Appendix 4D

Half-year Report

Name of entity	Bravura Solutions Limited
ABN	54 164 391 128
Financial period ended	31 December 2020
Previous corresponding reporting period	31 December 2019

Results for announcement to the market

Financial results	**31 December 2020 $'000**	31 December 2019 $'000	Percentage increase/(decrease) over previous corresponding period %
Revenue from ordinary activities	115,730	135,141	(14.36)
Profit from ordinary activities after tax attributable to members	9,020	19,769	(54.38)
Net profit for the period attributable to members	9,020	19,769	(54.38)

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

Refer to the ASX release and Interim Financial Report for the period ended 31 December 2020. The Interim Financial Report has been reviewed.

Dividends

Date the dividend is payable	26 March 2021
Record date to determine entitlement to the dividend	4 March 2021
Amount per security (cents)	2.6
Total dividend ($'000)	$6,426
Franked amount per security	Nil
Amount per security of foreign sourced dividend or distribution (cents)	2.6
Details of any dividend reinvestment plans in operation	Activated
The last date for receipt of an election notice for participation in any dividend reinvestment plans	5 March 2021

NTA backing

	Current period 31 December 2020 Cents	Previous corresponding period 31 December 2019 Cents
Net tangible asset backing per ordinary security	18.48	21.45
Net assets per ordinary security	124.32	124.61

Control gained over entities having material effect

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

Loss of control over entities having material effect

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

Details of associates and joint venture entities

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

BRAVURA SOLUTIONS LIMITED
INTERIM FINANCIAL REPORT FOR THE HALF-YEAR ENDED 31 DECEMBER 2020

BRAVURA SOLUTIONS LIMITED
ABN 54 164 391 128

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These interim financial statements do not include all the notes of the type normally included in the annual financial statements. Accordingly, this report is to be read in conjunction with the financial report for the year ended 30 June 2020 and any public announcements made by Bravura Solutions Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001* and the *ASX Listing Rules*.

DIRECTORS' REPORT

The Directors present their report on the consolidated entity (referred to hereafter as "the Group" or "Consolidated Entity") consisting of Bravura Solutions Limited ("Bravura Solutions" or "the Company") and the entities it controlled at the end of, or during, the half-year ended 31 December 2020.

DIRECTORS

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

Non-executive Directors	
Neil Broekhuizen	Independent Chairman
Peter Mann	Independent
Alexa Henderson	Independent
Libby Roy	Independent
Executive Directors	
Tony Klim	CEO
Martin Deda	CFO

PRINCIPAL ACTIVITIES

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

REVIEW AND RESULTS OF OPERATIONS

Revenue for 1H21 at $115.7 million was $19.4 million or 14% lower than the prior comparative period, primarily driven by lower UK project work for both implementation and post go live, with COVID-19 having had a more significant impact than previously expected. In addition, Funds Administration licence fees were lower due to timing of renewals and new sales, also COVID-19 driven.

Whilst the Group undertook restructuring measures to reduce expenses, predominantly employee expenses and occupancy costs, against the prior comparative period, the revenue decline resulted in EBITDA decreasing to $15.8 million, being $9.7 million or 38% below the prior comparative period. Profit before tax decreased to $10.5 million compared to $21.6 million in the prior comparative period, being 51% below the prior comparative period. NPAT was $9.0 million, being $10.7 million or 54% below the prior comparative period.

Wealth Management revenue decreased by 17% to $75.2 million and EBITDA decreased by 29% to $18.5 million. Wealth Management EBITDA margin decreased to 25% in 1H21 (29% in 1H20). The lower result was attributable to a COVID-related decline in UK professional services work, offset by a full-period contribution of acquisitions completed in 1H20.

Funds Administration revenue decreased by 8% to $40.5 million and EBITDA decreased by 14% to $16.9 million. Funds Administration EBITDA margin decreased to 42% in 1H21 (44% in 1H20). The result was also negatively impacted by a COVID-related decline in UK professional services work, albeit to a lesser extent than Wealth Management. In addition, the result was impacted by lower licence fees during the period due to timing of renewals and new sales.

The Group continues to invest in research and development, to ensure our products meet market needs and are continuously updated with the latest market and regulatory requirements. The total development spend during 1H21 of $25.9 million (1H20: $17.9 million) was predominantly for the development of a suite of microservices, Australian wrap functionality, Sonata Alta, the extension of digital advice capability and enhancements to GFAS, strengthening Bravura's product functionality relative to competitors and expanding Bravura's total addressable market. $7.9 million (1H20: $3.2 million) was capitalised as intangible assets.

Staff and client operations

Bravura's employees are based in the UK, Australia, New Zealand, South Africa, India and Poland. While COVID-19 has impacted each of these countries differently, Bravura's internal systems, which support Bravura's employees to collaborate globally, have enabled employees to seamlessly transition to a 100% remote working environment as required. Bravura has continued to support its clients without disruption.

