

## Appendix 4D

### Half-year Report

Name of entity	Bravura Solutions Limited
ABN	54 164 391 128
Financial period ended	31 December 2022
Previous corresponding reporting period	31 December 2021

#### Results for announcement to the market

Financial results	31 December 2022 \$'000	31 December 2021 \$'000	Percentage increase/(decrease) over previous corresponding period %
Revenue from ordinary activities	118,322	132,342	(10.59)
(Loss)/Profit from ordinary activities after tax attributable to members	(190,888)	15,269	(1,350.17)
Net (loss)/profit for the period attributable to members	(190,888)	15,269	(1,350.17)
<b>Brief explanation of any of the figures reported above necessary to enable the figures to be understood:</b>			
Refer to the ASX release and Interim Financial Report for the period ended 31 December 2022. The Interim Financial Report has been reviewed.			

#### Dividends

Date the dividend is payable	Not applicable
Record date to determine entitlement to the dividend	Not applicable
Amount per security (cents)	Not applicable
Total dividend (\$'000)	Not applicable
Franked amount per security	Not applicable
Amount per security of foreign sourced dividend or distribution (cents)	Not applicable
Details of any dividend reinvestment plans in operation	Not applicable
The last date for receipt of an election notice for participation in any dividend reinvestment plans	Not applicable

#### NTA backing

	Current period 31 December 2022 Cents	Previous corresponding period 31 December 2021 Cents
Net tangible asset backing per ordinary security	5.91	18.81
Net assets per ordinary security	54.99	134.47

#### 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 period 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 period	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 period 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 period	Not applicable

**Details of associates and joint venture entities**

Name of entity	Percentage held		Share of net loss	
	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 2022

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 2022 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*.

Directors' Report	2
Auditor's Independence Declaration	5
Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income	6
Interim Consolidated Statement of Financial Position	7
Interim Consolidated Statement of Changes in Equity	8
Interim Consolidated Statement of Cash Flows	9
Notes to the Interim Consolidated Financial Statements	10
Directors' Declaration	24
Independent Auditor's Review Report	25
Corporate Directory	27

## 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 2022.

### 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*

Neil Broekhuizen	Independent Chairman
Peter Mann	Independent, Interim CEO from 22 June to 21 August 2022, Regional Non-executive chair of Bravura EMEA from 22 August 2022
Russell Baskerville	Independent (appointed 28 February 2023)
Andrew Russell	Independent (appointed 28 February 2023)

#### *Executive Directors*

Libby Roy	CEO and Managing Director (appointed 22 August 2022), Independent Non-executive director to 22 August 2022
-----------	--

#### *Former Directors*

Alexa Henderson	Independent (retired 28 February 2023)
Brent Henley	CFO (resigned as Director 22 November 2022, ceased to be CFO on 18 January 2023)

### 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 Wealth Management and Funds Administration sectors of the financial services industry.

### REVIEW AND RESULTS OF OPERATIONS

Revenue for 1H23 at \$118.3 million was \$14 million or 10.6% lower than the prior comparative period. EBITDA fell to a loss of \$7 million, significantly below the prior comparative period of \$25.3 million.

Loss after tax adjusted for non-recurring items was \$14.2 million compared to \$16.1 million profit in the prior comparative period. Loss after tax is \$190.9 million, which includes impairment charges of \$175.9 million of Wealth Management intangibles.

Wealth Management revenue decreased by 6.5% to \$77.3 million, and EBITDA decreased by \$16.5 million to \$3.2 million. EBITDA margin decreased to 4% (24% in 1H22). Funds Administration revenue decreased by 17.3% to \$41.1 million, and EBITDA decreased by \$10.3 million to \$15 million. EBITDA margin decreased to 36% (51% in 1H22). Included in the 1H22 Funds Administration revenue was the licence associated with a major contract renewal.

1H23 group capitalised R&D investment was \$8.3 million, (31 December 2021: \$11.3 million). Bravura's current R&D program is focused on Alta, Microservices, and Core Infrastructure. The R&D program strengthens Bravura's product functionality and expands Bravura's total addressable market.

#### **Staff and client operations**

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

The employee head count of the Group has increased from 1,553 as at 30 June 2022 to 1,637 staff as at 31 December 2022 on a permanent or contractor basis staffing 16 offices around Australia, New Zealand, United Kingdom, Europe, South Africa, and India. Employment related expenses comprised 72.3% (1H22: 71.7%) 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. EBITDA includes \$1.1 million (31 December 2021: \$1.6 million) depreciation of property, plant and equipment dedicated to client hosting services. EBITDA includes \$3.2 million depreciation of right-of-use assets (2021: \$3.1 million) as well as \$0.7 million interest expense (2021: \$0.8 million) associated with property leases, which would otherwise be excluded under AASB 16.

