

Appendix 4E

Full-year Report

Name of entity	Bravura Solutions Limited
ABN	54 164 391 128
Financial period ended	30 June 2023
Previous corresponding reporting period	30 June 2022

Results for announcement to the market

Financial results	30 June 2023 \$'000	30 June 2022 \$'000	Percentage increase/(decrease) over previous corresponding period %
Revenue from ordinary activities	248,201	265,426	(6.49)%
(Loss)/Profit from ordinary activities after tax attributable to members	(280,714)	29,926	(1,038.04)%
Net (loss)/profit for the period attributable to members	(280,714)	29,926	(1,038.04)%
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 year ended 30 June 2023. The financial report has been audited.			

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	Suspended
The last date for receipt of an election notice for participation in any dividend reinvestment plans	Not applicable

NTA backing

	Current period 30 June 2023 Cents	Previous corresponding period 30 June 2022 Cents
Net tangible asset backing per ordinary security ¹	13.6	15.6
Net assets per ordinary security	28.1	134.8

¹NTA is calculated by deducting deferred tax, intangible and contract assets from net assets.

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	-	-	-	-

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ANNUAL REPORT 2023

BRAVURA SOLUTIONS LIMITED
ABN 54 164 391 128



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

BRAVURA WORLD LEADING FINANCIAL SOLUTIONS

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

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

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

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

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FINANCIAL HIGHLIGHTS

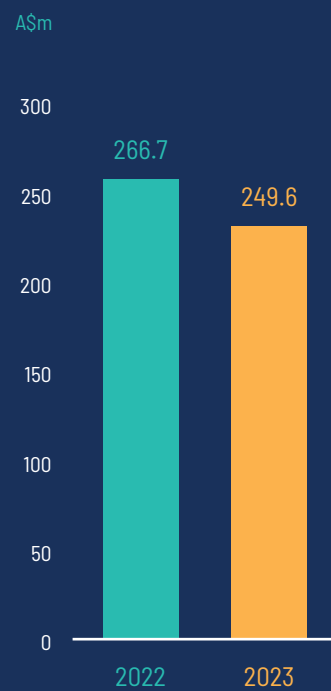
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GROUP REVENUE

\$249.6m

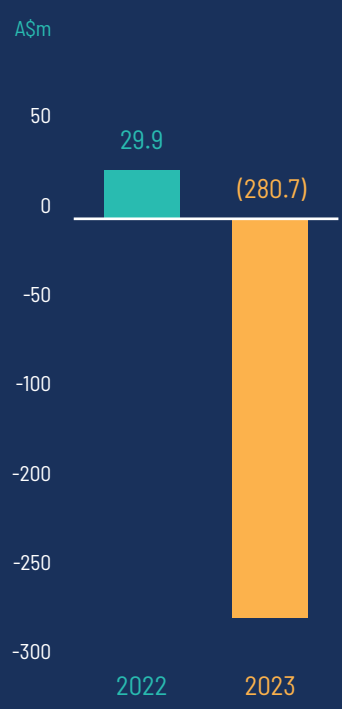
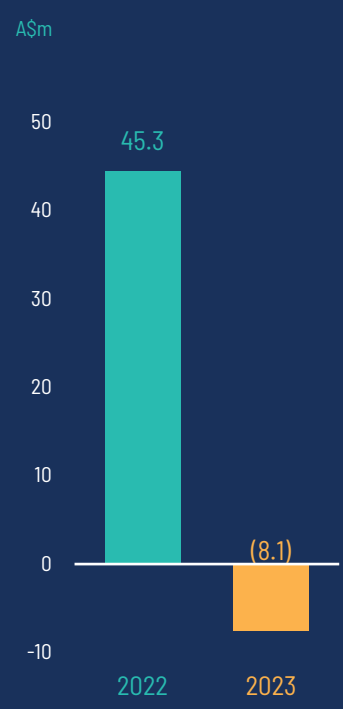
6.4% decline in FY23



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GROUP EBITDA
(\$8.1m)
117.8% decline in FY23

GROUP REPORTED NPAT
(\$280.7m)
1038.0% decline in FY23



BRAVURA SOLUTIONS AT A GLANCE

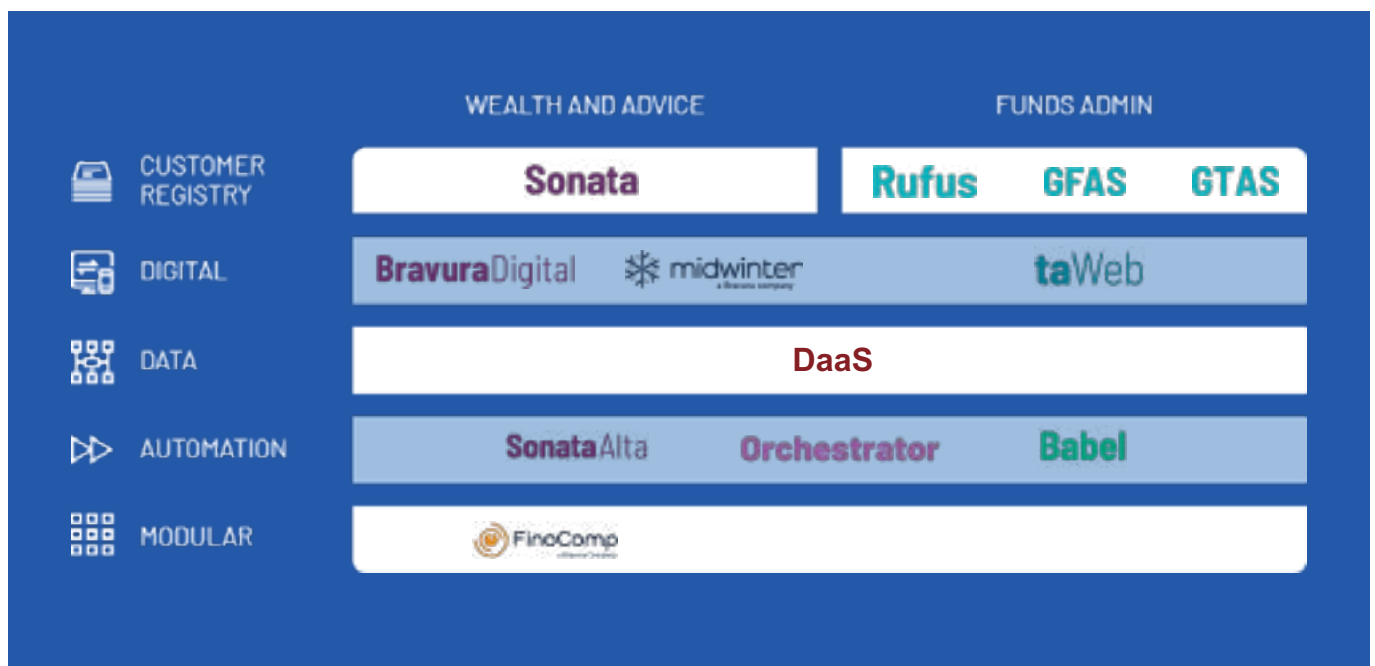
The Bravura value proposition is to simplify complexity, automate for efficiency and reduce operational risk.

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

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



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OUR PURPOSE:

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

OUR CLIENTS:

Servicing blue chip clients in the APAC & EMEA regions.

EUROPE (including UK)**Funds Admin**

8 clients

£ 3.3TN FUA

Wealth

7 clients

£ 135BN FUA

SOUTH AFRICA**Wealth and Insurance**

4 clients

ZAR \$30BN FUA

AUSTRALIA**Wealth**

29 clients

AUD \$900BN FUA

NEW ZEALAND**Wealth**

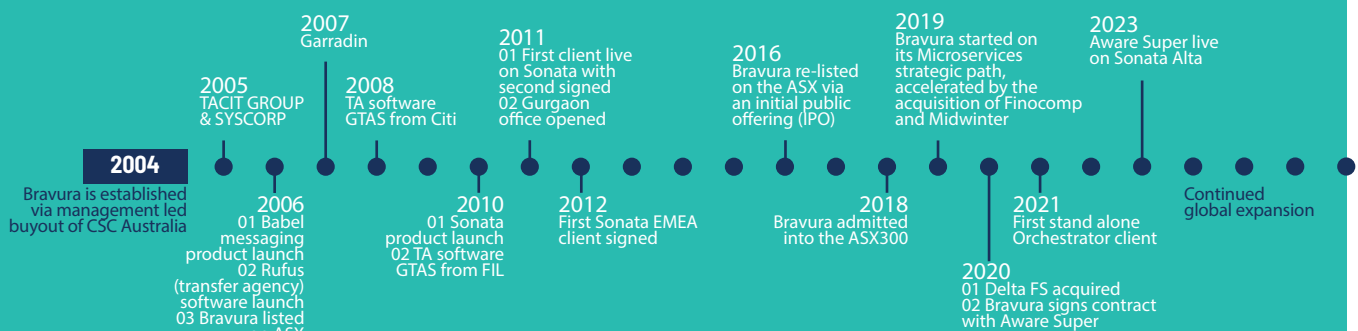
4 clients

NZD \$152BN FUA

Does not include SaaS clients from Midwinter and Delta.

OUR HISTORY:

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



FY23 RESULTS

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	FY23 A\$m	FY22 A\$m
Wealth Management revenue	163.6	169.5
Funds Administration revenue	86.0	97.1
Group revenue	249.6	266.7
Wealth Management EBITDA	10.6	39.3
Funds Administration EBITDA	27.9	44.8
Corporate costs	(46.5)	(38.9)
Group EBITDA	(8.1)	45.3
Depreciation and amortisation expense	(14.0)	(13.4)
Remeasurement of contingent consideration	-	6.6
CEO termination charges	(1.0)	(0.5)
Organisational change related expense	(19.5)	-
Non-recurring items	(237.2)	(1.8)
Group EBIT	(279.8)	36.1
Net interest and foreign exchange expense	(2.0)	(2.2)
(Loss)/Profit before tax	(281.8)	33.9
Tax benefit/(expense)	1.1	(4.1)
Group reported NPAT	(280.7)	29.9
(Loss)/Earnings per share (A\$ cps)	(91.7)	12.1

MESSAGE FROM THE CHAIRMAN AND CEO

We are honoured to have recently joined the Bravura Solutions Board as Chairman and CEO. Bravura remains a very good business with market-leading technology, world class customers and talented people.

We both joined Bravura because of these strong foundations and we are excited about the company's prospects.

However, FY23 was a year of underperformance and great disappointment for our shareholders, and we acknowledge it will take time to rebuild trust. Similarly, it has created uncertainty and concern for our people and our customers and over the next few months we will communicate openly with all stakeholders to update you as we stabilise the company, restore it to profitability and rebuild value.

Following the \$80m capital raise in March, the business is well capitalised. Furthermore, our cash burn has materially reduced since then and our results have exceeded, or are at the top end of the guidance communicated to the market at the time of the capital raise.

Getting Back to Profitability

We are now making progress on resetting the business, rightsizing our cost base and positioning Bravura to have a profitable run rate by the end of FY24.

We have simplified our short term executive incentives to align with this goal and our long term incentives are aligned with increasing shareholder value.

Bravura's cost base is too high. Employment costs are our biggest expense and we are working through

an organisation change program which delivered \$2m of savings in the final quarter of FY23, equating to \$25m in gross annualised expense reduction.

Product and Customer Focus

The Bravura Solutions mission has always been that software is at the heart of what we do. We must restore our focus on this and deliver to the vision going forward. We need to actively reengage and listen to our customers' strategic requirements and operational pain points, as well as restore our world class quality-first engineering and product/consultancy competency.

Our business has become too complex and must be simplified. Bravura has resilient revenues that can grow through improved leadership and

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“

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

”

MATTHEW QUINN,
INDEPENDENT NON-
EXECUTIVE CHAIRMAN

operating leverage that focus on market opportunities and key product areas.

Opportunities exist to increase revenue by better strategic engagement with our customers, which will commence in FY24 as the business resets.

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

The recent success of migrating 1.1m members of a major Australian superannuation provider to our Sonata Alta platform is a prime example of what can be achieved when we get it right.

Our People

It has been a difficult year for our team. We thank all of them for their resilience, determination and their ongoing commitment to deliver excellence and customer-focused outcomes in a change-heavy environment.

Bravura was named "Large Employer of the Year" at the Financial Times Adviser's

Diversity in Finance Awards earlier this year, an important recognition proving that a culture of inclusiveness and equality remains at the centre of Bravura and its people.

We are committed to maintaining a strong culture and desire to be a world class technology business. The team's priorities will be to ensure a simplification of our international operations and focus on quality product and technology delivery.

What to expect from here

We will be finalising our 3-year strategic plan over the coming months and look forward to presenting this at our investor day in October 2023, when we will also update you on progress against our financial goals for FY24.

In closing

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

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

MATTHEW QUINN
INDEPENDENT NON-EXECUTIVE CHAIRMAN

ANDREW RUSSELL
GROUP CHIEF EXECUTIVE OFFICER
AND MANAGING DIRECTOR

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



ANDREW RUSSELL,
GROUP CHIEF EXECUTIVE OFFICER
AND MANAGING DIRECTOR



COMMENTARY

BRAVURA SOLUTIONS GROUP

GROUP FINANCIALS

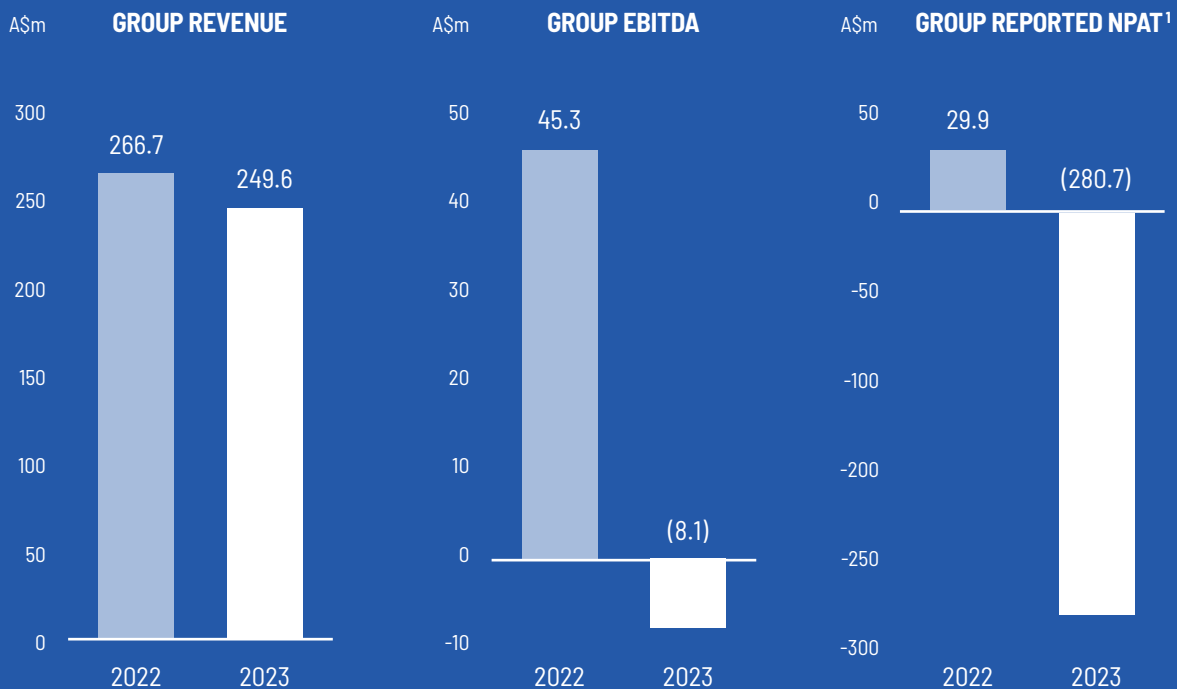
Group revenue of
A\$249.6 million

Group EBITDA of
(A\$8.1 million)

Group reported NPAT was
(A\$280.7 million)

GROUP COMMENTARY

- Revenue decline 6.4%
- EBITDA reduced by 117.8%



1. FY23: Group reported NPAT of A\$280.7m includes: non-recurring items of A\$237.2m (including impairment of: goodwill A\$163.2m, customer contracts A\$6.3m, software assets A\$61.6m, ROU assets A\$2.2m and accelerated amortisation of certain software assets of A\$3.9m); Organisational change related expense of \$19.5m; and CEO termination charges of \$1.0m. FY22: Group reported NPAT of A\$29.9m includes a A\$6.6m benefit from the remeasurement of contingent consideration, A\$0.5m of CEO termination charges and A\$1.8m of non-recurring cloud-based software implementation costs.

COMMENTARY WEALTH MANAGEMENT

SEGMENT FINANCIALS

Segment revenue of
\$163.6 million

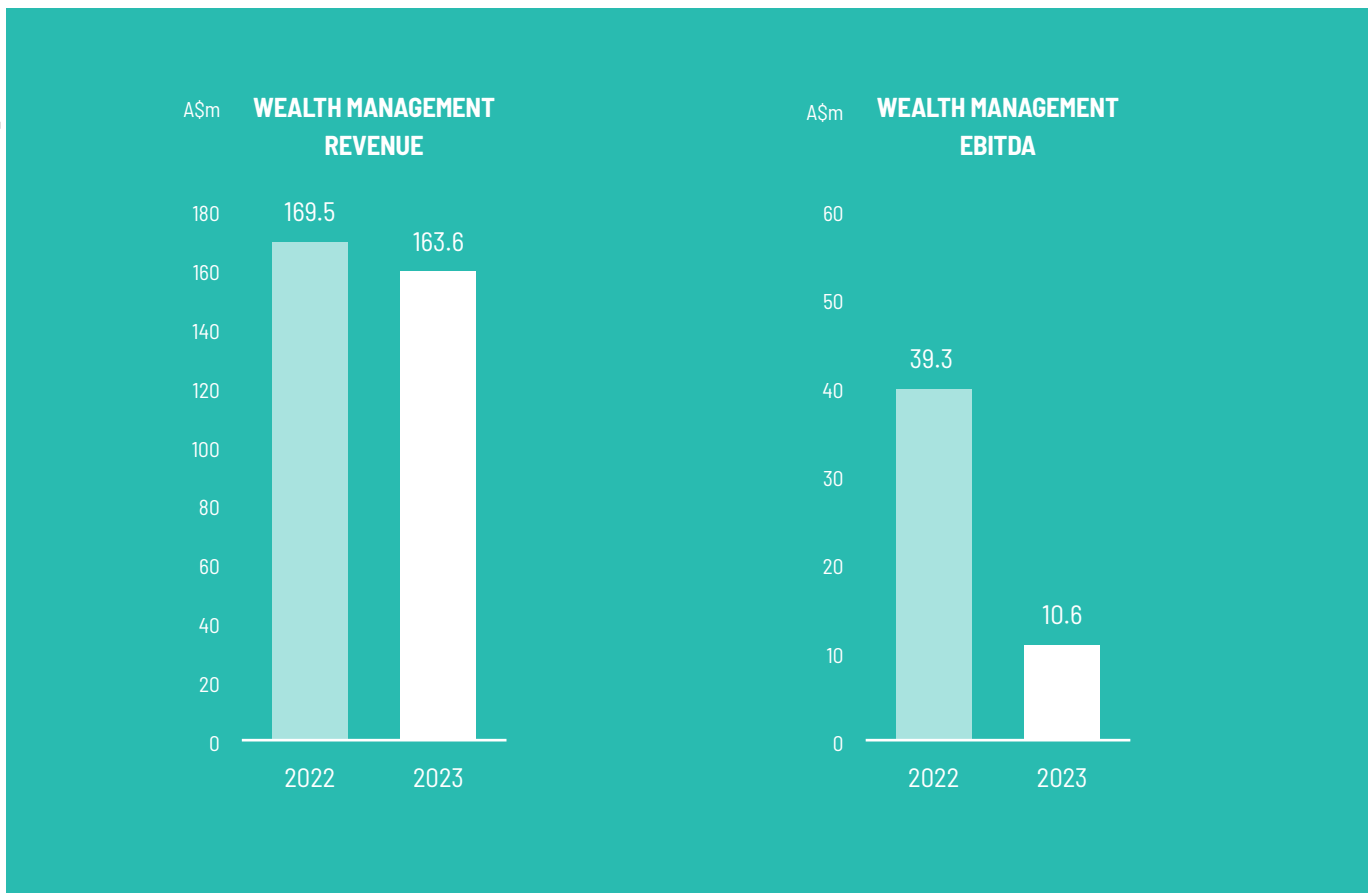
Segment EBITDA of
\$10.6 million

Segment EBITDA margin of
6.5%

SEGMENT COMMENTARY

- Revenue decline 3.5%
- EBITDA reduced by 73.1%

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COMMENTARY

FUNDS ADMINISTRATION

SEGMENT FINANCIALS

Segment revenue to
A\$86.0 million

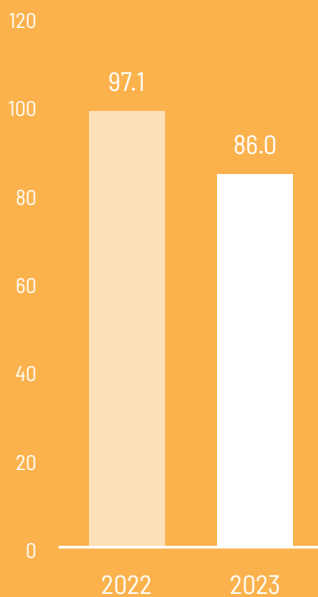
Segment EBITDA to
A\$27.9 million

Segment EBITDA margin of
32.4%

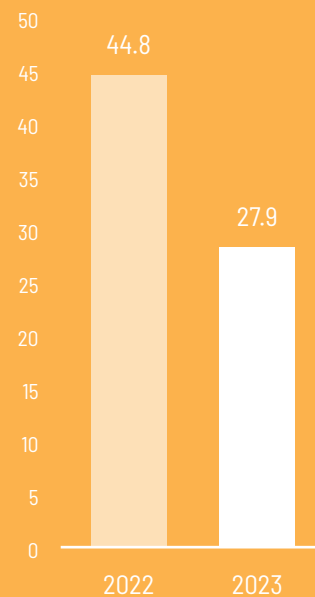
SEGMENT COMMENTARY

- Revenue decline 11.4%
- EBITDA reduced by 37.8%

A\$m FUNDS ADMINISTRATION
REVENUE



A\$m FUNDS ADMINISTRATION
EBITDA



FY23 KEY ACHIEVEMENTS

- 01** Implemented \$25m in gross annual run rate savings
- 02** Aware Super Go-Live: Lighthouse Sonata Alta solution, migrating 1.1m+ members
- 03** Merged two retail super funds migrating 500,000 accounts onto Sonata
- 04** Modernised a retail wrap solution for leading wealth provider
- 05** Launched UK Pensions Dashboard Microservice
- 06** Bravura named "Large Employer of the Year" at the Financial Times Adviser's Diversity in Finance Awards