To respond to the drop in the demand from lower UK project work for both implementation and post go live activity from existing clients, partially offset as additional staff obtained through business combination, the employee head count of the Group has decreased from 1,442 as at 30 June 2020 to 1,373 staff as at 31 December 2020 on a permanent or contractor basis staffing 15 offices around Australia, New Zealand, United Kingdom, Europe, South Africa, Asia and India. The reduction in headcount resulted in $2.6 million in restructuring costs in 1H21 and is expected to deliver $11.5 million in annualised savings.

Employment related expenses comprised 73.3% (1H20: 72.4%) of total operating expenses in the period.

DIRECTORS' REPORT (CONTINUED)

The review of results of operations included in the Directors' Report includes a number of non-AASB financial measures. These non-AASB financial measures are used internally by Management to assess the performance of the business and make decisions on the allocation of resources. EBITDA is earnings before finance cost, interest and foreign exchange gains and losses, tax, depreciation, and amortisation. EBITDA includes $1.4 million (31 December 2019: $1.5 million) depreciation of property, plant and equipment dedicated to client hosting services. EBITDA includes $3.2 million depreciation of right-of-use assets (2019: $3.5 million) as well as $0.9 million interest expense (2019: $1.0 million) associated with property leases, which would otherwise be excluded under AASB 16.

	NOTES	31 DECEMBER 2020 $'000	31 DECEMBER 2019 $'000
Wealth Management		**75,262**	91,010
Funds Administration		**40,468**	44,131
Revenue	4	**115,730**	135,141
Employee benefits expense	5	**(73,261)**	(79,356)
Third party cost of sales		**(9,641)**	(9,971)
Travel and accommodation costs		**(125)**	(3,556)
Occupancy costs		**(5,920)**	(6,555)
Telecommunication costs		**(4,560)**	(3,530)
Development operating expense		**(438)**	(696)
Other expenses (including hosting asset depreciation)		**(6,030)**	(6,003)
EBITDA		**15,755**	25,474
Depreciation and amortisation expense		**(5,789)**	(4,359)
EBIT		**9,966**	21,115
Finance income	4	**140**	761
Finance expense	5	**(462)**	(353)
Foreign exchange gain		**904**	28
Profit before income tax		**10,548**	21,551
Income tax expense	6	**(1,528)**	(1,782)
Net profit		**9,020**	19,769

DIVIDENDS

During the reporting period, the Company paid a final dividend of 5.5c per share. An interim dividend of 2.6c per share has been declared to be paid on 26 March 2021, reflecting 70% of NPAT. The Dividend Reinvestment Plan has been activated.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

During the reporting period, the Company issued 702,538 shares under the Dividend Reinvestment Plan on 28 September 2020.

On 30 October the Group acquired 100% of the issued shares in Delta Financial Systems Limited, a UK software company that provides technology to power complex pensions administration in the UK market, for total consideration of up to £23 million, ($41.5 million). £14.5 million ($26.6 million) is the initial consideration with the remaining £8.5 million representing the maximum contingent consideration payable. The acquisition will broaden the Group's client base and product suite, while being a natural extension of their core product offerings.

DIRECTORS' REPORT (CONTINUED)

EVENT SUBSEQUENT TO REPORTING DATE

No other matter or circumstance has arisen since 31 December 2020 that has significantly affected, or may significantly affect the Consolidated Entity's operations, the results of those operations or the state of affairs of the Consolidated Entity in future financial years.

SHARE OPTIONS

The Consolidated Entity has 2,484,422 performance rights outstanding under long-term incentive plans and these rights remain unvested and unexercised at the reporting date (30 June 2020: 3,580,476) (Refer to Note 14).

AUDITOR'S INDEPENDENCE DECLARATION

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

ROUNDING

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

AUDITOR

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

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

NEIL BROEKHUIZEN
CHAIRMAN AND NON-EXECUTIVE DIRECTOR

Sydney
25 February 2021

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 review of the interim financial report of Bravura Solutions Limited for the half-year ended 31 December 2020, I declare to the best of my knowledge and belief, there have been:

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

b. No contraventions of any applicable code of professional conduct in relation to the review.

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

Ernst & Young

Ernst & Young

Gamini Martinus

Gamini Martinus
Partner
25 February 2021

INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 31 DECEMBER 2020

	NOTES	HALF-YEAR 31 DECEMBER 2020 $'000	HALF-YEAR 31 DECEMBER 2019 $'000
Revenue from contracts with customers	4	**114,490**	133,448
Other income	4	**1,380**	2,454
Employee benefits expense	5	**(73,261)**	(79,356)
Depreciation and amortisation expense	5	**(10,353)**	(9,367)
Third party cost of sales		**(9,641)**	(9,971)
Travel and accommodation costs		**(125)**	(3,556)
Occupancy costs		**(1,851)**	(2,083)
Telecommunication costs		**(4,560)**	(3,530)
Development operating expense		**(438)**	(696)
Other expenses		**(4,650)**	(4,490)
Foreign exchange gain		**905**	28
Finance costs	5	**(1,348)**	(1,330)
Profit before income tax		**10,548**	21,551
Income tax expense	6	**(1,528)**	(1,782)
Profit for the period after income tax expense attributable to shareholders of Bravura Solutions		**9,020**	19,769
Other comprehensive income will be reclassified subsequently to profit or loss when specific conditions are met			
Exchange differences on translation of foreign operations		**(2,909)**	766
Total comprehensive income for the period attributable to shareholders of Bravura Solutions		**6,111**	20,535
Profit attributable to owners		**9,020**	19,769

