110	103,929	76,258	29,851	106,109
UK	71,241	44,263	115,504	69,045	47,769	116,814
New Zealand	15,769	739	16,508	11,943	672	12,615
Others	4,936	8,168	13,104	4,915	7,748	12,663
Total revenue from customers	161,765	87,280	249,045	162,161	86,040	248,201

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024 (CONTINUED)

5.2 CONTRACT BALANCES

Contract balances	WEALTH MANAGEMENT $'000	FUNDS ADMINISTRATION $'000	2024 $'000	WEALTH MANAGEMENT $'000	FUNDS ADMINISTRATION $'000	2023 $'000
Trade receivables	**29,304**	**10,327**	**39,631**	**35,305**	**21,250**	56,555
Contract assets - current	**8,027**	**4,008**	**12,035**	**11,042**	**7,108**	18,150
Contract assets - non-current	**3,747**	**3,462**	**7,209**	**3,831**	**4,798**	8,629
Contract liabilities - current	**24,977**	**8,077**	**33,054**	**16,304**	**20,228**	36,532
Contract liabilities - non-current	**-**	**-**	**-**	**1**	**-**	1

Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days (Refer to Note 3).

Contract assets are initially recognised for revenue earned from professional services as receipt of consideration is conditional on successful completion of certain milestones. Upon completion of such milestones and acceptance by the customer, the amounts recognised as contract assets are reclassified to trade receivables once invoiced. Contract assets also include licence fees. They are recognised upfront at the present value of the related future contractual revenue streams, discounted at the discount rate between 1.64% and 8.82% taking into consideration corporate borrowing rates, size of the customers and jurisdiction of the customers, with the discount being unwound through profit or loss over the period of the agreements and presented as revenue.

Contract liabilities include long-term advances received to deliver maintenance, support and hosting services. Fees for services received in advance are recorded as a liability within contract liabilities on the Consolidated Statement of Financial Position and these amounts are recognised in the profit or loss over the relevant period of the contract which is in line with the provision of the services.

5.3 PERFORMANCE OBLIGATIONS

Information about the Group's performance obligations are summarised below:

(1) *Software licences*

Contracts with customers typically contain the sale of a software licence, which typically occurs at a point in time when control of the licence is transferred to the customer, generally on delivery of the software.

(2) *Maintenance support and hosting services*

Contracts with customers typically contain the provision of software maintenance support and hosting services over time, which are generally fixed price in nature and recognised on a straight-line basis over the period of the contract.

(3) *Professional services*

Contracts with customers typically contain the provision of implementation and development services over time, which are generally invoiced on a time and materials basis and recognised over the period of rendering of service of the contract. From time to time, these services may be provided on a fixed price basis, which in that instance are accounting for using the percentage of completion method, including labour hours expended in the costs-incurred input method.

	2024 $'000	2023 $'000
Within one year	**139,768**	124,153
More than one year	**174,425**	193,902
Total revenue	**314,193**	318,055

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024 (CONTINUED)

6 EXPENSES

	2024	2023
	$'000	$'000
Profit before income tax includes the following specific expenses:		
Employee benefits expense		
Salary and wages	**146,170**	165,179
Superannuation and pension expense (including termination benefits)	**19,298**	14,940
Share-based payments	**(41)**	1,031
Other	**1,758**	1,758
Total employee benefits expense	**167,185**	182,908
Depreciation expense		
Property, plant and equipment	**7,023**	7,412
Right-of-use assets	**5,157**	6,395
Total depreciation	**12,180**	13,807
Amortisation expense		
Customer contracts and relationships	**456**	1,544
Intellectual property and software development	**2,952**	11,107
Total amortisation	**3,408**	12,651
Total depreciation and amortisation expense	**15,588**	26,458
Finance costs		
Unwinding of discount on contingent considerations	**-**	56
Lease interest expense	**1,273**	1,339
Borrowing costs and other finance costs	**260**	1,126
Total finance costs	**1,533**	2,521
Other expenses		
Termination costs	**-**	955
Impairment expense (Refer to Note 12)	**-**	233,417
Organisational change related expense (Note 15)	**-**	19,545
Other	**7,318**	13,870
Total other expenses (including impairment)	**7,318**	267,787

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024 (CONTINUED)

7 INCOME TAX EXPENSE

The Group calculates the period income tax using the tax rate that would be applicable to the expected total annual earnings. The major components of the income tax expense in the Consolidated Statement of Profit or Loss and Other Comprehensive Income are:

	2024 $'000	2023 $'000
Income tax expense		
Current tax	**7,102**	2,451
Deferred tax	**(2,140)**	(3,491)
Over provision in prior years	**(540)**	(33)
Total income tax expense/(benefit)	**4,422**	(1,073)
Deferred income tax expense/(benefit) included in income tax expense comprises:		
(Increase)/decrease in deferred tax assets (Refer to Note 11)	**(1,457)**	2,645
Decrease in deferred tax liabilities (Refer to Note 11)	**(683)**	(6,136)
	(2,140)	(3,491)
Net amount charged to equity	**43**	(130)
	(2,097)	(3,621)
Numerical reconciliation of income tax (benefit)/expense to prima facie tax payable		
Profit from continuing operations before income tax expense	**13,199**	(281,787)
Tax at the Australian tax rate of 30% (2023: 30%)	**3,960**	(84,536)
Difference in overseas tax rates	**(3,611)**	(3,553)
Tax effect of amounts which are not deductible/(taxable) in calculating taxable income:		
Impairment loss	**-**	52,425
Non-deductible expenses	**1,466**	1,220
Assessable income	**1,086**	1,422
Undistributed reserves	**-**	(1,403)
Unbooked losses and temporary differences[1]	**(4,503)**	22,330
Unbooked current year losses	**6,619**	12,623
Other	**(55)**	(1,568)
Over provision in prior years	**(540)**	(33)
Total income tax (benefit)/expense	**4,422**	(1,073)

1. Includes $4.5 million related to temporary differences (FY23: $22.4 million).

Tax rate change

The rate of UK Corporations Tax increased from 19% to 25% with effect from 1 April 2023. Consequently, Bravura UK Group's deferred tax balances that are expected to reverse after 1 April 2023 have been remeasured at the rate of 25%.

The impact of the remeasurements has been recognised in the current year income statement.