		31 DECEMBER	31 DECEMBER
	NOTES	2022	2021
		\$'000	\$'000
Wealth Management		77,260	82,678
Funds Administration		41,062	49,664
<b>Revenue</b>	4	<b>118,322</b>	132,342
Employee benefits expense	5	(90,613)	(76,771)
Third party cost of sales		(13,154)	(11,438)
Travel and accommodation costs		(2,092)	(719)
Occupancy costs		(5,832)	(5,876)
Telecommunication costs		(7,737)	(5,697)
Other expenses (including hosting asset depreciation)		(5,912)	(6,497)
<b>Operating EBITDA</b>		<b>(7,018)</b>	25,344
Depreciation and amortisation expense		(6,646)	(6,636)
Non-recurring items <sup>1</sup>		(176,645)	(839)
<b>EBIT</b>		<b>(190,309)</b>	17,869
Finance income	4	50	15
Finance expense	5	(412)	(730)
Foreign exchange (loss)/gain		(882)	(48)
<b>(Loss)/Profit before income tax</b>		<b>(191,553)</b>	17,106
Income tax benefit/(expense)	6	665	(1,837)
<b>Net (Loss)/Profit</b>		<b>(190,888)</b>	15,269
<b>Adjusted net (loss)/profit<sup>1</sup></b>		<b>(14,243)</b>	16,108
<b>Adjusted earnings per share - cps</b>		<b>(5.7)</b>	6.5

1. Non-recurring items include \$163.2m of impairment of goodwill, \$12.7m of impairment of developed software, \$0.5m termination charges and \$0.2m cloud-based software implementation expenses.

### DIVIDENDS

During the reporting period, the Company paid a final FY22 dividend of 3.2c per share. No interim dividend will be paid.

### SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There were no significant changes to the state of affairs during the half-year ended 31 December 2022. Refer to Note 14 Subsequent Events for changes to state of affairs subsequent to 31 December 2022.

## DIRECTORS' REPORT (CONTINUED)

### EVENTS SUBSEQUENT TO REPORTING DATE

At the 22 November 2022 AGM, 395,882 options and 563,082 FY23 performance rights were granted to Libby Roy and 35,361 FY22 performance rights and 175,132 FY23 performance rights were granted to Brent Henley. These were issued on 18 January 2023. A further 2,204,270 performance rights were granted and issued to employees on 23 January 2023.

On 24 February 2023, the Company entered a trading halt on the ASX pending an announcement, followed by voluntary suspension from official quotation to and including 6 March 2023.

On 27 February 2023, the Board approved a restructuring plan in line with the strategic review currently underway.

On 6 March 2023, the Company signed a variation letter with JP Morgan Chase Bank (herein JPM) to waive operation of the financial covenants, reduce the limit on the facility to \$11m, amend certain operational covenants and bring forward the expiry date to 6 September 2023.

On 6 March a fully underwritten accelerated non-renounceable entitlement offer and institutional placement to raise \$80m (pre transaction costs) was announced at 0.40c per share. The rights under the entitlement offer provide existing eligible shareholders with the option to acquire new share capital in the company on a 1 for 1.73 basis. In the event that existing shareholders do not subscribe for new capital, Macquarie Capital (Australia) Limited is obliged to acquire these shares or procure others to do so on the terms set out in an underwriting agreement between it and the Company.

Other than the matters described above, no additional matter or circumstance has arisen since 31 December 2022 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.

### SHARE OPTIONS

The Consolidated Entity has 1,865,484 performance rights outstanding under long-term incentive plans and these rights remain unvested and unexercised at the reporting date (30 June 2022: 2,604,269) (Refer to Note 13).

### 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 (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.

### AUDITOR

Ernst and Young continue in office in accordance with section 327 of the *Corporations Act 2001*.

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



**NEIL BROEKHUIZEN**  
CHAIRMAN AND NON-EXECUTIVE DIRECTOR

Sydney  
6 March 2023

## AUDITOR'S INDEPENDENCE DECLARATION



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

Tel: +61 2 9248 5555  
Fax: +61 2 9248 5959  
ey.com/au

### 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 2022, 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  
6 March 2023

# INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE HALF-YEAR ENDED 31 DECEMBER 2022

		HALF-YEAR 31 DECEMBER 2022	HALF-YEAR 31 DECEMBER 2021
	NOTES	\$'000	\$'000
<b>Revenue from contracts with customers</b>	4	<b>117,407</b>	131,669
Other income	4	<b>965</b>	688
Employee benefits expense	5	<b>(90,613)</b>	(76,771)
Depreciation and amortisation expense	5	<b>(10,867)</b>	(11,342)
Third party cost of sales		<b>(13,154)</b>	(11,438)
Travel and accommodation costs		<b>(2,092)</b>	(719)
Occupancy costs		<b>(1,990)</b>	(1,962)
Telecommunication costs		<b>(7,737)</b>	(5,697)
Impairment expense	5	<b>(175,909)</b>	-
Other expenses	5	<b>(5,592)</b>	(5,747)
Foreign exchange (loss)/gain		<b>(882)</b>	(48)
Finance costs	5	<b>(1,089)</b>	(1,527)
<b>(Loss)/Profit before income tax</b>		<b>(191,553)</b>	17,106
Income tax benefit/(expense)	6	<b>665</b>	(1,837)
<b>(Loss)/Profit for the period after income tax expense attributable to shareholders of Bravura Solutions</b>		<b>(190,888)</b>	15,269
<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>494</b>	812
<b>Total comprehensive income for the period attributable to shareholders of Bravura Solutions</b>		<b>(190,394)</b>	16,081
<b>(Loss)/Profit attributable to owners</b>		<b>(190,888)</b>	15,269