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

		CENTS	CENTS
Basic earnings per share	7	**3.7**	8.1
Diluted earnings per share	7	**3.6**	8.0

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

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2020

	NOTES	31 DECEMBER 2020 $'000	30 JUNE 2020 $'000
ASSETS			
Current assets			
Cash and cash equivalents	2.1	**56,449**	99,080
Trade receivables	2.1	**50,072**	43,773
Contract assets		**12,998**	12,748
Current tax receivables		**2,410**	487
Other current assets		**8,947**	8,692
Total current assets		**130,876**	164,780
Non-current assets			
Contract assets		**5,564**	6,862
Property, plant and equipment	8	**57,956**	63,380
Deferred tax assets		**3,311**	3,598
Intangible assets	9	**239,742**	196,225
Total non-current assets		**306,573**	270,065
Total assets		**437,449**	434,845
LIABILITIES			
Current liabilities			
Trade and other payables	2.2	**9,498**	12,937
Provisions		**10,483**	11,359
Lease liabilities	2.2	**7,600**	7,823
Provision for income tax		**81**	395
Contract liabilities		**32,011**	31,480
Contingent consideration	2.2	**6,804**	-
Other current liabilities		**10,810**	10,454
Total current liabilities		**77,287**	74,448
Non-current liabilities			
Contract liabilities		**336**	482
Deferred tax liabilities		**2,946**	2,596
Contingent consideration	2.2	**14,202**	7,347
Provisions		**4,756**	4,712
Lease liabilities	2.2	**30,640**	34,507
Total non-current liabilities		**52,880**	49,644
Total liabilities		**130,167**	124,092
Net assets		**307,282**	310,753
EQUITY			
Contributed equity	11	**354,067**	351,727
Reserves		**11,351**	12,653
Accumulated losses		**(58,136)**	(53,627)
Total equity		**307,282**	310,753

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

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 31 DECEMBER 2020

2019	NOTES	CONTRIBUTED EQUITY	RESERVES	ACCUMULATED LOSSES	TOTAL EQUITY
		$'000	$'000	$'000	$'000
Balance at 1 July		347,182	12,941	(68,666)	291,457
Profit for the period		-	-	19,769	19,769
Other comprehensive income		-	766	-	766
Total comprehensive income for the period		-	766	19,769	20,535
Transactions with owners in their capacity as owners:					
Issue of share capital		1,930	-	-	1,930
Dividends paid		-	-	(11,672)	(11,672)
Share-based payments		-	1,304	-	1,304
Balance at 31 December		349,112	15,011	(60,569)	303,554

2020		$'000	$'000	$'000	$'000
Balance at 1 July		**351,727**	**12,653**	**(53,627)**	**310,753**
Profit for the period		**-**	**-**	**9,020**	**9,020**
Other comprehensive income		**-**	**(2,909)**	**-**	**(2,909)**
Total comprehensive income for the period		**-**	**(2,909)**	**9,020**	**6,111**
Transactions with owners in their capacity as owners:					
Issue of share capital	11a	**2,340**	**-**	**-**	**2,340**
Dividends paid	12	**-**	**-**	**(13,529)**	**(13,529)**
Share-based payments	14	**-**	**1,607**	**-**	**1,607**
Balance at 31 December		**354,067**	**11,351**	**(58,136)**	**307,282**

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

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2020

	NOTES	HALF-YEAR 31 DECEMBER 2020 $'000	HALF-YEAR 31 DECEMBER 2019 $'000
Operating activities			
Receipts from customers (inclusive of goods and services tax)		**113,787**	127,826
Payments to suppliers and employees (inclusive of goods and services tax)		**(104,381)**	(123,364)
		9,406	4,462
Interest received		**159**	870
Income taxes paid		**(1,373)**	(9,166)
Net cash inflows/(outflows) from operating activities		**8,192**	(3,834)
Investing activities			
Purchase of property, plant and equipment	8	**(4,038)**	(9,266)
Payments for capitalised software development	9	**(7,890)**	(3,176)
Acquisition of subsidiaries, net of cash acquired	10	**(23,194)**	(66,530)
Net cash outflows from investing activities		**(35,122)**	(78,972)
Financing activities			
Payments of share issue costs		**-**	(49)
Finance costs paid		**(146)**	(109)
Rental lease interest payment		**(886)**	(977)
Rental lease principal payments		**(3,032)**	(1,114)
Dividends paid		**(11,215)**	(9,743)
Net cash outflows from financing activities		**(15,279)**	(11,992)
Net decrease in cash and cash equivalents		**(42,209)**	(94,797)
Cash and cash equivalents at the beginning of the year		**99,081**	194,797
Effects of exchange rate changes on cash and cash equivalents		**(423)**	338
Cash and cash equivalents at end of the period	2.1	**56,449**	100,338

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2020

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

(a) Basis of preparation of half-year financial report

These general purpose financial statements for the interim half-year reporting period ended 31 December 2020 have been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*. The Consolidated Entity is a for-profit entity for the purposes of preparing financial statements.