KEY MANAGEMENT

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ANDREW RUSSELL

GROUP CHIEF EXECUTIVE OFFICER
AND MANAGING DIRECTOR

Based in Sydney, Andrew Russell has 20 years of experience in the finance and technology industries. Formerly CEO and Managing Director of ASX-listed SaaS technology firm, Class Limited (Class, formerly ASX - CL1), he led the business through a change strategy which included acquiring and integrating four companies in less than two years. Class delisted in February 2022 following its acquisition by Hub24 Limited. Prior to that, Andrew was founding Executive Director and Executive General Manager, Financial Services, REA Group.

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

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



NEIL MONTFORD

CHIEF FINANCIAL OFFICER

Neil Montford has over 20 years' experience in senior finance roles, including within ASX-listed companies. For the past 11 years he has held several senior leadership posts at Fidelity International, latterly as CFO of Asia Pacific, and prior to that led the Finance functions for two of Macquarie Group's operating divisions. At the start of his career, Neil worked at Deloitte for six years in the UK and Australia.

Neil holds a First Class Bachelor of Science degree in Management Sciences from Warwick University's Business School. He is a Fellow of the Institute of Chartered Accountants in England and Wales (ICAEW) and is a Graduate member of the Australian Institute of Company Directors (AICD).

MATERIAL BUSINESS RISKS

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

RISK	NATURE OF RISK	MITIGATION
Increased competition	Bravura Solutions competes with a number of specialist software vendors.	In order to mitigate the risk from increased competition, Bravura Solutions: <ul style="list-style-type: none"> ▪ continues to invest in Sonata development to enhance the core platform; and ▪ has implemented employee incentives to attract and retain key personnel.
Foreign exchange	Bravura Solutions is exposed to foreign exchange movements which may affect the value of its assets, liabilities, revenues and costs, and consequently, its financial results.	Bravura Solutions has a presence in a number of jurisdictions and the increase in relative revenue contributions from those jurisdictions tends to mitigate some of this exposure. Bravura Solutions has implemented relevant procedures, such as having debt facilities available in its main currencies and managing intercompany balances at the lowest level possible, to manage and minimise this risk.
Economic climate	Domestic and international economic conditions can impact client revenue and costs.	Bravura Solutions has a presence in a number of jurisdictions to mitigate this risk.
Legal or regulatory change	Bravura Solutions' business could be adversely affected by changes to the law, regulation, policy or regulatory expectations/guidance and result in negative market changes and impact Bravura's operations. Responding to regulatory change may incur substantial cost, attention and resources to modify processes to maintain compliance.	Bravura Solutions' risk and compliance personnel together with operational and information security teams oversee management of legislative and regulatory requirements and implementation, while continuing to closely monitor regulatory developments globally and remain proactively engaged with relevant regulatory bodies and policy makers across the jurisdictions in which we operate, including updating our software products as required, to meet legislative and regulatory requirements.
Information security breach and failure of critical systems	Bravura Solutions could be impacted by the failure of critical systems, whether caused by error or malicious attack.	To mitigate these risks, Bravura Solutions: <ul style="list-style-type: none"> ▪ administers security risk management and due diligence, security operations, third party risks, security engineering and architecture, data protection, internal assurance, regulatory risk, and cloud security. Our Information Security Management System (ISMS) is certified to the ISO27001 standard across our business including all locations, functions and products for the protection of data and our global operations; ▪ is certified to ISO22301 in demonstrating our ability to implement and maintain effective business continuity plans, systems and processes; and ▪ has implemented SOC 2 Type II, and PCI-DSS, for specific clients and parts of our business.

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BRAVURA SOLUTIONS ANNUAL FINANCIAL REPORT 2023

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BRAVURA SOLUTIONS LIMITED
ABN 54 164 391 128

The information contained in this document should be read in conjunction with Bravura Solutions Limited Directors' Report and Financial Report for the year ended 30 June 2023 and any public announcements made by Bravura Solutions Limited and its controlled entities during the year in accordance with the continuous disclosure obligations arising under the *Corporations Act 2001* and the *ASX Listing Rules*.

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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 year ended 30 June 2023.

DIRECTORS

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

Non-executive Directors

Matthew Quinn	Independent Chairman (appointed 31 May 2023)
Peter Mann	Independent Regional Non-executive Chair of Bravura EMEA (appointed 22 August 2022) Interim CEO (appointed 22 June to 21 August 2022)
Russell Baskerville	Independent Non-executive Director (appointed 28 February 2023)

Executive Directors

Andrew Russell	Group CEO and Managing Director (appointed 28 July 2023) Interim CEO and Managing Director (appointed 19 June 2023 to 27 July 2023) Independent Non-executive Director (appointed 28 February 2023 to 18 June 2023) Independent Non-executive Chairman (appointed 31 March 2023 to 30 May 2023)
Shezad Okhai	Chief Commercial Officer and Executive Director (appointed 15 August 2023) Non-executive Director (appointed 28 April 2023 to 14 August 2023)

Former Non-executive Directors

Neil Broekhuizen	Independent Chairman (resigned 31 March 2023)
Alexa Henderson	Independent Non-executive Director (resigned 28 February 2023)

Former Executive Directors

Lobby Roy	CEO and Managing Director (appointed 22 August 2022 to 18 June 2023) Independent Non-executive Director to 22 August 2022
Brent Henley	CFO (appointed 25 February 2022 to 18 January 2023) Executive Director (appointed 25 February 2022 to 22 November 2022)

PRINCIPAL ACTIVITIES

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

OPERATING AND FINANCIAL REVIEW

Revenue for the reporting period was \$17.0 million or 6.4% lower than the prior comparative period, primarily driven by an \$11.3 million decline in Licence revenue and a \$4.9 million decline in Professional services revenue.

Total Revenue of \$250.1 million included \$163.6 million generated in the Wealth Management segment and \$86.0 million in the Funds Administration segment, both of which decreased against the prior year.

Operating EBITDA was a loss of \$8.1 million, below the prior year EBITDA profit of \$45.3 million.

The group capitalised R&D investment was \$16.4 million (2022: \$21.2 million).

The loss for the Consolidated Entity after providing for income tax for the year ended 30 June 2023 amounted to \$280.7 million (2022: profit of \$29.9 million), which includes impairment charges of \$233.4 million of Wealth Management assets and \$19.5 million of costs associated with organisational change.

DIRECTORS' REPORT (CONTINUED)

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 was 1,490 as at 30 June 2023 on a permanent or contractor basis (2022: 1,553). Employee related expenses comprised 73.5% (2022: 75.2%) of total operating expenses in the year.

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. Operating EBITDA is earnings before finance cost, interest and foreign exchange gains and losses, tax, depreciation, and amortisation. Operating EBITDA includes \$2.2 million (30 June 2022: \$3.0 million) depreciation of property, plant and equipment dedicated to client hosting services. Operating EBITDA includes \$6.4 million (30 June 2022:\$6.3 million) depreciation of right-of-use assets as well as \$1.3 million (30 June 2022:\$1.5 million) interest expense associated with property leases, which would otherwise be excluded under AASB 16.

	NOTES	2023	2022
		\$'000	\$'000
Wealth Management		163,560	169,509
Funds Administration		86,040	97,138
Revenue	6	249,600	266,647
Employee benefits expense	7	(182,908)	(159,111)
Third party cost of sales		(31,369)	(23,879)
Travel and accommodation costs		(3,654)	(2,020)
Occupancy costs		(4,148)	(3,989)
Technology expenses		(15,691)	(12,974)
Other expenses (including hosting assets depreciation)		(12,157)	(11,537)
EBITDA		(327)	54,498
ROU Lease related expenses		(7,734)	(7,869)
Operating EBITDA		(8,061)	45,268
Depreciation and amortisation expense		(14,107)	(13,381)
Remeasurement of contingent consideration ¹		-	6,632
CEO termination charges ¹		(955)	(542)
Organisational change related expense ¹		(19,545)	-
Non-recurring items ¹		(237,160)	(1,849)
EBIT		(279,828)	36,128
Finance income	6	543	65
Finance expense	7	(1,182)	(1,063)
Foreign exchange loss		(1,320)	(1,139)
(Loss)/Profit before income tax		(281,787)	33,991
Income tax benefit/(expense)	8	1,073	(4,065)
Net (Loss)/Profit		(280,714)	29,926
Adjusted net (loss)/profit¹		(23,054)	25,685

1. Adjusted net profit excludes the remeasurement of contingent consideration, impairment of goodwill, accelerated amortisation of certain software assets, CEO termination charges and non-recurring cloud-based software implementation costs. Refer to Notes 7, 13 and 15.

DIVIDENDS

No final dividend has been declared for FY23.




The Dividend Reinvestment Plan has been suspended. A final FY22 dividend of 3.2c per share was paid on 29 September 2022.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS



During the year, the Group initiated an organisational change program announced on 6 March 2023 which continues to be implemented.

DIRECTORS' REPORT (CONTINUED)

BRAVURA SOLUTIONS DIRECTORS' BIOGRAPHIES

Director and position	Experience
 <p>Matthew Quinn BSc (Hons), ACA, ARCS</p> <p>Independent Non-Executive Chairman appointed 31 May 2023</p>	<p>Matthew Quinn is a highly experienced chairman and non-executive Director of Australian listed and unlisted companies and was Managing Director of Stockland from 2000 to 2013.</p> <p>Matthew is currently chairman of private equity owned TSA Management Limited. He was previously chairman of Class Limited and a non-executive director of Elders Limited, CSR Limited and Regis Healthcare Limited.</p> <p>Other directorships:</p> <ul style="list-style-type: none"> Chairman of TSA Management Group Holdings Pty Limited (2018 to current) Non-executive director of Elders Limited (2020 to 2023) Non-executive director of Regis Healthcare Limited (2018 to 2021) Non-executive director of Class Limited (2015 to 2022) Non executive director of CSR Limited (2013 to 2023)
 <p>Peter Mann</p> <p>Independent Non-executive Director, Regional Non-executive Chair of Bravura EMEA from 21 August 2022, Interim CEO appointed 22 June to 22 August 2022</p>	<p>Peter Mann is a respected business leader with more than 30 years of experience in the financial services industry. Prior to joining Bravura Solutions as an Independent Non-executive Director, Peter was Vice Chairman of Old Mutual Group, where he spent a total of 12 years and oversaw a period of exceptional growth and achievement.</p> <p>Peter's time with Old Mutual Group included 6 years as CEO of Skandia, one of the UK's largest retail platforms, which was acquired by Old Mutual in 2006. Under Peter's leadership, Skandia grew to become the largest retail platform in the UK, with £60 billion in assets under management.</p> <p>Prior to this, Peter was CEO of Bankhall, a leading supplier of support services to financial advisers. Bankhall was acquired by Skandia in 2001. As CEO at Bankhall, Peter drove significant revenue and profit growth, implementing new services for existing members across multiple business lines. He was an active panel member of the Association of Independent Financial Advisors, lobbying the Financial Services Authority, ombudsman, product providers and other market participants on behalf of Bankhall members.</p> <p>Other directorships:</p> <ul style="list-style-type: none"> Chairman of Gryphon Group Holdings Pty Limited (2017 to current) Non-executive chairman of Radiant Financial Group (2020 to current) Non-executive chairman of Spring Financial Group (2020 to current) Non-executive director of MMI Holdings UK Limited (2015 to current)
 <p>Russell Baskerville</p> <p>Independent Non-executive Director appointed 28 February 2023</p>	<p>Based in Perth, and currently Chair of ASX listed Elmore Limited (ELE), One Click Group Limited (ICG) and a number of private companies, Russell has more than 20 years of experience in leadership, strategy development & execution, business development, corporate transactions and governance. He was a founder and the Managing Director of Digital Solutions provider Empired Limited (ASX listed prior to its acquisition by Capgemini), which he built into one of the largest and most respected digital services firms across Australia and New Zealand.</p> <p>Other directorships:</p> <ul style="list-style-type: none"> Non-executive chairman of Elmore Limited (2023 to current) Non-executive chairman of One Click Group Limited (2022 to current) Managing director of Empired Limited (2005 to 2021)


DIRECTORS' REPORT (CONTINUED)

Director and position	Experience
 <p>Andrew Russell BEC, GAICD, MBA</p> <p>Group CEO and Managing Director appointed 28 July 2023, Interim CEO and Managing Director appointed 19 June 2023 to 27 July 2023, Independent Non-executive Director appointed 28 Feb 2023 to 27 July 2023, Interim Chairman appointed 31 March to 1 June 2023</p>	<p>Andrew Russell is an experienced senior executive with expertise in developing corporate strategy, sales leadership, market entry and scale up. Andrew has held senior positions in international institutional and retail financial services organisations in both Australia and the United Kingdom.</p> <p>In his previous role at REA Group, Andrew was the founding leader who spearheaded the launch and development of their financial services business. Andrew was GM and Interim CEO of Mortgage Choice where he led the successful launch of their financial planning business and growth of their mortgage franchise network. Andrew also was appointed by the Virgin Group to lead the Australian market entry for Virgin Money superannuation and mortgages.</p> <p>He holds a Master's in Business Administration from Bayes Business School (formerly Cass), part of City, University of London; a Bachelor's degree in Economics from Macquarie University, Australia; and is a graduate of the Australian Institute of Company Directors Course. He has completed the Stanford Graduate School of Business's 'Innovative Technology Leader Program' and Harvard Business School's 'Authentic Leadership Program'.</p> <p>Other directorships:</p> <ul style="list-style-type: none"> ▪ CEO and managing director of Class Limited (2019 to 2022)
 <p>Shezad Okhai B.A.SC.</p> <p>Chief Commercial Officer and Executive Director appointed 15 August 2023, Non-Executive Director appointed 28 April 2023 to 14 August 2023</p>	<p>Shezad Okhai was appointed Chief Commercial Officer of Bravura Solutions on 15 August 2023. Prior to joining Bravura Solutions, he was Chief Investment Officer at Pinetree Capital, an investment and merchant banking firm focused on the technology sector. Shezad also spent more than 10 years with Constellation Software, a leading acquirer and operator of vertical market software companies where he built his expertise in capital allocation and vertical market software operations.</p>

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DIRECTORS' REPORT (CONTINUED)

BRAVURA SOLUTIONS COMPANY SECRETARY BIOGRAPHY

Position	Experience
 <p>Melissa Jones LLB Head of Legal APAC and Company Secretary</p>	<p>With over 14 years' experience as a lawyer gained in private practice and in-house at Bravura Solutions, Melissa provides high value strategic advice and works with the business to manage legal risks. Melissa has assisted with the company secretariat function at Bravura Solutions since its listing on the ASX in 2016 and was appointed Company Secretary on 29 June 2023. Melissa has broad company secretariat and corporate governance experience.</p>

LIKELY DEVELOPMENTS AND EXPECTED RESULTS

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

CORPORATE GOVERNANCE STATEMENT

The Corporate Governance Statement of Bravura Solutions can be found on the Company's website, <https://investors.bravurasolutions.com/investor-centre/?page=corporate-governance>

SHARE OPTIONS

The Consolidated Entity has 3,999,411 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 25).

DIRECTORS' MEETINGS

The number of Directors' meetings (including meetings of committees of Directors) and number of meetings attended by each of the Directors of Bravura Solutions during FY23 are:

	BOARD MEETINGS		AUDIT AND RISK MANAGEMENT COMMITTEE		HUMAN RESOURCES COMMITTEE	
	ELIGIBLE TO ATTEND	ATTENDED	ELIGIBLE TO ATTEND	ATTENDED	ELIGIBLE TO ATTEND	ATTENDED
A Henderson	10	5	4	2	1	1
L Roy	15	13	-	-	-	-
M Quinn	1	1	-	-	1	1
N Broekhuizen	14	13	4	4	2	2
P Mann	16	16	6	6	2	2
R Baskerville	6	5	2	2	1	1
A Russell	6	6	2	2	1	1
S Okhai	2	2	-	-	1	1
B Henley	5	5	-	-	-	-

The CEO is invited to attend all Board and Committee meetings.

The table excludes the attendance of those Directors who attended the Board Committee meetings of which they are not a member.

DIRECTORS' REPORT (CONTINUED)

EVENTS SUBSEQUENT TO REPORTING DATE

On 15 August 2023, the Group announced the appointment of Mr Shezad Okhai, an Executive Director, as Chief Commercial Officer on a fixed term contract to 30 June 2024.

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

INSURANCE OF DIRECTORS AND OFFICERS

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

PROCEEDINGS ON BEHALF OF BRAVURA SOLUTIONS

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

ENVIRONMENTAL REGULATION AND PERFORMANCE

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

NON-AUDIT SERVICES

Details of amounts paid or payable to the auditor for non-audit services provided during the year by Ernst & Young are outlined in Note 34 in the Financial Report.

The Directors, in accordance with advice from the Audit and Risk Management Committee, are satisfied that the provision of non-audit services as disclosed in Note 34 in the Financial Report does not compromise the external auditor's independence as outlined in the *Corporation Act 2001* for the following reasons:

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

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

The auditor's independence declaration is set out on page 45 and forms part of the Director's Report for the year ended 30 June 2023.

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

ROUNDING-OFF

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

REMUNERATION REPORT

The Remuneration Report on pages 26 to 44 forms part of the Directors' Report.

