

## Appendix 4D

### Half-year Report

Name of entity	Bravura Solutions Limited
ABN	54 164 391 128
Financial period ended	31 December 2024
Previous corresponding reporting period	31 December 2023

#### Results for announcement to the market

Financial results	31 December 2024 \$'000	31 December 2023 \$'000	Percentage increase/(decrease) over previous corresponding period %
Revenue from ordinary activities	183,822	127,020	44.72
Total revenue from continuing shareholder activities	127,505	127,020	0.38
Profit/(loss) from ordinary activities after tax attributable to members	61,240	(1,660)	3789.16
Net profit/(loss) for the period attributable to members	61,240	(1,660)	3789.16
Underlying net profit/(loss) for the period attributable to members	11,290	(1,660)	780.12

#### Brief explanation of any of the figures reported above necessary to enable the figures to be understood:

Refer to the ASX release and Annual Report for the period ended 31 December 2024. The Interim Financial Report has been reviewed.

#### Dividends

Date the dividend is payable	16 April 2025
Record date to determine entitlement to the dividend	31 March 2025
Amount per security (cents)	10.52
Total dividend (\$'000)	47,200
Franked amount per security	None
Amount per security of foreign sourced dividend or distribution (cents)	None
Details of any dividend reinvestment plans in operation	Suspended
The last date for receipt of an election notice for participation in any dividend reinvestment plans	Not applicable

#### NTA backing

	Current period 31 December 2024 Cents	Previous corresponding period 31 December 2023 Cents
Net tangible asset backing per ordinary security	15.14	14.40
Net assets per ordinary security	28.46	27.60

#### Control gained over entities having material effect

Name of entity (or group of entities)	Not applicable
Date control gained	Not applicable

Consolidated profit from ordinary activities since the date in the current year on which control was acquired, before amortisation and intercompany charges	Not applicable
Profit/(loss) from ordinary activities of the controlled entity/(or group of entities) for the whole of the previous corresponding year	Not applicable

#### **Loss of control over entities having material effect**

Name of entity (or group of entities)	Not applicable
Date control lost	Not applicable
Consolidated profit from ordinary activities for the current year to the date of loss of control	Not applicable
Profit/(loss) from ordinary activities of the controlled entity/(or group of entities) while controlled for the whole of the previous corresponding year	Not applicable

#### **Details of associates and joint venture entities**

Name of entity	Percentage held		Percentage held	
	Current period %	Previous period %	Current period \$'000	Previous period \$'000
Aggregate share of net loss	-	-	-	-

# BRAVURA SOLUTIONS LIMITED INTERIM FINANCIAL REPORT FOR THE HALF-YEAR ENDED 31 December 2024

BRAVURA SOLUTIONS LIMITED

ABN 54 164 391 128

These interim financial statements do not include all the notes of the type normally included in the annual financial statements. Accordingly, this report is to be read in conjunction with the financial report for the year ended 30 June 2024 and any public announcements made by Bravura Solutions Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001* and the *ASX Listing Rules*.

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## 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 half-year ended 31 December 2024.

### DIRECTORS

The following persons were Directors of Bravura Solutions during the whole of the half-year and up to the date of this report, unless otherwise disclosed below:

#### 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)
Shezad Okhai	Non-executive Director (appointed 28 April 2023 to 14 August 2023, reappointed 1 July 2024)
Dexter Salna	Non-executive Director (appointed 4 November 2024)

#### Executive Directors

Andrew Russell	Group CEO and Managing Director (appointed 28 July 2023)
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### PRINCIPAL ACTIVITIES

The principal activities of the Consolidated Entity during the course of the current and prior periods consisted of the development, licensing and maintenance of highly specialised administration and management software applications and the provision of professional consulting services for the EMEA and APAC regions of the financial services industry.

### REVIEW AND RESULTS OF OPERATIONS

Revenue from contracts with customers for 1H25 at \$127.5 million was \$0.5 million or 0.4% higher than the prior comparative period. EBITDA excluding non-recurring licence sale revenue increased to \$23.8 million, significantly above the prior comparative period of \$7.9 million.

Profit after tax adjusted for non-recurring items was \$11.3 million compared to \$1.7 million loss in the prior comparative period. Profit after tax for 1H25 was \$61.2 million (1H24: \$1.7 million loss).

EMEA segment revenue increased by 1.2% to \$90.4 million, and EBITDA increased by \$6.2 million to \$31.6 million. EMEA segment EBITDA margin increased to 34.9% (28.4% in 1H24).