This interim financial report does not include all the notes of the type normally included in annual financial statements. Accordingly, this report is to be read in conjunction with the financial report for the year ended 30 June 2020 and any public announcements made by Bravura Solutions Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001* and the *ASX Listing Rules*.

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

(b) Going Concern

These Interim Consolidated Financial Statements have been prepared on a going concern basis.

(c) New and amended standards and interpretations

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

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

2 FINANCIAL ASSETS AND FINANCIAL LIABILITIES

2.1 FINANCIAL ASSETS

	31 DECEMBER 2020 $'000	30 JUNE 2020 $'000
Cash and cash equivalents	**56,449**	99,080
Trade receivables	**50,072**	43,773
	106,521	142,853

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2020 (CONTINUED)

2.2 FINANCIAL LIABILITIES

	31 DECEMBER 2020 $'000	30 JUNE 2020 $'000
Trade and other payables (non-interest bearing)	**9,498**	12,937
Lease liabilities	**38,240**	42,330
Contingent consideration	**21,006**	7,347
	68,744	62,614

The Group has an unsecured multi-currency facility agreement with the Commonwealth Bank of Australia (CBA), which expires on 15 November 2021. Refer to Note 2.3.

Trade and other payables are carried at amortised cost. Fair values of these approximate their carrying values due to the short-term maturities of these instruments. Lease liabilities are measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate. The fair value of the contingent consideration was estimated calculating the present value of the future expected contingent consideration cash flows.

As part of the purchase agreements completed in FY20 with the previous owners of Finocomp Holdings Pty Limited and Midwinter Holdings (NSW) Pty Ltd (the acquired entities), a portion of the consideration was determined to be contingent, based on the performance of the acquired entities. There has been no fair value adjustment made to the carrying amount of the contingent consideration since the initial recognition.

The purchase agreement completed in H1 FY21 with the previous owners of Delta Finance Systems LImited included a portion of consideration that was deemed contingent, based on the performance of the company. Refer to Note 10.

The above financial liabilities consist of a current portion of $23.9 million and a non-current portion of $44.8 million.

2.3 FINANCIAL ARRANGEMENTS

Financing arrangements

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

	31 DECEMBER 2020 $'000	30 JUNE 2020 $'000
Total facilities	**29,789**	29,862
Used at balance date	**1,325**	1,277
Unused at balance date	**28,464**	28,585

The facility agreement with CBA is an unsecured revolving credit facility, expiring 15 November 2021, consisting of AUD 17.1 million, GBP 4.5 million and NZD 5 million borrowing. The facilities for guarantees are drawn by an amount of $1.3 million (30 June 2020: $1.3 million).

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2020 (CONTINUED)

3 SEGMENT INFORMATION

Description of segments

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

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

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

The Chief Executive Officer monitors the operating results of its divisions separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating EBITDA. Operating EBITDA is earnings before finance cost, interest and foreign exchange gains and losses, tax, depreciation and amortisation. Operating EBITDA is reconciled with profit or loss in the consolidated financial statements below.

The review of results of operations included in the Segment Information includes a number of non-AASB financial measures. Segment operating EBITDA includes $1.4 million (31 December 2019: $1.5 million) depreciation of property, plant and equipment dedicated to client hosting services. Segment and Operating EBITDA includes $3.2 million depreciation of right-of-use assets (2019: $3.5 million) as well as $0.9 million interest expense (2019: $1.0 million) associated with property leases, which would otherwise be excluded under AASB 16.

	HALF-YEAR 31 DECEMBER 2020 $'000	HALF-YEAR 31 DECEMBER 2019 $'000
Wealth Management	**75,262**	91,010
Funds Administration	**40,468**	44,131
Total segment revenue[1]	**115,730**	135,141
Wealth Management[2, 3]	**18,518**	26,049
Funds Administration[2, 3]	**16,938**	19,606
Total segment Operating EBITDA	**35,456**	45,655
Corporate costs[3]	**(19,701)**	(20,181)
Total operating EBITDA	**15,755**	25,474
Depreciation and amortisation expense	**(5,789)**	(4,359)
Finance income[1]	**140**	761
Finance expense	**(463)**	(353)
Foreign exchange gain	**905**	28
Profit before income tax	**10,548**	21,551
Income tax expense	**(1,528)**	(1,782)
Net profit after tax	**9,020**	19,769

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2020 (CONTINUED)

SEGMENT ASSETS[4]	31 DECEMBER 2020 $'000	30 JUNE 2020 $'000
Wealth Management	**336,199**	297,547
Funds Administration	**71,250**	77,298
Corporate	**30,000**	60,000
	437,449	434,845