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

MATTHEW QUINN
CHAIRMAN AND NON-EXECUTIVE DIRECTOR

Sydney
25 August 2023

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REMUNERATION REPORT (AUDITED)

CONTENTS

1. Letter from the Chair of the Human Resources Committee
2. Response to the remuneration strike and scope of the Remuneration Report
3. Company performance and reward
4. Remuneration governance
5. Executive remuneration framework
6. KMP held equity and performance rights
7. Non-executive Director remuneration

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1 LETTER FROM THE CHAIR OF THE HUMAN RESOURCES COMMITTEE

Dear Shareholder,

On behalf of the Board, I present Bravura Solutions' Remuneration Report (Report) for the financial year ended 30 June 2023 (FY23). This report outlines how outcomes for Key Management Personnel (KMP) reflect Bravura Solutions' performance during this financial year. Bravura Solutions' remuneration framework, as outlined in the accompanying report, reflects our commitment to deliver competitive remuneration to attract, retain and motivate talented leaders, while linking outcomes to performance metrics that align the interests of executives and shareholders.

There have been some significant leadership changes in the last few months, which have led to new appointments to the Board, the Executive Leadership Team (ELT) and other key leadership roles. The company announced the appointment of Mr Matthew Quinn as the new Board Chair. Further, with the departure of the former Group CEO, Ms Elizabeth Roy, non-executive director Mr Andrew Russell assumed the role of Interim CEO effective 19 June 2023, and after a rigorous external search, was appointed permanently to the role on 28 July 2023. Recognising the challenging state that the company was in, and in alignment to shareholder feedback, the fixed remuneration for Mr Russell in his role as the CEO is 14.3% lower than Ms Roy's fixed remuneration.

Changes to our Reward programs

Aligning our organisation strategy to the reward strategy

In early 2023, Bravura Solutions also undertook a review of our Reward strategy to support and reinforce its business strategy. Bravura's revised Reward strategy is centered around four major pillars:

- Enabling efficiency and sustainability.
- Driving a high-performance culture.
- Enhancing employee and manager experience.
- Optimising market competitiveness approach.

A concerted piece of work is under way to implement our new Reward strategy and this will continue through to the end of FY24.

FY24 KMP incentive arrangements

With the recent appointment of the Chief Executive Officer, the Board has also put in place revised Short-term and Long-term incentive arrangements for the CEO and executives. These are summarised below:

- The FY24 Short-term incentive plan (STIP) for senior executives will be predicated on a single cash flow measure. The Board believe that maintaining a positive cash flow is critical to the sustainability of the organisation. The exact performance measure for the FY24 STIP will be the June 2024 Run Rate Cash EBITDA Margin. This is explained in section 5.6.
- The FY24 Long-term incentive plan (LTIP) has also been amended. The FY24 LTIP grants will be made in the form of market priced Options which will vest after three years subject to continued employment and a share price vesting condition. The vesting condition will require that a share price of \$1 (based on a 90-day VWAP) be achieved at any point during the three year vesting period. The Board believe that an Options grant directly aligns shareholder and executive interests and the share price vesting condition ensures focus on shareholder value creation.

Minimum Shareholding Policy

The Board intend to adopt a Minimum Shareholding Policy in FY24 which will require all non-executive directors and senior executives to acquire a minimum value of shares in Bravura to align shareholder interests with KMP.

FY23 incentive plan outcomes

In response to the company's financial performance over the last twelve months, as well as share price and EPS performance over the last three years, both the STIP and LTIP have failed to produce any vesting outcomes for participants. This reflects Bravura's commitment to ensuring that incentive payout remains aligned to company performance and shareholder value creation:

- Group EBITDA gateway threshold was set at \$12 million. Actual achievement for FY23 was recorded at -\$8 million and consequently there has been no payout on the STIP. This is explained in more detail in section 3.2.1.
- The FY21 LTIP was tested against the indexed TSR and EPS Growth performance criteria and both failed to produce any vesting outcomes for participants. This is explained in more detail in section 3.2.2.

REMUNERATION REPORT (AUDITED) (CONTINUED)

1 LETTER FROM THE CHAIR OF THE HUMAN RESOURCES COMMITTEE (CONT.)

Changes to our governance framework

While reward is an important component of Bravura's employer value proposition, the Board has expanded the remit of the previously titled Remuneration and Nominations Committee. The Human Resources Committee will continue to cover all aspects of reward, but will also govern broader topics such as diversity, employee engagement, talent management and gender equity. In addition, governance on nominations to Board and related positions has now moved to the full Board. The new charters of the Board and Human Resources Committee are available at this link - <https://investors.bravurasolutions.com/investor-centre/?page=corporate-governance>

The Board will continue to engage with shareholders and their representatives on matters related to remuneration and we look forward to your comments and support for remuneration-related resolutions at the upcoming Annual General Meeting (AGM).

Yours sincerely,



RUSSELL BASKERVILLE
NON-EXECUTIVE DIRECTOR
CHAIR OF THE HUMAN RESOURCES COMMITTEE

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REMUNERATION REPORT (AUDITED) (CONTINUED)

2 RESPONSE TO REMUNERATION REPORT STRIKE AND SCOPE OF THIS REPORT

2.1 RESPONSE TO THE REMUNERATION REPORT STRIKE

Bravura received a 'strike' against the FY22 Remuneration Report at the November 2022 AGM, with 26.63% votes cast against the resolution for the adoption of the remuneration report. We acknowledge that some of the major proxy advisors in Australia (ISS, Ownership Matters) had recommended a vote 'for' approving the FY22 remuneration report.

The Board of Bravura Solutions is committed to creating value for our shareholders. Pursuant to last year's strike, and the changing contours of the business, the Board reviewed various aspects of the remuneration arrangements for KMP in FY23 and made some meaningful revisions to the executive incentive plans to align them better with the state of the business, market practice and shareholder expectations. More details are provided in Section 5 of this report.

With the recent changes in Board and executive leadership roles, the Board has further reviewed the KMP remuneration arrangements for FY24. The changes made are summarised below and explained in more detail in Section 5.6:

- (1) The Fixed Remuneration for Mr Andrew Russell who was appointed interim CEO from 19 June 2023, and CEO effective 28 July 2023, is 14.3% lower than that for Ms Libby Roy, the former Chief Executive Officer. In addition, Mr Russell's target STIP value is set to 33% of his Fixed Remuneration (\$250,000) which is significantly lower than Ms Roy's target STIP of 100% of her Base Salary (\$850,254).
- (2) The Board have also refreshed the incentive arrangements for the executive team as follows:
 - The FY24 STIP endeavours to focus the executive team on a single Cash EBITDA margin measure to embed sustainability into the way the organisation operates, and provide the necessary platform for future growth.
 - The FY24 LTIP will be delivered in the form of Options which will vest after three years subject to continued employment and a single share price condition to focus the executive team toward shareholder value creation and align executives directly with shareholder interests.
- (3) To further align the interests of shareholders with KMP, the Board also intend to adopt a Minimum Shareholding Policy in FY24. This policy will require all non-executive directors and senior executives to acquire a minimum value of shares in Bravura within a specified period of time. This is detailed in section 4.4.

The Board will continue to review executive and non-executive director remuneration arrangements to ensure that KMP reward is directly linked to business performance and long-term shareholder value creation.

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REMUNERATION REPORT (AUDITED) (CONTINUED)

2.2 SCOPE OF THE REMUNERATION REPORT

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

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

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

Non-executive Directors:

- Mr Matthew Quinn, Independent Non-executive Chair, appointed 31 May 2023;
- Mr Peter Mann, Independent Non-executive Director since 22 December 2015, Regional Non-executive Chair of Bravura EMEA from 22 August 2022, Interim CEO from 22 June 2022 to 21 August 2022;
- Mr Russell Baskerville, Independent Non-executive Director, appointed 28 February 2023.

Former Non-executive Directors:

- Mr Andrew Russell, appointed Interim CEO from 19 June 2023 and Chief Executive Officer from 28 July 2023, Independent Non-executive Director, from 28 February 2023 to 18 June 2023, including Non-executive Chairman between 31 March 2023 and 30 May 2023;
- Mr Shezad Ohkai, Non-executive Director, from 28 April 2023 to 14 August 2023.
- Mr Neil Broekhuizen, Independent Non-executive Chair, retired 31 March 2023;
- Ms Alexa Henderson, Independent Non-executive Director, retired 28 February 2023;
- Ms Libby Roy, Independent Non-executive Director, from 1 April 2020 to 21 August 2022, appointed CEO from 22 August 2022 to 18 June 2023.

Executive KMP:

- Mr Andrew Russell, Interim Chief Executive Officer, from 19 June 2023, appointed Group Chief Executive Officer and Managing Director on 28 July 2023;
- Mr Neil Montford, Chief Financial Officer, appointed 1 June 2023;
- Mr Shezad Ohkai, Chief Commercial Officer and Executive Director, appointed 15 August 2023.

Former Executive KMP:

- Ms Libby Roy, Chief Executive Officer and Managing Director, from 22 August 2022 to 18 June 2023;
- Mr Brent Henley, Chief Financial Officer and Executive Director, appointed 25 February 2022. Brent resigned as Director effective 22 November 2022 and resigned as CFO effective 18 January 2023;
 - Ms Megan Owen, Chief Operating Officer, from 5 July 2021 to 30 April 2023;
 - Mr Harmen Fredrikze, Acting Chief Financial Officer, from 18 January 2023 to 8 June 2023.

REMUNERATION REPORT (AUDITED) (CONTINUED)

3 COMPANY PERFORMANCE AND REWARD

3.1 COMPANY PERFORMANCE

Bravura's financial performance in FY23 is summarised below:

- Group revenue decreasing by 6.4% (\$17.1m) to \$249.6m;
- Group EBITDA decreasing by 117.8% (\$53.3m) to (\$8.1m);
- Group NPAT decreasing by 1038.0% (\$310.6m) to (\$280.7m).

The following outlines the performance of the Company over the FY23 period and for the preceding five years:

FY END DATE		30-JUN-18	30-JUN-19	30-JUN-20	30-JUN-21	30-JUN-22	30-JUN-23
Revenue \$m		221.5	257.7	274.2	243.0	266.7	249.6
Profit after tax \$m		27.0	32.8	40.1	34.6	29.9	(280.7)
Share Price \$		3.21	4.86	4.5	3.51	1.42	0.47
Dividends \$		0.09	0.10	0.11	0.09	0.10	0.032
Total Shareholder Return - 1 year	%	106.3	54.5	(5.1)	(20.1)	(56.8)	(61.3)
Total Shareholder Return - 3 year	%	n/a	n/a	200.0	18.6	(64.8)	(86.1)

3.2 LINKS BETWEEN PERFORMANCE AND REWARD INCLUDING STIP AND LTIP OUTCOMES

The remuneration of Executive KMP is composed of three parts, being:

- Base package, which is not intended to vary with performance but tends to increase as the scale/complexity/value of the business increases and to maintain competitive practices (i.e. typically following growth and success);
- STIP, which is intended to vary with indicators of annual Company and individual/role performance. Based on short to mid-term objectives linked to strategy via KPIs and annual performance assessments; and
- LTIP, which is also intended to deliver a variable reward based on long-term measures of Company performance and value creation for shareholders, linking a material component of remuneration to share ownership.

3.2.1 FY23 STIP

The FY22 STIP was predicated on only one performance measure, Group NPAT.

In FY23, the STIP was amended to include Corporate (50%), Team (30%) and Individual (20%) performance goals. The Corporate Goals were equally split between Group Revenue (25%) and Group NPAT (25%). Further, in FY23, a Group EBITDA gateway was also implemented to align company performance with the total STIP pool funding. The table below displays the relationship between Group EBITDA and the percentage of total STI pool funded at a group level.

STIP gateway and pool funding:

STIP measure and outcome	GROUP EBITDA (\$M)	FUNDING %
Actual outcome	(8)	0%
Threshold	12	50%
Between Threshold and target	15	80%
Target	19	100%
Maximum	23	120%

The actual Group EBITDA outcome for FY23 was insufficient to allow any payout under the STIP. The Board considered whether it was appropriate to adjust the outcome to take account of things that may not have been considered in setting the target. The Board decided that no discretion was required.

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REMUNERATION REPORT (AUDITED) (CONTINUED)

3.2.2 FY21 LTIP

The FY21 LTIP grant was subject to the EPS Growth and Index TSR performance hurdles, as outlined in the framework. The results were as follows:

HURDLE	OUTCOME	THRESHOLD PERFORMANCE	(A) VESTING ACHIEVED ON THIS PORTION	(B) WEIGHT	(C) = (A) X (B) VESTING ON TOTAL GRANT
EPS growth	(655.76)%	22.0%	0%	50%	0%
Indexed 3-yr TSR	(86.12)%	35.61% ¹	0%	50%	0%
Total					0%

1. The 3-year TSR over 1 July 2020 to 30 June 2023 for the ASX 300 index is 35.61%. The threshold performance level set for the FY21 LTIP was for the company to achieve 100% of the index TSR over the vesting period.

The Board found that Bravura's financial and share price performance was insufficient to allow for any vesting under the FY21 LTIP. As a result, the FY21 LTIP has lapsed in entirety.

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REMUNERATION REPORT (AUDITED) (CONTINUED)

3.3 EXECUTIVE KMP REMUNERATION - STATUTORY DISCLOSURES

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

NAME	YEAR	SHORT-TERM BENEFITS			LONG-TERM BENEFITS	SHARE BASED PAYMENTS		TOTAL
		FIXED	NON-MONETARY BENEFITS	SHORT TERM INCENTIVE ⁴	RETIREMENT PROVISION	LONG TERM INCENTIVE ⁸	TERMINATION BENEFIT	
		\$	\$	\$	\$	\$	\$	\$
Current KMP								
Andrew Russell¹	FY23	25,710	-	-	2,700	-	-	28,410
Chief Executive Officer	FY22	-	-	-	-	-	-	-
Neil Montford²	FY23	43,333	3,857	-	4,767	-	-	51,957
Chief Financial Officer	FY22	-	-	-	-	-	-	-
Peter Mann³	FY23	131,817	-	-	-	-	-	131,817
Interim CEO	FY22	19,726	-	-	-	-	-	19,726
Former KMP								
Libby Roy⁴	FY23	700,983	66,092	335,010	22,480	693,666	425,127	2,243,358
CEO and Managing Director	FY22	-	-	-	-	-	-	-
Megan Owen⁵	FY23	439,439	-	-	21,324	(38,599)	-	422,164
Global Chief Operating Officer	FY22	482,965	-	-	22,279	38,599	-	543,843
Brent Henley⁶	FY23	232,689	11,293	-	15,104	-	-	259,086
CFO and Executive Director	FY22	179,167	12,245	-	11,458	-	-	202,870
Harmen Fredrikze⁷	FY23	217,273	25,866	-	9,083	-	-	252,222
Acting Chief Financial Officer	FY22	-	-	-	-	-	-	-
Nick Parsons	FY23	-	-	-	-	-	-	-
CEO and Managing Director	FY22	642,597	74,387	-	32,372	96,232	416,338	1,261,926
Martin Deda	FY23	-	-	-	-	-	-	-
CFO and Executive Director	FY22	596,542	-	-	27,500	(19,900)	-	604,142
Tony Klim	FY23	-	-	-	-	-	-	-
CEO and Managing Director	FY22	790,558	2,452	-	-	(170,966)	-	622,044
Total	FY23	1,791,244	107,108	335,010	75,458	655,067	425,127	3,389,014
	FY22	2,711,555	89,084	-	93,609	(56,035)	416,338	3,254,551

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

REMUNERATION REPORT (AUDITED) (CONTINUED)

3.3 EXECUTIVE KMP REMUNERATION - STATUTORY DISCLOSURES (CONT.)

1. Andrew Russell was appointed Interim CEO effective 19 June 2023. His remuneration is reflective of his term as Interim CEO effective 19 June 2023 to 30 June 2023 only. Andrew Russell was appointed as Chief Executive Officer effective 28 July 2023. His annual remuneration arrangements were disclosed in the relevant ASX announcement made to the market on 28 July 2023.
2. Neil Montford was appointed CFO effective 1 June 2023.
3. Peter Mann was appointed Interim CEO for the period 22 June 2022 to 22 August 2022. Fixed Remuneration comprises fees earned for his services as Interim CEO, pro rated for the reporting period.
4. Libby Roy was appointed as CEO effective 22 August 2022 and remained a KMP until 18 June 2023 only, although she remained with the company till 30 June 2023 for handover purposes. Remuneration shown reflects tenure as KMP from 22 August 2022 to 18 June 2023 only. Non-monetary benefits include movements in annual leave provisions and car parking expense. Short-term Incentive amount relates to share-based payments expense related to the 197,941 sign-on options that vested on 29 August 2022. The Long-term Incentive amount is the share-based payments expense relating to a) 395,882 sign-on options and b) the pro rata performance rights granted under the FY23 LTIP plan. The termination benefit equates to six months base salary as per the contract.
5. Remuneration for Megan Owen reflects the period as the Chief Operating Officer in FY23 from 1 July 2022 to 30 April 2023, and converted from GBP to AUD using the one year average exchange rate of 1.8805 AUD/GBP. Non-monetary benefits include movements in annual leave provisions.
6. Remuneration details for Brent Henley reflect the period as the Chief Financial Officer from 1 July 2022 to 18 January 2023. Non-monetary benefits include movements in annual leave provisions and car parking expense.
7. Remuneration details for Harmen Fredrikze reflect the period as Acting Chief Financial Officer for the period 18 January 2023 to 8 June 2023. Non-monetary benefits include movements in annual leave provisions.
8. LTI represents the expensing of grant date fair values as per AASB 2 *Share-based Payments*, and therefore is included on an expensed basis, rather than at target.

4 REMUNERATION GOVERNANCE

The following summarises the Bravura Solutions formal Remuneration Governance Framework which has been published to the market and is available on the website at this link - <https://investors.bravurasolutions.com/investor-centre/?page=corporate-governance>

It is important that shareholders, proxy advisors and other interested parties consider this online governance disclosure information that has been incorporated by reference, as part of forming a judgement regarding the remuneration policies, procedures and practices of the Company.

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

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

4.1 HUMAN RESOURCES COMMITTEE CHARTER

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

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

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

4.2 APPROACH TO DETERMINING COMPARATORS FOR REMUNERATION BENCHMARKING

The Company uses external market data in relation to NED and senior executive remuneration benchmarking, and the following principles apply:

- A benchmarking comparator group will consider a number of factors such as the Company's market capitalisation smoothed over a reasonable period of time, revenue, number of employees and geographical spread;
- It will include direct competitors of comparable scale to the extent possible, and also cover any relevant international markets;
- The group should be large enough to produce valid statistics, and small enough to be reasonably specific;
- Benchmarking for NED fees considers the size of the Board and the required workload for the Chair and other directors.

REMUNERATION REPORT (AUDITED) (CONTINUED)

4.3 SECURITIES TRADING POLICY

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

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

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

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

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

4.4 MINIMUM SHAREHOLDINGS POLICY

To further align the interests of shareholders with KMP, the Board intend to establish a Minimum Shareholding Policy in FY24 which will require all non-executive directors and senior executives to acquire and maintain a beneficial interest in Bravura shares for the entirety of their tenure with the Company, as detailed below. Any acquired shares will be valued at the higher of the actual cost at the time of acquisition, or their current value.

KMP role	Minimum shareholding requirement	Time to acquire
Non-executive Directors	12 months Base fees	4 years
CEO	12 months Total Fixed Remuneration	Within a reasonable time frame with the intention that the minimum holding is achieved through STI/LTI equity awards
Other Senior Executives	6 months Total Fixed Remuneration	through STI/LTI equity awards

4.5 EXTERNAL REMUNERATION CONSULTANT ADVICE

During the report period, the Company received market practice data from external remuneration consultants, PayIQ, on the design of the previous LTIP. Market remuneration benchmarks for the CEO role were also obtained during the period from Aon Human Capital Solutions. The information received from both sources does not constitute Remuneration Recommendations as described in the Act.

