

## Appendix 4D

### Half-year Report

|   |                           |
|---|---------------------------|
| Name of entity                          | Bravura Solutions Limited |
| ABN                                     | 54 164 391 128            |
| Financial period ended                  | 31 December 2025          |
| Previous corresponding reporting period | 31 December 2024          |

#### Results for announcement to the market

| Financial results   | 31 December<br>2025<br>\$'000 | 31 December<br>2024<br>\$'000 | Percentage<br>increase/(decrease)<br>over previous<br>corresponding period<br>% |
|---|-------------------------------|-------------------------------|---|
| Revenue from ordinary activities                                  | 139,998                       | 183,822                       | (23.84)   |
| Total revenue from continuing shareholder activities              | 139,998                       | 127,505                       | 9.80  |
| Profit from ordinary activities after tax attributable to members | 25,861                        | 61,240                        | (57.77)   |
| Net profit for the period attributable to members                 | 25,861                        | 61,240                        | (57.77)   |
| Underlying net profit for the period attributable to members      | 25,861                        | 11,290                        | 129.06  |

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

The sale of a licence to Fidelity International in the prior period included \$56.3m of non-recurring revenue. For further details on the impact of the licence sale, please refer to the Directors' Report.

Refer to the ASX release and Annual Report for further information. The Interim Financial Report has been reviewed.

#### Dividends

|  |                  |
|--|------------------|
| Date the dividend is payable   | 12 March 2026    |
| Record date to determine entitlement to the dividend   | 18 February 2026 |
| Amount per security (cents)  | 10.23            |
| Total dividend (\$'000)  | 45,860           |
| Franked amount per security  | None             |
| Amount per security of foreign sourced dividend or distribution (cents)                              | None             |
| Details of any dividend reinvestment plans in operation  | Suspended        |
| The last date for receipt of an election notice for participation in any dividend reinvestment plans | Not applicable   |

#### NTA backing

|  | Current period<br>31 December 2025<br>Cents | Previous corresponding period<br>31 December 2024<br>Cents |
|--|---|--|
| Net tangible asset backing per ordinary security | 10.00                                       | 15.14  |
| Net assets per ordinary security                 | 19.64                                       | 28.46  |

### Control gained over entities during the period

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

### Loss of control over entities during the period

|   |   |
|---|---|
| Name of entity (or group of entities) <sup>1</sup>  | Bravura Facility Pty Limited<br>Bravura Portfolio Solutions Pty Limited<br>Finocomp Holdings Pty Ltd<br>Midwinter Advice Solutions Pty Ltd<br>Midwinter Holdings (NSW) Pty Ltd<br>Midwinter Holdings 1 Pty Ltd<br>Midwinter Holdings 2 Pty Ltd<br>Midwinter Holdings 3 Pty Ltd<br>Real Solutions Pty Limited<br>InvestmentLink Holdings Pty Ltd |
| Date control lost   | Finocomp Holdings Pty Ltd<br>Midwinter Advice Solutions Pty Ltd<br>Midwinter Holdings (NSW) Pty Ltd<br>Midwinter Holdings 1 Pty Ltd<br>Midwinter Holdings 2 Pty Ltd<br>Midwinter Holdings 3 Pty Ltd<br>InvestmentLink Holdings Pty Ltd  |
|   | 8 October 2025<br>Bravura Facility Pty Limited<br>Bravura Portfolio Solutions Pty Limited<br>Real Solutions Pty Limited   |
|   | 11 September 2025   |
| Consolidated profit from ordinary activities for the current year to the date of loss of control  | nil   |
| Profit from ordinary activities of the controlled entity/(or group of entities) while controlled for the whole of the previous corresponding year | \$12,898,569 <sup>2</sup>   |

1. Control of the listed entities was lost due to deregistration as part of organisational restructuring to simplify the group structure.

2. This figure is comprised of \$12.90 million of revenue from intercompany dividends received.

### Details of associates and joint venture entities

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

# BRAVURA SOLUTIONS LIMITED

## INTERIM FINANCIAL REPORT FOR THE HALF-YEAR ENDED 31 December 2025

BRAVURA SOLUTIONS LIMITED

ABN 54 164 391 128

These interim financial statements do not include all the notes of the type normally included in the annual financial statements. Accordingly, this report is to be read in conjunction with the financial report for the year ended 30 June 2025 and any public announcements made by Bravura Solutions Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001* and the ASX Listing Rules.

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# DIRECTORS' REPORT

The Directors present their report on the consolidated entity (referred to hereafter as "the Group" or "Consolidated Entity") consisting of Bravura Solutions Limited ("Bravura Solutions" or "the Company") and the entities it controlled at the end of, or during, the half-year ended 31 December 2025.

## 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:

|                     |   |
|---------------------|---|
| Matthew Quinn       | Independent Chairman (appointed 31 May 2023, resigned 15 October 2025)  |
| Russell Baskerville | Independent Chairman (appointed 15 October 2025, originally appointed as Independent Non-Executive Director on 28 February 2023)  |
| Sarah Adam-Gedge    | Independent Non-executive Director (appointed 1 September 2023)   |
| Damien Leonard      | Non-executive Director (appointed 19 September 2023)  |
| Charles Crouchman   | Independent Non-executive Director (appointed 28 September 2023)  |
| Dexter Salna        | Independent Non-executive Director (appointed 4 November 2024)  |
| Shezad Okhai        | Interim CEO and Executive Director during the review period (appointed 28 April 2025. For Mr Okhai's full history, please refer to the Group remuneration report for the year ended 30 June 2025). Mr Okhai resumed being a Non-Executive Director on 1 January 2026. |