APAC segment revenue decreased by (1.5)% to \$37.1 million, and EBITDA increased by \$8.7 million to \$12.2 million. APAC segment EBITDA margin increased to 32.9% (9.2% in 1H24).

1H25 group capitalised R&D investment was \$0.9 million (31 December 2023: \$1.2 million). Bravura's current R&D program is focused on Alta and Advice OS. The R&D program strengthens Bravura's product functionality and expands Bravura's total addressable market.

The impact of the Fidelity perpetual licence sale on key operating metrics is shown below:

Key Operating Metric	Gross Result	Fidelity Impact	Underlying Result
EBITDA	80.1	56.3	<b>23.8</b>
Cash EBITDA	76.3	56.3	<b>20.0</b>
Profit Before Tax (PBT)	74.3	56.3	<b>18.0</b>
Income Tax Expense	13.1	6.4	<b>6.7</b>
NPAT	61.2	49.9	<b>11.3</b>

### 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 1085 as at 31 December 2024 on a permanent or contractor basis (30 June 2024:1168). Employee related expenses comprised 72.3% (1H24: 72.6%) of total operating expenses in the period.

## 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). EBITDA includes \$1.1 million (31 December 2023: \$1.2 million) depreciation of property, plant and equipment dedicated to client hosting services.

	NOTES	31 DECEMBER 2024	31 DECEMBER 2023*
		\$'000	\$'000
EMEA	3	90,428	89,381
APAC	3	37,077	37,639
Non-recurring revenue on sale of licence		56,317	–
<b>Revenue</b>		<b>183,822</b>	127,020
Employee benefits expense	4	(76,627)	(89,157)
Cost of sales		(13,312)	(13,696)
Travel and accommodation costs		(606)	(432)
Occupancy costs		(1,260)	(2,511)
Technology expenses		(6,765)	(7,744)
Other expenses (including hosting assets depreciation)		(5,120)	(5,618)
<b>EBITDA</b>		<b>80,132</b>	7,862
ROU Lease related expenses <sup>1</sup>		(2,281)	(3,622)
Depreciation and amortisation expense		(3,393)	(4,040)
<b>EBIT</b>		<b>74,458</b>	200
Finance income	3	2,423	1,098
Finance expense <sup>1</sup>	4	(110)	(162)
Foreign exchange loss		(2,426)	(598)
<b>Profit before income tax</b>		<b>74,345</b>	538
Income tax expense	5	(13,105)	(2,198)
<b>Net profit/(loss)</b>		<b>61,240</b>	(1,660)
<b>Adjusted net profit/(loss)<sup>2</sup></b>		<b>11,290</b>	(1,660)
<b>Adjusted earnings per share - cps</b>		<b>2.5</b>	(0.4)
<b>Cash EBITDA</b>		<b>20,009</b>	(300)

\* The prior year revenue results have been restated to reflect the change in operating segments.

1. ROU Lease related expense includes: depreciation related to ROU assets; and interest expense on ROU lease liabilities.
2. Underlying NPAT is calculated by excluding the impact of the Fidelity licence sale which is represented by non-recurring revenue of \$56.3 million and associated income tax expense of \$6.4 million (31 December 2023: \$nil)

## DIVIDENDS

A special dividend of \$40.0 million was declared relating to the Fidelity licence sale, with an additional \$7.2 million interim dividend for the half-year ended 31 December 2024 also declared. No dividends have been paid in the period (FY24: \$nil paid). 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 half-year ended 31 December 2024. Refer to Note 14 Subsequent Events for changes to state of affairs subsequent to 31 December 2024.

# DIRECTORS' REPORT (CONTINUED)

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## EVENTS SUBSEQUENT TO REPORTING DATE

On 11 February 2025, the Directors resolved to pay an interim dividend of 1.6 cents per share, amounting to \$7.2 million, as well as a special dividend of 8.92 cents per share resultant from the Fidelity licence sale, amounting to \$40.0 million. The record date for the dividends is 31 March 2025 with payment to be made on 16 April 2025.

On 30 January 2025, the Consolidated Entity transacted a \$73.2 million capital return of ordinary share capital as approved by shareholders at the Annual General Meeting on 30 October 2024. This is a non-adjusting event.

Other than the matters described above, no additional matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the Consolidated Entity's operations, the results of those operations or the state of affairs of the Consolidated Entity in future financial years.

## AUDITOR'S INDEPENDENCE DECLARATION

The Auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 5.

## ROUNDING

Bravura Solutions is an entity of a kind referred to in ASIC Corporations Instrument 2016/191, consequently the amounts in this report have been rounded off to the nearest thousand dollars, unless otherwise stated.

This report is made in accordance with a resolution of Directors.