4.6 OTHER REMUNERATION RELATED MATTERS

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

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

4.7 DIVERSITY POLICY

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

- The Company intends to promote the principles of merit and fairness when making decisions about recruitment, development, promotion, remuneration and flexible work arrangements, and to foster a commitment to diversity by leaders at all levels;
- The Company will maintain programs and initiatives to support the policy including mentoring programs, professional development and flexible work opportunities;
- Measurable objectives are to be set in relation to gender diversity, and are to be reviewed annually;
- The policy will be communicated to the market, including a summary in the Annual Report (this summary); and
- The Company intends to meet its obligations in respect of diversity as outlined under the ASX Corporate Governance Council's Principles and Recommendations (4th edition).

REMUNERATION REPORT (AUDITED) (CONTINUED)

5 EXECUTIVE REMUNERATION FRAMEWORK

5.1 GOVERNANCE OF EXECUTIVE KMP REWARD

The executive remuneration framework applies to:

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

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

- Remuneration should be composed of:
 - Base package (inclusive of superannuation, allowances, benefits and any applicable fringe benefits tax (FBT));
 - STIP which provides a reward for performance against annual objectives and which may be subject to deferral as determined by the Board from time to time;
 - LTIP which provides an equity-based reward for performance against indicators of shareholder benefit or value creation, over a three-year period, intended to create alignment with shareholders; and
 - In total the sum of the elements will constitute a total remuneration package (TRP).

Both internal relativities and external market factors should be considered;

The performance of the Company and of senior executives should be considered in respect of the design of remuneration; and

Termination benefits will generally be limited to the default amount allowed for under the Corporations Act (without shareholder approval) and will not be made when an executive is removed for misconduct.

5.2 EMPLOYMENT TERMS FOR KEY MANAGEMENT PERSONNEL

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

NAME	POSITION	EMPLOYING COMPANY	DURATION OF CONTRACT	PERIOD OF NOTICE	Payments ¹
Mr Andrew Russell	Chief Executive Officer	Bravura Solutions Operations Pty Ltd	Open ended	6 months	Up to 12 months
Mr Neil Montford	Chief Financial Officer	Bravura Solutions Operations Pty Ltd	Open ended	6 months	Up to 12 months
Mr Shezad Okhai ²	Chief Commercial Officer	Bravura Solutions Operations Pty Ltd	Fixed Term	2 months	Up to 2 months
Former KMP					
Ms Libby Roy	CEO and Managing Director	Bravura Solutions Operations Pty Ltd	Open ended	6 months	Up to 12 months
Mr Brent Henley	CFO and Executive Director	Bravura Solutions Operations Pty Ltd	Open ended	6 months	Up to 12 months
Ms Megan Owen	Global Chief Operating Officer	Bravura Solutions (UK) Limited	Open ended	6 months	Up to 12 months
Mr Harmen Fredrikze	Acting Chief Financial Officer	Bravura Solutions Operations Pty Ltd	Open ended	3 months	Up to 12 months

1. Under the Corporations Act the termination benefits limit is 12 months average salary (last 3 years) unless shareholder approval is obtained.

2. Mr Okhai was appointed Chief Commercial Officer effective 15 August 2023 on a Fixed Term contract which ends on 30 June 2024.

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

5.3 DEFINING THRESHOLD AND TARGET FOR INCENTIVE PURPOSES

In relation to the design, implementation and operation of incentives there should, where possible, be a range of performance and reward outcomes identified and defined. These should be set with regard to the elasticity of the measure, the impact of the measure on shareholder value creation and the ability of senior executives to influence the measure. In order to create clarity and consistency, the following concepts and principles are generally intended to apply to the design of incentive scales:

- "Target", being a challenging but achievable outcome, and which is the expected outcome for a senior executive/team that is of high calibre and high performing;
- "Threshold", being a minimum acceptable outcome for a "near miss" of the target, associated with a fraction of the target reward appropriate to the threshold outcome.

Awards for outcomes between these levels are scaled on a pro rata basis dependent on actual performances. This is intended to provide a motivating opportunity to attain a reward, and to ensure that reward outcomes align with performance, under a range of circumstances.

REMUNERATION REPORT (AUDITED) (CONTINUED)

5.4 FY23 SHORT-TERM INCENTIVE PLAN (STIP)

Short-Term Incentive Plan (STIP)

Aspect	Plan, offers and comments
Purpose	This element of remuneration aims to provide an incentive for senior executives to deliver or outperform annual business plans that will lead to sustainable superior returns for shareholders. Target-based STIPs are also intended to modulate the cost to the Company of employing senior executives, such that risk is shared with the executives themselves and the cost to the Company is reduced in periods of poor performance.
Measurement period	The Company's financial year.
Award opportunities	<p>FY23 Invitations</p> <p>The Group CEO, Libby Roy, was offered a STIP equivalent to 100% of annual base salary for target performance, with a maximum/stretch opportunity of up to 120% of the target award, i.e. 120% of base salary.</p> <p>The Group CFO, Brent Henley, was offered a STIP equivalent to 50% of annual base salary for target performance, with a maximum/stretch opportunity of up to 60% of base salary.</p> <p>Other senior executives who are not KMP were offered a STIP equivalent to 30% of their annual base salary for target performance, with a maximum/stretch opportunity of up to 36% of base salary.</p> <p>Former Acting CFO, Harmen Fredrikze, was offered a STIP equivalent to 25% of annual base salary for target performance, with a maximum/stretch opportunity of up to 30% of the base salary.</p>
Key Performance Indicators (KPIs), weighting and performance goals	<p>FY23 Invitations</p> <p>FY23 Invitations to participate in the STIP were based on Corporate (50%), Team (30%) and Individual (20%) performance targets with threshold, target and stretch as outlined in section 3.2.1. Total outcomes cannot exceed 120% of the pool and awards will be scaled back on a pro rata basis for each participant until this condition is met.</p> <p>Corporate goals (50%) comprise two equally weighted targets - Group Revenue and Group NPAT. It should be noted that the Group NPAT target was replaced by Group EBITDA for participants other than Executives. The Board felt that while the STIP pool would be funded from Group EBITDA, the Executive team should continue to remain focused on overall short-term profitability.</p> <p>Comments</p> <p>The Board selected these measures as being those that are critical to the delivery of the expectations set and expected to drive economic profitability and ultimately shareholder value creation over the long term, within a financial year period.</p>
Award determination and payment	<p>Calculations are performed following the end of the measurement period and the audit of Company accounts. The Board retains discretion to modify outcomes to ensure that the STIP does not produce outcomes that shareholders would be likely to consider inappropriate.</p> <p>FY23 Invitations</p> <p>Awards are made in cash with PAYG tax deducted.</p>
Cessation of employment during a measurement period	<p>In the event of cessation of employment due to voluntary resignation or dismissal for cause, all entitlements in relation to the measurement period are forfeited.</p> <p>In the case of cessation of employment for other reasons, the incumbent may receive a pro rata payment at the discretion of the Board.</p>
Change of control	The treatment of STIP in the case of a takeover or change of control is subject to Board discretion.
Plan gate & board discretion	<p>For each measurement period the Board will have the discretion to modify outcomes to ensure that they are appropriate. When such discretion is applied, it will be disclosed and explained.</p> <p>A specified gate condition applies to offers of STIP such that no award will be payable in relation to any KPI if the gate condition is not met or exceeded.</p> <p>FY23 Invitations</p> <p>A gate applied of threshold Group EBITDA and no award for any measure would be payable if the gate was not exceeded.</p>
Fraud, gross misconduct etc.	If the Board forms the view that a participant has committed fraud, defalcation or gross misconduct in relation to the Company then all entitlements in relation to the measurement period will be forfeited by that participant.

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REMUNERATION REPORT (AUDITED) (CONTINUED)

5.5 FY23 LONG-TERM INCENTIVE PLAN (LTIP)

Performance rights granted to the former CEO and CFO, Libby Roy and Brent Henley, were approved by shareholders at the November 2022 AGM with hurdles that apply as follows:

- (1) 50% of the LTIP grant is subject to an Earnings Per Share (EPS) Growth hurdle; and
- (2) 50% of the LTIP grant is subject to a Indexed Total Shareholder Return (iTSR) hurdle.

Subsequently, the Board undertook a review of the LTIP to assess its appropriateness for the business. Market practice and advice from external consultants, PayIQ, were also sought in this regard. Advice obtained from external market consultants does not constitute Remuneration Recommendations as specified under the Corporations Act.

As an outcome of this review, the Board approved to retain the Earnings Per Share performance hurdle, however, changed it from a percentage growth metric to an absolute metric. The Board also felt that the iTSR hurdle was not appropriate for the current situation of the business. The Board approved to replace this measure with a Bravura Share Price hurdle to focus the broader senior leadership team on absolute shareholder value creation, not relative to index performance. The Board believe these measures reflect an appropriate and realistic assessment of the organisation's business position, and provide challenging but achievable targets for the Company's executives and senior leadership team.

Consequently, the FY23 LTIP awards granted to participants other than Libby Roy and Brent Henley comprised the revised LTIP performance hurdles as summarised below:

- (1) 50% of the LTIP grant is subject to an absolute Earnings Per Share (EPS) hurdle; and
- (2) 50% of the LTIP grant is subject to a Bravura Share Price (BSP) hurdle.

In total, the Consolidated Entity granted 2,977,845 performance rights during the year under the FY23 LTIP to a total of 39 participants, of which 830,892 were to KMP (Refer to section 6.2 of this Remuneration Report). Out of these, 773,575 were granted to Libby Roy and Brent Henley and comprised the set of performance hurdles already signed off by the shareholders at the November 2022 AGM. 57,317 Performance Rights were granted to Harmen Fredrikze under the revised performance hurdles as explained above.

The structure and details of LTIP performance rights issued to executives in FY23 under the plan are summarised in the following table:

Long-Term Incentive Plan (LTIP)	
Aspect	Plan, offers and comments
Purpose	The LTIPs purpose is to align executive interests with those of shareholders by linking reward to sustainable value creation for shareholders. As well as facilitating executives becoming shareholders, the LTIP provides an incentive for senior executives to exceed expectations (the upside above target), and shares long-term risks with executives (the downside below target, noting that under AASB2, costs related to non-market conditions can be written back when vesting is lower than expectations). Other purposes of the LTIP are to assist in the attraction and retention of a stable team of sustainability focused senior executives.
Nature	Each LTIP performance right entitles the participant to one share in the Company upon vesting.
Grant frequency	Annual grant, ad-hoc on commencement of employment and future potential grants.
Eligibility criteria	Executive team and other selected senior leaders.
Allocation price	10-day VWAP including and up to the date of release of Bravura's FY22 annual report.
Exercise of vested Performance Rights	Vested performance rights are exercised automatically following vesting to the extent that the performance hurdles are met. Rights that do not vest, lapse. Exercised rights will be satisfied in the form of ordinary Company shares, except where the Board exercises its discretion to settle in the form of cash.
Right to dividends	No dividend rights until exercised.
Vesting period	Three years from grant date. No retesting.

REMUNERATION REPORT (AUDITED) (CONTINUED)

5.5 FY23 LONG-TERM INCENTIVE PLAN (LTIP) (CONT.)

Long-Term Incentive Plan (LTIP)

Aspect Plan, offers and comments

Performance hurdles In respect of Performance Rights granted to former CEO and former CFO

Earnings per share (EPS) – 50% of LTIP performance rights granted

Performance level	TOTAL GROWTH OVER 3 YEARS	VESTING
Stretch	≥56%	100%
Between target & stretch	>33% & <56%	>50% & <100%
Target	33%	50%
Between target & stretch	>22% & <33%	>25% & <50%
Threshold	22%	25%
Below threshold	<22%	0%

Performance right vesting levels are interpolated between each performance point above.

Indexed Total Shareholder Return (iTSR) – 50% of LTIP performance rights granted

Based on relative iTSR performance over a three year measurement period against a comparator group (ASX 300 iTSR Index):

Performance level	COMPANY'S TSR COMPARED TO THE ASX300 TOTAL RETURN INDEX	VESTING
Stretch	≥100% of Index Plus 10% CAGR	100%
Between target & stretch	>100% Plus 5% CAGR & < 100% of Index Plus 10% CAGR	Pro rata
Target	100% of Index Plus 5% CAGR	50%
Between threshold & target	>100% of Index & <100% of Index Plus 5% CAGR	Pro rata
Threshold	100% of Index	25%
Below threshold	<100% of Index	0%

Performance right vesting levels are interpolated between each performance point above.

In respect of Performance Rights granted to former Acting CFO

Earnings per share (EPS) – 50% of LTIP performance rights granted

Performance level	EPS AFTER 3 YEARS	VESTING
Stretch	≥11.56 cps	100%
Between target & stretch	>10cps & <11.56cps	>50% & <100%
Target	10 cps	50%
Between target & stretch	>9 cps & <10 cps	>25% & <50%
Threshold	9 cps	25%
Below threshold	<9 cents per share (cps)	0%

Performance right vesting levels are interpolated between each performance point above.

Bravura Share Price (BSP) – 50% of LTIP performance rights granted

Based on absolute TSR performance over a three year measurement period against a comparator group:

Performance level	COMPANY'S SHARE PRICE AT 30 JUNE 2026	VESTING
Stretch	≥\$2.2	100%
Between target & stretch	>\$1.75 & < \$2.2	Pro rata
Target	\$1.75	50%
Between threshold & target	>\$1.5 & <\$1.75	Pro rata
Threshold	\$1.5	25%
Below threshold	<\$1.5	0%

Performance right vesting levels are interpolated between each performance point above.

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REMUNERATION REPORT (AUDITED) (CONTINUED)

5.6 FY24 EXECUTIVE KMP REMUNERATION ARRANGEMENTS

The following tables describe the FY24 remuneration arrangements for the key management personnel, Andrew Russell, Neil Montford and Shezad Okhai.

FY24 remuneration for Executive KMP

Aspect	Description
Total Fixed Remuneration	Andrew Russell: \$750,000
(Base Salary plus Super)	Neil Montford: \$547,500
	Shezad Okhai: On-contract at the rate of \$2,066 per day. Contract ends on 30 June 2024.
STIP	<p>Quantum</p> <p>Mr Russell's target STIP quantum is 33% of Total Fixed Remuneration (\$250,000).</p> <p>Mr Montford's target STIP quantum is 47.5% of Total Fixed Remuneration (\$260,000).</p> <p>Mr Okhai's target STIP quantum is \$125,000, pro-rated for length of term in FY24.</p> <p>Plan mechanics</p> <p>The FY24 STIP will be based on a single cash flow measure being a predetermined amount of positive June 2024 Run Rate Cash EBITDA (EBITDA less capitalised development costs).</p> <p>The actual monetary Cash EBITDA hurdle is deemed commercially sensitive. The measure and the actual STIP outcome will be disclosed in the FY24 remuneration report.</p>
LTIP	<p>Mr Russell will receive a grant of 2.5 million options subject to shareholder approval at the 2023 AGM.</p> <p>Mr Montford will receive a grant of 800,000 options.</p> <p>The LTIP grant will be subject to the following terms:</p> <ul style="list-style-type: none"> ▪ Consideration - the grantee will acquire the options at market value based on the safe harbour valuation methodology included in the tax regulations; ▪ Vesting period - 3 years from grant; ▪ Exercise price - \$0.55 per share; ▪ Vesting conditions - a) continued employment during the vesting period; and b) minimum share price for vesting of \$1 per share at any time during the vesting period (based on a 90-day VWAP); ▪ Exercise period - from the end of the vesting period to 4 years from grant date.

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REMUNERATION REPORT (AUDITED) (CONTINUED)

6 KMP HELD EQUITY AND PERFORMANCE RIGHTS

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

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

2023						
DIRECTORS OF BRAVURA SOLUTIONS LIMITED	BALANCE AT THE START OF THE YEAR	VESTED PERFORMANCE RIGHTS	PURCHASED DURING THE YEAR	SOLD DURING THE YEAR	CEASED TO BE A KMP	BALANCE AT THE END OF THE YEAR
M Quinn	-	-	500,000	-	-	500,000
P Mann	29,072	-	245,700	-	-	274,772
R Baskerville	-	-	-	-	-	-
Former Director(s)						
N Broekhuizen	215,000	-	1,127,908	(452,908)	(890,000)	-
A Henderson	70,975	-	141,000	-	(211,975)	-
SENIOR EXECUTIVES OF THE GROUP	BALANCE AT THE START OF THE YEAR	VESTED PERFORMANCE RIGHTS	PURCHASED DURING THE YEAR	SOLD DURING THE YEAR	CEASED TO BE A KMP	BALANCE AT THE END OF THE YEAR
A Russell	-	-	135,100	-	-	135,100
N Montford	-	-	-	-	-	-
S Okhai ¹	-	-	2,193,500	-	-	2,193,500
Former Director(s)						
L Roy	14,148	197,941	122,596	-	(334,685)	-
B Henley	96,100	-	-	(50,000)	(46,100)	-
M Owen	-	-	-	-	-	-
H Fredrikze	-	-	-	-	-	-

1. Until 15 August 2023, Shezad Okhai was the Chief Investment Officer for Pinetree Capital, incorporated in Canada, which owns 9,000,000 shares in Bravura Solutions.

6.2 KMP HELD PERFORMANCE RIGHTS

For the period ended 30 June 2023

NAME	BALANCE OF UNVESTED PERFORMANCE RIGHTS AT THE START OF THE YEAR	GRANTED AS COMPENSATION DURING THE YEAR	LAPSED/ FORFEITED DURING THE YEAR	VESTED & EXERCISED DURING THE YEAR	CEASED TO BE A KMP	BALANCE OF UNVESTED PERFORMANCE RIGHTS AT THE END OF THE YEAR
Former KMP						
Libby Roy	-	1,156,905	(402,266)	(197,941)	(556,698)	-
Megan Owen	94,144	-	(94,144)	-	-	-
Brent Henley	-	210,493	(210,493)	-	-	-
Harmen Fredrikze	42,256	57,317	(99,573)	-	-	-
Total	136,400	1,424,715	(806,476)	(197,941)	(556,698)	-

REMUNERATION REPORT (AUDITED) (CONTINUED)

6.3 LTIP PERFORMANCE RIGHTS HOLDINGS OF KMP

For the period ended 30 June 2023

NAME	YEAR OF GRANT	HURDLE TYPE ^{1,3}	GRANT DATE FAIR VALUE ²	RIGHTS GRANTED	LAPSED/ FORFEITED DURING THE YEAR	VESTED DURING THE YEAR	EXERCISED DURING THE YEAR	CEASED TO BE A KMP	BALANCE OF UNVESTED PERFORMANCE RIGHTS AT THE END OF THE YEAR
Former KMP									
Libby Roy	2023	TSR	\$0.13	281,541	(201,133)	-	-	(80,408)	-
		EPS	\$0.70	281,541	(201,133)	-	-	(80,408)	-
	29/8/22	CEO Sign-on options Tranche 1	\$1.68	197,941	-	197,941	197,941	-	-
		Tranche 2	\$1.55	197,941	-	-	-	(197,941)	-
		Tranche 3	\$1.49	197,941	-	-	-	(197,941)	-
Total			1,156,905	(402,266)	197,941	197,941	(556,698)	-	
Megan Owen	2022	TSR	\$0.71	47,072	(47,072)	-	-	-	-
		EPS	\$2.34	47,072	(47,072)	-	-	-	-
	Total			94,144	(94,144)	-	-	-	-
Brent Henley	2023	TSR	\$0.13	105,247	(105,247)	-	-	-	-
		EPS	\$0.70	105,246	(105,246)	-	-	-	-
	2022	TSR	\$0.71	-	-	-	-	-	-
		EPS	\$2.34	-	-	-	-	-	-
		Total			210,493	(210,493)	-	-	-
Harmen Fredrikze	2023	BSP	\$0.24	28,658	(28,658)	-	-	-	-
		EPS	\$0.81	28,659	(28,659)	-	-	-	-
	2022	TSR	\$0.71	13,816	(13,816)	-	-	-	-
		EPS	\$2.34	13,815	(13,815)	-	-	-	-
	2021	TSR	\$0.88	7,313	(7,313)	-	-	-	-
		EPS	\$3.09	7,312	(7,312)	-	-	-	-
Total			99,573	(99,573)	-	-	-	-	

No current KMP received any performance rights grant under the FY23 or any previous LTIP.