	2024	2023
Unbooked losses and deductible temporary differences		
Unused tax and capital losses for which no deferred tax asset has been recognised	**208,502**	125,538
Unused non-refundable tax offset for which no deferred tax asset has been recognised	**7,716**	7,716
Deductible temporary differences for which no deferred tax asset has been recognised	**87,560**	89,046

Tax losses for which no deferred tax asset has been recognised are available indefinitely for offset against future taxable income subject to continuing to meet relevant statutory tests.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024 (CONTINUED)

8 EARNINGS PER SHARE (EPS)

	2024	2023
	$'000	$'000
Gain/(Loss) attributable to ordinary equity holders of the parent	**8,777**	(280,714)
Gain/(Loss) attributable to ordinary equity holders of the parent for basic and diluted EPS calculations	**8,777**	(280,714)
	'000	'000
Weighted average number of ordinary shares for basic EPS	**448,354**	306,270
Effects of dilution from:		
Potential ordinary shares considered dilutive[1]	**5,951**	-
Weighted average number of ordinary shares adjusted for the effect of dilution	**454,305**	306,270

1. Performance rights and options that are expected to vest have been determined to be dilutive (2023: Weighted average number of shares used in the basic and diluted Earnings Per Share calculation is the same for the year ended 30 June 2023 as the effect of performance rights and options expected to vest are anti-dilutive and excluded from the calculation).

	CENTS	CENTS
Basic EPS	**2.0**	(91.7)
Diluted EPS	**1.9**	(91.7)

9 OTHER CURRENT ASSETS

	2024	2023
	$'000	$'000
Prepayments	**7,470**	8,738
Other receivables	**260**	3,010
Rent deposits	**1,715**	1,781
	9,445	13,529

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024 (CONTINUED)

10 PROPERTY, PLANT AND EQUIPMENT

	PLANT AND EQUIPMENT $'000	LEASEHOLD IMPROVEMENTS $'000	HOSTING PLANT AND EQUIPMENT $'000	TOTAL $'000
Net Book Value				
At 1 July 2022	15,929	7,555	1,265	24,749
Additions	3,681	12	69	3,762
Depreciation	(6,276)	(762)	(374)	(7,412)
Disposals	(5)	-	(6)	(11)
Exchange difference	(1,155)	(461)	(55)	(1,671)
At 30 June 2023	12,174	6,344	899	19,417
Additions	502	686	2,644	3,832
Depreciation	(5,325)	(997)	(701)	(7,023)
Disposals	(1,271)	(1,915)	(876)	(4,062)
Exchange difference	839	569	271	1,679
At 30 June 2024	**6,919**	**4,687**	**2,237**	**13,843**

	PLANT AND EQUIPMENT $'000	LEASEHOLD IMPROVEMENTS $'000	HOSTING PLANT AND EQUIPMENT $'000	TOTAL $'000
At 1 July 2022				
Cost (carrying amount)	46,087	15,323	22,437	83,847
Accumulated depreciation and impairment	(32,613)	(8,435)	(21,422)	(62,470)
Exchange difference	(1,300)	(544)	(116)	(1,960)
At 30 June 2023	12,174	6,344	899	19,417
Cost	45,318	14,094	24,204	83,616
Accumulated depreciation and impairment	(37,938)	(9,432)	(22,123)	(69,493)
Exchange difference	(461)	25	156	(280)
At 30 June 2024	**6,919**	**4,687**	**2,237**	**13,843**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024 (CONTINUED)

11 DEFERRED TAX BALANCES

	2024 DEFERRED TAX ASSET $'000	2023 DEFERRED TAX ASSET $'000	2024 DEFERRED TAX LIABILITY $'000	2023 DEFERRED TAX LIABILITY $'000
The balance comprises temporary differences attributable to:				
Property, plant and equipment	**1,985**	579	**-**	-
Provisions and accruals	**1,927**	2,614	**-**	-
Leases	**3,055**	2,319	**1,987**	1,618
Intangible assets	**-**	-	**1,292**	1,870
Other	**109**	165	**20**	509
Total deferred tax balances	**7,076**	5,677	**3,299**	3,997
DTA/DTL offset	**(3,299)**	(3,914)	**(3,299)**	(3,914)
Deferred tax balances after offset	**3,777**	1,763	**-**	83
Movements:				
Opening balance at 1 July	**1,763**	1,435	**83**	3,373
Credited to profit or loss (Refer to Note 7)	**1,457**	(2,645)	**(683)**	(6,136)
Net amount charged to equity (including exchange differences)	**(58)**	300	**(15)**	173
DTA/DTL offset	**615**	2,673	**615**	2,673
Closing balance at 30 June	**3,777**	1,763	**-**	83

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024 (CONTINUED)

12 INTANGIBLE ASSETS

	GOODWILL	CUSTOMER CONTRACTS AND RELATIONSHIPS	INTELLECTUAL PROPERTY AND SOFTWARE DEVELOPMENT	TOTAL
	$'000	$'000	$'000	$'000
At 1 July 2022	163,031	12,279	88,751	264,061
Additions internally generated	-	-	16,354	16,354
Foreign exchange	205	-	(406)	(201)
Amortisation charge	-	(1,544)	(11,107)	(12,651)
Impairment	(163,236)	(6,305)	(61,632)	(231,173)
At 30 June 2023	-	4,430	31,960	36,390
Additions internally generated	-	-	2,658	2,658
Foreign exchange	-	(61)	5	(56)
Amortisation charge	-	(456)	(2,952)	(3,408)
At 30 June 2024	**-**	**3,913**	**31,671**	**35,584**
Net book value				
At 30 June 2023	-	4,430	31,960	36,390
At 30 June 2024	**-**	**3,913**	**31,671**	**35,584**

	GOODWILL	CUSTOMER CONTRACTS AND RELATIONSHIPS	INTELLECTUAL PROPERTY AND SOFTWARE DEVELOPMENT	TOTAL
	$'000	$'000	$'000	$'000
Balance at 1 July 2022				
Cost (carrying amount)	220,078	69,573	184,819	474,470
Accumulated amortisation and impairment	(218,724)	(64,753)	(152,204)	(435,681)
Exchange difference	(1,354)	(390)	(655)	(2,399)
At 30 June 2023	-	4,430	31,960	36,390
Balance at 1 July 2023				
Cost (carrying amount)	220,078	69,573	187,477	477,128
Accumulated amortisation and impairment	(218,724)	(65,209)	(155,156)	(439,089)
Exchange difference	(1,354)	(451)	(650)	(2,455)
At 30 June 2024	**-**	**3,913**	**31,671**	**35,584**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024 (CONTINUED)

12 INTANGIBLE ASSETS (CONT.)

(i) *Goodwill*

After initial recognition, goodwill acquired in a business combination is measured at cost less any accumulated impairment losses. Goodwill is not amortised but is subject to impairment testing on an annual basis or more regularly whenever there is an indication of impairment. Impairment expense of $163.2 million was recognised in FY23.

(ii) *Business contracts and relationships*

Business contracts and relationships are carried at cost less accumulated amortisation and, if applicable, accumulated impairment losses. This intangible asset has been assessed as having a finite life and is amortised using the straight-line method over periods between two and twenty years.