### **MATTHEW QUINN**

CHAIRMAN AND NON-EXECUTIVE DIRECTOR

Sydney

12 February 2025

# AUDITOR'S INDEPENDENCE DECLARATION

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

As lead auditor for the review of the interim financial report of Bravura Solutions Limited for the half-year ended 31 December 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 review;
- b. No contraventions of any applicable code of professional conduct in relation to the review; and
- c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the review.

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

A handwritten signature in black ink, appearing to read 'Ernst &amp; Young'.

Ernst & Young

A handwritten signature in black ink, appearing to read 'Graham Leonard'.

Graham Leonard  
Partner  
12 February 2025

# CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

	NOTES	HALF-YEAR 31 DECEMBER 2024 \$'000	HALF-YEAR 31 DECEMBER 2023 \$'000
<b>Revenue from contracts with customers</b>	3	<b>127,505</b>	127,020
<b>Non-recurring revenue on sale of licence<sup>1</sup></b>		<b>56,317</b>	-
Other income	3	<b>2,423</b>	1,098
Employee benefits expense	4	<b>(76,627)</b>	(89,157)
Depreciation and amortisation expense	4	<b>(6,443)</b>	(8,193)
Cost of sales		<b>(13,312)</b>	(13,696)
Travel and accommodation costs		<b>(607)</b>	(432)
Occupancy costs		<b>(1,260)</b>	(2,511)
Technology expenses		<b>(6,765)</b>	(7,744)
Other expenses		<b>(3,903)</b>	(4,418)
Foreign exchange loss		<b>(2,426)</b>	(598)
Finance costs	4	<b>(557)</b>	(831)
<b>Profit before income tax</b>		<b>74,345</b>	538
Income tax expense	5	<b>(13,105)</b>	(2,198)
<b>Profit/(Loss) for the year after income tax expense attributable to shareholders of Bravura Solutions</b>		<b>61,240</b>	(1,660)
<b>Other comprehensive income will be reclassified subsequently to profit or loss when specific conditions are met</b>			
Exchange differences on translation of foreign operations		<b>5,192</b>	(1,020)
<b>Total comprehensive income for the year attributable to shareholders of Bravura Solutions</b>		<b>66,432</b>	(2,680)
<b>Profit/(Loss) attributable to owners</b>		<b>61,240</b>	(1,660)
<b>Unadjusted earnings per share attributable to the ordinary equity holders of Bravura Solutions Limited:</b>			
		<b>CENTS</b>	<b>CENTS</b>
Basic gain/(loss) per share	6	<b>13.7</b>	(0.4)
Diluted gain/(loss) per share	6	<b>13.7</b>	(0.4)

1. The Consolidated Entity issued a perpetual licence to Fidelity International over the Fidelity Sonata software for a one-off licence fee of GBP 29 million. This has been recognised in full in the period ended 31 December 2024, and is inclusive of direct costs.

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

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

	NOTES	31 December 2024	30 June 2024
		\$'000	\$'000
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents		151,842	89,971
Trade receivables		47,208	39,631
Contract assets		19,564	12,035
Current tax receivables		3,018	3,730
Other current assets		11,551	9,445
<b>Total current assets</b>		<b>233,183</b>	154,812
<b>Non-current assets</b>			
Contract assets		5,100	7,209
Property, plant and equipment	7	12,750	13,843
Right of use assets	11	12,756	13,979
Deferred tax assets		3,459	3,777
Intangible assets	8	34,581	35,584
<b>Total non-current assets</b>		<b>68,646</b>	74,392
<b>Total assets</b>		<b>301,829</b>	229,204
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables		7,718	9,580
Provisions	9	16,481	19,208
Lease liabilities		4,782	4,600
Provision for income tax		96	456
Contract liabilities		38,147	33,054
Other current liabilities	10	88,179	11,587
<b>Total current liabilities</b>		<b>155,403</b>	78,485
<b>Non-current liabilities</b>			
Deferred tax liabilities		3,002	-
Provisions	9	4,176	4,240
Lease liabilities		11,666	12,808
<b>Total non-current liabilities</b>		<b>18,844</b>	17,048
<b>Total liabilities</b>		<b>174,247</b>	95,533
<b>Net assets</b>		<b>127,582</b>	133,671
<b>EQUITY</b>			
Contributed equity	10	359,595	432,867
Reserves		19,863	13,920
Accumulated losses		(251,876)	(313,116)
<b>Total equity</b>		<b>127,582</b>	133,671