## PRINCIPAL ACTIVITIES

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

## REVIEW AND RESULTS OF OPERATIONS

The following outlines the performance of the Company over the 1H26 period and for the preceding four periods

|   | 1H26         | 2H25         | 1H25         | 2H24         | 1H24         |
|---|--------------|--------------|--------------|--------------|--------------|
| Maintenance, support and hosting              | 83.5         | 80.5         | 78.7         | 77.4         | 73.4         |
| Professional services                         | 52.0         | 46.0         | 46.2         | 42.6         | 47.7         |
| Licence fees                                  | 4.4          | 2.7          | 2.3          | 1.9          | 5.9          |
| Other sales revenue                           | 0.1          | —            | 0.3          | 0.1          | —            |
| <b>Total revenue from customers</b>           | <b>140.0</b> | <b>129.2</b> | <b>127.5</b> | <b>122.0</b> | <b>127.0</b> |
| Other income <sup>1</sup>                     | 0.7          | 2.2          | 2.4          | 2.6          | 1.1          |
| <b>Total revenue</b>                          | <b>140.7</b> | <b>131.4</b> | <b>129.9</b> | <b>124.6</b> | <b>128.1</b> |
| Operating costs                               | 101.5        | 104.6        | 103.4        | 105.9        | 119.2        |
| Underlying Cash EBITDA                        | 34.2         | 23.8         | 20.0         | 10.3         | (0.3)        |
| <b>Underlying net profit/(loss) after tax</b> | <b>25.9</b>  | <b>13.1</b>  | <b>11.3</b>  | <b>10.4</b>  | <b>(1.7)</b> |

1. Other income is comprised of government-received incentives for research and development initiatives, and interest income.

Revenue from contracts with customers for 1H26 at \$140.0 million was \$12.5 million or 9.8% higher than the prior comparative period. EBITDA excluding non-recurring licence sale revenue increased by \$14.1 million or 59.3% to \$37.9 million as compared to the prior comparative period of \$23.8 million.

Profit after tax adjusted for non-recurring items was \$25.9 million compared to \$11.3 million profit in the prior comparative period. Profit after tax for 1H26 was \$25.9 million (1H25: \$61.2 million profit).

EMEA segment revenue increased by 13.3% to \$102.4 million, and EBITDA increased by \$11.5 million to \$47.9 million. EMEA segment EBITDA margin increased to 46.8% (40.3% in 1H25).

APAC segment revenue increased by 1.3% to \$37.6 million, and EBITDA increased by \$0.5 million to \$15.2 million. APAC segment EBITDA margin increased to 40.6% (39.7% in 1H25).

1H26 group capitalised R&D investment was \$0.6 million (31 December 2024: \$0.9 million). Bravura's current R&D program is focused on Alta and Advice OS. The R&D program strengthens Bravura's product functionality and expands Bravura's total addressable market.

## STAFF AND CLIENT OPERATIONS

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

The FTE count of the Group was 973 as at 31 December 2025 on a permanent or contractor basis (30 June 2025: 1002). Employee related expenses comprised 72.4% (1H25: 72.3%) of total operating expenses in the period.

## DIRECTORS' REPORT (CONTINUED)

The review of results of operations included in the Directors' Report includes a number of non-AASB financial measures. These non-AASB financial measures are used internally by Management to assess the performance of the business and make decisions on the allocation of resources. EBITDA is earnings before finance cost, interest and foreign exchange gains and losses, tax, depreciation, and amortisation (including ROU lease related expenses). EBITDA includes \$1.2 million (31 December 2024: \$1.1 million) depreciation of property, plant and equipment dedicated to client hosting services.

|  | NOTES | 31 DECEMBER<br>2025 | 31 DECEMBER<br>2024 |
|--|-------|---------------------|---------------------|
|  |       | \$'000              | \$'000              |
| EMEA   | 3     | <b>102,434</b>      | 90,428              |
| APAC   | 3     | <b>37,564</b>       | 37,077              |
| Non-recurring revenue on sale of licence               |       | -                   | 56,317              |
| <b>Revenue</b>   |       | <b>139,998</b>      | 183,822             |
| Employee benefits expense                              | 4     | <b>(75,296)</b>     | (76,627)            |
| Cost of sales  |       | <b>(13,566)</b>     | (13,312)            |
| Travel and accommodation costs                         |       | <b>(519)</b>        | (606)               |
| Occupancy costs  |       | <b>(1,403)</b>      | (1,260)             |
| Technology expenses                                    |       | <b>(7,071)</b>      | (6,765)             |
| Professional fees                                      |       | <b>(2,605)</b>      | (3,314)             |
| Other expenses (including hosting assets depreciation) |       | <b>(1,609)</b>      | (1,806)             |
| <b>EBITDA</b>  |       | <b>37,929</b>       | 80,132              |
| ROU Lease related expenses                             |       | <b>(1,902)</b>      | (2,281)             |
| Depreciation and amortisation expense                  |       | <b>(4,820)</b>      | (3,393)             |
| <b>EBIT</b>  |       | <b>31,207</b>       | 74,458              |
| Finance income   | 3     | <b>656</b>          | 2,423               |
| Finance expense  | 4     | <b>(87)</b>         | (110)               |
| Foreign exchange gain/(loss)                           |       | <b>2,866</b>        | (2,426)             |
| <b>Profit before income tax</b>                        |       | <b>34,642</b>       | 74,345              |
| Income tax expense                                     | 5     | <b>(8,781)</b>      | (13,105)            |
| <b>Net profit</b>                                      |       | <b>25,861</b>       | 61,240              |
| <b>Underlying net profit<sup>1</sup></b>               |       | <b>25,861</b>       | 11,290              |
| <b>Underlying earnings per share - cps</b>             |       | <b>5.8</b>          | 2.5                 |
| <b>Cash EBITDA</b>                                     |       | <b>34,177</b>       | 76,326              |
| <b>Underlying Cash EBITDA</b>                          |       | <b>34,177</b>       | 20,009              |

1. Underlying NPAT for the financial period ending 31 December 2024 was calculated by excluding the impact of the Fidelity licence sale which was represented by non-recurring revenue of \$56.3 million and associated income tax expense of \$6.4 million.