1. For performance hurdles, refer structure and details of LTIP performance rights in earlier sections of this Remuneration report.
2. Grant date fair value in respect of grants made during the year, refer to Note 25 in the financial report for details of assumptions.
3. Performance rights have no exercise price.

REMUNERATION REPORT (AUDITED) (CONTINUED)

7 NON-EXECUTIVE DIRECTOR REMUNERATION

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

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

The Company does not currently provide equity as part of non-executive director remuneration.

7.1 NON-EXECUTIVE DIRECTOR REMUNERATION

The following table outlines the FY24 fee structure including Super:

POSITION	FY24 FEE	FY23 FEE
	\$	\$
Chairman	255,300	258,448
Independent Non-executive Director Base Fee	124,320	129,224
Committee Chair	22,200	20,910
Committee Member	11,100	10,000
EMEA Chair Fee ¹	22,200	20,776

1. Peter Mann assumed the role of Regional Non-executive Chair of Bravura EMEA on 22 August 2022.

REMUNERATION REPORT (AUDITED) (CONTINUED)

7.2 NON-EXECUTIVE DIRECTOR REMUNERATION - STATUTORY TABLE

Remuneration paid or payable to non-executive directors, prepared in accordance with the statutory disclosure requirements, is presented below:

NAME	YEAR	BASE FEES \$	RETIREMENT PROVISION \$	OTHER BENEFITS \$	TOTAL \$
M Quinn (Non-executive Director and Chairman)					
	2023	20,338	2,136	-	22,474
	2022	-	-	-	-
P Mann (Non-executive Director)¹					
	2023	209,645	-	-	209,645
	2022	179,611	-	-	179,611
R Baskerville (Non-executive Director)					
	2023	50,045	-	-	50,045
	2022	-	-	-	-
Former Non-executive Directors					
N Broekhuizen (Non-executive Director and Chairman)					
	2023	175,687	18,447	-	194,134
	2022	229,500	22,950	-	252,450
A Henderson (Non-executive Director)					
	2023	95,528	-	-	95,528
	2022	179,611	-	-	179,611
L Roy (Non-executive Director)					
	2023	17,862	1,875	-	19,737
	2022	124,449	12,445	-	136,894
S Okhai (Non-executive Director)²					
	2023	-	-	-	-
	2022	-	-	-	-
A Russell (Non-executive Director)³					
	2023	60,504	2,301	-	62,805
	2022	-	-	-	-
Total Non-executive Directors					
	2023	629,609	24,759	-	654,368
	2022	713,171	35,395	-	748,566

1. Peter Mann's fees earned for his services as Interim CEO from 22 June to 22 August 2022 pro-rated for the reporting period are disclosed in Table 3.3.

2. In FY23, Shezad Okhai elected not to receive fees as a non-executive director. Shezad Okhai was appointed Chief Commercial Officer from 15 August 2023.

3. Andrew Russell's remuneration comprises fees paid for the time served as the Interim Board Chair from 31 March 2023 to 30 May 2023.

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

Alexa Henderson and Peter Mann receive their fees in GBP as agreed in their letters of appointment. Actual amounts paid or payable vary as a result of exchange rate movements.

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

AUDITOR'S INDEPENDENCE DECLARATION



**Building a better
working world**

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Auditor's Independence Declaration to the Directors of Bravura Solutions Limited

As lead auditor for the audit of Bravura Solutions Limited for the financial year ended 30 June 2023, I declare to the best of my knowledge and belief, there have been:

- a) No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit;
- b) No contraventions of any applicable code of professional conduct in relation to the audit;
and
- c) No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit.

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

Ernst & Young

Graham Leonard
Partner
25 August 2023

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2023

	NOTES	2023 \$'000	2022 \$'000
Revenue from contracts with customers	6.1	248,201	265,426
Other income	6.1	1,942	1,286
Employee benefits expense	7	(182,908)	(159,653)
Depreciation and amortisation expense	7	(26,458)	(22,663)
Third party costs		(27,442)	(23,879)
Travel and accommodation costs		(3,654)	(2,020)
Occupancy costs		(4,148)	(3,985)
Technology expenses		(15,691)	(12,974)
Impairment expense	7	(233,417)	-
Other expenses		(34,371)	(3,810)
Foreign exchange loss		(1,320)	(1,139)
Finance costs	7	(2,521)	(2,598)
(Loss)/Profit before income tax		(281,787)	33,991
Income tax benefit/(expense)	8	1,073	(4,065)
(Loss)/Profit for the year after income tax expense attributable to shareholders of Bravura Solutions		(280,714)	29,926
Other comprehensive income will be reclassified subsequently to profit or loss when specific conditions are met			
Exchange differences on translation of foreign operations		3,452	(3,574)
Total comprehensive income for the year attributable to shareholders of Bravura Solutions		(277,262)	26,352
(Loss)/Profit attributable to owners		(280,714)	29,926

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

		CENTS	CENTS
Basic (loss)/earnings per share	9	(91.7)	12.1
Diluted (loss)/earnings per share	9	(91.7)	12.0

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2023

	NOTES	2023	2022
		\$'000	\$'000
ASSETS			
Current assets			
Cash and cash equivalents	10	75,749	48,672
Trade receivables	11	56,555	39,783
Contract assets	6.2	18,150	21,765
Current tax receivables	17	5,129	5,711
Other current assets	12	13,529	10,853
Total current assets		169,112	126,784
Non-current assets			
Contract assets	6.2	8,629	8,881
Property, plant and equipment	13	38,578	48,956
Deferred tax assets	14	1,763	1,435
Intangible assets	15	36,390	264,061
Total non-current assets		85,360	323,333
Total assets		254,472	450,117
LIABILITIES			
Current liabilities			
Trade and other payables	16	17,890	15,737
Provisions	19	27,202	12,611
Lease liabilities	26	7,115	8,293
Provision for income tax	17	245	398
Contract liabilities	6.2	36,532	30,870
Contingent consideration	4	-	4,949
Other current liabilities	20	12,449	8,095
Total current liabilities		101,433	80,953
Non-current liabilities			
Contract liabilities	6.2	1	74
Deferred tax liabilities	21	83	3,373
Provisions	22	6,375	8,554
Lease liabilities	26	20,670	22,287
Total non-current liabilities		27,129	34,288
Total liabilities		128,562	115,241
Net assets		125,910	334,876
EQUITY			
Contributed equity	23	432,867	357,581
Reserves	24	14,936	10,453
Accumulated losses	24	(321,893)	(33,158)
Total equity		125,910	334,876

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2023

2022	NOTES	CONTRIBUTED EQUITY	RESERVES	ACCUMULATED LOSSES	TOTAL EQUITY
		\$'000	\$'000	\$'000	\$'000
Balance at 1 July		354,584	14,248	(39,048)	329,784
Profit for the year	24b	-	-	29,926	29,926
Other comprehensive income	24a	-	(3,574)	-	(3,574)
Total comprehensive income for the year		-	(3,574)	29,926	26,352
Transactions with owners in their capacity as owners:					
Issue of share capital	23a	2,997	-	-	2,997
Dividends paid	24b	-	-	(24,036)	(24,036)
Share-based payments	24a	-	(221)	-	(221)
Balance at 30 June		357,581	10,453	(33,158)	334,876
2023		\$'000	\$'000	\$'000	\$'000
Balance at 1 July		357,581	10,453	(33,158)	334,876
Loss for the year	24b	-	-	(280,714)	(280,714)
Other comprehensive income	24a	-	3,452	-	3,452
Total comprehensive income for the year		-	3,452	(280,714)	(277,262)
Transactions with owners in their capacity as owners:					
Issue of share capital, net of transaction costs	23a	75,286	-	-	75,286
Dividends paid	24b	-	-	(8,021)	(8,021)
Share-based payments	24a	-	1,031	-	1,031
Balance at 30 June		432,867	14,936	(321,893)	125,910

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

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2023

	NOTES	2023	2022
		\$'000	\$'000
Operating activities			
Receipts from customers (inclusive of goods and services tax)		242,031	272,977
Payments to suppliers and employees (inclusive of goods and services tax)		(245,217)	(225,771)
		(3,186)	47,206
Interest received		543	25
Income taxes paid		(2,862)	(5,149)
Net cash (outflows)/inflows from operating activities		(5,505)	42,082
Investing activities			
Purchase of property, plant and equipment	13	(2,828)	(4,932)
Payments for capitalised software development	15	(16,354)	(21,242)
Contingent consideration paid		(4,905)	(6,838)
Net cash outflows from investing activities		(24,087)	(33,012)
Financing activities			
Proceeds from share issue		80,000	-
Payments of share issue costs		(4,714)	-
Finance costs paid		(1,182)	(260)
ROU lease payments		(9,833)	(8,346)
Dividends paid		(8,021)	(24,036)
Net cash inflows/(outflows) from financing activities		56,250	(32,642)
Net increase/(decrease) in cash and cash equivalents		26,658	(23,575)
Cash and cash equivalents at the beginning of the year		48,672	73,570
Effects of exchange rate changes on cash and cash equivalents		419	(1,323)
Cash and cash equivalents at end of the year	10	75,749	48,672

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

The Financial Report was authorised for issue on 25 August 2023 by the Board of Directors.

(a) Basis of preparation

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

(i) Compliance with IFRS

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

(ii) Historical cost convention

These financial statements have been prepared under the historical cost convention, except for contingent consideration that have been measured at fair value.

(iii) Critical accounting estimates

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

(iv) Comparatives

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

(b) Going concern

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

(c) Basis of consolidation

The consolidated financial statements comprise the financial statements of Bravura Solutions ("Company" or "Parent Entity") and its subsidiaries ("the Group") as at 30 June 2023. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

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

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

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

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

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

Non-controlling interests in the results and equity of subsidiaries are shown separately in the Consolidated Statement of Profit and Loss and Other Comprehensive Income and Consolidated Statement of Financial Position respectively.

(d) Foreign currency translation

(i) Functional and presentation currency

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

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

(ii) Transactions and balances

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

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

Functional currencies of overseas subsidiaries are as follows:

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023 (CONTINUED)

- (h) Bravura Solutions Services (UK) Ltd – British pounds (GB£)
- (i) Bravura Solutions India LLP – Indian Rupee (INR)
- (j) Bravura Solutions (Deutschland) GmbH – Euro (€)
- (k) Delta Financial Systems Ltd – British pounds (GB£)

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

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

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

(e) Revenue

(i) Revenue from contracts with customers

The Consolidated Entity derives its revenues from the maintenance, support and hosting, professional services and licence fees (Refer to Note 6).

A single, principles-based five-step model to revenue recognition is applied to all contracts with customers.

- (1) Identify the contract(s) with a customer
- (2) Identify the performance obligations in the contract
- (3) Determine the transaction price
- (4) Allocate the transaction price to the performance obligations in the contract
- (5) Recognise revenue when (or as) the entity satisfies a performance obligation

Maintenance, support and hosting

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

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

Professional services

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

Software licence

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

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

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

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

Identification of contract

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

Identifying performance obligations

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023 (CONTINUED)

Determining the transaction price

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

Allocating the consideration to the performance obligation

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

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

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

Recognising revenue when the performance obligation is satisfied

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

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

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

Contract assets

Accrued services and licence revenue and deferred incremental costs of obtaining a contract are recorded within contract assets on the Consolidated Statement of Financial Position.

Incremental costs of obtaining a contract and the costs directly related to fulfilling a contract are capitalised and amortised over the length of the contract. The Group remunerates employees who actively participate in the sales process with commissions calculated based on revenues and contract margins where they have been involved in the successful contract execution. This typically includes revenues and contract margins which will be recognised in subsequent financial reporting years. Commissions related to sales are recognised as an asset on contract execution with the amortisation period being consistent with the period over which the associated revenue will be recognised.

Contract liabilities

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

(i) Interest income

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

(ii) Dividends

Dividends are recognised as revenue when the right to receive payment is established.

(iii) Other revenue

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

(f) Income tax

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

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

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

Deferred tax liabilities are recognised for all taxable temporary differences:

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023 (CONTINUED)

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

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

Tax consolidation legislation

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

(g) Leases

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

At the commencement date of a lease, a lessee will recognise a liability to make lease payments (i.e. the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e. the ROU asset). Lessees will be required to separately recognise the interest expense on the lease liability and the depreciation expense on the ROU asset. Lessees will also be required to remeasure the lease liability upon the occurrence of certain events (i.e. a change in the lease term, a change in future lease payments resulting from a change in an index or rate used to determine those payments). Lessees will generally recognise the amount of the remeasurement of the lease liability as an adjustment to the ROU asset.

At inception, the Group assessed whether a contract is or contains a lease. This assessment involves the exercise of judgement about whether it depends on a specified asset, whether the Group obtains substantially all the economic benefits from the use of that asset, and whether the Group has the right to direct the use of the asset. The Group has elected to separate lease and non-lease components for all leases.

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

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

impact on the financial statements would be the recognition of a ROU asset equal to the lease liability for the exercised option period.

(h) Business combinations

The acquisition method of accounting is used to account for all business combinations, including business combinations involving entities or businesses under common control, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the fair values of the assets transferred, the liabilities incurred and the equity interests issued by the Consolidated Entity. The consideration transferred also includes the fair value of any contingent consideration arrangement and the fair value of any pre-existing equity interest in the subsidiary. Acquisition related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. On an acquisition by acquisition basis, the Consolidated Entity recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net identifiable assets.

The excess of the aggregate of consideration transferred and the amount recognised for non-controlling interests in the acquiree and any previous interest held in the acquiree, over the net identifiable assets acquired and liabilities assumed, is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the subsidiary acquired and the measurement of all amounts has been reviewed, the difference is recognised directly in profit or loss as a bargain purchase.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the Entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

(i) Impairment of assets

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023 (CONTINUED)

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

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

Non-financial assets other than goodwill that suffer impairment are tested for possible reversal of the impairment whenever events or changes in circumstances indicate that the impairment may have reversed.

(j) Cash and cash equivalents

For the purpose of presentation in the Consolidated Statement of Cash Flows, cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the Consolidated Statement of Financial Position.

(k) Trade receivables

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

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

(l) Financial instruments - initial recognition and subsequent measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(i) Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI) and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under IFRS 15. Refer to the accounting policies in section (e) Revenue from contracts with customers.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Subsequent measurement

For purposes of subsequent measurement, the Group currently holds and classifies financial assets in the following categories:

- Financial assets at amortised cost
- Financial assets at fair value through OCI

Financial assets at amortised cost

This category is the most relevant to the Group. The Group measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; And
- The contractual terms of the financial asset give rise on the specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The Group's financial assets at amortised cost includes trade receivables, and loan to an associate and loan to a director included under other non-current financial assets.

Financial assets designated at fair value through OCI (equity instruments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under AASB 132 *Financial Instruments: Presentation* and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit or loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

The Group elected to classify irrevocably its investment in subsidiaries within the parent entity (Refer to Note 33) at fair value through OCI.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group's Consolidated Statement of Financial Position) when:

- The rights to receive cash flows from the asset have expired; Or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023 (CONTINUED)

risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Impairment of financial assets

The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

(ii) Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings, lease liabilities and contingent consideration.

Subsequent measurement

The measurement of financial liabilities depends on their classification.

All of the Group's financial liabilities are classified as loans and borrowings.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral party of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss.

This category generally applies to interest-bearing loans and borrowings. For more information, Refer to Note 18.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such as exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

(iii) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Consolidated Statement of Financial Position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

(m) Derivatives

The Group may use derivative financial instruments, such as interest rate swaps, to hedge its interest rate risks. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

The Consolidated Entity designates certain derivatives as either:

- Hedges of the fair value of recognised assets or liabilities or a firm commitment (fair value hedges);
- Hedges of the cash flows of recognised assets and liabilities and highly probable forecast transactions (cash flow hedges); or
- Hedges of a net investment in a foreign operation (net investment hedges).

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss. Per Note 3, the Group does not apply hedge accounting. Derivatives are carried as financial assets when the fair value is positive and financial liabilities when the fair value is negative.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023 (CONTINUED)

(n) Financial guarantee contracts

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher amount determined in accordance with AASB 137 *Provisions, Contingent Liabilities and Contingent Assets* and the amount initially recognised less cumulative amortisation, where appropriate.

The fair value of financial guarantees is determined as the present value of the difference in net cash flows between the contractual payments under the debt instrument and the payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligations.

Where guarantees in relation to loans or other payables of subsidiaries or related parties are provided for no compensation, the fair values are accounted for as contributions and recognised as part of the cost of the investment.

(o) Property, plant and equipment

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

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

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

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

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

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

(p) Intangible assets

(i) Goodwill

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

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units

or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose, identified according to operating segments.

(ii) Business contracts and relationships

Business contracts and relationships acquired in a business combination are amortised on a straight-line basis over the period of their expected benefit, being their finite life of between two and twenty years.

(iii) Intellectual property and software development

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

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

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

(q) Trade and other payables

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

(r) Borrowing costs

Borrowing costs are expensed as incurred, except where they are directly attributable to the acquisition, contribution or production of a qualifying asset, in which case they are capitalised as part of the cost of that asset. The Consolidated Entity does not currently hold qualifying assets.

(s) Provisions

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

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

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FOR THE YEAR ENDED 30 JUNE 2023 (CONTINUED)

(t) Employee benefits

(i) Short-term obligations

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

(ii) Other long-term employee benefit obligations

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

(iii) Share-based Payments

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

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model, further details of which are given in Note 25. That cost is recognised in employee benefits expense (Refer to Note 7), together with a corresponding increase in equity (reserves), over the period in which the service and, where applicable, the performance conditions are fulfilled (the vesting period). The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit or loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period.

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

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

outstanding performance rights is reflected as additional share dilution in the computation of diluted earnings per share (Refer to Note 9).

(u) Contributed equity

Ordinary shares are classified as equity.

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

(v) Goods and services tax (GST)

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

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

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the taxation authority, are presented as operating cash flows.

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

(w) Fair value measurement

AASB 13 *Fair Value Measurement* establishes a single framework for measuring fair value and making disclosures about fair value measurements, when such measurements are required or permitted by other AASBs. It unifies the definition of fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. It replaces and expands the disclosure requirements about fair value measurements in other AASBs, including AASB 7 *Financial Instruments: Disclosures*. These changes have no significant impact on the Consolidated Entity's disclosures as the carrying amount of the assets and liabilities are a reasonable approximation of their fair value.

AASB 13 *Fair Value Measurement* requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (level 2); and
- Inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

(x) Segment reporting

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023 (CONTINUED)

(y) Rounding of amounts

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

(z) New and amended standards and interpretations

A number of new accounting standards amendments have been adopted effective 1 January 2022. These have not had a material effect on the financial position or performance of the Consolidated Entity.

(aa) New accounting standards issued but not yet effective

A number of new accounting standards and amendments have been issued but are not yet effective, none of which have been early adopted by the Consolidated Entity in this financial report. These new standards and amendments, when applied in future periods, are not expected to have a material impact on the financial position or performance of the Consolidated Entity.

(ab) Parent Entity financial information

The financial information for the Parent Entity of Bravura Solutions is disclosed in Note 33 and has been prepared on the same basis as the consolidated financial statements, except as set out below.

(i) Investments in subsidiaries, associates and joint venture entities

Investments in subsidiaries, associates and joint venture entities are accounted for at fair value through other comprehensive income in the financial statements of Bravura Solutions. Fair value is determined based on the closing share price on the reporting date. Dividends received from associates are recognised in the Parent Entity's profit or loss, rather than being deducted from the carrying amount of these investments.

(ii) Tax consolidation legislation

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

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

(iii) Financial guarantees

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

2 CRITICAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

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

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

(i) Revenue recognition

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

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

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

(ii) Goodwill and intangibles with indefinite useful life

The Consolidated Entity determines whether goodwill, intangibles with indefinite useful life and assets not available for use are impaired at least on an annual basis. This requires an estimation of the recoverable amount of the cash-generating units to which the goodwill with indefinite useful lives are allocated (Refer to Note 15).