(iii) *Intellectual property and software development*

Intellectual property and software are carried at cost less accumulated amortisation and, if applicable, accumulated impairment losses. This intangible asset has been assessed as having a finite life and is amortised using the straight-line method over a period of three to fifteen years.

(a) Impairment indicators

The Company performed an impairment test as required by AASB 136 *Impairment of Assets*, as at 30 June 2024. There was no indication of impairment for either the Wealth Management or Funds Administration CGUs based on the value-in-use discounted cash flow analysis completed. Additionally, the Company assessed that there were no indicators of impairment reversal in the Wealth Management CGU as required by AASB 136.

(b) Impairment tests for goodwill and other intangible assets

(i) *Description of the cash generating units and other relevant information*

In addition to the impairment test noted above, goodwill and other intangible assets acquired through business combinations have been allocated and are tested at the level of their respective cash generating units at which goodwill and other intangible assets are monitored.

In the current year the following cash generating units were identified:

- Wealth Management (WM); and
- Funds Administration (FA)

(ii) Methodology followed

The recoverable amount of each of the cash generating units (CGU) has been determined using a value-in-use approach. The value-in-use of each CGU has been based on detailed financial projections considered by the Board of Directors covering a five year period and the terminal value for WM and FA.

(c) Key assumptions used for value-in-use calculations

The following are the key assumptions on which cash flow projections are based to undertake impairment testing of goodwill and other intangible assets with indefinite lives.

Assumption	Wealth Management CGU
FY25 cash flows	Board reviewed forecast
FY26 - FY29 cash flows	Board reviewed forecast
Discount rate	12.5% - determined by Management based on current market assessment of the time value of money and the risks specific to the relevant market in which the CGU operates
Terminal growth rate	1.7% - determined by Management based on their assessment of expected long term annual growth for the software industry

Please refer to Bravura's 2024 half-year financial report for details of the key assumptions used for the CGU impairment assessment undertaken at 31 December 2023.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024 (CONTINUED)

12 INTANGIBLE ASSETS (CONT.)

(d) Carrying amount of goodwill and other intangibles allocated to each of the cash generating units are as follows:

At 30 June 2024	WEALTH MANAGEMENT	FUNDS ADMINISTRATION	TOTAL
	$'000	$'000	$'000
Customer contracts and relationships	**3,913**	**-**	**3,913**
Intellectual property and software development	**31,671**	**-**	**31,671**
Consolidated carrying amount	**35,584**	**-**	**35,584**
Amortisation of intangible assets	**3,408**	**-**	**3,408**

At 30 June 2023	WEALTH MANAGEMENT	FUNDS ADMINISTRATION	TOTAL
	$'000	$'000	$'000
Customer contracts and relationships	4,430	-	4,430
Intellectual property and software development	31,960	-	31,960
Consolidated carrying amount	36,390	-	36,390
Amortisation of intangible assets	12,651		12,651
Impairment of intangible assets[1]	231,173	-	231,173

(e) Sensitivity to changes in assumptions

The key estimates and assumptions used to determine the value-in-use calculation are based on Management's current expectations after considering past experience, future investment plans and external information. They are considered to be best estimates. To complete this assessment, Management has applied the following sensitivity changes to the Wealth Management CGU. These are deemed to be reasonably possible and would increase/decrease the impairment charge, assuming all other assumptions are held constant:

Sensitivity Assumption	Impact on Wealth Management CGU
1% decrease in the discount rate to 11.5%	Reduced CGU headroom of $1.2m
1% increase in the discount rate to 13.5%	Increased CGU headroom of $3.4m
0.5% increase in the terminal value	Increased CGU headroom of $2.1m
0.5% decrease in the terminal value	Reduced CGU headroom of $1.9m

Please refer to Bravura's 2024 half-year financial report for details of the sensitivities to changes in assumptions relevant to the CGU impairment assessment undertaken at 31 December 2023.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024 (CONTINUED)

13 PROVISION FOR INCOME TAX

	2024	2023
	$'000	$'000
Income tax receivable	**3,730**	5,129
Income tax payable	**(456)**	(245)
	3,274	4,884

14 FINANCIAL ARRANGEMENTS

Financing arrangements

Unrestricted access was available at balance date to the following lines of credit:

	2024	2023
	$'000	$'000
Total facilities	**1,500**	1,500
Used at balance date	**1,407**	1,383
Unused at balance date	**93**	117

On 31 May 2024, the Group renewed a $1.5m cash-backed Bank Guarantee facility with JPM in respect of property leases. The interest rate is a variable rate determined each month.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024 (CONTINUED)

15 PROVISIONS

	2024	2023
	$'000	$'000
Organisational changes - Current	**4,912**	11,909
Employee benefits - Current	**14,296**	15,293
Employee benefits - long-service leave - Non-current	**3,061**	2,902
Make good provision - Non-current	**1,179**	3,473
	23,448	33,577

(a) Movements in provisions

Movements in each class of provision during the financial year are set out below:

	ORGANISATIONAL CHANGE	EMPLOYEE BENEFITS	MAKE GOOD PROVISION	TOTAL
	$'000	$'000	$'000	$'000
Carrying amount at start of year	11,909	18,195	3,231	33,335
Charged/(credited) to profit or loss				
Arising during the year	1,600	7,447	420	9,467
Utilised/paid	(8,527)	(8,466)	(2,455)	(19,448)
Exchange difference	(70)	181	(17)	94
Carrying amount at end of year	**4,912**	**17,357**	**1,179**	**23,448**
Current	4,912	14,296	-	19,208
Non-current	-	3,061	1,179	4,240
At 30 June 2024	**4,912**	**17,357**	**1,179**	**23,448**

Organisational change provision

The Group recognised an organisational change provision in the year ended 30 June 2023. The provision relates principally to cost base restructuring, and was announced to employees of the Group in 2023 when the provision was recognised in the financial statements. The organisational change is expected to be completed by 2025.

Employee benefits provision

The employee benefits provision includes both statutory annual leave and long service leave provisions.

Make good provision

In accordance with its lease agreements, the Group must restore leased premises to their original condition at the end of their respective lease terms (range from two to seven years).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024 (CONTINUED)

16 CONTRIBUTED EQUITY

Share capital	2024 SHARES	2023 SHARES	2024 $'000	2023 $'000
Total	448,354,002	448,354,002	432,867	432,867

(a) Movements in ordinary share capital

Ordinary shares issued and fully paid	SHARES	$'000
At 1 July 2022	248,354,002	357,581
Issued shares	200,000,000	75,286
At 30 June 2023	448,354,002	432,867
At 30 June 2024	**448,354,002**	**432,867**

(b) Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up Bravura Solutions in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value.

The number of authorised ordinary shares is the same as the number of fully paid ordinary shares.