The impact of the Fidelity perpetual licence sale on key operating metrics for the half year ended 31 December 2024 is shown below:

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

# DIRECTORS' REPORT (CONTINUED)

## DIVIDENDS

On 11 February 2026, an interim dividend of 5.77 cents per share (approximately \$25.9 million) was declared relating to the half-year ended 31 December 2025. A special dividend of 4.46 cents per share (approximately \$20.0 million) was declared. The record date for both dividends is 18 February 2026 with payment to be made on 12 March 2026. The Dividend Reinvestment Plan remains suspended.

## SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There were no significant changes to the state of affairs during the half-year ended 31 December 2025. Refer to Note 14 Subsequent Events for changes to state of affairs subsequent to 31 December 2025.

## EVENTS SUBSEQUENT TO REPORTING DATE

On 1 January 2026, Colin Greenhill was appointed as Group CEO of the Consolidated entity. Shezad Okhai concluded his role as Interim CEO and Executive Director on this date and recommenced as a Non-Executive Director. This is a non-adjusting event.

On 11 February, the Directors resolved to pay an interim dividend of 10.23 cents per share, amounting to \$45.9 million. The record date for the dividends is 18 February 2026 with payment to be made on 12 March 2026.

Other than the above, no matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Consolidated Entity's operations, the results of those operations or the state of affairs of the Consolidated Entity in future financial years.

## AUDITOR'S INDEPENDENCE DECLARATION

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

## ROUNDING

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

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



**RUSSELL BASKERVILLE**  
CHAIRMAN AND NON-EXECUTIVE DIRECTOR

Sydney  
11 February 2026

# AUDITOR'S INDEPENDENCE DECLARATION



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

As lead auditor for the review of the interim financial report of Bravura Solutions Limited for the half-year ended 31 December 2025, I declare to the best of my knowledge and belief, there have been:

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

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

Ernst & Young

Graham Leonard  
Partner  
11 February 2026

# CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

|  | NOTES | HALF-YEAR<br>31 DECEMBER<br>2025 | HALF-YEAR<br>31 DECEMBER<br>2024 |
|--|-------|----------------------------------|----------------------------------|
|  |       | \$'000                           | \$'000                           |
| Revenue from contracts with customers (excluding non-recurring revenue from the sale of licence to Fidelity International) | 3     | <b>139,998</b>                   | 127,505                          |
| Non-recurring revenue on sale of licence <sup>1</sup>  |       | -                                | 56,317                           |
| <b>Total revenue from contracts with customers</b>   |       | <b>139,998</b>                   | 183,822                          |
| Other income   | 3     | <b>656</b>                       | 2,423                            |
| Employee benefits expense  | 4     | <b>(75,296)</b>                  | (76,627)                         |
| Depreciation and amortisation expense  | 4     | <b>(7,647)</b>                   | (6,443)                          |
| Cost of sales  |       | <b>(13,566)</b>                  | (13,312)                         |
| Travel and accommodation costs   |       | <b>(519)</b>                     | (607)                            |
| Occupancy costs  |       | <b>(1,403)</b>                   | (1,260)                          |
| Technology expenses  |       | <b>(7,071)</b>                   | (6,765)                          |
| Professional fees  |       | <b>(2,605)</b>                   | (3,314)                          |
| Other expenses   |       | <b>(444)</b>                     | (589)                            |
| Foreign exchange gain/(loss)   |       | <b>2,866</b>                     | (2,426)                          |
| Finance costs  | 4     | <b>(327)</b>                     | (557)                            |
| <b>Profit before income tax</b>  |       | <b>34,642</b>                    | 74,345                           |
| Income tax expense   | 5     | <b>(8,781)</b>                   | (13,105)                         |
| <b>Profit for the period after income tax expense attributable to shareholders of Bravura Solutions</b>                    |       | <b>25,861</b>                    | 61,240                           |
| <b>Other comprehensive income will be reclassified subsequently to profit or loss when specific conditions are met</b>     |       |                                  |                                  |
| Exchange differences on translation of foreign operations  |       | <b>(2,741)</b>                   | 5,192                            |
| <b>Total comprehensive income for the period attributable to shareholders of Bravura Solutions</b>                         |       | <b>23,120</b>                    | 66,432                           |
| <b>Profit attributable to owners</b>   |       | <b>25,861</b>                    | 61,240                           |

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

|                        | CENTS | CENTS      |
|------------------------|-------|------------|
| Basic gain per share   | 6     | <b>5.8</b> |
| Diluted gain per share | 6     | <b>5.8</b> |

1. The Consolidated Entity issued a perpetual licence to Fidelity International over the Fidelity Sonata software for a one-off licence fee of GBP 29 million in FY25. This was recognised in full in the period ended 31 December 2024, and was inclusive of direct costs.