(iii) Taxes

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023 (CONTINUED)

(iv) Provision for organisational change program

A provision has been made for the anticipated costs associated with the organisational change program embarked upon from March 2023. The calculation of this provision requires estimation of the timing and extent of costs involved with undertaking the organisational change program that involves the cessation of a number of employment agreements as well as certain costs to implement the program. Management expects the implementation of the organisational change program to be completed by 30 June 2024.

(v) Onerous contracts

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

(vi) Useful lives of assets

The estimation of the useful lives of assets has been based on historical experience as well as average length of customer contracts and specific industry technology factors for intangible assets, manufacturers' warranties (for plant and equipment) and lease terms (for leased equipment). In addition, the condition of the assets is assessed at least once per year and considered against the remaining useful life. Adjustments to useful lives are made when considered necessary.

(vii) Litigation and claims

The Consolidated Entity continually monitors ongoing and potential litigation and claims and assesses whether there is any present obligation (legal or constructive) as a result of a past event which would give rise to a probable outflow of economic benefits in order to settle the obligation and whether a reliable estimate can be made of the amount of the obligation. Factors considered by the Consolidated Entity with regard to potential or ongoing litigation include a probability assessment carried out in consultation with legal advisors. Based on advice received and status of the situation at the time of finalising the financial statements provisions will be made accordingly. Where conditions requiring a provision are not met, no such provision will be recognised by the Consolidated Entity.

Where the possibility of any outflow in any settlement is contingent upon one or more conditions being met, judgement is applied to determine the estimated financial impact of any settlement and whether the possibility of outflow is remote. Where the possibility of outflow is remote, no disclosure of any contingent liability has been made.

(viii) Share-based payments

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the options at the date at which they are granted. The fair value of options has been valued taking into account among other valuation assumptions the vesting period, expected dividend payout and the share price at the date the options were granted.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023 (CONTINUED)

3 FINANCIAL ASSETS AND FINANCIAL LIABILITIES

3.1 FINANCIAL ASSETS

	2023	2022
	\$'000	\$'000
Cash and cash equivalents	75,749	48,672
Trade receivables	56,555	39,783
	132,304	88,455

Cash (Refer to Note 10) and trade receivables (Refer to Note 11) 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 losses to be immaterial.

3.2 FINANCIAL LIABILITIES

	2023	2022
	\$'000	\$'000
Trade and other payables (non-interest bearing)	17,890	15,737
Lease liabilities	27,785	30,580
Contingent consideration	-	4,949
	45,675	51,266

During the year, the Group had an unsecured multi-currency facility agreement with JP Morgan Chase Bank (herein JPM). On 29 May 2023, the Group entered into revised credit arrangements with JPM. The terms of the new JPM facility, which expire 31 May 2024, are set out in Note 18.

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 cash flows.

During the year, there has been a fair value adjustment made to the carrying amount of the Delta contingent consideration and the liability has been partially released to the Consolidated Statement of Profit or Loss and Other Comprehensive Income as part of the payment is no longer considered probable.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023 (CONTINUED)

3.3 FINANCIAL INSTRUMENTS RISK MANAGEMENT OBJECTIVES AND POLICIES

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

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

(i) Risk management framework:

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

The senior management team provides written principles for overall risk management, as well as policies addressing specific areas such as currency risk management, interest rate risk management and the related use of derivative financial instruments. The Consolidated Entity may use derivative financial instruments such as interest rate swaps to hedge certain risk exposures. Derivatives are exclusively used for hedging purposes, that is, not as trading or other speculative instruments. The Consolidated Entity uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate, foreign exchange and other price risks, and ageing analysis for credit risk.

(ii) Credit risk

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

Credit risk is considered limited for trade receivables at the reporting date, based on the nature and payment history of the Consolidated Entity's customers. The Consolidated Entity manages this risk through regularly assessing the credit quality of customers. The Consolidated Entity's maximum exposure to credit risk at balance date for the recognised financial assets is the carrying amount and management has determined the impact of estimated credit losses to be \$170 thousand for the year ended 30 June 2023 (2022: \$16 thousand).

At 30 June 2023, the ageing of trade receivables that were not impaired was as follows:

	2023	2022
	\$'000	\$'000
Neither past due nor impaired	42,390	35,585
Past due 1-30 days	3,928	1,265
Past due 31-90 days	9,639	2,655
Past due 91+ days	598	278
	56,555	39,783

(iii) Market risk

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

(a) Foreign exchange risk

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023 (CONTINUED)

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

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

	AUSTRALIAN \$	POUND STERLING £	NEW ZEALAND NZD
	\$'000	£'000	NZD'000
2023			
Financial assets	78,056	64,807	5,823
Financial liabilities	9,543	47,455	723
	AUSTRALIAN \$	POUND STERLING £	NEW ZEALAND \$
	\$'000	£'000	NZD'000
2022			
Financial assets	37,480	40,044	4,578
Financial liabilities	13,219	29,979	1,595

The significant exchange rates during the year are as follows:

	AVERAGE RATE		YEAR-END SPOT RATE	
	\$	\$	\$	\$
	2023	2022	2023	2022
New Zealand Dollar	0.915	0.938	0.919	0.904
Pound Sterling	1.788	1.834	1.906	1.762
US Dollar	1.486	1.379	1.506	1.451
Euro	1.556	1.554	1.639	1.516
South African Rand	0.084	0.091	0.080	0.089
Polish Zloty	0.333	0.337	0.369	0.324
Hong Kong Dollar	0.190	0.177	0.192	0.185
Indian Rupee	0.018	0.018	0.018	0.018

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

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023 (CONTINUED)

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

Effect (before tax)	PROFIT OR LOSS	
	\$'000	\$'000
	STRENGTHENING	WEAKENING
2023		
New Zealand Dollar (5% movement)	(23)	23
GB Pound Sterling (5% movement)	465	(465)
US Dollar (5% movement)	(344)	344
Polish Zloty (5% movement)	222	(222)
Euro (5% movement)	13	(13)
South African Rand (5% movement)	(105)	105
Other currencies (5% movement)	378	(378)
2022		
New Zealand Dollar (5% movement)	(10)	9
GB Pound Sterling (5% movement)	234	(212)
US Dollar (5% movement)	(27)	25
Polish Zloty (5% movement)	(216)	196
Euro (5% movement)	32	(29)
South African Rand (5% movement)	63	(57)
Other currencies (5% movement)	241	(218)

(b) Interest rate risk

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

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

	2023		2022	
	WEIGHTED AVERAGE INTEREST RATE %	BALANCE \$'000	WEIGHTED AVERAGE INTEREST RATE %	BALANCE \$'000
Cash - corporate	4.15	52,878	0.17	-
Net exposure to cash flow interest rate risk		52,878		-

An increase in the interest rates by one percentage point would have a positive effect on profit of \$0.5 million (2022: \$nil million) per annum. A decrease in the interest rates by one percentage point would have a negative effect on profit of \$0.5 million (2022: \$nil million).

(iv) Liquidity risk

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

Financing arrangements

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023 (CONTINUED)

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

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

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

At 30 June 2022	1 YEAR	BETWEEN 1	BETWEEN 2	MORE THAN	TOTAL	CARRYING
	OR LESS	TO 2 YEARS	AND 5 YEARS	5 YEARS	CONTRACTUAL	AMOUNT
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets						
Cash	48,672	-	-	-	48,672	48,672
Trade receivables	39,783	-	-	-	39,783	39,783
Financial liabilities						
Trade payables	(6,898)	-	-	-	(6,898)	(6,898)
Lease liabilities	(8,143)	(6,013)	(14,325)	(7,066)	(35,547)	(30,580)
Contingent consideration	(4,949)	-	-	-	(4,949)	(4,949)
	68,465	(6,013)	(14,325)	(7,066)	41,061	46,028

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023 (CONTINUED)

4 FAIR VALUE MEASUREMENTS

	CARRYING VALUE		FAIR VALUE	
	30 JUNE	30 JUNE	30 JUNE	30 JUNE
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000

Financial liabilities

Contingent Consideration

Delta Financial Systems Limited	-	1,449	-	1,449
FinoComp Holdings Pty Ltd	-	3,500	-	3,500
	-	4,949	-	4,949

The fair values of cash, trade receivables and trade payables approximate their carrying amounts largely due to the short-term maturities of these instruments.

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

No financial assets or liabilities were transferred from level 1, 2 and 3 during the year ended 30 June 2023 (2022: \$nil).

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023 (CONTINUED)

5 SEGMENT INFORMATION

Description of segments

The Board 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 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 operating EBITDA. Operating EBITDA is earnings before significant non-operating items, 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 \$2.2 million (30 June 2022: \$3.0 million) depreciation of property, plant and equipment dedicated to client hosting services. Segment and Operating EBITDA includes \$6.4 million (30 June 2022: \$6.3 million) depreciation and \$1.3 million (30 June 2022: \$1.5 million) interest expense associated with property leases, which would otherwise be excluded under AASB 16. EBITDA excludes the remeasurement of contingent consideration.

	2023	2022
	\$'000	\$'000
Wealth Management	163,560	169,509
Funds Administration	86,040	97,138
Total segment revenue¹	249,600	266,647
Wealth Management ^{2,3}	10,568	39,339
Funds Administration ^{2,3}	27,901	44,842
Total segment Operating EBITDA	38,469	84,181
Corporate costs ³	(46,530)	(38,913)
Total operating EBITDA	(8,061)	45,268
Depreciation and amortisation expense	(17,850)	(13,381)
Finance income	543	65
Finance expense	(1,182)	(1,063)
Remeasurement of contingent consideration	-	6,632
CEO termination charges	(955)	(542)
Organisational change related expense	(19,545)	-
Impairment expense	(233,417)	-
Cloud-based software implementation costs	-	(1,849)
Foreign exchange loss	(1,320)	(1,139)
(Loss)/Profit before income tax	(281,787)	33,991
Income tax benefit/(expense)	1,073	(4,065)
Net (loss)/profit after tax	(280,714)	29,926

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023 (CONTINUED)

5 SEGMENT INFORMATION (CONT.)

	2023	2022
Segment Assets	\$'000	\$'000
Wealth Management	174,867	367,544
Funds Administration	79,605	82,573
	254,472	450,117

	2023	2022
Segment Liabilities	\$'000	\$'000
Wealth Management	76,611	56,176
Funds Administration	51,951	59,065
	128,562	115,241

	2023	2022
Segment Non-current operating assets by geography ⁴	\$'000	\$'000
Australia	49,961	278,388
UK	19,741	26,728
New Zealand	1,745	3,859
Others	12,150	12,923
	83,597	321,898

1. Segment revenue excludes finance income in this segment (Refer to Note 6.1) and is based on Management's view.

2. Includes hosting asset depreciation.

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023 (CONTINUED)

6 REVENUE FROM CONTRACTS WITH CUSTOMERS AND OTHER INCOME

6.1 DISAGGREGATED REVENUE INFORMATION

	WEALTH MANAGEMENT	FUNDS ADMINISTRATION	2023	WEALTH MANAGEMENT	FUNDS ADMINISTRATION	2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<i>Revenue from contracts with customers</i>						
Maintenance, support and hosting	84,829	52,155	136,984	87,356	50,691	138,047
Professional services	70,250	32,947	103,197	70,989	37,061	108,050
Licence fees	7,010	938	7,948	9,791	9,386	19,177
Other sales revenue	72	-	72	152	-	152
Total revenue from customers	162,161	86,040	248,201	168,288	97,138	265,426
Other income	1,399	-	1,399	1,221	-	1,221
Total segment revenue	163,560	86,040	249,600	169,509	97,138	266,647
Interest income			543			65
Total revenue			250,143			266,712
<i>Timing of recognition</i>						
Licences transferred at a point in time	7,010	938	7,948	9,791	9,386	19,177
Services transferred over time	155,151	85,102	240,253	158,497	87,752	246,249
Total revenue from customers	162,161	86,040	248,201	168,288	97,138	265,426
<i>Geography</i>						
Australia	76,258	29,851	106,109	74,907	33,093	108,000
UK	69,045	47,769	116,814	74,912	56,992	131,904
New Zealand	11,943	672	12,615	13,583	-	13,583
Others	4,915	7,748	12,663	4,886	7,053	11,939
Total revenue from customers	162,161	86,040	248,201	168,288	97,138	265,426

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023 (CONTINUED)

6.2 CONTRACT BALANCES

	WEALTH MANAGEMENT	FUNDS ADMINISTRATION	2023	WEALTH MANAGEMENT	FUNDS ADMINISTRATION	2022
Contract balances	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Trade receivables	35,305	21,250	56,555	29,653	10,130	39,783
Contract assets - current	11,042	7,108	18,150	15,583	6,182	21,765
Contract assets - non-current	3,831	4,798	8,629	4,213	4,668	8,881
Contract liabilities - current	16,304	20,228	36,532	17,181	13,689	30,870
Contract liabilities - non-current	1	-	1	2	72	74

Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days (Refer to Note 11).

The Consolidated Entity has not written off any bad debts during the year ended 30 June 2023 (2022: \$nil) and recognised an allowance for estimated credit loss on trade receivables of \$170 thousand (2022: \$16 thousand).

Contract assets are initially recognised for revenue earned from professional services as receipt of consideration is conditional on successful completion of certain milestones. Upon completion of such milestones and acceptance by the customer, the amounts recognised as contract assets are reclassified to trade receivables once invoiced. Contract assets also include licence fees. They are recognised upfront at the present value of the related future contractual revenue streams, discounted at the discount rate between 1.40% and 9.40% taking into consideration corporate borrowing rates, size of the customers and jurisdiction of the customers, with the discount being unwound through profit or loss over the period of the agreements and presented as revenue.

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

6.3 PERFORMANCE OBLIGATIONS

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

(1) *Software licences*

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

(2) *Maintenance and support services*

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

(3) *Professional services*

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

(4) *Hosting and managed services*

Contracts with customers may contain the provision of hosting and/or managed services over time, which are generally fixed price in nature and recognised on a straight-line basis over the period of the contract.

The transaction price allocated to the remaining performance obligations (unsatisfied or partially satisfied), excluding remaining performance obligations included in contract liabilities on the Consolidated Statement of Financial Position, as at 30 June 2023 and 2022 are as follows:

	WEALTH MANAGEMENT	FUNDS ADMINISTRATION	2023	WEALTH MANAGEMENT	FUNDS ADMINISTRATION	2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Within one year	67,516	56,637	124,153	78,395	53,904	132,299
More than one year	114,548	79,354	193,902	146,822	107,192	254,014
Total revenue	182,064	135,991	318,055	225,217	161,096	386,313

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023 (CONTINUED)

7 EXPENSES

	2023	2022
	\$'000	\$'000
Profit before income tax includes the following specific expenses:		
<i>Employee benefits expense</i>		
Salary and wages	165,179	141,674
Defined contribution superannuation and pension expense	14,940	16,055
Share-based payments	1,031	(161)
Other	1,758	2,085
Total employee benefits expense	182,908	159,653
<i>Depreciation expense</i>		
Plant and equipment	6,276	5,285
Leasehold improvements	762	1,835
Hosting, plant and equipment	374	1,664
Right-of-use assets	6,395	6,334
Total depreciation	13,807	15,118
<i>Amortisation expense</i>		
Customer contracts and relationships	1,544	1,635
Intellectual property and software development	11,107	5,910
Total amortisation	12,651	7,545
Total depreciation and amortisation expense	26,458	22,663
<i>Finance costs</i>		
Interest expense from contingent considerations	56	653
Interest expense from property leases	1,339	1,535
Borrowing costs and other finance costs	1,126	410
Total finance costs	2,521	2,598
<i>Other expenses</i>		
Termination costs	955	542
Remeasurement of contingent consideration	-	(6,632)
Impairment expense (Refer to Note 15)	233,417	-
Organisational change related expense (Note 22)	19,545	-
Other	13,870	9,900
Total other expenses (including impairment)	267,787	3,810

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023 (CONTINUED)

8 INCOME TAX EXPENSE

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

	2023	2022
	\$'000	\$'000
Income tax expense		
Current tax	2,451	5,667
Deferred tax	(3,491)	(100)
Over provision in prior years	(33)	(1,502)
Total income tax (benefit)/expense	(1,073)	4,065
Deferred income tax expense/(benefit) included in income tax expense comprises:		
Decrease in deferred tax assets (Refer to Note 14)	2,645	545
Decrease in deferred tax liabilities (Refer to Note 21)	(6,136)	(645)
	(3,491)	(100)
Net amount charged to equity	(130)	(102)
	(3,621)	(202)
Numerical reconciliation of income tax (benefit)/expense to prima facie tax payable		
Profit from continuing operations before income tax expense	(281,787)	33,991
Tax at the Australian tax rate of 30% (2022: 30%)	(84,536)	10,196
Difference in overseas tax rates	(3,553)	(7,764)
Tax effect of amounts which are not deductible/(taxable) in calculating taxable income:		
Impairment loss	52,425	-
Non-deductible expenses	1,220	270
Attributable CFC income	572	743
Withholding tax written off	96	533
Other assessable income	849	905
Undistributed reserves	(1,403)	-
AMT credit	(33)	(270)
Unbooked losses and temporary differences ¹	34,953	1,824
Non-assessable income	(1,372)	(1,398)
Effect of tax rate changes	(334)	41
Other	76	487
Over provision in prior years	(33)	(1,502)
Total income tax (benefit)/expense	(1,073)	4,065

1. Includes \$22.4 million related to temporary differences (FY22: \$0.2 million).

Tax rate change

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

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

Unbooked losses and deductible temporary differences

Unused tax and capital losses for which no deferred tax asset has been recognised	125,538	88,197
Unused non-refundable tax offset for which no deferred tax asset has been recognised	7,716	7,716
Deductible temporary differences for which no deferred tax asset has been recognised	89,046	24,501

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023 (CONTINUED)

8 INCOME TAX EXPENSE (CONT.)

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

Tax consolidation legislation

Australian entities in the Group formed a tax consolidated group from 10 October 2013. Bravura Solutions Limited is the "head entity" of the tax consolidated group. Members of the group have entered into a tax sharing agreement that provides for the allocation of income tax liabilities between the entities should the head entity default on its tax payment obligations. No amounts have been recognised in the financial statements in respect of this agreement on the basis that the possibility of default is remote.

The head entity and the controlled entities in the tax consolidated group continue to account for their own current and deferred tax amounts. The group allocation approach has been applied in determining the appropriate amount of current taxes and deferred taxes to allocate to members of the tax consolidated group. The current and deferred tax amounts are measured in a systematic manner that is consistent with the broad principles in AASB 112 *Income Taxes*.

9 EARNINGS PER SHARE (EPS)

	2023	2022
	\$'000	\$'000
(Loss)/Profit attributable to ordinary equity holders of the parent	(280,714)	29,926
(Loss)/Profit attributable to ordinary equity holders of the parent for basic and diluted EPS calculations	(280,714)	29,926
	'000	'000
Weighted average number of ordinary shares for basic EPS	306,270	248,107
Effects of dilution from:		
Potential ordinary shares considered dilutive ¹	-	1,494
Weighted average number of ordinary shares adjusted for the effect of dilution	306,270	249,601
1. Weighted average number of shares used in the basic and diluted Earnings Per Share calculation is the same for the year ended 30 June 2023 as the effect of performance rights and options expected to vest are anti-dilutive and excluded from the calculation (2022: Performance rights and options have been determined to be dilutive, however, if these instruments vest and are exercised, it is the Company's practice to buy BVS shares on market so there will be no dilutive effect on the value of BVS shares).		
	CENTS	CENTS
Basic EPS	(91.7)	12.1
Diluted EPS	(91.7)	12.0

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023 (CONTINUED)

10 CURRENT ASSETS – CASH AND CASH EQUIVALENTS

	2023	2022
	\$'000	\$'000
Cash	75,749	48,672

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

Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of Bravura Solutions, and earn interest at the respective short-term deposit rates.