(c) Capital risk management

The Consolidated Entity's objectives when managing capital is to safeguard its ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

The Consolidated Entity's focus is to ensure capital is managed effectively and to maximise shareholder returns over the long term which may include share buy-backs, issue of new shares and/or dividends depending on the capital structure at the time.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024 (CONTINUED)

17 RESERVES AND ACCUMULATED LOSSES

	2024 $'000	2023 $'000
(a) Reserves		
Foreign currency translation reserve	**6,297**	7,272
Share-based payments	**7,623**	7,664
Balance at 30 June	**13,920**	14,936
Movements:		
Foreign currency translation reserve		
Balance 1 July	**7,272**	3,820
Currency translation differences arising during the year	**(975)**	3,452
Balance at 30 June	**6,297**	7,272
Share-based payments reserve		
Balance 1 July	**7,664**	6,633
Share-based payments expense	**(41)**	1,031
Balance at 30 June	**7,623**	7,664
(b) Accumulated losses		
Balance 1 July	**(321,893)**	(33,158)
Profit for the year	**8,777**	(280,714)
Dividends paid	**-**	(8,021)
Balance at 30 June	**(313,116)**	(321,893)

(c) Nature and purpose of reserves

Foreign currency translation reserve

The foreign currency reserve is used to record exchange differences arising from translation of the financial statements of foreign operations.

Share-based payments reserve

The share-based payments reserve is used to recognise the value of equity-settled share-based payments provided to employees, including KMP, as part of their remuneration (Refer to Note 18) and the Remuneration Report for further details of these long-term incentive plans.

18 SHARE-BASED PAYMENTS

Executive LTI (Long-term incentive) plan

Bravura Solutions operates an executive LTIP during the reporting and comparative period. Under the executive LTIP, awards are made to executives and other key talent who have an impact on the Group's performance. LTIP awards are delivered in the form of options over ordinary shares in Bravura Solutions Ltd, subject to meeting Bravura Solutions Ltd share price performance measures. Prior grants were delivered in the form of performance rights and were subject to meeting EPS (Earnings per share) and TSR (Total shareholder return) performance measures.

FY24 options

The fair values of Bravura Solutions Ltd share price share options are estimated using a Monte Carlo simulation model, taking into account the terms and conditions upon which the share options were granted.

FY23 performance rights

The fair values of EPS performance rights are estimated using a Binomial pricing model, while TSR-hurdled performance rights are estimated using a Monte Carlo simulation model, taking into account the terms and conditions upon which the share options were granted.

For the portion of the LTIP subject to the relative TSR performance measure, the model simulates the TSR and compares it against a comparator group. It takes into account historical and expected dividends, and the share price fluctuation covariance of the Group and its competitors to predict the distribution of relative share performance. For more information, refer to the Remuneration Report.

The exercise price of the performance rights is $0.63. The contractual term of the performance rights is three years and there are no cash settlement alternatives for the employees. The weighted average remaining contractual life for the performance rights outstanding as at 30 June 2024 was 1.6 years (2023: 2.7 years).

Performance rights (related to EPS) granted in FY22 and FY23 were forfeited in the reporting period as they did not vest.

The expense recognised for employee services received during the year is shown in the following table:

	2024 $'000	2023 $'000
Expense arising from equity-settled share-based payment transactions	**(41)**	1,031
Total expense arising from share-based payment transactions	**(41)**	1,031

There were no awards cancelled in 2024 and 843,918 awards cancelled in 2023. The grant of FY24 awards resulted in a $0.8m expense for the year, which was offset by a $0.8m reversal of FY22 and FY23 grants that are not expected to vest.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024 (CONTINUED)

The following table illustrates the number of, and movements in, share options:

Directors, other Key Management Personnel and other Executives	NO. OF PERFORMANCE RIGHTS	NO. OF SHARE OPTIONS
Outstanding at 1 July 2022	2,604,269	-
Granted during the year	3,571,668	-
Forfeited during the year	(1,134,667)	-
Exercised during the year	(197,941)	-
Expired during the year	(843,918)	-
Outstanding at 30 June 2023	**3,999,411**	**-**
Granted during the year	-	8,412,002
Forfeited during the year	(2,436,167)	-
Exercised during the year	(197,941)	-
Expired during the year	-	-
Outstanding at 30 June 2024	**1,365,303**	**8,412,002**
Exercisable at 30 June 2023	-	-
Exercisable at 30 June 2024	-	-

The weighted average fair value of share options granted during the year was $0.32 (2023 performance rights: $0.53).

The following tables list the inputs to the models used for the LTIP for the year ended 30 June 2024:

	2024	2023	2023
Directors and Executives	SHARE PRICE	TSR	EPS
Weighted average fair values at the measurement date	$0.32	$0.24	$0.81
Dividend yield (%)	0.00%	3.73%	3.73%
Expected volatility (%)	47.00%	44.00%	44.00%
Risk-free interest rate (%)	3.72%	3.14%	3.14%
Expected life of options (years)	2.55	2.66	2.66
Weighted average share price ($)	$0.64	$0.89	$0.89
Model used	Monte Carlo	Monte Carlo	Binomial

The expected life of the performance rights is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may not necessarily be the actual outcome.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024 (CONTINUED)

19 LEASES

The Group has lease contracts for property and equipment used in its operations. Property leases generally have a lease term between 2 and 7 years, while equipment leases are considered not material for the Group. The exit of the Bishopsgate lease in London in early 2024 resulted in a significant right-of-use asset disposal. Lease contracts for both property and equipment are fixed payments. The Group's obligations under its leases are secured by the lessor's title to the leased assets. Generally the Group is restricted from assigning and subleasing the leased assets.

(a) Movement in right-of use assets

	RIGHT-OF-USE ASSETS
	$'000
Net book value	
At 1 July 2022	24,207
Additions	2,547
Terminations	(1)
Depreciation	(6,395)
Impairment	(2,244)
Exchange difference	1,047
At 30 June 2023	19,161
Additions	8,377
Terminations	(8,347)
Depreciation	(5,158)
Impairment	-
Exchange difference	(54)
At 30 June 2024	13,979

(b) Movement in lease liabilities

	2024	2023
	$'000	$'000
Carrying amount at beginning of year	**27,785**	30,580
Additions	**7,934**	2,547
Terminations	**(8,347)**	-
Lease payment made	**(8,605)**	(9,833)
Charged/(credited) to profit or loss:		
Accretion of interest	**1,273**	1,339
Exchange difference	**(2,632)**	3,152
Carrying amount at end of year	**17,408**	27,785
Current	**4,600**	7,115
Non-current	**12,808**	20,670
Closing balance at 30 June	**17,408**	27,785

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024 (CONTINUED)

19 LEASES (CONT.)

For cash outflows relating to leases refer to the Consolidated Statement of Cash Flows. The future cash outflows relating to leases are disclosed in Note 3.3.