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## AS AT 31 DECEMBER 2025

|                                      | NOTES | 31 December<br>2025 | 30 June<br>2025 |
|--------------------------------------|-------|---------------------|-----------------|
|                                      |       | \$'000              | \$'000          |
| <b>ASSETS</b>                        |       |                     |                 |
| <b>Current assets</b>                |       |                     |                 |
| Cash and cash equivalents            |       | <b>64,522</b>       | 58,685          |
| Trade receivables                    |       | <b>43,980</b>       | 36,929          |
| Contract assets                      |       | <b>10,661</b>       | 9,969           |
| Current tax receivables              |       | <b>1,382</b>        | 4,690           |
| Other current assets                 |       | <b>10,432</b>       | 9,602           |
| <b>Total current assets</b>          |       | <b>130,977</b>      | 119,875         |
| <b>Non-current assets</b>            |       |                     |                 |
| Contract assets                      |       | <b>1,952</b>        | 3,220           |
| Property, plant and equipment        | 7     | <b>8,391</b>        | 9,361           |
| Right of use assets                  | 11    | <b>6,675</b>        | 10,460          |
| Deferred tax assets                  |       | <b>2,508</b>        | 3,499           |
| Intangible assets                    | 8     | <b>31,447</b>       | 33,424          |
| <b>Total non-current assets</b>      |       | <b>50,973</b>       | 59,964          |
| <b>Total assets</b>                  |       | <b>181,950</b>      | 179,839         |
| <b>LIABILITIES</b>                   |       |                     |                 |
| <b>Current liabilities</b>           |       |                     |                 |
| Trade and other payables             |       | <b>6,282</b>        | 7,801           |
| Provisions                           | 9     | <b>11,620</b>       | 13,630          |
| Lease liabilities                    |       | <b>3,221</b>        | 4,506           |
| Provision for income tax             |       | <b>505</b>          | 1,094           |
| Contract liabilities                 |       | <b>41,299</b>       | 26,256          |
| Other current liabilities            |       | <b>19,487</b>       | 17,759          |
| <b>Total current liabilities</b>     |       | <b>82,414</b>       | 71,046          |
| <b>Non-current liabilities</b>       |       |                     |                 |
| Deferred tax liabilities             |       | <b>3,650</b>        | 2,929           |
| Provisions                           | 9     | <b>4,217</b>        | 3,477           |
| Lease liabilities                    |       | <b>4,292</b>        | 8,810           |
| <b>Total non-current liabilities</b> |       | <b>12,159</b>       | 15,216          |
| <b>Total liabilities</b>             |       | <b>94,573</b>       | 86,262          |
| <b>Net assets</b>                    |       | <b>87,377</b>       | 93,577          |
| <b>EQUITY</b>                        |       |                     |                 |
| Contributed equity                   | 10    | <b>359,633</b>      | 359,633         |
| Shares held in trust                 | 10    | <b>(9,661)</b>      | (2,144)         |
| Reserves                             |       | <b>18,708</b>       | 22,137          |
| Accumulated losses                   |       | <b>(281,303)</b>    | (286,049)       |
| <b>Total equity</b>                  |       | <b>87,377</b>       | 93,577          |

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

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

| 2025  | NOTES    | CONTRIBUTED    | SHARES HELD    | ACCUMULATED    |                  | TOTAL EQUITY    |
|---|----------|----------------|----------------|----------------|------------------|-----------------|
|   |          | EQUITY         | IN TRUST       | RESERVES       | LOSSES           |                 |
|   |          | \$'000         | \$'000         | \$'000         | \$'000           | \$'000          |
| <b>Balance at 1 July</b>                                  |          | <b>359,633</b> | <b>(2,144)</b> | <b>22,137</b>  | <b>(286,049)</b> | <b>93,577</b>   |
| Profit for the period                                     | -        | -              | -              | -              | <b>25,861</b>    | <b>25,861</b>   |
| Other comprehensive income                                | -        | -              | -              | <b>(2,741)</b> | -                | <b>(2,741)</b>  |
| Total comprehensive income for the period                 | -        | -              | -              | <b>(2,741)</b> | <b>25,861</b>    | <b>23,120</b>   |
| Transactions with owners in their capacity as owners:     |          |                |                |                |                  |                 |
| Dividends paid  | -        | -              | -              | -              | <b>(21,115)</b>  | <b>(21,115)</b> |
| Purchase of shares by Employee Share Trust                | -        | <b>(8,806)</b> | -              | -              | -                | <b>(8,806)</b>  |
| Issue/(transfer) of shares under employee incentive plans | -        | <b>1,289</b>   | <b>(995)</b>   | -              | -                | <b>294</b>      |
| Share-based payments                                      | -        | -              | -              | <b>307</b>     | -                | <b>307</b>      |
| <b>Balance at 31 December</b>                             | 10       | <b>359,633</b> | <b>(9,661)</b> | <b>18,708</b>  | <b>(281,303)</b> | <b>87,377</b>   |
| 2024  |          | \$'000         | \$'000         | \$'000         | \$'000           | \$'000          |
| <b>Balance at 1 July</b>                                  |          | 432,867        | -              | 13,920         | (313,116)        | 133,671         |
| Profit for the period                                     | -        | -              | -              | -              | 61,240           | 61,240          |
| Other comprehensive income                                | -        | -              | -              | 5,192          | -                | 5,192           |
| Total comprehensive income for the period                 | -        | -              | -              | 5,192          | 61,240           | 66,432          |
| Transactions with owners in their capacity as owners:     |          |                |                |                |                  |                 |
| One-market buyback of share capital                       | (72)     | -              | -              | -              | -                | (72)            |
| Provision for capital return net of transactions          | (73,200) | -              | -              | -              | -                | (73,200)        |
| Share-based payments                                      | -        | -              | -              | 751            | -                | 751             |
| <b>Balance at 31 December</b>                             |          | <b>359,595</b> | -              | <b>19,863</b>  | <b>(251,876)</b> | <b>127,582</b>  |