11 CURRENT ASSETS – TRADE RECEIVABLES

	2023	2022
	\$'000	\$'000
Trade receivables	56,555	39,783

Impaired, bad and doubtful trade receivables written off

The Consolidated Entity has not written off any bad debts during the year ended 30 June 2023 (2022: \$nil) and recognised an allowance for estimated credit loss on trade receivables of \$170 thousand (2022: \$16 thousand).

The Consolidated Entity reviews its receivables on a customer by customer basis taking into account specific customer factors including credit worthiness, history of payment and current financial position as well as general market factors when assessing their recoverability. The amount of the provision was \$170 thousand (2022: \$16 thousand).

See Note 3.3 on credit risk of trade receivables.

12 CURRENT ASSETS – OTHER CURRENT ASSETS

	2023	2022
	2023	\$'000
Prepayments	8,738	7,754
Other receivables	3,010	1,573
Rent deposits	1,781	1,526
	13,529	10,853

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023 (CONTINUED)

13 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
Cost					
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)
At 30 June 2022	41,554	15,743	21,669	42,666	121,632
Additions	3,681	12	69	2,547	6,309
Disposals	(74)	(625)	(236)	(67)	(1,002)
Exchange difference	(1,284)	(501)	(161)	646	(1,300)
At 30 June 2023	43,877	14,629	21,341	45,792	125,639
Depreciation and impairment					
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
At 30 June 2022	(25,625)	(8,188)	(20,404)	(18,459)	(72,676)
Depreciation	(6,276)	(762)	(374)	(6,395)	(13,807)
Disposals	69	625	230	66	990
Impairment ¹	-	-	-	(2,244)	(2,244)
Exchange difference	129	40	106	401	676
At 30 June 2023	(31,703)	(8,285)	(20,442)	(26,631)	(87,061)
Net book value					
At 30 June 2022	15,929	7,555	1,265	24,207	48,956
At 30 June 2023	12,174	6,344	899	19,161	38,578

1. Refer to Note 15(a).

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023 (CONTINUED)

14 NON-CURRENT ASSETS – DEFERRED TAX ASSETS

	2023	2022
	\$'000	\$'000
The balance comprises temporary differences attributable to:		
Property, plant and equipment	579	1,386
Intangible assets	-	771
Provisions and accruals	2,614	3,564
Leases	2,319	2,786
Effect of tax rate changes	-	(43)
Other	165	(442)
Total deferred tax assets	5,677	8,022
DTA/DTL offset (Refer to Note 21)	(3,914)	(6,587)
Deferred tax assets after offset	1,763	1,435
Movements:		
Opening balance at 1 July	1,435	590
Credited to profit or loss (Refer to Note 8)	(2,645)	(545)
Net amount charged to equity (including exchange differences)	300	(145)
DTA/DTL offset (Refer to Note 21)	2,673	1,535
Closing balance at 30 June	1,763	1,435

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023 (CONTINUED)

15 NON-CURRENT ASSETS – INTANGIBLE ASSETS

	GOODWILL	CUSTOMER CONTRACTS AND RELATIONSHIPS	INTELLECTUAL PROPERTY AND SOFTWARE DEVELOPMENT	TOTAL
	\$'000	\$'000	\$'000	\$'000
Cost				
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)
At 30 June 2022	218,519	69,183	168,216	455,918
Additions internally generated	-	-	16,354	16,354
Foreign Exchange	205	-	(406)	(201)
At 30 June 2023	218,724	69,183	184,164	472,071
Accumulated amortisation and impairment				
At 1 July 2021	(55,488)	(55,269)	(73,555)	(184,312)
Amortisation charge	-	(1,635)	(5,910)	(7,545)
At 30 June 2022	(55,488)	(56,904)	(79,465)	(191,857)
Amortisation charge	-	(1,544)	(11,107)	(12,651)
Impairment	(163,236)	(6,305)	(61,632)	(231,173)
At 30 June 2023	(218,724)	(64,753)	(152,204)	(435,681)
Net book value				
At 30 June 2022	163,031	12,279	88,751	264,061
At 30 June 2023	-	4,430	31,960	36,390

(i) *Goodwill*

After initial recognition, goodwill acquired in a business combination is measured at cost less any accumulated impairment losses. Goodwill is not amortised but is subject to impairment testing on an annual basis or more regularly whenever there is an indication of impairment. Impairment expense of \$163.2 million was recognised in FY23 (FY22: \$nil).

(ii) *Business contracts and relationships*

Business contracts and relationships are carried at cost less accumulated amortisation and, if applicable, accumulated impairment losses. This intangible asset has been assessed as having a finite life and is amortised using the straight-line method over periods between two and twenty years. The amortisation has been recognised in the Consolidated Statement of Profit or Loss and Other Comprehensive Income in the line item "depreciation and amortisation expense". 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 Consolidated Statement of Profit or Loss and Other Comprehensive Income in the line item "depreciation and amortisation expense". 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.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023 (CONTINUED)

15 NON-CURRENT ASSETS – INTANGIBLE ASSETS (CONT.)

(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 at 31 December 2022 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.

The Company performed an impairment test as required by AASB 136 Impairment of Assets, as at 30 June 2023. This resulted in an impairment being recognised against customer contracts and relationships of \$6.3 million, intellectual property and software development of \$45.5 million and right-of-use assets of \$2.2 million in the Wealth Management CGU. The total impairment charge of \$54.0 million has been recognised as a proportion of each of these assets' contribution to the Wealth Management CGU, in accordance with AASB 136 and has the effect of reducing the respective carrying amounts to fair value.

Prior to performing the CGU level impairment assessment at 30 June 2023, \$3.5 million of software development was identified as impaired.

(b) Impairment tests for goodwill and other intangible assets

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

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

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

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

(ii) Methodology followed

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

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

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

Assumption	Wealth Management CGU
FY24 cash flows	Board reviewed forecast
FY25 - FY28 cash flows	Board reviewed forecast
Discount rate	12% - 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	2% - determined by Management based on their assessment of expected long term annual growth for the software industry

Please refer to Bravura's 2023 half-year financial report for details of the key assumptions used for the CGU impairment assessment undertaken at 31 December 2022.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023 (CONTINUED)

15 NON-CURRENT ASSETS – INTANGIBLE ASSETS (CONT.)

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

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

1. \$163.2m of goodwill, \$6.3m of customer contracts, \$61.7m of developed software.

June 2022	WEALTH	FUNDS	TOTAL
	MANAGEMENT	ADMINISTRATION	
	\$'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	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 has applied the following sensitivity changes to the Wealth Management CGU. These are deemed to be reasonably possibly and would increase/decrease the impairment charge, assuming all other assumptions are held constant:

Sensitivity Assumption	Impact on Wealth Management CGU
1% decrease in the discount rate to 11%	Reduced impairment charge of \$11.0m
1% increase in the discount rate to 13%	Additional impairment charge of \$9.0m
0.5% increase in the terminal value	Reduced impairment charge of \$3.9m
0.5% decrease in the terminal value	Additional impairment charge of \$3.5m
Revenue growth assumption improved by 5% per annum	Reduced impairment by \$1.9m
Revenue growth assumption worsened by 5% per annum	Additional impairment by \$1.9m

Please refer to Bravura's 2023 half-year financial report for details of the sensitivities to changes in assumptions relevant to the CGU impairment assessment undertaken at 31 December 2022.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023 (CONTINUED)

16 CURRENT LIABILITIES – TRADE AND OTHER PAYABLES

	2023	2022
	\$'000	\$'000
Trade payables	12,033	6,898
Other payables	5,857	8,839
	17,890	15,737

Terms and conditions of the above financial liabilities:

Trade payables are non-interest bearing and normally settled on 30 to 45-day terms.

Other payables consist of GST and payroll tax payable, are non-interest bearing and have an average term of 2 months.

17 PROVISION FOR INCOME TAX

	2023	2022
	\$'000	\$'000
Income tax receivable	5,129	5,711
Income tax payable	245	398

18 CURRENT LIABILITIES – FINANCIAL ARRANGEMENTS

Financing arrangements

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

	2023	2022
	\$'000	\$'000
Total facilities	1,500	30,000
Used at balance date	1,383	1,308
Unused at balance date	117	28,692

On 29 May 2023, the Group entered into a \$1.5m cash-backed Bank Guarantee facility with JPM for a 12 month term. The interest rate is a variable rate determined each month.

Prior to 29 May 2023, the Group had a \$30 million unsecured multi-currency facility agreement with JPM, available in AUD, GBP and NZD. The interest rate was variable, determined each quarter. This Facility Agreement had certain covenants on the Consolidated Entity that, if breached, the financiers could declare that the loans become immediately due and payable. No covenants were breached during the period. The facilities for guarantees are drawn by an amount of \$1.3 million (30 June 2022: \$1.3 million).

19 CURRENT LIABILITIES – PROVISIONS

	2023	2022
	\$'000	\$'000
Employee benefits	15,293	12,611
Organisational change (Refer to Note 22(a))	11,909	-
	27,202	12,611

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023 (CONTINUED)

19 CURRENT LIABILITIES – PROVISIONS (CONT.)

(a) Amounts not expected to be settled within the next 12 months

The entire provision for employee benefits comprises annual and long-service leave and is presented as current since the Consolidated Entity does not have an unconditional right to defer settlement. However, based on past experience, the Consolidated Entity does not expect all employees to take the full amount of accrued leave within the next 12 months. The amount expected to be settled in greater than 12 months is estimated to be approximately \$6 million (2022: \$3 million).

20 CURRENT LIABILITIES – OTHER CURRENT LIABILITIES

	2023	2022
	\$'000	\$'000
Accrued expenses	12,449	8,095

21 NON-CURRENT LIABILITIES – DEFERRED TAX LIABILITIES

	2023	2022
	\$'000	\$'000
The balance comprises temporary differences attributable to:		
Undistributed reserves	-	1,403
Leases	1,618	2,366
Intangible assets	1,870	4,328
Effect of tax rate changes	-	(1)
Other	509	1,864
Total deferred tax liabilities	3,997	9,960
DTA/DTL offset (Refer to Note 14)	(3,914)	(6,587)
Deferred tax liabilities after offset	83	3,373
Movements:		
Opening balance at 1 July	3,373	2,730
Credited to profit or loss (Refer to Note 8)	(6,136)	(645)
Net amount charged to equity (including exchange differences)	173	(247)
DTA/DTL offset (Refer to Note 14)	2,673	1,535
Closing balance at 30 June	83	3,373

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023 (CONTINUED)

22 NON-CURRENT LIABILITIES – PROVISIONS

	2023	2022
	\$'000	\$'000
Employee benefits - long-service leave	2,902	2,247
Make good provision	3,473	2,965
Other	-	3,342
	6,375	8,554

(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
2023	\$'000	\$'000	\$'000	\$'000
Carrying amount at start of year	2,965	14,859	-	17,824
Charged/(credited) to profit or loss				
Arising during the year	100	5,237	19,545	24,882
Utilised/paid	(57)	(1,814)	(7,636)	(9,507)
Exchange difference	465	(87)	-	378
Carrying amount at end of year	3,473	18,195	11,909	33,577
Current	-	15,293	11,909	27,202
Non-current	3,473	2,902	-	6,375
Closing balance at 30 June	3,473	18,195	11,909	33,577

Make good provision

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

Organisational change

On 6 March 2023, the Group announced an organisation change program. Costs associated with this change program, demonstrably committed to at 30 June 2023 have been provided for.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023 (CONTINUED)

23 CONTRIBUTED EQUITY

	2023 SHARES	2022 SHARES	2023 \$'000	2022 \$'000
Share capital				
Total	448,354,002	248,354,002	432,867	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
At 30 June 2022	248,354,002	357,581
Issued shares	200,000,000	75,286
At 30 June 2023	448,354,002	432,867

(b) Ordinary shares

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

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

(c) Capital risk management

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

The Consolidated Entity monitors capital on the basis of the gearing ratio which is calculated as net debt divided by total capital. Net debt is calculated as total borrowings less cash and cash equivalents. Total capital is calculated as equity as shown in the Consolidated Statement of Financial Position plus net debt.

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

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023 (CONTINUED)

24 RESERVES AND ACCUMULATED LOSSES

	2023	2022
	\$'000	\$'000
(a) Reserves		
Foreign currency translation reserve	7,272	3,820
Share-based payments	7,664	6,633
Balance at 30 June	14,936	10,453
Movements:		
<i>Foreign currency translation reserve</i>		
Balance 1 July	3,820	7,394
Currency translation differences arising during the year	3,452	(3,574)
Balance at 30 June	7,272	3,820
<i>Share-based payments reserve</i>		
Balance 1 July	6,633	6,854
Share-based payments	1,031	(221)
Balance at 30 June	7,664	6,633
(b) Accumulated losses		
Balance 1 July	(33,158)	(39,048)
Profit for the year	(280,714)	29,926
Dividends paid	(8,021)	(24,036)
Balance at 30 June	(321,893)	(33,158)

(c) Nature and purpose of reserves

Foreign currency translation reserve

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

Share-based payments reserve

The share-based payments reserve is used to recognise the value of equity-settled share-based payments provided to employees, including KMP, as part of their remuneration (Refer to Note 25) and the Remuneration Report for further details of these long-term incentive plans.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023 (CONTINUED)

25 SHARE-BASED PAYMENTS

Executive LTI (Long-term incentive) plan

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

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

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

The exercise price of the performance rights is nil. The contractual term of the performance rights is six years and there are no cash settlement alternatives for the employees.

Performance rights granted in FY21 were forfeited in the reporting period as they did not vest.

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

	2023	2022
	\$'000	\$'000
Expense arising from equity-settled share-based payment transactions	1,031	(161)
Total expense arising from share-based payment transactions	1,031	(161)

There were 843,918 awards cancelled in 2023.

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

Directors, other key management personnel and other executives	NO. OF SHARE OPTIONS
Outstanding at 1 July 2021	2,408,977
Granted during the year	1,173,168
Forfeited during the year	(977,876)
Exercised during the year	-
Expired during the year	-
Outstanding at 30 June 2022	2,604,269
Granted during the year	3,571,668
Forfeited during the year	(1,134,667)
Exercised during the year	(197,941)
Expired during the year	(843,918)
Outstanding at 30 June 2023	3,999,411
Exercisable at 30 June 2022	-
Exercisable at 30 June 2023	-

The weighted average remaining contractual life for the performance rights outstanding as at 30 June 2023 was 2.7 years (2022: 2.7 years).

The weighted average fair value of performance rights granted during the year was \$0.53 (2022: \$1.23).

Performance rights do not have exercise prices.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023 (CONTINUED)

25 SHARE-BASED PAYMENTS (CONT.)

The following tables list the inputs to the models used for the LTIP for the year ended 30 June 2023:

Directors and Executives	2023	2023	2022	2022
	TSR	EPS	TSR	EPS
Weighted average fair values at the measurement date	\$0.24	\$0.81	\$0.71	\$2.34
Dividend yield (%)	3.73%	3.73%	3.43%	3.43%
Expected volatility (%)	44.00%	44.00%	41.00%	41.00%
Risk-free interest rate (%)	3.14%	3.14%	0.86%	0.86%
Expected life of options (years)	2.66	2.66	2.73	2.73
Weighted average share price (\$)	\$0.89	\$0.89	\$2.56	\$2.56
Model used	Monte Carlo	Binomial	Monte Carlo	Binomial

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

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023 (CONTINUED)

26 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. For carrying amounts of right-of-use assets recognised and the movements during the period please refer to Note 13 and Note 7. 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 and some contracts required the Group to maintain certain financial ratios.

(a) Movement in lease liabilities

	2023	2022
	\$'000	\$'000
Carrying amount at beginning of year	30,580	36,762
Additions	2,547	1,257
Lease payment made	(9,833)	(8,221)
Charged/(credited) to profit or loss:		
Accretion of interest	1,339	1,535
Exchange difference	3,152	(753)
Carrying amount at end of year	27,785	30,580
Current	7,115	8,293
Non-current	20,670	22,287
Closing balance at 30 June	27,785	30,580

For cash outflows relating to leases refer to the Consolidated Statement of Cash Flows. For the non-cash additions of the right-of-use assets refer to Note 13. The future cash outflows relating to leases are disclosed in Note 3.3.

(b) Extension options

The Group has several lease contracts that include extension and termination options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Group's business needs. Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised. The undiscounted potential future rental payments relating to periods following the exercise date of extension and termination options that are not included in the lease term are \$13.4 million (2022: \$16.9 million) for extension options and \$11.0 million (2022: \$12.9 million) for termination options. These options are expected not to be exercised.

27 DIVIDENDS

Ordinary shares

No final dividend has been declared for FY23.

The Dividend Reinvestment Plan has been suspended. A final FY22 dividend of 3.2c per share was paid on 29 September 2022.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023 (CONTINUED)

28 KEY MANAGEMENT PERSONNEL DISCLOSURES

(a) Directors

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

Non-executive Directors

Matthew Quinn	Independent Chairman (appointed 31 May 2023)
Peter Mann	Independent Regional Non-executive Chair of Bravura EMEA from 22 August 2022 Interim CEO (appointed 22 June to 21 August 2022)
Russell Baskerville	Independent Non-executive Director (appointed 28 February 2023)

Executive Directors

Andrew Russell	Group CEO and Managing Director (appointed 28 July 2023) Interim CEO and Managing Director (appointed 19 June 2023 to 27 July 2023) Independent Non-executive Director (appointed 28 February 2023 to 18 June 2023) Independent Non-executive Chairman (appointed 31 March 2023 to 30 May 2023)
Shezad Okhai	Chief Commercial Officer and Executive Director (appointed 15 August 2023) Non-executive Director (appointed 28 April 2023 to 14 August 2023)

(b) Other key management personnel

Neil Montford	CFO (appointed 1 June 2023)
Megan Owen	Chief Operating Officer (resigned 22 December 2022)
Harmen Fredrikze	Acting Chief Financial Officer (acted from 18 January 2023 to 31 May 2023)

Former Executive Directors

Libby Roy	CEO and Managing Director (appointed 22 August 2022 to 18 June 2023) Independent Non-executive Director to 22 August 2022
Brent Henley	CFO (appointed 25 February 2022 to 18 January 2023) Executive Director (appointed 25 February 2022 to 22 November 2022)

(c) Key management personnel compensation

	2023	2022
	\$	\$
Short-term employee benefits	2,527,871	3,549,205
Post-employment benefits	100,217	93,609
Share-based payments	990,077	(56,035)
Termination benefits	425,127	416,338
	4,043,292	4,003,117

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023 (CONTINUED)

29 CONTINGENT LIABILITIES AND COMMITMENTS

(a) Contingent liabilities

The Consolidated Entity had contingent liabilities at 30 June 2023 in respect of:

Bank guarantees

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

(b) Contingent assets

The Consolidated Entity had no contingent assets at 30 June 2023 (30 June 2022: \$nil).

(c) Commitments

The Consolidated Entity had no capital commitments as at 30 June 2023 (30 June 2022: \$nil).

30 RELATED PARTY TRANSACTIONS

(a) Key management personnel

Disclosures relating to key management personnel are set out in Note 28.

(b) Subsidiaries and ordinary shares

Interests in subsidiaries are set out in Note 31.

(c) Outstanding balances arising from transactions with related parties

There are no outstanding balances with related parties outside the Consolidated Group (2022: Nil).

(d) Transactions with related parties

Disclosures relating to guarantees to related parties provided are set out in Note 33(b).