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

		CENTS	CENTS
Basic earnings per share	7	<b>(76.9)</b>	6.2
Diluted earnings per share	7	<b>(76.3)</b>	6.1

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



# INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## AS AT 31 DECEMBER 2022

		31 DECEMBER	30 JUNE
	NOTES	2022	2022
		\$'000	\$'000
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	2.1	32,661	48,672
Trade receivables	2.1	36,327	39,783
Contract assets		19,043	21,765
Current tax receivables		6,796	5,711
Other current assets		12,537	10,853
<b>Total current assets</b>		<b>107,364</b>	<b>126,784</b>
<b>Non-current assets</b>			
Contract assets		8,306	8,881
Property, plant and equipment	8	43,250	48,956
Deferred tax assets		1,832	1,435
Intangible assets	9	92,704	264,061
<b>Total non-current assets</b>		<b>146,092</b>	<b>323,333</b>
<b>Total assets</b>		<b>253,456</b>	<b>450,117</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables	2.2	11,434	15,737
Provisions		11,959	12,611
Borrowings	2.2	9,500	-
Lease liabilities		8,515	8,293
Provision for income tax		206	398
Contract liabilities		33,791	30,870
Contingent consideration		-	4,949
Other current liabilities		13,312	8,095
<b>Total current liabilities</b>		<b>88,717</b>	<b>80,953</b>
<b>Non-current liabilities</b>			
Contract liabilities		2	74
Deferred tax liabilities		1,927	3,373
Provisions		7,781	8,554
Lease liabilities	2.2	18,459	22,287
<b>Total non-current liabilities</b>		<b>28,169</b>	<b>34,288</b>
<b>Total liabilities</b>		<b>116,886</b>	<b>115,241</b>
<b>Net assets</b>		<b>136,570</b>	<b>334,876</b>
<b>EQUITY</b>			
Contributed equity	10	357,581	357,581
Reserves		11,056	10,453
Accumulated losses		(232,067)	(33,158)
<b>Total equity</b>		<b>136,570</b>	<b>334,876</b>

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

# INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## FOR THE HALF-YEAR ENDED 31 DECEMBER 2022

2021	NOTES	CONTRIBUTED EQUITY	RESERVES	ACCUMULATED LOSSES	TOTAL EQUITY
		\$'000	\$'000	\$'000	\$'000
<b>Balance at 1 July</b>		354,584	14,248	(39,048)	329,784
Profit for the period		-	-	15,269	15,269
Other comprehensive income		-	812	-	812
Total comprehensive income for the period		-	812	15,269	16,081
Transactions with owners in their capacity as owners:					
Issue of share capital		2,997	-	-	2,997
Dividends paid		-	-	(14,842)	(14,842)
Share-based payments		-	(49)	-	(49)
<b>Balance at 31 December</b>		357,581	15,011	(38,621)	333,971

  

2022		\$'000	\$'000	\$'000	\$'000
<b>Balance at 1 July</b>		357,581	10,453	(33,158)	334,876
Loss for the period				(190,888)	(190,888)
Other comprehensive income			494		494
Total comprehensive income for the period		-	494	(190,888)	(190,394)
Transactions with owners in their capacity as owners:					
Dividends paid	11	-	-	(8,021)	(8,021)
Share-based payments		-	109	-	109
<b>Balance at 31 December</b>		357,581	11,056	(232,067)	136,570

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

# INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

## FOR THE HALF-YEAR ENDED 31 DECEMBER 2022

		HALF-YEAR 31 DECEMBER 2022	HALF-YEAR 31 DECEMBER 2021
	NOTES	\$'000	\$'000
<b>Operating activities</b>			
Receipts from customers (inclusive of goods and services tax)		114,373	130,916
Payments to suppliers and employees (inclusive of goods and services tax)		(110,638)	(113,403)
		3,735	17,513
Interest received		44	17
Income taxes received/(paid)		(1,609)	(3,439)
<b>Net cash inflows from operating activities</b>		<b>2,170</b>	<b>14,091</b>
<b>Investing activities</b>			
Purchase of property, plant and equipment		(1,967)	(3,199)
Payments for capitalised software development	9	(8,317)	(11,277)
Contingent consideration paid		(4,905)	(6,838)
<b>Net cash outflows from investing activities</b>		<b>(15,189)</b>	<b>(21,314)</b>
<b>Financing activities</b>			
Finance costs paid		(150)	(150)
Rental lease interest payment		(679)	(797)
Rental lease principal payments		(3,386)	(3,407)
Proceeds from working capital facilities		9,500	-
Dividends paid		(7,947)	(11,844)
<b>Net cash outflows from financing activities</b>		<b>(2,662)</b>	<b>(16,198)</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(15,681)</b>	<b>(23,422)</b>
Cash and cash equivalents at the beginning of the period		48,672	73,570
Effects of exchange rate changes on cash and cash equivalents		(330)	465
<b>Cash and cash equivalents at end of the period</b>	2.1	<b>32,661</b>	<b>50,613</b>