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

**BRAVURA SOLUTIONS**

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

|   | NOTES | HALF-YEAR<br>31 DECEMBER<br>2025 | HALF-YEAR<br>31 DECEMBER<br>2024 |
|---|-------|----------------------------------|----------------------------------|
|   |       | \$'000                           | \$'000                           |
| <b>Operating activities</b>   |       |                                  |                                  |
| Receipts from customers (inclusive of goods and services tax)             |       | <b>163,426</b>                   | 193,513                          |
| Payments to suppliers and employees (inclusive of goods and services tax) |       | <b>(118,380)</b>                 | (122,194)                        |
|   |       | <b>45,046</b>                    | 71,319                           |
| Interest received   |       | <b>249</b>                       | 2,423                            |
| Income taxes paid   |       | <b>(4,084)</b>                   | (6,633)                          |
| <b>Net cash inflows from operating activities</b>                         |       | <b>41,211</b>                    | 67,109                           |
| <b>Investing activities</b>   |       |                                  |                                  |
| Purchase of property, plant and equipment                                 | 7     | <b>(2,181)</b>                   | (485)                            |
| Payments for capitalised software development                             | 8     | <b>(585)</b>                     | (344)                            |
| <b>Net cash outflows from investing activities</b>                        |       | <b>(2,766)</b>                   | (829)                            |
| <b>Financing activities</b>   |       |                                  |                                  |
| On-market share buyback   |       | <b>-</b>                         | (72)                             |
| Finance costs paid  |       | <b>(87)</b>                      | (110)                            |
| Rental lease interest payments  |       | <b>(241)</b>                     | (448)                            |
| ROU lease payments  |       | <b>(2,242)</b>                   | (2,238)                          |
| Dividends paid  |       | <b>(21,115)</b>                  | -                                |
| Purchases of equity by Employee Share Trust                               |       | <b>(8,806)</b>                   | -                                |
| <b>Net cash outflows from financing activities</b>                        |       | <b>(32,491)</b>                  | (2,868)                          |
| <b>Net increase in cash and cash equivalents</b>                          |       | <b>5,954</b>                     | 63,412                           |
| Cash and cash equivalents at the beginning of the period                  |       | <b>58,685</b>                    | 89,971                           |
| Effects of exchange rate changes on cash and cash equivalents             |       | <b>(117)</b>                     | (1,541)                          |
| <b>Cash and cash equivalents at end of the period</b>                     |       | <b>64,522</b>                    | 151,842                          |

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

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

## 1 SUMMARY OF MATERIAL ACCOUNTING POLICIES

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

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

These general purpose financial statements for the condensed half-year reporting period ended 31 December 2025 have been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Act 2001*. The Consolidated Entity is a for-profit entity for the purposes of preparing financial statements.

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

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

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

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

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

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

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

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

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

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

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2025 (CONTINUED)

## 2 SEGMENT INFORMATION

### Description of segments

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

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

- EMEA - Europe and South Africa domiciled clients; and
- APAC - Australia and New Zealand domiciled clients.

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 Cash EBITDA defined as: revenue minus operating costs (including hosting asset depreciation) less capitalised development costs, PPE capex, lease costs and one-off revenue adjustments. The Board does not review information relating to segment assets and segment liabilities.

The review of results of operations included in the Segment Information includes a non-AASB financial measure. Cash EBITDA includes \$1.2 million (31 December 2024: \$1.1 million) depreciation of property, plant and equipment dedicated to client hosting services.

|  | HALF-YEAR<br>31 DECEMBER<br>2025 | HALF-YEAR<br>31 DECEMBER<br>2024 <sup>3</sup> |
|--|----------------------------------|---|
|  | \$'000                           | \$'000  |
| EMEA   | <b>102,434</b>                   | 90,428  |
| APAC   | <b>37,564</b>                    | 37,077  |
| <b>Total segment revenue<sup>1</sup></b>       | <b>139,998</b>                   | 127,505                                       |
| EMEA   | <b>39,733</b>                    | 43,473  |
| APAC   | <b>16,274</b>                    | 18,372  |
| <b>Total segment employee benefits expense</b> | <b>56,007</b>                    | 61,845  |
| EMEA <sup>2</sup>                              | <b>47,948</b>                    | 36,413  |
| APAC <sup>2</sup>                              | <b>15,247</b>                    | 14,703  |
| <b>Total segment EBITDA</b>                    | <b>63,195</b>                    | 51,116  |
| Corporate costs                                | (25,353)                         | (26,817)                                      |
| Non-recurring revenue on sale of licence       | -                                | 56,317  |
| PPE capitalised expenditure net of disposals   | (1,178)                          | (1,064)                                       |
| Developed software capitalised                 | (585)                            | (945)   |
| ROU lease related expense                      | (1,902)                          | (2,281)                                       |
| <b>Total Cash EBITDA</b>                       | <b>34,177</b>                    | 76,326  |
| Depreciation and amortisation expense          | (4,820)                          | (3,393)                                       |
| Net interest income and foreign exchange gain  | <b>3,522</b>                     | (598)   |
| <b>Profit before income tax</b>                | <b>34,642</b>                    | 74,345  |
| Income tax expense                             | (8,781)                          | (13,105)                                      |
| <b>Net profit after tax</b>                    | <b>25,861</b>                    | 61,240  |

1. Segment revenue excludes finance income in this segment (Refer to Note 3) and is based on Management's view.
2. Includes hosting asset depreciation.
3. Segment EBITDA and Corporate costs for the half-year ended 31 December 2024 have been restated in the current reporting period due to a change in methodology in the preparation of information.

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2025 (CONTINUED)

## 3 REVENUE FROM CONTRACTS WITH CUSTOMERS AND OTHER INCOME

|  | 31 DECEMBER 2025 |               |                | 31 DECEMBER 2024 |        |         |
|--|------------------|---------------|----------------|------------------|--------|---------|
|  | EMEA             | APAC          | 2025           | EMEA             | APAC   | 2024    |
|  | \$'000           | \$'000        | \$'000         | \$'000           | \$'000 | \$'000  |
| <i>Revenue from contracts with customers</i> |                  |               |                |                  |        |         |
| Maintenance, support and hosting             | <b>60,318</b>    | <b>23,188</b> | <b>83,506</b>  | 55,943           | 22,790 | 78,733  |
| Professional services                        | <b>38,693</b>    | <b>13,273</b> | <b>51,966</b>  | 33,526           | 12,673 | 46,199  |
| Licence fees                                 | <b>3,289</b>     | <b>1,088</b>  | <b>4,377</b>   | 687              | 1,609  | 2,296   |
| Other sales revenue                          | <b>134</b>       | <b>15</b>     | <b>149</b>     | 272              | 5      | 277     |
| <b>Total revenue from customers</b>          | <b>102,434</b>   | <b>37,564</b> | <b>139,998</b> | 90,428           | 37,077 | 127,505 |
| Interest income                              |                  |               | <b>656</b>     |                  |        | 2,423   |
| <b>Total revenue</b>                         |                  |               | <b>140,654</b> |                  |        | 129,928 |
| <i>Timing of recognition</i>                 |                  |               |                |                  |        |         |
| Licences transferred at a point in time      | <b>3,289</b>     | <b>1,088</b>  | <b>4,377</b>   | 687              | 1,609  | 2,296   |
| Services transferred over time               | <b>99,145</b>    | <b>36,476</b> | <b>135,621</b> | 89,741           | 35,468 | 125,209 |
| <b>Total revenue from customers</b>          | <b>102,434</b>   | <b>37,564</b> | <b>139,998</b> | 90,428           | 37,077 | 127,505 |
| <i>Geography</i>                             |                  |               |                |                  |        |         |
| Australia                                    | -                | <b>29,532</b> | <b>29,532</b>  | -                | 27,750 | 27,750  |
| UK   | <b>92,374</b>    | -             | <b>92,374</b>  | 79,911           | -      | 79,911  |
| New Zealand                                  | -                | <b>8,032</b>  | <b>8,032</b>   | -                | 8,616  | 8,616   |
| Others                                       | <b>10,060</b>    | -             | <b>10,060</b>  | 10,517           | 711    | 11,228  |
| <b>Total revenue from customers</b>          | <b>102,434</b>   | <b>37,564</b> | <b>139,998</b> | 90,428           | 37,077 | 127,505 |