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

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

2024	NOTES	CONTRIBUTED EQUITY	RESERVES	ACCUMULATED LOSSES	TOTAL EQUITY
		\$'000	\$'000	\$'000	\$'000
<b>Balance at 1 July</b>		<b>432,867</b>	<b>13,920</b>	<b>(313,116)</b>	<b>133,671</b>
Profit for the period		-	-	<b>61,240</b>	<b>61,240</b>
Other comprehensive income		-	<b>5,192</b>	-	<b>5,192</b>
Total comprehensive income for the period		-	<b>5,192</b>	<b>61,240</b>	<b>66,432</b>
Transactions with owners in their capacity as owners:					
On-market buyback of share capital		<b>(72)</b>	-	-	<b>(72)</b>
Provision for capital return net of transaction costs		<b>(73,200)</b>			<b>(73,200)</b>
Share-based payments		-	<b>751</b>	-	<b>751</b>
<b>Balance at 31 December</b>	10	<b>359,595</b>	<b>19,863</b>	<b>(251,876)</b>	<b>127,582</b>
2023		\$'000	\$'000	\$'000	\$'000
<b>Balance at 1 July</b>		432,867	14,936	(321,893)	125,910
Loss for the period		-	-	(1,660)	(1,660)
Other comprehensive income		-	(1,020)	-	(1,020)
Total comprehensive income for the period		-	(1,020)	(1,660)	(2,680)
Transactions with owners in their capacity as owners:					
Dividends paid		-	-	-	-
Share-based payments		-	504	-	504
<b>Balance at 31 December</b>		<b>432,867</b>	<b>14,420</b>	<b>(323,553)</b>	<b>123,734</b>

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

	NOTES	HALF-YEAR 31 DECEMBER 2024	HALF-YEAR 31 DECEMBER 2023
		\$'000	\$'000
<b>Operating activities</b>			
Receipts from customers (inclusive of goods and services tax)		<b>193,513</b>	166,261
Payments to suppliers and employees (inclusive of goods and services tax)		<b>(122,194)</b>	(147,514)
		<b>71,319</b>	18,747
Interest received		<b>2,423</b>	1,098
Income taxes paid		<b>(6,633)</b>	(1,002)
<b>Net cash inflows from operating activities</b>		<b>67,109</b>	18,843
<b>Investing activities</b>			
Purchase of property, plant and equipment	7	<b>(485)</b>	(274)
Payments for capitalised software development	8	<b>(344)</b>	(1,217)
<b>Net cash outflows from investing activities</b>		<b>(829)</b>	(1,491)
<b>Financing activities</b>			
On-market share buyback		<b>(72)</b>	-
Finance costs paid		<b>(110)</b>	(162)
Rental lease interest payments		<b>(448)</b>	(669)
ROU lease payments		<b>(2,238)</b>	(3,297)
<b>Net cash outflows from financing activities</b>		<b>(2,868)</b>	(4,128)
<b>Net increase in cash and cash equivalents</b>		<b>63,412</b>	13,224
Cash and cash equivalents at the beginning of the period		<b>89,971</b>	75,749
Effects of exchange rate changes on cash and cash equivalents		<b>(1,541)</b>	(629)
<b>Cash and cash equivalents at end of the period</b>		<b>151,842</b>	88,344

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

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

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## 1 SUMMARY OF MATERIAL ACCOUNTING POLICIES

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

### **(a) Basis of preparation of half-year interim financial report**

These general purpose financial statements for the condensed half-year reporting period ended 31 December 2024 have been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Act 2001*. The Consolidated Entity is a for-profit entity for the purposes of preparing financial statements.

Bravura Solutions is an entity of a kind referred to in ASIC Corporations Instrument 2016/191, consequently the amounts in this report have been rounded off to the nearest thousand dollars, unless otherwise stated.

This interim financial report does not include all the notes of the type normally included in annual financial statements and should be read in conjunction with the most recent annual financial report.

The accounting policies adopted are consistent with those of the previous financial year. The Condensed Financial Statements are presented in Australian dollars (unless otherwise stated).

The Consolidated Entity has made reclassifications in prior year comparatives in order to align with the presentation in this Interim Financial Report.

### **(b) Going Concern**

These Half-Year Consolidated Financial Statements have been prepared on a going concern basis, which contemplates continuity of normal business activities and realisation of assets and settlement of liabilities in the ordinary course of business.

As such, the Directors consider that preparing the accounts on a going concern basis to be appropriate.

### **(c) New and amended standards and interpretations**

The accounting policies adopted in the preparation of the Condensed Consolidated Financial Statements are consistent with those followed in the previous reporting period. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Several amendments and interpretations apply for the first time in the reporting period, but do not have any material impact on these Condensed Consolidated Financial Statements.