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

# NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

## FOR THE HALF-YEAR ENDED 31 DECEMBER 2022

### 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of these Interim 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 financial report

These general purpose financial statements for the interim half-year reporting period ended 31 December 2022 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.

This interim financial report does not include all the notes of the type normally included in annual financial statements. Accordingly, this report is to be read in conjunction with the financial report for the year ended 30 June 2022 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*.

The accounting policies adopted are consistent with those of the previous financial year. The Interim 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 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.

The Group incurred a consolidated net loss after tax during the half-year ended 31 December 2022 of \$190,888,000 (2021: profit after tax of \$15,269,000). Excluding non-cash impairment charges and costs considered to be non-recurring, the net loss for the period was \$14,244,000. As at 31 December 2022, the Group's consolidated current assets exceeded current liabilities by \$18,648,000 (2021: \$45,831,000).

As noted in the Directors' Report attached to these accounts, the Company is committed to a significant restructuring program that is aligned with the revised strategy. Further, the Group has signed an underwriting agreement with Macquarie Capital (Australia) Limited to raise equity capital via a fully-underwritten accelerated non-renounceable entitlement offer and institutional placement to raise approximately \$74m (net of transaction costs).

These funds are intended to be applied to provide balance sheet flexibility and working capital and to support investment in the Organisational Change Program.

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 Interim 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 an impact on these Interim Consolidated Financial Statements.

### 2 FINANCIAL ASSETS AND FINANCIAL LIABILITIES

#### 2.1 FINANCIAL ASSETS

	31 DECEMBER	30 JUNE
	2022	2022
	\$'000	\$'000
Cash and cash equivalents	32,661	48,672
Trade receivables	36,327	39,783
	68,988	88,455

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 estimated credit loss to be immaterial.

# NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

## FOR THE HALF-YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

### 2.2 FINANCIAL LIABILITIES

	31 DECEMBER	30 JUNE
	2022	2022
	\$'000	\$'000
Trade and other payables (non-interest bearing)	11,434	15,737
Lease liabilities	26,974	30,580
Contingent consideration	-	4,949
Borrowings	9,500	-
	<b>47,908</b>	<b>51,266</b>

During the period and at the reporting date, the Group had an unsecured multi-currency facility agreement with JPM. The terms of the JPM facility, as amended on 6 March 2023, are set out in Note 2.3.

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. Lease liabilities are measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate. The fair value of the contingent consideration was estimated calculating the present value of the future expected contingent consideration cash flows.

The above financial liabilities consist of a current portion of \$29.5 million and a non-current portion of \$18.5 million.

### 2.3 FINANCIAL ARRANGEMENTS

#### Financing arrangements

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

	31 DECEMBER	30 JUNE
	2022	2022
	\$'000	\$'000
Total facilities	30,000	30,000
Used at balance date	10,808	1,308
Unused at balance date	19,192	28,692

On 20 August 2021, the Consolidated Entity signed a three year unsecured multi-currency facility agreement with JPM, replacing the previous agreement with CBA. The facility agreement with JPM initially provided AUD 30 million borrowing capacity, to be available in AUD, GBP and NZD. The interest rate is a variable rate determined each quarter.

The financing arrangements impose certain covenants on the Consolidated Entity that, if breached, the financiers may at any time declare that the loans become immediately due and payable. There were no covenants breached during the financial period.

On 6 March 2023, the Company signed a variation letter with JPM to waive operation of the financial covenants, reduce the limit on the facility to \$11m, amend certain operational covenants and bring forward the expiry date to 6 September 2023.

# NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

## FOR THE HALF-YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

### 3 SEGMENT INFORMATION

#### Description of segments

The Chief Executive Officer considers the business from a product group perspective and has identified two reportable segments, as follows:

- 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 Chief Executive Officer 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 operating EBITDA. Operating EBITDA is earnings before finance cost, interest and foreign exchange gains and losses, tax, depreciation and amortisation. Operating 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 operating EBITDA includes \$1.1 million (31 December 2021: \$1.6 million) depreciation of property, plant and equipment dedicated to client hosting services. Segment and Operating EBITDA includes \$3.2 million depreciation of right-of-use assets (2021: \$3.1 million) as well as \$0.7 million interest expense (2021: \$0.8 million) associated with property leases, which would otherwise be excluded under AASB 16.