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2025 (CONTINUED)

## 4 EXPENSES

|   | 31 DECEMBER<br>2025 | 31 DECEMBER<br>2024 |
|---|---------------------|---------------------|
|   | \$'000              | \$'000              |
| <b>Profit before income tax includes the following specific expenses:</b> |                     |                     |
| <i>Employee benefits expense</i>  |                     |                     |
| Salary and wages  | <b>65,865</b>       | 68,001              |
| Superannuation and pension expense  | <b>8,120</b>        | 7,732               |
| Share-based payments  | <b>400</b>          | 751                 |
| Other   | <b>911</b>          | 143                 |
| <b>Total employee benefits expense</b>                                    | <b>75,296</b>       | 76,627              |
| <i>Depreciation expense</i>   |                     |                     |
| Plant and equipment   | <b>1,620</b>        | 1,686               |
| Leasehold improvements  | <b>982</b>          | 336                 |
| Hosting plant and equipment   | <b>573</b>          | 410                 |
| Right-of-use assets   | <b>1,662</b>        | 1,833               |
| <b>Total depreciation</b>   | <b>4,837</b>        | 4,265               |
| <i>Amortisation expense</i>   |                     |                     |
| Customer contracts and relationships                                      | <b>287</b>          | 228                 |
| Intellectual property and software development                            | <b>2,523</b>        | 1,950               |
| <b>Total amortisation</b>   | <b>2,810</b>        | 2,178               |
| <b>Total depreciation and amortisation expense</b>                        | <b>7,647</b>        | 6,443               |
| <i>Finance costs</i>  |                     |                     |
| Lease interest expense  | <b>240</b>          | 447                 |
| Fees and other finance costs  | <b>87</b>           | 110                 |
| <b>Total finance costs</b>  | <b>327</b>          | 557                 |

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2025 (CONTINUED)

## 5 INCOME TAX EXPENSE

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

|                           | 31 DECEMBER<br>2025 | 31 DECEMBER<br>2024 |
|---------------------------|---------------------|---------------------|
|                           | \$'000              | \$'000              |
| <b>Income tax expense</b> |                     |                     |
| Current tax               | <b>6,903</b>        | 9,545               |
| Deferred tax              | <b>1,878</b>        | 3,560               |
| Total income tax expense  | <b>8,781</b>        | 13,105              |

## 6 EARNINGS PER SHARE (EPS)

|   | 31 DECEMBER<br>2025 | 31 DECEMBER<br>2024 |
|---|---------------------|---------------------|
|   | \$'000              | \$'000              |
| <b>Gain attributable to ordinary equity holders of the parent</b>                                 |                     |                     |
| Gain attributable to ordinary equity holders of the parent  | <b>25,861</b>       | 61,240              |
| Gain attributable to ordinary equity holders of the parent for basic and diluted EPS calculations | <b>25,861</b>       | 61,240              |
| Weighted average number of ordinary shares for basic EPS  | <b>444,791</b>      | 448,341             |

|                    | CENTS      | CENTS |
|--------------------|------------|-------|
| <b>Basic EPS</b>   | <b>5.8</b> | 13.7  |
| <b>Diluted EPS</b> | <b>5.8</b> | 13.7  |

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2025 (CONTINUED)

## 7 PROPERTY, PLANT AND EQUIPMENT

|                            | PLANT AND EQUIPMENT<br>\$'000 | LEASEHOLD IMPROVEMENTS<br>\$'000 | HOSTING PLANT AND EQUIPMENT<br>\$'000 | TOTAL<br>\$'000 |
|----------------------------|-------------------------------|----------------------------------|---------------------------------------|-----------------|
| <b>Net book value</b>      |                               |                                  |                                       |                 |
| At 1 July 2024             | 6,919                         | 4,687                            | 2,237                                 | 13,843          |
| Additions                  | 40                            | -                                | 805                                   | 845             |
| Depreciation               | (3,469)                       | (916)                            | (866)                                 | (5,251)         |
| Disposals                  | (4)                           | (155)                            | -                                     | (159)           |
| Exchange difference        | 32                            | 32                               | 19                                    | 83              |
| <b>At 30 June 2025</b>     | <b>3,518</b>                  | <b>3,648</b>                     | <b>2,195</b>                          | <b>9,361</b>    |
| Additions                  | 510                           | -                                | 1,671                                 | 2,181           |
| Depreciation               | (1,620)                       | (982)                            | (573)                                 | (3,175)         |
| Disposals                  | (61)                          | (184)                            | -                                     | (245)           |
| Exchange difference        | 78                            | 82                               | 109                                   | 269             |
| <b>At 31 December 2025</b> | <b>2,425</b>                  | <b>2,564</b>                     | <b>3,402</b>                          | <b>8,391</b>    |