(c) Extension options

The Group has several lease contracts that include extension and termination options. These options are to provide flexibility in managing the leased-asset portfolio and align with the Group's business needs. Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised. These options are not expected to be exercised.

20 DIVIDENDS

Ordinary shares

No final dividend has been declared for FY24. There was no dividend declared for FY23.

The Dividend Reinvestment Plan has been suspended.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024 (CONTINUED)

21 KEY MANAGEMENT PERSONNEL DISCLOSURES

(a) Directors

The following persons were the Directors of Bravura Solutions during the financial year:

Non-executive Directors	
Matthew Quinn	Independent Chairman (appointed 31 May 2023)
Peter Mann	Independent Regional Non-executive Chair of Bravura EMEA (resigned 19 February 2024)
Russell Baskerville	Independent Non-executive Director (appointed 28 February 2023)
Sarah Adam-Gedge	Independent Non-executive Director (appointed 1 September 2023)
Damien Leonard	Non-executive Director (appointed 19 September 2023)
Charles Crouchman	Independent Non-executive Director (appointed 28 September 2023)

Executive Directors	
Andrew Russell	Group CEO and Managing Director (appointed 28 July 2023)
	Interim CEO and Managing Director (appointed 19 June 2023 to 27 July 2023)
Shezad Okhai	Chief Commercial Officer and Executive Director (appointed 15 August 2023, resigned 30 June 2024)
	Non-executive Director (appointed 28 April 2023 to 14 August 2023, reappointed 1 July 2024)

(b) Other key management personnel

Neil Montford	CFO (appointed 1 June 2023)

(c) Key management personnel compensation

	2024	2023
	$	$
Short-term employee benefits	**3,250,677**	2,527,871
Post-employment benefits	**111,484**	100,217
Share-based payments	**427,100**	990,077
Termination benefits	**-**	425,127
	3,789,261	4,043,292

Short-term incentives were paid and Long-term incentives were granted and exercised during the year and prior year and are disclosed in the Remuneration Report.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024 (CONTINUED)

22 CONTINGENT LIABILITIES AND COMMITMENTS

(a) Contingent liabilities

The Consolidated Entity had contingent liabilities at 30 June 2024 in respect of guarantees given in respect of office leases of subsidiaries amounting to $1.4 million (30 June 2023: $1.3 million), which are wholly cash-backed.

(b) Contingent assets

The Consolidated Entity had no contingent assets at 30 June 2024 (30 June 2023: $nil).

(c) Commitments

The Consolidated Entity had no capital commitments as at 30 June 2024 (30 June 2023: $nil).

23 RELATED PARTY TRANSACTIONS

(a) Key management personnel

Disclosures relating to key management personnel are set out in Note 21.

(b) Subsidiaries and ordinary shares

Interests in subsidiaries are set out in Note 24.

(c) Outstanding balances arising from transactions with related parties

There are no outstanding balances with related parties outside the Consolidated Group (2023: Nil).

(d) Transactions with related parties

Disclosures relating to guarantees to related parties provided are set out in Note 26(b).

(e) Terms and conditions of transactions with related parties other than KMP or entities related to them

All transactions were made on normal commercial terms and conditions and at market rates.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024 (CONTINUED)

24 SUBSIDIARIES

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries of Bravura Solutions Limited in accordance with the accounting policy described in Note 1(c) and Note 1(d):

Name of entity	COUNTRY OF INCORPORATION	CLASS OF SHARES	EQUITY HOLDING 2024 %	EQUITY HOLDING 2023 %
Bravura eCommerce Solutions Pty Ltd[1]	Australia	Ordinary	100	100
Bravura Facility Pty Ltd	Australia	Ordinary	100	100
Bravura Portfolio Solutions Pty Ltd	Australia	Ordinary	100	100
Bravura Solutions (Australia) Pty Ltd[1]	Australia	Ordinary	100	100
Bravura Solutions Investments Pty Ltd	Australia	Ordinary	100	100
Bravura Solutions Operations Pty Ltd[1]	Australia	Ordinary	100	100
Bravura Solutions Services Pty Limited	Australia	Ordinary	100	100
Finocomp Holdings Pty Ltd	Australia	Ordinary	100	100
Finocomp Pty Ltd	Australia	Ordinary	100	100
Garradin Pty Ltd[1]	Australia	Ordinary	100	100
InvestmentLink Holdings Pty Ltd	Australia	Ordinary	100	100
InvestmentLink Pty Ltd	Australia	Ordinary	100	100
Midwinter Advice Solutions Pty Ltd	Australia	Ordinary	100	100
Midwinter Financial Services Pty Ltd	Australia	Ordinary	100	100
Midwinter Holdings (NSW) Pty Ltd	Australia	Ordinary	100	100
Midwinter Holdings 1 Pty Ltd	Australia	Ordinary	100	100
Midwinter Holdings 2 Pty Ltd	Australia	Ordinary	100	100
Midwinter Holdings 3 Pty Ltd	Australia	Ordinary	100	100
Real Solutions Pty Ltd	Australia	Ordinary	100	100
Mutual Fund Technologies Ltd	Bermuda	Ordinary	100	100
Bravura Solutions (Deutschland) GmbH	Germany	Ordinary	100	100
Bravura Solutions (HK) Ltd	Hong Kong	Ordinary	100	100
Bravura Solutions India LLP	India	-	100	100
Bravura Solutions Luxembourg Holdings S.a.r.L.	Luxembourg	Ordinary	100	100
Bravura Solutions (NZ) Ltd	New Zealand	Ordinary	100	100
Bravura Solutions Polska S.P. ZOO	Poland	Ordinary	100	100
Bravura Software Solutions (SA) (Proprietary) Ltd	South Africa	Ordinary	100	100
Bravura Solutions (UK) Ltd	United Kingdom	Ordinary	100	100
Bravura Solutions Services (UK) Ltd	United Kingdom	Ordinary	100	100
Delta Financial Systems Ltd	United Kingdom	Ordinary	100	100

1. This wholly-owned subsidiary has entered into a deed of cross guarantee with Bravura Solutions Limited pursuant to ASIC Corporations (Wholly owned Companies) Instrument 2016/785 and is relieved from the requirement to prepare and lodge an audited financial report.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024 (CONTINUED)

24 SUBSIDIARIES (CONT.)

(a) Deed of Cross Guarantee

Pursuant to ASIC Corporations (Wholly-owned Companies) Instrument 2016/785, relief has been granted to Australian subsidiaries of Bravura Solutions Limited (the "Closed Group") from the *Corporations Act 2001* requirements for the preparation, audit and lodgement of their financial report.