	HALF-YEAR 31 DECEMBER 2022	HALF-YEAR 31 DECEMBER 2021
	\$'000	\$'000
Wealth Management	77,260	82,678
Funds Administration	41,062	49,664
<b>Total segment revenue<sup>1</sup></b>	<b>118,322</b>	132,342
Wealth Management <sup>2,3</sup>	3,230	19,728
Funds Administration <sup>2,3</sup>	15,019	25,258
<b>Total segment Operating EBITDA</b>	<b>18,249</b>	44,986
Corporate costs <sup>3</sup>	(25,267)	(19,642)
<b>Total operating EBITDA</b>	<b>(7,018)</b>	25,344
Depreciation and amortisation expense	(6,646)	(6,636)
Finance income	50	15
Finance expense	(412)	(730)
Non-recurring items <sup>4</sup>	(736)	(839)
Impairment expense	(175,909)	-
Foreign exchange loss	(882)	(48)
<b>(Loss)/Profit before income tax</b>	<b>(191,553)</b>	17,106
Income tax benefit/(expense)	665	(1,837)
<b>Net (loss)/profit after tax</b>	<b>(190,888)</b>	15,269

# NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

## FOR THE HALF-YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

	31 DECEMBER	30 JUNE
	2022	2022
Segment Assets	\$'000	\$'000
Wealth Management	152,552	367,544
Funds Administration	100,904	82,573
	253,456	450,117

	31 DECEMBER	30 JUNE
	2022	2022
Segment Liabilities	\$'000	\$'000
Wealth Management	36,643	56,176
Funds Administration	80,243	59,065
	116,886	115,241

	31 DECEMBER	30 JUNE
	2022	2022
Segment Non-current operating assets by geography <sup>5</sup>	\$'000	\$'000
Australia	108,727	278,388
UK	25,153	26,728
New Zealand	3,232	3,859
Others	7,148	12,923
	144,260	321,898

1. Segment revenue excludes finance income in this segment (Refer to Note 4) and is based on Management's view.

2. Includes hosting asset depreciation.

3. Includes ROU asset depreciation as well as interest expense associated with property leases, which would otherwise be excluded under AASB 16.

4. Cloud-based software implementation and termination costs are non-recurring.

5. Non-current assets for this purpose consist of primarily property, plant and equipment, intangible assets, right-of-use assets and contract assets, but excludes deferred tax assets.

# NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

## FOR THE HALF-YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

### 4 REVENUE FROM CONTRACTS WITH CUSTOMERS AND OTHER INCOME

	31 DECEMBER 2022			31 DECEMBER 2021		
	WEALTH MANAGEMENT	FUNDS ADMINISTRATION	2022	WEALTH MANAGEMENT	FUNDS ADMINISTRATION	2021
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<i>Revenue from contracts with customers</i>						
Maintenance, support and hosting	41,765	25,007	66,772	44,272	25,557	69,829
Professional services	33,284	15,171	48,455	33,967	18,403	52,370
Licence fees	1,292	884	2,176	3,646	5,704	9,350
Other sales revenue	4	-	4	120	-	120
<b>Total revenue from customers</b>	<b>76,345</b>	<b>41,062</b>	<b>117,407</b>	<b>82,005</b>	<b>49,664</b>	<b>131,669</b>
Other income	915	-	915	673	-	673
<b>Total segment revenue</b>	<b>77,260</b>	<b>41,062</b>	<b>118,322</b>	<b>82,678</b>	<b>49,664</b>	<b>132,342</b>
Interest income			50			15
<b>Total revenue</b>			<b>118,372</b>			<b>132,357</b>
<i>Timing of recognition</i>						
Licences transferred at a point in time	1,292	884	2,176	3,646	5,704	9,350
Services transferred over time	75,053	40,178	115,231	78,359	43,960	122,319
<b>Total revenue from customers</b>	<b>76,345</b>	<b>41,062</b>	<b>117,407</b>	<b>82,005</b>	<b>49,664</b>	<b>131,669</b>
<i>Geography</i>						
Australia	36,201	12,393	48,594	36,469	19,091	55,560
UK	32,238	24,772	57,010	37,203	26,975	64,178
New Zealand	5,420	325	5,745	6,160	152	6,312
Others	2,486	3,572	6,058	2,173	3,446	5,619
<b>Total revenue from customers</b>	<b>76,345</b>	<b>41,062</b>	<b>117,407</b>	<b>82,005</b>	<b>49,664</b>	<b>131,669</b>



# NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

## FOR THE HALF-YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

### 5 EXPENSES

	31 DECEMBER 2022	31 DECEMBER 2021
	\$'000	\$'000
Profit before income tax includes the following specific expenses:		
<i>Employee benefits expense</i>		
Salary and wages	79,606	68,171
Defined contribution superannuation and pension expense	8,713	7,864
Share-based payments	455	12
Other	1,839	724
<b>Total employee benefits expense</b>	<b>90,613</b>	<b>76,771</b>
<i>Depreciation expense</i>		
Plant and equipment	2,233	2,701
Leasehold improvements	905	924
Hosting, plant and equipment	452	950
Right-of-use assets	3,165	3,118
Total depreciation	6,755	7,693
<i>Amortisation expense</i>		
Customer contracts and relationships	773	777
Intellectual property and software development	3,339	2,872
Total amortisation	4,112	3,649
<b>Total depreciation and amortisation expense</b>	<b>10,867</b>	<b>11,342</b>
<i>Finance costs</i>		
Interest and finance charges paid/payable	122	-
Interest expense from contingent considerations	109	540
Interest expense from property leases	679	797
Borrowing costs and other	179	190
<b>Total finance costs</b>	<b>1,089</b>	<b>1,527</b>
<i>Other expenses</i>		
Termination costs	530	-
Cloud-based software implementation costs - non-recurring	206	839
Impairment expense (Refer to Note 9)	175,909	-
Other	4,856	4,908
<b>Total other expenses</b>	<b>181,501</b>	<b>5,747</b>

# NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

## FOR THE HALF-YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

### 6 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 Interim Consolidated Statement of Profit or Loss and Comprehensive Income are:

	31 DECEMBER 2022	31 DECEMBER 2021
	\$'000	\$'000
<b>Income tax expense</b>		
Current tax	(1,274)	(1,015)
Deferred tax	1,939	(822)
Total income tax expense	665	(1,837)

### 7 EARNINGS PER SHARE (EPS)

	31 DECEMBER 2022	31 DECEMBER 2021
	\$'000	\$'000
(Loss)/Profit attributable to ordinary equity holders of the parent	(190,888)	15,269
(Loss)/Profit attributable to ordinary equity holders of the parent for basic and diluted EPS calculations	(190,888)	15,269
	'000	'000
Weighted average number of ordinary shares for basic EPS	248,354	247,863
Effects of dilution from:		
Performance rights and options	1,730	1,752
<b>Weighted average number of ordinary shares adjusted for the effect of dilution</b>	<b>250,084</b>	<b>249,615</b>

	CENTS	CENTS
<b>Basic EPS</b>	<b>(76.9)</b>	6.2
<b>Diluted EPS</b>	<b>(76.3)</b>	6.1

# NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

## FOR THE HALF-YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

### 8 NON-CURRENT ASSETS - PROPERTY, PLANT AND EQUIPMENT

	PLANT AND EQUIPMENT	LEASEHOLD IMPROVEMENTS	HOSTING PLANT AND EQUIPMENT	RIGHT-OF USE ASSETS	TOTAL
	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Cost</b>					
At 1 July 2021	34,317	15,870	22,131	42,286	114,604
Additions	8,714	66	473	1,257	10,510
Disposals	(551)	-	-	-	(551)
Exchange difference	(926)	(193)	(935)	(877)	(2,931)
<b>At 30 June 2022</b>	<b>41,554</b>	<b>15,743</b>	<b>21,669</b>	<b>42,666</b>	<b>121,632</b>
Additions	1,540	-	63	124	1,727
Exchange difference	66	(106)	124	(162)	(78)
<b>At 31 December 2022</b>	<b>43,160</b>	<b>15,637</b>	<b>21,856</b>	<b>42,628</b>	<b>123,281</b>
<b>Depreciation and impairment</b>					
At 1 July 2021	(21,618)	(6,463)	(19,614)	(12,490)	(60,185)
Depreciation	(5,285)	(1,835)	(1,664)	(6,334)	(15,118)
Disposals	497	-	-	-	497
Exchange difference	781	110	874	365	2,130
<b>At 30 June 2022</b>	<b>(25,625)</b>	<b>(8,188)</b>	<b>(20,404)</b>	<b>(18,459)</b>	<b>(72,676)</b>
Depreciation	(2,233)	(905)	(1,510)	(3,165)	(7,813)
Exchange difference	(51)	20	485	4	458
<b>At 31 December 2022</b>	<b>(27,909)</b>	<b>(9,073)</b>	<b>(21,429)</b>	<b>(21,620)</b>	<b>(80,031)</b>
<b>Net book value</b>					
At 30 June 2022	15,929	7,555	1,265	24,207	48,956
At 31 December 2022	15,251	6,564	427	21,008	43,250

# NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

## FOR THE HALF-YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

### 9 NON-CURRENT ASSETS – INTANGIBLE ASSETS

	GOODWILL	CUSTOMER CONTRACTS AND RELATIONSHIPS	INTELLECTUAL PROPERTY AND SOFTWARE DEVELOPMENT	TOTAL
	\$'000	\$'000	\$'000	\$'000
<b>Cost</b>				
At 1 July 2021	220,078	69,573	147,223	436,874
Additions internally generated	-	-	21,242	21,242
Foreign Exchange	(1,559)	(390)	(249)	(2,198)
<b>At 30 June 2022</b>	218,519	69,183	168,216	455,918
Additions internally generated	-	-	8,317	8,317
Foreign Exchange	205	49	93	347
<b>At 31 December 2022</b>	218,724	69,232	176,626	464,582
<b>Accumulated amortisation and impairment</b>				
At 1 July 2021	(55,488)	(55,269)	(73,555)	(184,312)
Amortisation charge	-	(1,635)	(5,910)	(7,545)
<b>At 30 June 2022</b>	(55,488)	(56,904)	(79,465)	(191,857)
Amortisation charge	-	(773)	(3,339)	(4,112)
Impairment	(163,236)	-	(12,673)	(175,909)
<b>At 31 December 2022</b>	(218,724)	(57,677)	(95,477)	(371,878)
<b>Net book value</b>				
At 30 June 2022	163,031	12,279	88,751	264,061
At 31 December 2022	-	11,555	81,149	92,704

(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.

(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 seven years. The amortisation has been recognised in the Interim 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.

(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 Interim 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.

# NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

## FOR THE HALF-YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

### (a) Impairment indicators

As a result of lower customer spend and higher operating costs, the Company determined that its financial results were expected to be below initial internal forecast levels in the period. On 2 November 2022 the Company provided guidance to the market and an update on its business and strategic review. Revisions of its forecasts are such that performance is lower than previously anticipated. These are indicators of impairment and thus as required by AASB 136 *Impairment of Assets*, a full CGU impairment assessment was performed reflecting the revised forecasts. This resulted in an impairment charge of \$163.2 million being recognised on goodwill allocated to the Wealth Management CGU. Prior to the determination of the impairment charge, an impairment of \$12.7 million relating to development costs was identified and recorded. The impairment of goodwill was subsequently recognised on the remaining carrying value of the Wealth Management CGU. As the full goodwill amount allocated to the Wealth Management CGU has been written off, any reasonable possible changes in assumptions could lead to an additional impairment being required to other assets allocated to the Wealth Management CGU.

### (b) Impairment tests for goodwill and other intangible assets

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

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. Each of the cash generating units are determined based on the following factors:

- The availability of detailed financial forecasts based on this aggregation; and
- Operational drivers and reporting functionality.

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 approved 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.

Assumption	Wealth Management CGU
HY23 cash flows	Board reviewed forecast
FY24 - FY27 cash flows	Board reviewed forecast
H1 FY28 cash flows	Revenue, cost and EBITDA growth is assumed to increase by 1.5% from a FY28 pro-rated base
Discount rate	11.5% - 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

# NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

## FOR THE HALF-YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

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

December 2022	WEALTH MANAGEMENT	FUNDS ADMINISTRATION	TOTAL
	\$'000	\$'000	\$'000
Goodwill	-	-	-
Customer contracts and relationships	11,555	-	11,555
Intellectual property and software development	81,149	-	81,149
Consolidated carrying amount	92,704	-	92,704
Amortisation of intangible assets - half-year	4,112	-	4,112
Impairment of intangible assets - half-year <sup>1</sup>	175,909	-	175,909

1. \$163.2m of goodwill, \$12.7m of developed software.

June 2022	WEALTH MANAGEMENT	FUNDS ADMINISTRATION	TOTAL
	\$'000	\$'000	\$'000
Goodwill	163,031	-	163,031
Customer contracts and relationships	12,279	-	12,279
Intellectual property and software development	88,751	-	88,751
Consolidated carrying amount	264,061	-	264,061
Amortisation of intangible assets - full-year	7,545	-	7,545

### (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 have 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% increase in the discount rate to 12.5%	Additional impairment charge of \$16.0m
0.5% decrease in the terminal value	Additional impairment charge of \$6.4m
5% increase in forecast revenue in the next financial year and each subsequent year	Decrease impairment charge by \$89.6m
5% decrease in forecast revenue in the next financial year and each subsequent year	Additional impairment charge of \$77.2m

# NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

## 10 CONTRIBUTED EQUITY

	31 DECEMBER	30 JUNE	31 DECEMBER	30 JUNE
	2022	2022	2022	2022
	SHARES	SHARES	\$'000	\$'000

### Share capital

Total	248,354,002	248,354,002	357,581	357,581
-------	-------------	-------------	---------	---------

### (a) Movements in ordinary share capital

Ordinary shares issued and fully paid	SHARES	\$'000
At 1 July 2021	247,361,817	354,584
Dividend reinvestment plan	992,185	2,997
Shares issued in respect of Long Term Incentive Plan	-	-
At 30 June 2022	248,354,002	357,581
At 1 July 2022	248,354,002	357,581
<b>At 31 December 2022</b>	<b>248,354,002</b>	<b>357,581</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. There are no changes in the number of shares in the comparative period.

# NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

## FOR THE HALF-YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

### 11 DIVIDENDS

Final FY22 dividend of 3.2c per share was paid on 29 September 2022.

### 12 CONTINGENT LIABILITIES AND COMMITMENTS

#### (a) Contingent liabilities

The Consolidated Entity had contingent liabilities at 31 December 2022 in respect of:

##### *Bank guarantees*

Guarantees given in respect of office leases of subsidiaries amounting to \$1.3 million are cash collateralised (30 June 2022: \$1.3 million secured).

#### (b) Contingent assets

The Consolidated Entity had no contingent assets at 31 December 2022 (30 June 2022: \$nil).

#### (c) Commitments

The Consolidated Entity had no commitments as at 31 December 2022 (30 June 2022: \$nil).

### 13 RELATED PARTY TRANSACTIONS - PERFORMANCE RIGHTS AND OPTIONS

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

Directors, other key management personnel and other executives	NO. OF SHARE OPTIONS
<b>Outstanding at 1 July 2021</b>	2,408,977
Granted during the year	1,173,168
Forfeited during the year	(977,876)
Exercised during the year	-
Expired during the year	-
<b>Outstanding at 30 June 2022</b>	2,604,269
Granted during the period	197,941
Forfeited during the period	(738,785)
Exercised during the period	(197,941)
Expired during the period	-
<b>Outstanding at 31 December 2022</b>	1,865,484
Exercisable at 30 June 2022	-
Exercisable at 31 December 2022	-



# NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

## FOR THE HALF-YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

The weighted average remaining contractual life for the performance rights outstanding as at 31 December 2022 was 2.7 years.

The following table lists the inputs to the models used for the 197,941 CEO LTIP options made during the half-year ended 31 December 2022:

	CEO OPTIONS
Fair values at the measurement date	\$1.605
Dividend yield (%)	3.77%
Expected volatility (%)	39%
Risk-free interest rate (%)	N/A
Expected life of options (years)	N/A
Share price (\$)	\$1.605
Model used	Binomial

Performance rights and options do not have exercise prices. Refer to note 14 for further information

### 14 EVENTS OCCURRING AFTER THE REPORTING PERIOD

At the 22 November 2022 AGM, 395,882 options and 563,082 FY23 performance rights were granted to Libby Roy and 35,361 FY22 performance rights and 175,132 FY23 performance rights were granted to Brent Henley. These were issued on 18 January 2023. A further 2,204,270 performance rights were granted and issued to employees on 23 January 2023.

On 24 February 2023, the Company entered a trading halt on the ASX pending an announcement, followed by voluntary suspension from official quotation to and including 6 March 2023.

On 27 February 2023, the Board approved a restructuring plan in line with the strategic review currently underway.

On 6 March 2023, the Company signed a variation letter with JPM to waive operation of the financial covenants, reduce the limit on the facility to \$11m, amend certain operational covenants and bring forward the expiry date to 6 September 2023.

On 6 March a fully underwritten accelerated non-renounceable entitlement offer and institutional placement to raise \$80m (pre transaction costs) was announced at 0.40c per share. The rights under the entitlement offer provide existing eligible shareholders with the option to acquire new share capital in the company on a 1 for 1.73 basis. In the event that existing shareholders do not subscribe for new capital, Macquarie Capital (Australia) Limited is obliged to acquire these shares or procure others to do so on the terms set out in an underwriting agreement between it and the Company.

Other than the matters described above, no additional matter or circumstance has arisen since 31 December 2022 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

---

In the Directors' opinion:

- (a) The Interim Financial Statements and notes of Bravura Solutions Limited for the half-year ended 31 December 2022 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 2022 and of its performance and cash flows 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.



**NEIL BROEKHUIZEN**  
CHAIRMAN AND NON-EXECUTIVE DIRECTOR

Sydney  
6 March 2023

# INDEPENDENT AUDITOR'S REVIEW REPORT



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

Tel: +61 2 9248 5555  
Fax: +61 2 9248 5959  
ey.com/au

## 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 interim consolidated statement of financial position as at 31 December 2022, the interim consolidated statement of profit or loss and other comprehensive income, interim consolidated statement of changes in equity and interim consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other 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 2022 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 2022 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 (CONTINUED)

---



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  
6 March 2023

# 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

Fax: +61 2 9018 7811

## WEBSITE ADDRESS

[www.bravurasolutions.com](http://www.bravurasolutions.com)

## BOARD OF DIRECTORS

Neil Broekhuizen

Independent Chairman

Peter Mann

Independent, Interim CEO from 22 June to 21 August 2022,  
Regional Non-Executive Chair of Bravura EMEA from 22 August 2022

Russell Baskerville (appointed 28 February 2023)

Independent

Andrew Russell (appointed 28 February 2023)

Independent

Libby Roy

CEO and Managing Director (appointed 22 August 2022), Independent Non-executive Director to 22 August 2022

## COMPANY SECRETARY

Brent Henley and Nigel Liddell

## AUDITORS

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