|   | PLANT AND EQUIPMENT<br>\$'000 | LEASEHOLD IMPROVEMENTS<br>\$'000 | HOSTING PLANT AND EQUIPMENT<br>\$'000 | TOTAL<br>\$'000 |
|---|-------------------------------|----------------------------------|---------------------------------------|-----------------|
| <b>Balance at 1 July 2024</b>           |                               |                                  |                                       |                 |
| Cost (carrying amount)                  | 45,355                        | 13,938                           | 25,009                                | 84,302          |
| Accumulated depreciation and impairment | (41,407)                      | (10,348)                         | (22,989)                              | (74,744)        |
| Exchange difference                     | (430)                         | 58                               | 175                                   | (197)           |
| <b>At 30 June 2025</b>                  | <b>3,518</b>                  | <b>3,648</b>                     | <b>2,195</b>                          | <b>9,361</b>    |
| <b>Cost (carrying amount)</b>           |                               |                                  |                                       |                 |
| Accumulated depreciation and impairment | 15,295                        | 3,696                            | 4,419                                 | 23,410          |
| Exchange difference                     | (12,518)                      | (1,272)                          | (1,301)                               | (15,091)        |
| <b>At 31 December 2025</b>              | <b>2,425</b>                  | <b>2,564</b>                     | <b>3,402</b>                          | <b>8,391</b>    |

The cost and accumulated depreciation and impairment values of property, plant and equipment have decreased between FY25 year-end and the half-year ending 31 December 2025. This is due to a review of assets which took place during the half-year ending 31 December 2025, removing a number of disposed fixed assets with net book values of nil from the schedule.

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2025 (CONTINUED)

## 8 INTANGIBLE ASSETS

|                                | CUSTOMER<br>CONTRACTS AND<br>RELATIONSHIPS | INTELLECTUAL<br>PROPERTY AND<br>SOFTWARE<br>DEVELOPMENT | TOTAL         |         |
|--------------------------------|--|---|---------------|---------|
|                                |  |   | \$'000        |         |
| At 1 July 2024                 |  | 3,913   | 31,671        | 35,584  |
| Additions internally generated |  | -   | 2,276         | 2,276   |
| Foreign exchange               |  | 595   | (620)         | (25)    |
| Amortisation charge            |  | (456)   | (3,955)       | (4,411) |
| At 30 June 2025                |  | 4,052   | 29,372        | 33,424  |
| Additions internally generated |  | -   | 585           | 585     |
| Foreign exchange               |  | 298   | (50)          | 248     |
| Amortisation charge            |  | (287)   | (2,523)       | (2,810) |
| <b>At 31 December 2025</b>     | <b>4,063</b>                               | <b>27,384</b>   | <b>31,447</b> |         |

### Net book value

|                            |              |               |               |        |
|----------------------------|--------------|---------------|---------------|--------|
| At 30 June 2025            |              | 4,052         | 29,372        | 33,424 |
| <b>At 31 December 2025</b> | <b>4,063</b> | <b>27,384</b> | <b>31,447</b> |        |

|   | CUSTOMER<br>CONTRACTS AND<br>RELATIONSHIPS | INTELLECTUAL<br>PROPERTY AND<br>SOFTWARE<br>DEVELOPMENT | TOTAL         |
|---|--|---|---------------|
|   |  |   | \$'000        |
| Balance at 1 July 2024                  |  |   |               |
| Cost (carrying amount)                  | 69,573                                     | 189,753   | 259,326       |
| Accumulated amortisation and impairment | (65,665)                                   | (159,111)   | (224,776)     |
| Exchange difference                     | 144  | (1,270)   | (1,126)       |
| <b>At 30 June 2025</b>                  | <b>4,052</b>                               | <b>29,372</b>   | <b>33,424</b> |

|   |              |               |               |
|---|--------------|---------------|---------------|
| Cost (carrying amount)                  | 69,348       | 159,566       | 228,914       |
| Accumulated amortisation and impairment | (65,728)     | (130,861)     | (196,589)     |
| Exchange difference                     | 443          | (1,321)       | (878)         |
| <b>At 31 December 2025</b>              | <b>4,063</b> | <b>27,384</b> | <b>31,447</b> |

Goodwill of cost \$220,695,627 (2025: \$220,695,627) has been fully impaired and has a net book value of \$nil (FY25: \$nil).

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2025 (CONTINUED)

## 8 INTANGIBLE ASSETS (CONT.)

### (i) *Customer contracts and relationships*

Customer contracts and relationships are carried at cost less accumulated amortisation and, if applicable, accumulated impairment losses. This intangible asset has been assessed as having a finite life and is amortised using the straight-line method over periods between two and twenty years. The amortisation has been recognised in the Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income in the line item "Depreciation and amortisation 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. Management considered impairment indicators for 31 December 2025 and concluded there were none. Consequently, impairment expense of \$nil was recognised in 1H26 (FY25: \$nil).

### (ii) *Intellectual property and software development*

Intellectual property and software are carried at cost less accumulated amortisation and, if applicable, accumulated impairment losses. This intangible asset has been assessed as having a finite life and is amortised using the straight-line method over a period of five to fifteen years. The amortisation has been recognised in the Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income in the line item "Depreciation and amortisation 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. Management considered impairment indicators for 31 December 2025 and concluded there were none. Consequently, impairment expense of \$nil was recognised in 1H26 (FY25: \$nil).