SEGMENT LIABILITIES	31 DECEMBER 2020 $'000	30 JUNE 2020 $'000
Wealth Management	**77,919**	69,094
Funds Administration	**52,248**	54,998
	130,167	124,092

SEGMENT NON-CURRENT OPERATING ASSETS BY GEOGRAPHY[5]	31 DECEMBER 2020 $'000	30 JUNE 2020 $'000
Australia	**214,266**	209,898
UK	**69,989**	33,923
New Zealand	**2,366**	2,949
Others	**16,640**	19,697
	303,261	266,467

1. Segment revenue excludes finance income in this segment (Refer to Note 4) and is based on Management's view.
2. Includes hosting asset depreciation.
3. Includes ROU asset depreciation as well as interest expense associated with property leases, which would otherwise be excluded under AASB 16.
4. Corporate assets represent the net proceeds of the Institutional Placement not yet invested as of 31 December 2020.
5. Non-current assets for this purpose consist of primarily property, plant and equipment, intangible assets and right-of-use assets and contract assets, but excludes deferred tax assets.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2020 (CONTINUED)

4 REVENUE FROM CONTRACTS WITH CUSTOMERS AND OTHER INCOME

	31 DECEMBER 2020			31 DECEMBER 2019		
	WEALTH MANAGEMENT	FUNDS ADMINISTRATION	2020	WEALTH MANAGEMENT	FUNDS ADMINISTRATION	2019
	$'000	$'000	$'000	$'000	$'000	$'000
Revenue from contracts with customers						
Maintenance, support and hosting	**34,985**	**24,141**	**59,126**	30,315	24,681	54,996
Professional services	**34,713**	**14,739**	**49,452**	56,323	16,092	72,415
Licence fees	**4,196**	**1,490**	**5,686**	2,045	3,194	5,239
Other sales revenue	**128**	**98**	**226**	634	164	798
Total revenue from customers	**74,022**	**40,468**	**114,490**	89,317	44,131	133,448
Other income	**1,240**	**-**	**1,240**	1,693	-	1,693
Total segment revenue	**75,262**	**40,468**	**115,730**	91,010	44,131	135,141
Interest income			**140**			761
Total revenue			**115,870**			135,902
Timing of recognition						
Licences transferred at a point in time	**4,196**	**1,490**	**5,686**	2,045	3,194	5,239
Services transferred over time	**69,826**	**38,978**	**108,804**	87,272	40,937	128,209
Total revenue from customers	**74,022**	**40,468**	**114,490**	89,317	44,131	133,448
Geography						
Australia	**27,040**	**12,656**	**39,696**	23,367	9,531	32,898
UK	**39,603**	**23,467**	**63,070**	58,332	30,741	89,073
New Zealand	**6,379**	**-**	**6,379**	6,949	-	6,949
Others	**2,240**	**4,345**	**6,585**	2,362	3,859	6,221
Total segment revenue	**75,262**	**40,468**	**115,730**	91,010	44,131	135,141

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2020 (CONTINUED)

5 EXPENSES

	NOTES	31 DECEMBER 2020 $'000	31 DECEMBER 2019 $'000
Profit before income tax includes the following specific expenses:			
Employee benefits expense			
Salary and wages		**61,378**	68,744
Defined contribution superannuation and pension expense		**7,848**	7,782
Share-based payments		**917**	1,304
Other		**3,118**	1,526
Total employee benefits expense		**73,261**	79,356
Depreciation expense			
Plant and equipment		**2,560**	1,969
Leasehold improvements		**971**	522
Hosting, plant and equipment		**916**	1,054
Right-of-use assets		**3,184**	3,495
Total depreciation		**7,631**	7,040
Amortisation expense			
Customer contracts and relationships		**457**	266
Intellectual property and software development		**2,265**	2,061
Total amortisation		**2,722**	2,327
Total depreciation and amortisation expense		**10,353**	9,367
Finance costs			
Interest and finance charges paid/payable		**-**	15
Interest expense from contingent considerations		**242**	100
Interest expense from property leases		**886**	977
Borrowing costs and other		**220**	238
Total finance costs		**1,348**	1,330

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2020 (CONTINUED)

6 INCOME TAX EXPENSE

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

	31 DECEMBER 2020 $'000	31 DECEMBER 2019 $'000
Income tax expense		
Current tax	**(1,180)**	(3,188)
Deferred tax	**(348)**	1,406
Total income tax expense	**(1,528)**	(1,782)

7 EARNINGS PER SHARE (EPS)

	31 DECEMBER 2020 $'000	31 DECEMBER 2019 $'000
Profit attributable to ordinary equity holders of the parent	**9,020**	19,769
Profit attributable to ordinary equity holders of the parent for basic and diluted EPS calculations	**9,020**	19,769
	'000	**'000**
Weighted average number of ordinary shares for basic EPS	**246,175**	243,399
Effects of dilution from:		
Performance rights	**1,550**	2,986
Weighted average number of ordinary shares adjusted for the effect of dilution	**247,725**	246,385

During the reporting period, 2,119,692 shares were issued by the Company on 26 August 2020 under the LTIP (Refer to Note 14) and 702,538 shares were issued under the dividend reinvestment plan on 28 September 2020 (Refer to Note 11), which led to a lower weighted average number of shares in the 1H21 EPS calculation than the total shares outstanding.