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

## 2 SEGMENT INFORMATION

### Description of segments

The Consolidated Entity reports segment information on the same basis as the internal management reporting structure.

On 20 December 2024, the Consolidated Entity announced changes to its segment reporting to better reflect the alignment of the business around two core regions. The previous operating segments were Wealth Management and Funds Administration. Segment comparative information has been restated to reflect these changes.

The Board considers the business from a regional perspective and has identified two reportable segments, as follows:

- EMEA - Europe and South Africa domiciled clients managed by a regional CEO; and
- APAC - Australia and New Zealand domiciled clients managed by a regional CEO.

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

The Board monitors the operating results of its divisions separately for the purpose of making decisions about resource allocation and performance assessment. 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 non-AASB financial measure. Segment EBITDA includes \$1.1 million (31 December 2023: \$1.2 million) depreciation of property, plant and equipment dedicated to client hosting services.

	HALF-YEAR 31 DECEMBER 2024	HALF-YEAR 31 DECEMBER 2023*
	\$'000	\$'000
EMEA	90,428	89,381
APAC	37,077	37,639
<b>Total segment revenue<sup>1</sup></b>	<b>127,505</b>	127,020
EMEA <sup>2</sup>	31,573	25,341
APAC <sup>2</sup>	12,201	3,459
<b>Total segment EBITDA</b>	<b>43,774</b>	28,800
Corporate costs	(19,959)	(20,938)
Non-recurring revenue on sale of licence	56,317	-
<b>Total EBITDA</b>	<b>80,132</b>	7,862
Depreciation and amortisation expense	(3,393)	(4,040)
Finance income	2,423	1,098
Finance expense	(110)	(162)
ROU lease related expense	(2,281)	(3,622)
Foreign exchange loss	(2,426)	(598)
Profit/(Loss) before income tax	74,345	538
Income tax expense	(13,105)	(2,198)
<b>Net profit/(loss) after tax</b>	<b>61,240</b>	(1,660)

\* The prior year revenue results have been restated to reflect the change in operating segments.

1. Segment revenue excludes finance income in this segment (Refer to Note 3) and is based on Management's view.

2. Includes hosting asset depreciation.

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

## 3 REVENUE FROM CONTRACTS WITH CUSTOMERS AND OTHER INCOME

	31 DECEMBER 2024			31 DECEMBER 2023*		
	EMEA	APAC	2024	EMEA	APAC	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<i>Revenue from contracts with customers</i>						
Maintenance, support and hosting	55,943	22,790	78,733	51,573	21,855	73,428
Professional services	33,526	12,673	46,199	34,382	13,283	47,665
Licence fees	687	1,609	2,296	3,388	2,493	5,881
Other sales revenue	272	5	277	38	9	46
<b>Total revenue from customers</b>	<b>90,428</b>	<b>37,077</b>	<b>127,505</b>	<b>89,381</b>	<b>37,639</b>	<b>127,020</b>
Interest income			2,423			1,098
<b>Total revenue</b>			<b>129,928</b>			<b>128,118</b>
<i>Timing of recognition</i>						
Licences transferred at a point in time	687	1,609	2,296	3,388	2,493	5,881
Services transferred over time	89,741	35,468	125,209	85,993	35,146	121,139
<b>Total revenue from customers</b>	<b>90,428</b>	<b>37,077</b>	<b>127,505</b>	<b>89,381</b>	<b>37,639</b>	<b>127,020</b>
<i>Geography</i>						
Australia	-	27,750	27,750	-	28,125	28,125
UK	79,911	-	79,911	79,248	-	79,248
New Zealand	-	8,616	8,616	-	8,826	8,826
Others	10,517	711	11,228	10,133	688	10,821
<b>Total revenue from customers</b>	<b>90,428</b>	<b>37,077</b>	<b>127,505</b>	<b>89,381</b>	<b>37,639</b>	<b>127,020</b>

\* The prior year revenue results have been restated to reflect the change in operating segments. As part of this operating segment change, the basis on which revenue is recognised was updated to be determined by client domicile. Prior periods were presented on the basis of contracting entity domicile.