As a condition of the Corporations Instrument, the "Closed Group" entered into a deed of cross guarantee on 20 June 2014. The effect of the deed is that Bravura Solutions Limited has guaranteed to pay any deficiency in the event of winding up of a controlled entity or if they do not meet their obligations under the terms of overdrafts, loans, leases or other liabilities subject to the guarantee. The controlled entities have also given a similar guarantee in the event that Bravura Solutions Limited is wound up or if it does not meet its obligations under the terms of overdrafts, loans, leases or other liabilities subject to the guarantee.

The Consolidated Statement of Profit or Loss and Other Comprehensive Income and Consolidated Statement of Financial Position of subsidiaries controlled by Bravura Solutions Limited that are party to a deed of cross guarantee are:

	2024	2023
	$'000	$'000
Revenue from contracts with customers	**94,458**	95,658
Other income	**21,675**	136,097
Employee benefits expense	**(50,192)**	(57,988)
Depreciation and amortisation expense	**(6,617)**	(14,281)
Third party cost of sales	**(3,623)**	(6,136)
Travel and accommodation costs	**(289)**	(1,201)
Occupancy costs	**(693)**	(604)
Technology expenses	**(4,524)**	(5,130)
Impairment expense	**-**	(16,153)
Other expenses	**(44,792)**	(131,574)
Foreign exchange losses	**(255)**	(7,131)
Finance costs	**(186)**	(889)
Profit/(Loss) before income tax	**4,962**	(9,332)
Income tax expense	**(302)**	(370)
Profit/(Loss) for the year after income tax expense attributable to shareholders of Bravura Solutions	**4,660**	(9,702)
Other comprehensive income will be reclassified subsequently to profit or loss when specific conditions are met		
Exchange differences on translation of foreign operations	**-**	-
Total comprehensive income for the year attributable to shareholders of Bravura Solutions	**4,660**	(9,702)
Profit/(Loss) attributable to owners	**4,660**	(9,702)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024 (CONTINUED)

24 SUBSIDIARIES (CONT.)

	2024	2023
	$'000	$'000
ASSETS		
Current assets		
Cash and cash equivalents	**66,415**	58,879
Trade receivables	**8,389**	15,843
Contract assets	**8,191**	12,506
Other current assets	**2,216**	2,507
Total current assets	**85,211**	89,735
Non-current assets		
Contract assets	**3,916**	4,568
Property, plant and equipment	**7,564**	8,336
Deferred tax assets	**-**	889
Investment in Group Companies	**263,449**	259,847
Intangible assets	**29,760**	70,420
Total non-current assets	**304,689**	344,060
Total assets	**389,900**	433,795
LIABILITIES		
Current liabilities		
Trade and other payables	**4,486**	9,877
Provisions	**10,126**	10,886
Lease liabilities	**667**	869
Contract liabilities	**6,157**	5,730
Payable to Group Companies	**156,040**	155,779
Other current liabilities	**6,557**	9,745
Total current liabilities	**184,033**	192,886
Non-current liabilities		
Provisions	**1,235**	1,554
Lease liabilities	**2,083**	9
Total non-current liabilities	**3,318**	1,563
Total liabilities	**187,351**	194,449
Net assets	**202,549**	239,346
EQUITY		
Contributed equity	**134,015**	134,015
Reserves	**8,312**	8,312
Accumulated losses	**60,222**	97,019
Total equity	**202,549**	239,346

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024 (CONTINUED)

25 RECONCILIATION OF PROFIT AFTER INCOME TAX TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	NOTES	2024	2023
		$'000	$'000
Profit/(Loss) for the year		**8,777**	(280,714)
Depreciation, amortisation and impairment expense	6	**15,588**	259,875
Finance costs	6	**1,533**	2,521
Share-based payments	6	**(41)**	1,031
Net unrealised exchange differences		**(963)**	1,141
Change in operating assets and liabilities			
Decrease/(increase) in trade and other debtors, contract assets		**24,459**	(13,246)
Decrease/(increase) in other current assets		**5,483**	(2,171)
Increase in net deferred tax assets		**(2,014)**	(335)
(Decrease)/increase in trade and other payables		**(8,310)**	7,859
Increase/(decrease) in provision for income tax		**211**	(153)
(Decrease)/increase in contract liabilities		**(3,479)**	5,440
Decrease in net deferred tax liabilities		**(83)**	(3,289)
(Decrease)/increase in provisions and other liabilities		**(10,992)**	16,536
Net cash inflow/(outflow) from operating activities		**30,169**	(5,505)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024 (CONTINUED)

26 PARENT ENTITY FINANCIAL INFORMATION

(a) Summary financial information

The parent of the Group is Bravura Solutions Limited an ASX listed company limited by shares, incorporated in Victoria, Australia.

The financial statements for the Parent Entity show the following aggregate amounts:

	2024	2023*
	$'000	$'000
Balance sheet		
Non-current assets	**484,222**	210,726
Total assets	**484,222**	210,726
Total liabilities	**-**	-
Net assets	**484,222**	210,726
Shareholders' equity		
Contributed equity	**432,867**	432,867
Reserves	**148,798**	(125,160)
Accumulated loss	**(97,443)**	(96,981)
Total equity	**484,222**	210,726
Profit/(loss)	**(462)**	15,147
Total comprehensive profit/(loss)	**273,034**	(189)

*The prior year Profit / (loss) and OCI have been restated as the fair value movement of the Parent's investment in the Group was recorded in Profit / (loss) when it should have been recorded in OCI. Reserves and accumulated losses are restated accordingly.

(b) Guarantees entered into by the Parent Entity

The Parent Entity has provided no financial guarantees in respect of bank overdrafts and loans of subsidiaries.

(c) Contingent liabilities of the Parent Entity

The Parent Entity has provided letters of support to certain subsidiaries to assist in meeting liabilities as and when they fall due and allow them to continue operating on a going concern basis for the next 12 months from the date of a subsidiary's financial report.

(d) Contractual commitments for the acquisition of property, plant or equipment

As at 30 June 2024, the Parent Entity had no contractual commitments for the acquisition of property, plant or equipment (2023: $nil).