	CENTS	CENTS
Basic EPS	**3.7**	8.1
Diluted EPS	**3.6**	8.0

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2020 (CONTINUED)

8 NON-CURRENT ASSETS - PROPERTY, PLANT AND EQUIPMENT

	PLANT AND EQUIPMENT	LEASEHOLD IMPROVEMENTS	HOSTING PLANT AND EQUIPMENT	RIGHT-OF USE ASSETS[2]	TOTAL
	$'000	$'000	$'000	$'000	$'000
Cost					
At 1 July 2019	24,146	9,149	19,924	-	53,219
Adoption of AASB 16	-	-	-	41,347	41,347
Acquisition of subsidiaries	254	79	-	643	976
Additions[1]	6,811	5,512	1,326	1,832	15,481
Disposals	(635)	(121)	(90)	-	(846)
Exchange difference	(325)	(354)	(296)	(999)	(1,974)
At 30 June 2020	30,251	14,265	20,864	42,823	108,203
Acquisition of subsidiaries	90	7	-	-	97
Additions[3]	1,780	1,656	394	-	3,830
Disposals	-	-	-	-	-
Exchange difference	(650)	(409)	(248)	(1,253)	(2,560)
At 31 December 2020	31,471	15,519	21,010	41,570	109,570
Depreciation and impairment					
At 1 July 2019	(13,080)	(2,951)	(15,966)	-	(31,997)
Depreciation	(4,239)	(1,243)	(2,147)	(6,895)	(14,524)
Disposals	635	121	90	-	846
Exchange difference	321	96	163	272	852
At 30 June 2020	(16,363)	(3,977)	(17,860)	(6,623)	(44,823)
Depreciation	(2,560)	(970)	(916)	(3,184)	(7,630)
Disposals	-	-	-	-	-
Exchange difference	323	61	214	241	839
At 31 December 2020	(18,600)	(4,886)	(18,562)	(9,566)	(51,614)
Net book value					
At 30 June 2020	13,888	10,288	3,004	36,200	63,380
At 31 December 2020	12,871	10,633	2,448	32,004	57,956

1. In the comparative period, $1.8 million of additions relating to ROU assets and $0.2 million of asset retirement costs associated with leasehold improvements were capitalised and $0.9 million of additions remained unpaid as at 30 June 2020.
2. ROU assets represents leased premises and equipment, capitalised under AASB 16 from 1 July 2019.
3. $0.7 million of additions remained unpaid at reporting date.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2020 (CONTINUED)

9 NON-CURRENT ASSETS – INTANGIBLE ASSETS

	GOODWILL	CUSTOMER CONTRACTS AND RELATIONSHIPS	INTELLECTUAL PROPERTY AND SOFTWARE DEVELOPMENT	TOTAL
	$'000	$'000	$'000	$'000
Cost				
At 1 July 2019	128,697	53,239	104,845	286,781
Acquisitions of subsidiaries	62,281	6,403	10,250	78,934
Additions internally generated	-	-	8,669	8,669
At 30 June 2020	190,978	59,642	123,764	374,384
Acquisitions of subsidiaries[1]	39,268	-	-	39,268
Additions internally generated	-	-	7,890	7,890
Foreign Exchange	(919)	-	-	(919)
At 31 December 2020	229,327	59,642	131,654	420,623
Accumulated amortisation and impairment				
At 1 July 2019	(55,488)	(53,239)	(64,508)	(173,235)
Amortisation charge	-	(696)	(4,228)	(4,924)
At 30 June 2020	(55,488)	(53,935)	(68,736)	(178,159)
Amortisation charge	-	(457)	(2,265)	(2,722)
At 31 December 2020	(55,488)	(54,392)	(71,001)	(180,881)
Net book value				
At 30 June 2020	135,490	5,707	55,028	196,225
At 31 December 2020	173,839	5,250	60,653	239,742

1. Refer to Note 10

(i) *Goodwill*

After initial recognition, goodwill acquired in a business combination is measured at cost less any accumulated impairment losses. Goodwill is not amortised but is subject to impairment testing on an annual basis or whenever there is an indication of impairment.

(ii) *Customer contracts and relationships*

Customer contracts and relationships are carried at cost less accumulated amortisation and, if applicable, accumulated impairment losses. This intangible asset has been assessed as having a finite life and is amortised using the straight-line method over periods between two and seven years. The amortisation has been recognised in the Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income in the line item "depreciation and amortisation". If an impairment indicator should arise, the recoverable amount would be estimated and an impairment loss would be recognised to the extent that the recoverable amount was lower than the carrying amount.