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

## 4 EXPENSES

	31 DECEMBER 2024	31 DECEMBER 2023
	\$'000	\$'000
<b>Profit before income tax includes the following specific expenses:</b>		
<i>Employee benefits expense</i>		
Salary and wages	<b>68,001</b>	78,329
Superannuation and pension expense	<b>7,732</b>	9,042
Share-based payments	<b>751</b>	504
Other	<b>143</b>	1,282
<b>Total employee benefits expense</b>	<b>76,627</b>	89,157
<i>Depreciation expense</i>		
Plant and equipment	<b>1,686</b>	2,638
Leasehold improvements	<b>336</b>	629
Hosting plant and equipment	<b>410</b>	361
Right-of-use assets	<b>1,833</b>	2,953
Total depreciation	<b>4,265</b>	6,581
<i>Amortisation expense</i>		
Customer contracts and relationships	<b>228</b>	228
Intellectual property and software development	<b>1,950</b>	1,384
Total amortisation	<b>2,178</b>	1,612
<b>Total depreciation and amortisation expense</b>	<b>6,443</b>	8,193
<i>Finance costs</i>		
Lease interest expense	<b>447</b>	669
Fees and other finance costs	<b>110</b>	162
<b>Total finance costs</b>	<b>557</b>	831

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

## 5 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 Condensed Consolidated Statement of Profit or Loss and Comprehensive Income are:

	31 DECEMBER 2024	31 DECEMBER 2023
	\$'000	\$'000
<b>Income tax expense</b>		
Current tax	<b>9,545</b>	2,117
Deferred tax	<b>3,560</b>	81
Total income tax expense	<b>13,105</b>	2,198

## 6 EARNINGS PER SHARE (EPS)

	31 DECEMBER 2024	31 DECEMBER 2023
	\$'000	\$'000
Gain/(Loss) attributable to ordinary equity holders of the parent	<b>61,240</b>	(1,660)
Gain/(Loss) attributable to ordinary equity holders of the parent for basic and diluted EPS calculations	<b>61,240</b>	(1,660)
Weighted average number of ordinary shares for basic EPS	<b>448,341</b>	448,354
Effects of dilution from:		
Potential ordinary shares considered dilutive <sup>1</sup>	-	-
<b>Weighted average number of ordinary shares adjusted for the effect of dilution</b>	<b>448,341</b>	448,354

1. Weighted average number of shares used in the basic and diluted Earnings Per Share calculation is the same for the period ended 31 December 2024 as the effect of the performance rights and options expected to vest are anti-dilutive and excluded from the calculation. It is the Consolidated Entity's practice to buy shares on market so there will be no dilutive effect on share value (31 December 2023: Weighted average number of shares used in the basic and diluted Earnings Per Share calculation is the same for the period ended 31 December 2023 as the effect of performance rights and options expected to vest are anti-dilutive and excluded from the calculation).

	CENTS	CENTS
<b>Basic EPS</b>	<b>13.7</b>	(0.4)
<b>Diluted EPS</b>	<b>13.7</b>	(0.4)

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

## 7 PROPERTY, PLANT AND EQUIPMENT

	PLANT AND EQUIPMENT	LEASEHOLD IMPROVEMENTS	HOSTING PLANT AND EQUIPMENT	TOTAL
	\$'000	\$'000	\$'000	\$'000
<b>Net book value</b>				
At 1 July 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
Additions	30	-	455	485
Depreciation	(1,686)	(336)	(410)	(2,432)
Disposals	(4)	-	-	(4)
Transfers	-	-	-	-
Exchange difference	380	314	164	858
<b>At 31 December 2024</b>	<b>5,639</b>	<b>4,665</b>	<b>2,446</b>	<b>12,750</b>

	PLANT AND EQUIPMENT	LEASEHOLD IMPROVEMENTS	HOSTING PLANT AND EQUIPMENT	TOTAL
	\$'000	\$'000	\$'000	\$'000
Balance at 1 July 2023				
Cost (carrying amount)	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)
<b>At 30 June 2024</b>	<b>6,919</b>	<b>4,687</b>	<b>2,237</b>	<b>13,843</b>
Cost (carrying amount)	45,344	14,094	24,659	84,097
Accumulated depreciation and impairment	(39,624)	(9,768)	(22,533)	(71,925)
Exchange difference	(81)	339	320	578
<b>At 31 December 2024</b>	<b>5,639</b>	<b>4,665</b>	<b>2,446</b>	<b>12,750</b>

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

## 8 INTANGIBLE ASSETS

	GOODWILL	CUSTOMER CONTRACTS AND RELATIONSHIPS	INTELLECTUAL PROPERTY AND SOFTWARE DEVELOPMENT	TOTAL
	\$'000	\$'000	\$'000	\$'000
At 1 July 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)
Impairment	-	-	-	-
At 30 June 2024	-	3,913	31,671	35,584
Additions internally generated	-	-	344	344
Foreign Exchange	-	464	367	831
Amortisation charge	-	(228)	(1,950)	(2,178)
<b>At 31 December 2024</b>	<b>-</b>	<b>4,149</b>	<b>30,432</b>	<b>34,581</b>