(e) Non-current assets

The Parent Entity accounts for investments in subsidiaries at fair value through other comprehensive income.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024 (CONTINUED)

27 REMUNERATION OF AUDITORS

During the year the following fees were paid or payable for services provided by the auditor of the Parent Entity and its related practices:

	2024	2023
Fees to Ernst & Young (Australia)		
Fees for auditing the statutory financial report of the parent covering the group and auditing the statutory financial reports of any controlled entities	**746,675**	1,031,605
Fees for assurance services that are required by legislation to be provided by the auditor	**-**	-
Fees for other assurance and agreed-upon-procedures services under other legislation or contractual arrangements where there is discretion as to whether the service is provided by the auditor or another firm	**-**	-
Fees for other serivces		
Tax compliance services	**34,000**	39,590
Taxation advice	**197,098**	120,192
Total fees to Ernst & Young (Australia) (A)	**977,773**	1,191,387
Fees to other overseas member firms of Ernst & Young (Australia)		
Fees for auditing the financial report of any controlled entities	**131,785**	409,673
Fees for other services		
Tax compliance services	**-**	18,685
Taxation advice	**11,156**	45,490
Total fees to overseas member firms of Ernst & Young (Australia) (B)	**142,941**	473,848
Total auditor's remuneration Ernst & Young (A) + (B)	**1,120,714**	1,665,235
Fees to non-Ernst & Young member firms:		
Audit	**24,318**	14,422
Tax compliance services	**5,696**	14,247
Total fees to non-Ernst & Young member firms (C)	**30,014**	28,669

28 EVENTS OCCURRING AFTER THE REPORTING PERIOD

On 1 August 2024 the Consolidated Entity announced a proposed return of capital of up to $75.3 million to shareholders subject to a favourable ATO draft Class Ruling, the receipt of relevant ASX waivers and shareholder approval. This is a non-adjusting event.

On 6 August 2024 the Consolidated Entity announced the issuance of a perpetual licence to Fidelity International over the Fidelity Sonata software for a one-off licence fee of GBP 29 million which will be recognised in full in FY25. This amount is pre costs and taxation. This is a non-adjusting event.

On 14 August 2024 the Consolidated Entity announced an on market buyback of up to $20 million. This is a non-adjusting event.

Other than the above, there have been no occurrences of matters or circumstances subsequent to year end that have significantly affected, or may significantly affect, the operations, the results of those operations or the state of affairs of the Consolidated Entity.

CONSOLIDATED ENTITIES DISCLOSURE STATEMENT
AS AT 30 JUNE 2024

Set out below is a list of entities that are consolidated in the Bravura consolidated financial statements as at 30 June 2024:

Name of entity	Type of entity	% of share capital	Country of incorporation	Australian resident or foreign resident	Jurisdiction of Foreign Resident
Bravura Solutions Ltd	Body corporate	N/A	Australia	Australian	N/A
Bravura eCommerce Solutions Pty Ltd	Body corporate	100%	Australia	Australian	N/A
Bravura Facility Pty Ltd	Body corporate	100%	Australia	Australian	N/A
Bravura Portfolio Solutions Pty Ltd	Body corporate	100%	Australia	Australian	N/A
Bravura Solutions (Australia) Pty Ltd	Body corporate - Partner in Bravura Solutions India LLP	100%	Australia	Australian	N/A
Bravura Solutions Investments Pty Ltd	Body corporate	100%	Australia	Australian	N/A
Bravura Solutions Operations Pty Ltd	Body corporate - Partner in Bravura Solutions India LLP	100%	Australia	Australian	N/A
Bravura Solutions Services Pty Limited	Body corporate	100%	Australia	Australian	N/A
Finocomp Holdings Pty Ltd	Body corporate	100%	Australia	Australian	N/A
Finocomp Pty Ltd	Body corporate	100%	Australia	Australian	N/A
Garradin Pty Ltd	Body corporate	100%	Australia	Australian	N/A
InvestmentLink Holdings Pty Ltd	Body corporate	100%	Australia	Australian	N/A
InvestmentLink Pty Ltd	Body corporate	100%	Australia	Australian	N/A
Midwinter Advice Solutions Pty Ltd	Body corporate	100%	Australia	Australian	N/A
Midwinter Financial Services Pty Ltd	Body corporate	100%	Australia	Australian	N/A
Midwinter Holdings (NSW) Pty Ltd	Body corporate	100%	Australia	Australian	N/A
Midwinter Holdings 1 Pty Ltd	Body corporate	100%	Australia	Australian	N/A
Midwinter Holdings 2 Pty Ltd	Body corporate	100%	Australia	Australian	N/A
Midwinter Holdings 3 Pty Ltd	Body corporate	100%	Australia	Australian	N/A
Real Solutions Pty Ltd	Body corporate	100%	Australia	Australian	N/A
Mutual Fund Technologies Ltd	Body corporate	100%	Bermuda	Foreign	Bermuda
Bravura Solutions (Deutschland) GmbH	Body corporate	100%	Germany	Foreign	Germany
Bravura Solutions (HK) Ltd	Body corporate	100%	Hong Kong	Foreign	Hong Kong
Bravura Solutions India LLP	Partnership	100%	India	Foreign	India
Bravura Solutions Luxembourg Holdings S.a.r.L.	Body corporate	100%	Luxembourg	Foreign	Luxembourg
Bravura Solutions (NZ) Ltd	Body corporate	100%	New Zealand	Foreign	New Zealand
Bravura Solutions Polska S.P. ZOO	Body corporate	100%	Poland	Foreign	Poland

CONSOLIDATED ENTITIES DISCLOSURE STATEMENT
AS AT 30 JUNE 2024

Name of entity	Type of entity	% of share capital	Country of incorporation	Australian resident or foreign resident	Jurisdiction of Foreign Resident
Bravura Software Solutions (SA) (Proprietary) Ltd	Body corporate	100%	South Africa	Foreign	South Africa
Bravura Solutions (UK) Ltd	Body corporate	100%	United Kingdom	Foreign	United Kingdom
Bravura Solutions Services (UK) Ltd	Body corporate	100%	United Kingdom	Foreign	United Kingdom
Delta Financial Systems Ltd	Body corporate	100%	United Kingdom	Foreign	United Kingdom

DIRECTORS' DECLARATION

In the Directors' opinion:

The financial statements and notes of Bravura Solutions Limited for the year ended 30 June 2024 are in accordance with the *Corporations Act 2001*, including:

(i) Complying with Accounting Standards, the *Corporations Regulations 2001;*

(ii) Complying with International Financial Reporting Standards as disclosed in Note 1(a); and

(iii) Giving a true and fair view of the Consolidated Entity's financial position as at 30 June 2024 and of its performance and cash flows for the year ended on that date.

The Consolidated Entity Disclosure Statement required by section 295(3A) of the Corporations Act is true and correct.

There are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

This declaration has been made after receiving the declarations required to be made to the Directors by the Chief Executive Officer and Chief Financial Officer in accordance with section 295A of the *Corporations Act 2001* for the financial year ended 30 June 2024, in accordance with a resolution of the Directors.