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

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

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023 (CONTINUED)

31 SUBSIDIARIES

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

Name of entity	COUNTRY OF INCORPORATION	CLASS OF SHARES	EQUITY HOLDING	EQUITY HOLDING
			2023	2022
938805			%	%
Bravura eCommerce Solutions Pty Ltd ¹	Australia	Ordinary	100	100
Bravura Facility Pty Ltd ¹	Australia	Ordinary	100	100
Bravura Portfolio Solutions Pty Ltd ¹	Australia	Ordinary	100	100
Bravura Solutions (Australia) Pty Ltd ¹	Australia	Ordinary	100	100
Bravura Solutions Investments Pty Ltd ¹	Australia	Ordinary	100	100
Bravura Solutions Operations Pty Ltd ¹	Australia	Ordinary	100	100
Bravura Solutions Services Pty Limited ¹	Australia	Ordinary	100	100
Finocomp Holdings Pty Ltd ¹	Australia	Ordinary	100	100
Finocomp Pty Ltd ¹	Australia	Ordinary	100	100
Garradin Pty Ltd ¹	Australia	Ordinary	100	100
InvestmentLink Holdings Pty Ltd ¹	Australia	Ordinary	100	100
InvestmentLink Pty Ltd ¹	Australia	Ordinary	100	100
Midwinter Advice Solutions Pty Ltd ¹	Australia	Ordinary	100	100
Midwinter Financial Services Pty Ltd ¹	Australia	Ordinary	100	100
Midwinter Holdings (NSW) Pty Ltd ¹	Australia	Ordinary	100	100
Midwinter Holdings 1 Pty Ltd ¹	Australia	Ordinary	100	100
Midwinter Holdings 2 Pty Ltd ¹	Australia	Ordinary	100	100
Midwinter Holdings 3 Pty Ltd ¹	Australia	Ordinary	100	100
Real Solutions Pty Ltd ¹	Australia	Ordinary	100	100
Mutual Fund Technologies Ltd	Bermuda	Ordinary	100	100
Bravura Solutions (Deutschland) GmbH	Germany	Ordinary	100	100
Bravura Solutions (HK) Ltd	Hong Kong	Ordinary	100	100
Bravura Solutions India LLP	India	-	100	100
Bravura Solutions Luxembourg Holdings S.a.r.L.	Luxembourg	Ordinary	100	100
Bravura Solutions (NZ) Ltd	New Zealand	Ordinary	100	100
Bravura Solutions (Polska) Holdings S.P. ZOO ²	Poland	Ordinary	-	100
Bravura Solutions Polska S.P. ZOO	Poland	Ordinary	100	100
Bravura Software Solutions (SA) (Proprietary) Ltd	South Africa	Ordinary	100	100
Bravura Solutions (UK) Holdings Ltd ²	United Kingdom	Ordinary	-	100
Bravura Solutions (UK) Investments Ltd ²	United Kingdom	Ordinary	-	100
Bravura Solutions (UK) Ltd	United Kingdom	Ordinary	100	100
Bravura Solutions Services (UK) Ltd	United Kingdom	Ordinary	100	100
Delta Financial Systems Ltd	United Kingdom	Ordinary	100	100

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

2. Subsidiary was dissolved during reporting period.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023 (CONTINUED)

31 SUBSIDIARIES (CONT.)

(a) Deed of Cross Guarantee

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

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

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

	NOTES	2023	2022
		\$'000	\$'000
Revenue from contracts with customers		187,543	118,267
Other income		467	20,278
Employee benefits expense		(71,153)	(63,948)
Depreciation and amortisation expense		(14,689)	(10,853)
Third party cost of sales		(6,627)	(6,742)
Travel and accommodation costs		(1,295)	(455)
Occupancy costs		(637)	(689)
Technology expenses		(6,612)	(4,446)
Impairment expense		(249,415)	-
Other expenses		(33,960)	(27,754)
Foreign exchange losses		(7,294)	(877)
Finance costs		(1,133)	(696)
(Loss)/Profit before income tax		(204,805)	22,085
Income tax expense		(1,305)	(1,097)
(Loss)/Profit for the year after income tax expense attributable to shareholders of Bravura Solutions		(206,110)	20,988
Other comprehensive income will be reclassified subsequently to profit or loss when specific conditions are met			
Exchange differences on translation of foreign operations		-	-
Total comprehensive income for the year attributable to shareholders of Bravura Solutions		(206,110)	20,988
(Loss)/Profit attributable to owners		(206,110)	20,988

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023 (CONTINUED)

31 SUBSIDIARIES (CONT.)

	2023	2022
	\$'000	\$'000
ASSETS		
Current assets		
Cash and cash equivalents	59,723	22,289
Trade receivables	18,333	15,360
Contract assets	12,595	12,473
Other current assets	-	2,531
Total current assets	90,651	52,653
Non-current assets		
Contract assets	4,568	5,493
Property, plant and equipment	6,490	12,238
Deferred tax assets	-	1,163
Investment in Group Companies	123,309	117,192
Intangible assets	18,634	221,109
Total non-current assets	153,001	357,195
Total assets	243,652	409,848
LIABILITIES		
Current liabilities		
Trade and other payables	6,528	3,645
Provisions	12,406	8,849
Lease liabilities	934	1,988
Provision for income tax	-	3,442
Contingent consideration	-	74
Contract liabilities	7,194	5,628
Payable to Group Companies	23,291	22,387
Other current liabilities	9,998	2,344
Total current liabilities	60,351	48,356
Non-current liabilities		
Deferred tax liabilities	-	2,566
Provisions	2,269	5,237
Lease liabilities	9	803
Total non-current liabilities	2,278	8,606
Total liabilities	62,629	56,962
Net assets	181,023	352,886
EQUITY		
Contributed equity	432,867	357,582
Reserves	(31,746)	9,294
Accumulated losses	(220,098)	(13,989)
Total equity	181,023	352,886

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023 (CONTINUED)

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

	NOTES	2023	2022
		\$'000	\$'000
(Loss)/Profit for the year		(280,714)	29,926
Depreciation, amortisation and impairment expense	7	259,875	22,663
Finance costs	7	2,521	2,598
Share-based payments	7	1,031	(161)
Remeasurement of contingent consideration	5	-	(6,632)
Net unrealised exchange differences		1,141	1,805
Change in operating assets and liabilities			
(Increase)/decrease in trade and other debtors, contract assets		(13,246)	(5,365)
(Increase)/decrease in other current assets		(2,171)	(2,848)
(Increase)/decrease in net deferred tax assets		(335)	(668)
Increase/(decrease) in trade and other payables		7,859	2,356
Increase/(decrease) in provision for income tax		(153)	232
Increase/(decrease) in contract liabilities		5,440	(591)
Increase/(decrease) in net deferred tax liabilities		(3,289)	777
Increase/(decrease) in provisions and other liabilities		16,536	(2,010)
Net cash (outflow)/inflow from operating activities		(5,505)	42,082

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023 (CONTINUED)

33 PARENT ENTITY FINANCIAL INFORMATION

(a) Summary financial information

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

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

	2023	2022
	\$'000	\$'000
Balance sheet		
Current assets	-	124,645
Non-current assets	210,726	226,063
Total assets	210,726	350,708
Current liabilities	-	-
Non-current liabilities	-	-
Total liabilities	-	-
Net assets	210,726	350,708
<i>Shareholders' equity</i>		
Contributed equity	432,867	357,581
Reserves	(40,058)	97,306
Accumulated loss	(182,083)	(104,179)
Total equity	210,726	350,708
(Loss)/Profit for the year	(77,901)	1
Total comprehensive (loss)/profit	(77,901)	1

(b) Guarantees entered into by the Parent Entity

The Parent Entity has provided no financial guarantees in respect of bank overdrafts and loans of subsidiaries but is an obligor under the unsecured revolving credit facility with JPM (2022: \$nil).

(c) Contingent liabilities of the Parent Entity

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

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

As at 30 June 2023, the Parent Entity had no contractual commitments for the acquisition of property, plant or equipment (2022: \$nil).

(e) Non-current assets

The Parent Entity accounts for investments in subsidiaries at fair value.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023 (CONTINUED)

34 REMUNERATION OF AUDITORS

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

	2023	2022
	\$	\$
Fees to Ernst & Young (Australia)		
Fees for auditing the statutory financial report of the parent covering the group and auditing the statutory financial reports of any controlled entities	1,031,605	921,889
Fees for assurance services that are required by legislation to be provided by the auditor	-	-
Fees for other assurance and agreed-upon-procedures services under other legislation or contractual arrangements where there is discretion as to whether the service is provided by the auditor or another firm	-	-
Fees for other services		
Advisory services	-	-
Tax compliance services	39,590	41,990
Taxation advice	120,192	444,695
Total fees to Ernst & Young (Australia) (A)	1,191,387	1,408,574
Fees to other overseas member firms of Ernst & Young (Australia)		
Fees for auditing the financial report of any controlled entities	409,673	346,138
Fees for assurance services that are required by legislation to be provided by the auditor	-	-
Fees for other assurance and agreed-upon-procedures services under other legislation or contractual arrangements where there is discretion as to whether the service is provided by the auditor or another firm	-	-
Fees for other services		
Transaction advisory services	-	-
Tax compliance services	18,685	35,931
Taxation advice	45,490	70,012
Total fees to overseas member firms of Ernst & Young (Australia) (B)	473,848	452,081
Total auditor's remuneration Ernst & Young (A) + (B)	1,665,235	1,860,655
Fees to non-Ernst & Young member firms:		
Audit	14,422	14,283
Tax compliance services	14,247	-
Total fees to non-Ernst & Young member firms (C)	28,669	14,283

35 EVENTS OCCURRING AFTER THE REPORTING PERIOD

On 15 August 2023, the Group announced the appointment of Mr Shezad Okhai, an Executive Director, as Chief Commercial Officer on a fixed term contract to 30 June 2024.

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

DIRECTORS' DECLARATION

In the Directors' opinion:

The financial statements and notes of Bravura Solutions Limited for the year ended 30 June 2023 are in accordance with the *Corporations Act 2001*, including:

- (i) Complying with Accounting Standards, the *Corporations Regulations 2001*;
- (ii) Complying with International Financial Reporting Standards as disclosed in Note 1(a); and
- (iii) Giving a true and fair view of the Consolidated Entity's financial position as at 30 June 2023 and of its performance and cash flows for the year ended on that date.

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

This declaration has been made after receiving the declarations required to be made to the Directors by the Chief Executive Officer and Chief Financial Officer in accordance with section 295A of the *Corporations Act 2001* for the financial year ended 30 June 2023, in accordance with a resolution of the Directors.



MATTHEW QUINN
CHAIRMAN AND NON-EXECUTIVE DIRECTOR

Sydney
25 August 2023

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INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS



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working world**

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Independent Auditor's Report to the Members of Bravura Solutions Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Bravura Solutions Limited (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated statement of financial position as at 30 June 2023, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, notes to the financial statements, including a summary of significant accounting policies, and the directors declaration.

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

- a) Giving a true and fair view of the consolidated financial position of the Group as at 30 June 2023 and of its consolidated financial performance for the year ended on that date; and
- b) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

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

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

Key Audit Matters

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

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

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INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS (CONTINUED)



1. Revenue recognition for multiple-element arrangements

Why significant

The majority of the Group's sales contracts involve multiple-element arrangements. For example, a single software sales transaction may combine the delivery of a software license and rendering of maintenance and other professional services.

In determining how revenue is to be recognised, the sales consideration received from customers is allocated to the various products and services (performance obligations) that comprise the arrangement, based upon their relative fair values. This process requires significant judgement by the Group to determine:

- the fair value of the license and when to recognise the revenue;
- the relative fair value of the individual performance obligations of the contract, specifically concerning the cost to deliver, and the margin used to determine the stand-alone selling price of each element; and
- the total contract cost and variations recognised as contract revenue for fixed price agreements.
- whether the future unavoidable costs of meeting the obligations under fixed price contracts exceed the economic benefits expected to be received and whether an onerous contract provision is required.

Revenue recognition for multiple-element arrangements was considered to be a Key Audit Matter due to the complexity of the contracts and the judgement required to allocate the revenue amongst relevant performance obligations.

Revenue disclosures and the associated judgement disclosures are included in Notes 1(e), 2(i) and 6.

How our audit addressed the key audit matter

Our audit procedures included the following:

- ▶ Assessment of whether the Group's revenue recognition accounting policies relating to multiple-element arrangements complied with Australian Accounting Standards.
- ▶ For a sample of contracts, we tested the allocation of the revenue to separately identifiable components of multiple-element arrangements by assessing the individual fair value of performance obligations and historical pricing arrangements.
- ▶ For a sample of contracts, we assessed whether the revenue recognition criteria relevant to each element in the multiple-element arrangements had been met which included considering whether the performance obligation associated with the relevant licensed software had been met in the correct reporting period.
- ▶ For a sample of fixed price arrangements, including contract variations, we assessed the reasonableness of calculations of costs to complete through enquiry with the project manager which included the understanding of the risks pertaining to the outstanding work remaining on the contract and the related cost assumptions or contingencies and considered the Group's identification of measurement of onerous contracts.
- ▶ Assessment of the adequacy of the related disclosures within the financial report.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS (CONTINUED)



2. Capitalised software development costs

Why significant

Capitalised software development costs represent 12% of the total assets. These costs are capitalised as they meet the criteria set out in Australian Accounting Standards and are amortised over a period of 5 to 15 years.

Judgement is exercised by the Group in determining the nature and amount of costs to be capitalised and in determining the useful lives over which costs are amortised.

Capitalised software development costs were considered to be a Key Audit Matter given the value of these assets relative to total assets, the amounts capitalised during the year, amounts written off during the year due to project abandonment the judgements required when determining whether costs should be capitalised, and the useful lives over which costs should be amortised and the recoverability of capitalised software development costs.

Disclosure of capitalised development costs and the associated judgements are included in Notes 1(p), 2(vi) and 15.

How our audit addressed the key audit matter

Our audit procedures included the following:

- ▶ Assessment as to whether the Group's accounting policy for capitalisation of software development costs complied with Australian Accounting Standards.
- ▶ Assessment of the operating effectiveness of controls in respect of the processes to identify the eligibility of the development costs to be capitalised.
- ▶ For a sample of capitalised software development costs, we assessed whether the labour hours incurred were authorised, the costs incurred met the criteria for capitalisation set out in Australian Accounting Standards and recalculated the capitalisation rate used by management in determining the amount of the costs to be capitalised.
- ▶ Assessment of the appropriateness of the useful life attributed to these costs by taking into consideration the economic life of the software and the terms of customer contracts.
- ▶ Assessment of the conditions relating to specific projects which resulted in abandonment during the year to determine the appropriateness of impairment charge recognised in respect of such projects.
- ▶ For a sample of capitalised software development costs, we determined whether amortisation expenses were correctly calculated.
- ▶ Evaluation of the Group's assessment for the indicators of impairment of capitalised software development costs.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS (CONTINUED)



3. Impairment of goodwill, intangibles and other assets

Why significant

In accordance with AASB 136 Impairment of Assets, goodwill, other indefinite life intangibles and assets not yet available for use are required to be tested for impairment annually or when impairment indicators are present. At 31 December 2022, management assessed that indicators of impairment were present following a profit downgrade and excess of net assets above market capitalisation. As a result, an impairment test was performed as at 31 December 2022. The outcome of this test resulted in an impairment charge of \$163.2 million being recognised in the consolidated statement of profit or loss and other comprehensive income, reducing goodwill to \$nil at 31 December 2022.

In accordance with AASB 136 Impairment of Assets, management performed an impairment test as at 30 June 2023. The outcome of this test resulted in an impairment charge of \$54.0 million being recognised in the consolidated statement of profit or loss and other comprehensive income.

The impairment charge was recorded against intellectual property and software development, customer contract relationships and right-of-use assets as a proportion of each respective asset's contribution to the Wealth Management cash generating unit, as required by AASB 136.

The assessment of the impairment of the Group's goodwill and other intangible assets incorporated significant judgments and estimates, based upon conditions existing as at 30 June 2023, specifically concerning factors such as forecast cashflows, discount rates and terminal growth rates. The estimates and assumptions relate to future performance, market and economic conditions.

This was considered to be a key audit matter due to the significance of the judgments and estimates exercised in the impairment testing including the indicators identified during the period.

Disclosure of goodwill impairment and associated judgments are included in Notes 1(i), 2(ii) and 15 of the financial report.

How our audit addressed the key audit matter

Our audit procedures for testing goodwill impairment included:

- ▶ Assessed the Group's determination of the CGUs used in the impairment model, based on our understanding of the Group's businesses and cash inflows.
- ▶ Assessed whether the impairment testing methodology used by the Group met the requirements of Australian Accounting Standards.
- ▶ Tested the mathematical accuracy of the impairment testing models including the consistency of relevant data with latest Board approved forecasts.
- ▶ Assessed the reasonableness of future cash flow forecasts used by the Group by considering the reliability of the Group's historical cash flow forecasts, our knowledge of the business and corroborating data with external information where possible.
- ▶ Evaluated the appropriateness of discount and terminal growth rates applied with involvement from our valuation specialists.
- ▶ Performed sensitivity analysis on key assumptions including discount rates, terminal growth rates and EBITDA forecasts for each of the Group's CGUs.
- ▶ Assessed the adequacy of the financial report disclosures contained in Note 15.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS (CONTINUED)



Information Other than the Financial Report and Auditor's Report Thereon

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

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

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

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

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the 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 financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Report

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

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS (CONTINUED)



- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

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

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

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

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS (CONTINUED)



Report on the Audit of the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 26 to 44 of the directors' report for the year ended 30 June 2023.

In our opinion, the Remuneration Report of Bravura Solutions Limited for the year ended 30 June 2023, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

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

Ernst & Young

Graham Leonard
Partner
Sydney
25 August 2023

SHAREHOLDER INFORMATION

Additional information required by the Australian Securities Exchange and not shown elsewhere in this report is as follows. The information is current as at 18 August 2023.

Distribution of equity securities

448,354,002 fully paid ordinary shares are held by 9,507 individual shareholders. All issued ordinary shares carry one vote per share and carry the rights to dividends.

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

Fully paid ordinary shares	NUMBER OF SHAREHOLDERS
1 to 1,000	4,376
1,001 to 5,000	3,295
5,001 to 10,000	820
10,001 to 100,000	923
100,001 and Over	93
Total	9,507
Holding less than a marketable parcel	4,444

Substantial shareholders

Fully paid ordinary shares	PERCENTAGE %	HOLDING
Pinetree Capital Ltd and L6 Holdings Inc	19.50%	87,429,614
Spheria Asset Management Pty Ltd	14.33%	64,248,707
Stichting Bewaarder GFC	11.31%	50,701,572
National Nominees Ltd ACF Australian Ethical Investment Limited	9.67%	39,907,902
Camac Fund, LP	5.02%	22,513,343

SHAREHOLDER INFORMATION (CONTINUED)

Twenty largest holders of quoted equity securities

Fully paid ordinary shares	NUMBER	PERCENTAGE
CITICORP NOMINEES PTY LIMITED	133,297,091	29.73
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	104,986,509	23.42
NATIONAL NOMINEES LIMITED	42,535,728	9.49
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	32,199,643	7.18
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	24,126,753	5.38
BNP PARIBAS NOMS PTY LTD	12,110,864	2.70
WASHINGTON H SOUL PATTINSON AND COMPANY LIMITED	11,883,391	2.65
BUTTONWOOD NOMINEES PTY LTD	9,374,821	2.09
BNP PARIBAS NOMINEES PTY LTD	3,427,800	0.76
MOAT INVESTMENTS PTY LTD	2,801,987	0.62
GLIOCAS INVESTMENTS PTY LTD	2,367,472	0.53
MAST FINANCIAL PTY LTD	1,350,000	0.30
ANTHONY BRIAN KLIM	1,200,000	0.27
JASPAR INVESTMENTS PTY LIMITED	890,000	0.20
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	833,197	0.19
MRS TERESA DI PASQUALE	800,000	0.18
INGLESIDE SUPER PTY LTD	800,000	0.18
MR JASON MICHAEL POWER	750,000	0.17
MR KIM BEE TAN & MRS VERNA SUAT WAH TAN	740,012	0.17
R & L MCILDOWIE PTY LTD	700,000	0.16
Total	387,175,268	86.35

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CORPORATE DIRECTORY

CORPORATE INFORMATION

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BOARD OF DIRECTORS

Matthew Quinn

Independent Chairman

Peter Mann

Independent Regional Non-executive Chair of Bravura EMEA

Russell Baskerville

Independent Non-executive Director

Andrew Russell

Group CEO and Managing Director

Shezad Okhai

Chief Commercial Officer and Executive Director

COMPANY SECRETARY

Melissa Jones

AUDITOR

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