### Net book value

At 30 June 2024	-	3,913	31,671	35,584
<b>At 31 December 2024</b>	<b>-</b>	<b>4,149</b>	<b>30,432</b>	<b>34,581</b>

	GOODWILL	CUSTOMER CONTRACTS AND RELATIONSHIPS	INTELLECTUAL PROPERTY AND SOFTWARE DEVELOPMENT	TOTAL
	\$'000	\$'000	\$'000	\$'000
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)
<b>At 30 June 2024</b>	<b>-</b>	<b>3,913</b>	<b>31,671</b>	<b>35,584</b>
Cost (carrying amount)	220,078	69,573	187,821	477,472
Accumulated amortisation and impairment	(218,724)	(65,437)	(157,106)	(441,267)
Exchange difference	(1,354)	13	(283)	(1,624)
<b>At 31 December 2024</b>	<b>-</b>	<b>4,149</b>	<b>30,432</b>	<b>34,581</b>

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

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## 8 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 whenever there is an indication of impairment. Impairment expense of \$nil was recognised in 1H25 (FY24: \$nil).

### (ii) Customer contracts and relationships

Customer 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. The amortisation has been recognised in the Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income in the line item "depreciation and amortisation". If an impairment indicator should arise, the recoverable amount would be estimated and an impairment loss would be recognised to the extent that the recoverable amount was lower than the carrying amount. Management considered impairment indicators for 31 December 2024 and concluded there were none. Consequently, impairment expense of \$nil was recognised in 1H25 (FY24: \$nil).

### (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 five to fifteen years. The amortisation has been recognised in the Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income in the line item "depreciation and amortisation". If an impairment indicator should arise, the recoverable amount would be estimated and an impairment loss would be recognised to the extent that the recoverable amount was lower than the carrying amount. Management considered impairment indicators for 31 December 2024 and concluded there were none. Consequently, impairment expense of \$nil was recognised in 1H25 (FY24: \$nil).

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

## 9 PROVISIONS

	31 DECEMBER 2024	30 JUNE 2024
	\$'000	\$'000
Organisational changes - Current	<b>3,604</b>	4,912
Employee benefits - Current	<b>12,877</b>	14,296
Employee benefits - long-service leave - Non-current	<b>3,057</b>	3,061
Make good provision - Non-current	<b>1,119</b>	1,179
	<b>20,657</b>	23,448

### (a) Movements in provisions

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

	MAKE GOOD PROVISION	EMPLOYEE BENEFITS	ORGANISATIONAL CHANGE	TOTAL
	\$'000	\$'000	\$'000	\$'000
At 1 July 2023	3,231	18,195	11,909	33,335
Charged/(credited) to profit or loss				
Arising during the year	420	7,447	1,600	9,467
Utilised/paid	(2,455)	(8,466)	(8,527)	(19,448)
Exchange difference	(17)	181	(70)	94
At 30 June 2024	1,179	17,357	4,912	23,448
Charged/(credited) to profit or loss				
Arising during the year	50	6,023	-	6,073
Utilised/paid	(152)	(7,848)	(1,387)	(9,387)
Exchange difference	42	402	79	523
At 31 December 2024	1,119	15,934	3,604	20,657
Current	-	12,877	3,604	16,481
Non-current	1,119	3,057	-	4,176
Closing balance at 31 December 2024	1,119	15,934	3,604	20,657

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

## 10 CONTRIBUTED EQUITY

	31 DECEMBER 2024	30 JUNE 2024	31 DECEMBER 2024	30 JUNE 2024
	SHARES	SHARES	\$'000	\$'000
<b>Share capital</b>				
Total	<b>448,299,975</b>	448,354,002	<b>359,595</b>	432,867

### (a) Movements in ordinary share capital

Ordinary shares issued and fully paid	SHARES	\$'000
At 1 July 2023	448,354,002	432,867
At 30 June 2024	448,354,002	432,867
On-market buyback	(54,027)	(72)
Provision for capital return	-	(73,200)
<b>At 31 December 2024</b>	<b>448,299,975</b>	<b>359,595</b>

### (b) Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of 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. An on-market buyback scheme resulted in the purchase of 54,027 issued ordinary shares in the half-year ended 31 December 2024 (half-year ended 31 December 2023: no change in number of issued ordinary shares).

### (c) Provision for capital return

As approved by shareholders at the Annual General Meeting on 30 October 2024 and transacted on 30 January 2025, the Consolidated Entity recognised a provision for capital return of \$73.2 million. At balance date, this is a present obligation arising from past events and is therefore reflected in Other current liabilities.