MATTHEW QUINN
CHAIRMAN AND NON-EXECUTIVE DIRECTOR

Sydney
14 August 2024

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS

EY
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Independent auditor's report to the members of Bravura Solutions Limited

Report on the audit of the financial report

Opinion

We have audited the financial report of Bravura Solutions Limited (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated statement of financial position as at 30 June 2024 , the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

a. Giving a true and fair view of the consolidated financial position of the Group as at 30 June 2024 and of its consolidated financial performance for the year ended on that date; and

b. Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the financial report* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial report. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial report.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS (CONTINUED)

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1. Revenue recognition for multiple-element arrangements

Why significant	How our audit addressed the key audit matter
For the year ended 30 June 2024, the Group's revenue consists of maintenance, support and hosting of $150.9 million, professional services of $90.3 million, license fees of $7.7 million and other sales revenue of $0.1 million as presented in the consolidated statement of comprehensive income and disclosed in Notes 1(e), 2(i) and 5. The majority of the Group's sales contracts involve multiple-element arrangements. For example, a single software sales transaction may combine the delivery of a software license and rendering of maintenance and other professional services. In determining how revenue is to be recognised, the sales consideration received from customers is allocated to the various products and services (performance obligations) that comprise the arrangement, based upon their relative fair values. This process requires significant judgement to determine: • the fair value of the license and when to recognise the revenue; • the relative fair value of the individual performance obligations of the contract, specifically concerning the cost to deliver, and the margin used to determine the stand-alone selling price of each element; and • whether the future unavoidable costs of meeting the obligations under fixed price contracts exceed the economic benefits expected to be received and whether an onerous contract provision is required. Revenue recognition for multiple-element arrangements was considered to be a Key Audit Matter due to the complexity of the contracts and the judgement required to allocate the revenue amongst relevant performance obligations.	Our audit procedures included the following: ► Assessment of whether the Group's revenue recognition accounting policies relating to multi-element arrangements complied with the requirements of Australian Accounting Standards. ► A combined testing approach was followed, including testing of operating effectiveness of controls and performing substantive procedures over the capture, timing of revenue recognition and measurement of revenue transactions. ► Used data analytical procedures to corroborate expected correlations between revenue, cash, trade receivable, contract assets and contract liabilities. ► For a sample of contracts, tested whether revenue from these contracts was recognised in the correct period, including testing whether balances were accrued or deferred appropriately at balance date, where applicable. ► For a sample of contracts, assessed whether the revenue recognition criteria relevant to each element in the multiple-element arrangements had been met which included considering whether the performance obligation associated with the relevant licensed software had been met in the correct reporting period. ► For loss making contracts, assessed the reasonableness of calculations of costs to complete through enquiry with the project manager which included the understanding of the risks pertaining to the outstanding work remaining on the contract and the related cost assumptions or contingencies, and considered the Group's identification of measurement of onerous contracts. ► We also assessed of the adequacy of the disclosures included in the Notes to the financial report.

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Information other than the financial report and auditor's report thereon

The directors are responsible for the other information. The other information comprises the information included in the annual report but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon, with the exception of the Remuneration Report and our related assurance opinion.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of:

a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001;* and

b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

i) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

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- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated to the directors, we determine those matters that were of most significance in the audit of the financial report of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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Report on the audit of the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 22 to 37 of the directors' report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of Bravura Solutions Limited for the year ended 30 June 2024 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Ernst & Young

Ernst & Young

Graham Leonard
Partner
Sydney
14 August 2024

SHAREHOLDER INFORMATION

Additional information required by the Australian Securities Exchange and not shown elsewhere in this report is as follows. The information is current as at 8 August 2024.

Distribution of equity securities

448,354,002 fully paid ordinary shares are held by 8,059 individual shareholders. All issued ordinary shares carry one vote per share and carry the rights to dividends.

The number of shareholders, by size of holding, are:

Fully paid ordinary shares	NUMBER OF SHAREHOLDERS
1 to 1,000	3,830
1,001 to 5,000	2,773
5,001 to 10,000	636
10,001 to 100,000	734
100,001 and Over	86
Total	**8,059**
Holding less than a marketable parcel	2,141

Substantial shareholders

Fully paid ordinary shares	PERCENTAGE %	HOLDING
Pinetree Capital Ltd and L6 Holdings Inc	21.60%	96,884,686
National Nominees Ltd ACF Australian Ethical Investment Limited	8.53%	38,240,259
Stichting Bewaarder GFC	7.57%	33,950,565
Camac Fund, LP	5.02%	22,513,343

SHAREHOLDER INFORMATION (CONTINUED)

Twenty largest holders of quoted equity securities

Fully paid ordinary shares	NUMBER	PERCENTAGE
CITICORP NOMINEES PTY LIMITED	119,846,327	26.73
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	118,060,825	26.33
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	53,681,766	11.97
NATIONAL NOMINEES LIMITED	38,434,870	8.57
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	26,788,193	5.97
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	6,524,677	1.46
BNP PARIBAS NOMINEES PTY LTD	4,804,255	1.07
UBS NOMINEES PTY LTD	4,108,665	0.92
BUTTONWOOD NOMINEES PTY LTD	4,027,792	0.90
NEWECONOMY COM AU NOMINEES PTY LIMITED	3,301,842	0.74
MOAT INVESTMENTS PTY LTD	3,201,987	0.71
GLIOCAS INVESTMENTS PTY LTD	2,978,932	0.66
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	2,876,443	0.64
MAST FINANCIAL PTY LTD	1,500,000	0.33
MR JASON MICHAEL POWER	1,455,000	0.32
ANTHONY BRIAN KLIM	1,200,000	0.27
BNP PARIBAS NOMS PTY LTD	1,183,784	0.26
TRUEBELL CAPITAL PTY LTD	1,180,000	0.26
MS KYLIE LYNETTE NUSKE & MR MATTHEW JAMES COOK	1,082,203	0.24
BNP PARIBAS NOMINEES PTY LTD	1,080,640	0.24
Total	397,318,201	88.62

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CORPORATE DIRECTORY

CORPORATE INFORMATION

ABN 54 164 391 128

CORPORATE AND REGISTERED OFFICE

Level 6, 345 George Street

Sydney NSW 2000

Phone: +61 2 9018 7800

WEBSITE ADDRESS

www.bravurasolutions.com

BOARD OF DIRECTORS

Matthew Quinn

Independent Chairman

Russell Baskerville

Independent Non-Executive Director

Sarah Adam-Gedge

Independent Non-Executive Director

Damien Leonard

Non-Executive Director

Charles Crouchman

Independent Non-Executive Director

Shezad Okhai

Non-Executive Director

Andrew Russell

Group CEO and Managing Director

COMPANY SECRETARY

Melissa Jones

AUDITOR

Ernst & Young

200 George Street

Sydney NSW 2000

Phone: 61 2 9248 5555

SHARE REGISTRY

Link Market Services Limited

Level 12, 680 George Street

Sydney NSW 2000

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solutions