(iii) *Intellectual property and software development*

Intellectual property and software are carried at cost less accumulated amortisation and, if applicable, accumulated impairment losses. This intangible asset has been assessed as having a finite life and is amortised using the straight-line method over a period of five to fifteen years. The amortisation has been recognised in the Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income in the line item "depreciation and amortisation". If an impairment indicator should arise, the recoverable amount would be estimated and an impairment loss would be recognised to the extent that the recoverable amount was lower than the carrying amount.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2020 (CONTINUED)

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

DECEMBER 2020	WEALTH MANAGEMENT $'000	FUNDS ADMINISTRATION $'000	TOTAL $'000
Goodwill	**173,839**	**-**	**173,839**
Customer contracts and relationships	**5,250**	**-**	**5,250**
Intellectual property and software development	**60,653**	**-**	**60,653**
Consolidated carrying amount	**239,742**	**-**	**239,742**
Amortisation on intangible assets - half-year	**2,722**	**-**	**2,722**

JUNE 2020	WEALTH MANAGEMENT $'000	FUNDS ADMINISTRATION $'000	TOTAL $'000
Goodwill	135,490	-	135,490
Customer contracts and relationships	5,707	-	5,707
Intellectual property and software development	55,028	-	55,028
Consolidated carrying amount	196,225	-	196,225
Amortisation on intangible assets - full-year	4,924	-	4,924

No goodwill and intangibles impairment charges were recognised in the reporting period.

10 BUSINESS COMBINATIONS

On 30 October 2020 the Group acquired 100% of the issued shares in Delta Financial Systems Limited, a UK software company that provides technology to power complex pensions administration in the UK market, for a total consideration of up to £23 million ($41.5 million). £14.5 million ($26.6 million) is the initial consideration with the remaining £8.5 million representing the maximum contingent consideration payable. The acquisition will broaden the Group's client base and product suite, while being a natural extension of their core product offerings.

(a) Purchase consideration

Details of the purchase consideration, the net assets acquired and goodwill are as follows:

PURCHASE CONSIDERATION	TOTAL $'000
Cash paid	26,628
Contingent consideration	13,417
Total purchase consideration	**40,045**

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2020 (CONTINUED)

(b) Assets and liabilities recognised

The assets and liabilities recognised as a result of the acquisition of Delta Financial Systems are as follows:

	TOTAL FAIR VALUE $'000
Cash and cash equivalents	3,434
Trade receivables	253
Property, plant and equipment	97
Other assets	868
Trade payables	(509)
Net deferred tax liabilities	(307)
Other payables	(1,142)
Other liabilities	(1,917)
Net identifiable assets acquired[1]	**777**
Goodwill	**39,268**
	40,045

1. Amounts provisional: The fair value of the acquired assets and liabilities including intellectual property and business contracts and relationships, is provisional pending receipt of the final valuations for those assets and liabilities.

The Goodwill is attributable to Delta's strong position in the pension administration technology market and synergies expected to arise after the acquisition of the Group's new subsidiary. It has been allocated to the Wealth Management segment. None of the goodwill is expected to be deductible for tax purposes.

(c) Acquisition-related costs

Acquisition-related costs of $0.5 million for Delta are included in other expenses in the Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income.

(d) Contingent consideration

The contingent consideration arrangement requires the Group to pay the former owners of Delta Financial Systems Limited for the financial years ended 30 June 2021 and 30 June 2022 up to a maximum undiscounted amount of £8.5 million.

As of 31 December 2020, the fair value of the contingent consideration of $13.4 million (£7.6 million) was estimated by calculating the present value of the future expected cash flows. The estimate is based on a discount rate of 12.5%.

(e) Revenue and profit contribution

In total, the acquisition of Delta contributed revenues of $2.0 million to the Group from the period since acquisition.

Net profit/(loss) and net cash inflow/(outflow) for Delta has been determined to be immaterial to the profit or loss and statement of cash flows of the Group.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2020 (CONTINUED)

11 CONTRIBUTED EQUITY

	31 DECEMBER 2020 SHARES	30 JUNE 2020 SHARES	31 DECEMBER 2020 $'000	30 JUNE 2020 $'000
Share capital				
Total	**247,165,023**	244,342,793	**354,067**	351,727

(a) Movements in ordinary share capital

ORDINARY SHARES ISSUED AND FULLY PAID	SHARES	$'000
At 1 July 2019	243,170,798	347,182
Dividend reinvestment plan	1,171,995	4,545
At 30 June 2020	244,342,793	351,727
At 1 July 2020	244,342,793	351,727
Dividend reinvestment plan	702,538	2,340
Shares issued in respect of Long Term Incentive Plan	2,119,692	-
At 31 December 2020	**247,165,023**	**354,067**

(b) Ordinary shares

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

The number of authorised ordinary shares is the same as the number of fully paid ordinary shares. There are no changes in the number of shares in the comparative period.

During the reporting period, 2,119,692 shares were issued by the Company on 26 August 2020 under the LTIP (Refer to Note 14) and 702,538 shares were issued under the dividend reinvestment plan on 28 September 2020.