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

## 11 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. 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
<b>Net book value</b>	
At 1 July 2023	19,161
Additions	8,377
Terminations	(8,347)
Depreciation	(5,158)
Exchange difference	(54)
<b>At 30 June 2024</b>	<b>13,979</b>
Additions	70
Depreciation	(1,833)
Exchange difference	540
<b>At 31 December 2024</b>	<b>12,756</b>

## 12 DIVIDENDS

On 12 February 2025, an interim dividend of 1.6 cents per share (approximately \$7.2 million) was declared relating to the half-year ended 31 December 2024. A special dividend of 8.92 cents per share (approximately \$40.0 million) was declared relating to the Fidelity licence sale. The record date for both dividends is 31 March 2025 with payment to be made on 16 April 2025. The Dividend Reinvestment Plan remains suspended.

## 13 CONTINGENT LIABILITIES AND COMMITMENTS

### (a) Contingent liabilities

The Consolidated Entity had contingent liabilities at 31 December 2024 in respect of:

#### *Bank guarantees*

Guarantees given in respect of office leases of subsidiaries amounting to \$1.4 million are cash collateralised (30 June 2024: \$1.4 million secured).

### (b) Contingent assets

The Consolidated Entity had no contingent assets at 31 December 2024 (30 June 2024: \$nil).

### (c) Commitments

The Consolidated Entity had no capital commitments as at 31 December 2024 (30 June 2024: \$nil).

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

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## 14 EVENTS OCCURRING AFTER THE REPORTING PERIOD

On 12 February 2025, the Directors resolved to pay an interim dividend of 1.6 cents per share, amounting to \$7.2 million, as well as a special dividend of 8.92 cents per share resultant from the Fidelity licence sale, amounting to \$40.0 million. The record date for the dividends is 31 March 2025 with payment to be made on 16 April 2025.

On 30 January 2025, the Consolidated Entity transacted a \$73.2 million capital return of ordinary share capital as approved by shareholders at the Annual General Meeting on 30 October 2024. This is a non-adjusting event.

There have been no additional matters or circumstances since 31 December 2024 that has significantly affected, or may significantly affect the Consolidated Entity's operations, the results of those operations or the state of affairs of the Consolidated Entity in future financial years.

## DIRECTORS' DECLARATION

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In the Directors' opinion:

- (a) The Interim Financial Statements and notes of Bravura Solutions Limited for the half-year ended 31 December 2024 are in accordance with the *Corporations Act 2001*, including:
  - (i) Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*; and
  - (ii) Giving a true and fair view of the Consolidated Entity's Financial Position as at 31 December 2024 and of its performance and financial position for the half-year ended on that date; and
- (b) 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 is made in accordance with a resolution of the Directors.



**MATTHEW QUINN**

CHAIRMAN AND NON-EXECUTIVE DIRECTOR

Sydney

12 February 2025

# INDEPENDENT AUDITOR'S REVIEW REPORT



Ernst & Young  
200 George Street  
Sydney NSW 2000 Australia  
GPO Box 2646 Sydney NSW 2001

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

### Conclusion

We have reviewed the accompanying interim financial report of Bravura Solutions Limited (the Company) and its subsidiaries (collectively the Group), which comprises the condensed consolidated statement of financial position as at 31 December 2024, the condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the half-year ended on that date, explanatory information and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the interim financial report of the Group does not comply with the Corporations Act 2001, including:

- a. Giving a true and fair view of the consolidated financial position of the Group as at 31 December 2024 and of its consolidated financial performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.

### Basis for conclusion

We conducted our review in accordance with ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity (ASRE 2410). Our responsibilities are further described in the Auditor's responsibilities for the review of the interim 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 annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

### Directors' responsibilities for the interim financial report

The directors of the Company are responsible for the preparation of the interim financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the interim financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

### Auditor's responsibilities for the review of the interim financial report

Our responsibility is to express a conclusion on the interim financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the interim financial report is not in accordance with the Corporations Act 2001 including giving a true and fair view of the Group's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.

# INDEPENDENT AUDITOR'S REVIEW REPORT

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A review of an interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

A handwritten signature in black ink, appearing to read 'Ernst &amp; Young'.

Ernst & Young

A handwritten signature in black ink, appearing to read 'Graham Leonard'.

Graham Leonard  
Partner  
Sydney  
12 February 2025

# CORPORATE DIRECTORY

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## 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](http://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

### **Andrew Russell**

Group CEO and Managing Director

### **Shezad Okhai**

Non-Executive Director

### **Dexter Salna**

Non-Executive 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

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