(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 Interim Consolidated Statement of Financial Position plus net debt.

The financing arrangements impose certain covenants on the Consolidated Entity that, if breached, the financiers may at any time, unless remedied, declare that the loans become immediately due and payable. There were no covenants breached during the current period (Refer to Note 2.3).

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2020 (CONTINUED)

12 DIVIDENDS

A final dividend of 5.5c per share amounting to $13.5 million was paid to shareholders on 28 September 2020. An interim dividend of 2.6c per share amounting to $6.4 million has been declared to be paid on 26 March 2021.

13 CONTINGENT LIABILITIES AND COMMITMENTS

(a) Contingent liabilities

The Consolidated Entity had contingent liabilities at 31 December 2020 in respect of:

Bank guarantees

Guarantees given in respect of office leases of subsidiaries amounting to $1.3 million (30 June 2020: $1.3 million) are unsecured.

(b) Contingent assets

The Consolidated Entity had no contingent assets at 31 December 2020 (30 June 2020: $nil).

(c) Commitments

The Consolidated Entity had no commitments as at 31 December 2020 (30 June 2020: $nil).

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2020 (CONTINUED)

14 RELATED PARTY TRANSACTIONS - PERFORMANCE RIGHTS

On 30 November 2020, 1,023,638 performance rights were granted to senior executives under the LTIP, of which the following grants were made to KMP: Tony Klim 224,824 rights, Martin Deda 81,566 rights, and Nick Parsons 94,990 rights. On 26 August 2020 share options granted in FY18 vested and the following shares were issued to KMP: Tony Klim 522,204 shares, Marin Deda 210,039 shares, Nick Parsons 222,915 shares and Mike Margetts 220,815 shares. On 17 November 2020, Mike Margetts ceased to be a KMP on leaving the Group.

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

DIRECTORS, OTHER KEY MANAGEMENT PERSONNEL AND OTHER EXECUTIVES	NO. OF SHARE OPTIONS
Outstanding at 1 July 2019	2,921,043
Granted during the year	659,433
Forfeited during the year	-
Exercised during the year	-
Expired during the year	-
Outstanding at 30 June 2020	3,580,476
Granted during the year	1,023,638
Forfeited during the year	-
Exercised during the year	(2,119,692)
Expired during the year	-
Outstanding at 31 December 2020	2,484,422
Exercisable at 30 June 2020	-
Exercisable at 31 December 2020	-

The weighted average remaining contractual life for the performance rights outstanding as at 31 December 2020 was 3.6 years.

The following table lists the inputs to the models used for the LTIP grants made during the half-year ended 31 December 2020:

	TSR	EPS
Weighted average fair values at the measurement date	**$0.88**	**$3.09**
Dividend yield (%)	**3.01%**	**3.01%**
Expected volatility (%)	**42.00%**	**42.00%**
Risk-free interest rate (%)	**0.10%**	**0.10%**
Expected life of options (years)	**2.72**	**2.72**
Share price ($)	**$3.35**	**$3.35**
Model used	**Monte Carlo**	**Binomial**

Performance rights do not have exercise prices.

15 EVENTS OCCURRING AFTER THE REPORTING PERIOD

There have been no occurrences of matters or circumstances subsequent to half-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.

A half-year dividend of 2.6c per share has been declared and will be paid on 26 March 2021.

DIRECTORS' DECLARATION

In the Directors' opinion:

(a) The Interim Financial Statements and notes of Bravura Solutions Limited for the half-year ended 31 December 2020 are in accordance with the *Corporations Act 2001*, including:

(i) Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*; and

(ii) Giving a true and fair view of the Consolidated Entity's Financial Position as at 31 December 2020 and of its performance and cash flows for the half-year ended on that date; and

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

This declaration is made in accordance with a resolution of the Directors.

NEIL BROEKHUIZEN
CHAIRMAN AND NON-EXECUTIVE DIRECTOR

Sydney
25 February 2021

INDEPENDENT AUDITOR'S REVIEW REPORT

Building a better working world

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

Report on the Interim Financial Report

Conclusion

We have reviewed the accompanying interim financial report of Bravura Solutions Limited (the Company) and its subsidiaries (collectively the Group), which comprises the interim consolidated statement of financial position as at 31 December 2020, the interim consolidated statement of profit or loss and other comprehensive income, interim consolidated statement of changes in equity and interim consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the interim financial report of the Group is not 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 31 December 2020 and of its consolidated financial performance for the half-year ended on that date; and

b. Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Directors' responsibility for the interim financial report

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

Auditor's responsibility

Our responsibility is to express a conclusion on the interim financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, anything has come to our attention that causes us to believe that the interim financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Group's consolidated financial position as at 31 December 2020 and its consolidated financial performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of the Group, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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

INDEPENDENT AUDITOR'S REVIEW REPORT (CONTINUED)

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Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

Ernst & Young

Ernst & Young

Gamini Martinus

Gamini Martinus
Partner
Sydney
25 February 2021

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Libby Roy

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Tony Klim

CEO and Managing Director

Martin Deda

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