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2025 (CONTINUED)

## 9 PROVISIONS

|  | 31 DECEMBER<br>2025 | 30 JUNE<br>2025 |
|--|---------------------|-----------------|
|  | \$'000              | \$'000          |
| Organisational changes - Current                     | -                   | 577             |
| Employee benefits - Current                          | <b>11,620</b>       | 13,053          |
| Employee benefits - long-service leave - Non-current | <b>2,170</b>        | 2,061           |
| Make good provision - Non-current                    | <b>2,047</b>        | 1,416           |
|  | <b>15,837</b>       | 17,107          |

### (a) Movements in provisions

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

|  | ORGANISATIONAL<br>CHANGE | EMPLOYEE<br>BENEFITS | MAKE GOOD<br>PROVISION | TOTAL         |
|--|--------------------------|----------------------|------------------------|---------------|
|  | \$'000                   | \$'000               | \$'000                 | \$'000        |
| At 1 July 2024                             | 4,912                    | 17,357               | 1,179                  | 23,448        |
| Charged/(credited) to profit or loss       |                          |                      |                        |               |
| Arising during the year                    | -                        | 14,252               | 706                    | 14,958        |
| Utilised/paid                              | (4,335)                  | (16,486)             | (522)                  | (21,343)      |
| Exchange difference                        | -                        | (9)                  | 53                     | 44            |
| <b>At 30 June 2025</b>                     | <b>577</b>               | <b>15,114</b>        | <b>1,416</b>           | <b>17,107</b> |
| Charged/(credited) to profit or loss       |                          |                      |                        |               |
| Arising during the year                    | -                        | 5,400                | 1,350                  | 6,750         |
| Utilised/paid                              | (577)                    | (6,418)              | (666)                  | (7,661)       |
| Exchange difference                        | -                        | (306)                | (53)                   | (359)         |
| <b>At 31 December 2025</b>                 | <b>-</b>                 | <b>13,790</b>        | <b>2,047</b>           | <b>15,837</b> |
| Current                                    | -                        | 11,620               | -                      | 11,620        |
| Non-current                                | -                        | 2,170                | 2,047                  | 4,217         |
| <b>Closing balance at 31 December 2025</b> | <b>-</b>                 | <b>13,790</b>        | <b>2,047</b>           | <b>15,837</b> |

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2025 (CONTINUED)

## 10 CONTRIBUTED EQUITY

|  | 31 DECEMBER<br>2025 | 30 JUNE<br>2025 | 31 DECEMBER<br>2025 | 30 JUNE<br>2025 |
|--|---------------------|-----------------|---------------------|-----------------|
|  | SHARES              | SHARES          | \$'000              | \$'000          |

### Share capital

|                      |             |             |         |         |
|----------------------|-------------|-------------|---------|---------|
| Ordinary shares      | 448,299,975 | 448,299,975 | 359,633 | 359,633 |
| Shares held in trust | (4,651,649) | (1,000,000) | (9,661) | (2,144) |
| Total                | 443,648,326 | 447,299,975 | 349,972 | 357,489 |

#### (a) Movements in ordinary share capital

| Ordinary shares issued and fully paid             | SHARES             | \$'000         |
|---|--------------------|----------------|
| At 1 July 2024                                    | 448,354,002        | 432,867        |
| On-market share buyback                           | (54,027)           | (72)           |
| Return of share capital, net of transaction costs | -                  | (73,162)       |
| At 30 June 2025                                   | 448,299,975        | 359,633        |
| <b>At 31 December 2025</b>                        | <b>448,299,975</b> | <b>359,633</b> |

#### (b) Movements in shares held by the Employee Share Trust

| Shares held in trust                      | SHARES           | \$'000       |
|---|------------------|--------------|
| At 1 July 2024                            | -                | -            |
| Purchase of shares                        | 1,000,000        | 2,144        |
| At 30 June 2025                           | 1,000,000        | 2,144        |
| Purchase of shares                        | 4,255,267        | 8,806        |
| Settlement of employee equity instruments | (603,618)        | (1,289)      |
| <b>At 31 December 2025</b>                | <b>4,651,649</b> | <b>9,661</b> |

#### (c) 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 was no change in the number of issued ordinary shares in the half year ended 31 December 2025 (half-year ended 31 December 2024: an on-market buyback scheme resulted in the purchase of 54,027 issued ordinary shares).

#### (d) Capital risk management

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

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

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2025 (CONTINUED)

## 11 LEASES

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

Movement in right-of-use assets:

|                            | RIGHT-OF-USE<br>ASSETS |
|----------------------------|------------------------|
|                            | \$'000                 |
| <b>Net book value</b>      |                        |
| At 1 July 2024             | 13,979                 |
| Additions                  | 70                     |
| Terminations               | (620)                  |
| Depreciation               | (3,491)                |
| Exchange difference        | 522                    |
| <b>At 30 June 2025</b>     | <b>10,460</b>          |
| Additions                  | -                      |
| Terminations               | (1,779)                |
| Depreciation               | (1,662)                |
| Exchange difference        | (344)                  |
| <b>At 31 December 2025</b> | <b>6,675</b>           |

## 12 DIVIDENDS

On 11 February 2026, an interim dividend of 5.77 cents per share (approximately \$25.9 million) was declared relating to the half-year ended 31 December 2025. A special dividend of 4.46 cents per share (approximately \$20.0 million) was declared. The record date for both dividends is 18 February 2026 with payment to be made on 12 March 2026. The Dividend Reinvestment Plan remains suspended.

## 13 CONTINGENT LIABILITIES AND COMMITMENTS

### (a) Contingent liabilities

The Consolidated Entity had contingent liabilities at 31 December 2025 in respect of:

#### Bank guarantees

Guarantees given in respect of office leases of subsidiaries amounting to \$0.8 million are cash collateralised (30 June 2025: \$0.8 million secured).

### (b) Contingent assets

The Consolidated Entity had no contingent assets at 31 December 2025 (30 June 2025: \$nil).

### (c) Commitments

The Consolidated Entity had no capital commitments as at 31 December 2025 (30 June 2025: \$nil).

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2025 (CONTINUED)

## 14 EVENTS OCCURRING AFTER THE REPORTING PERIOD

On 1 January 2026, Colin Greenhill was appointed as Group CEO of the Consolidated entity. Shezad Okhai concluded his role as Interim CEO and Executive Director on this date and recommenced as a Non-Executive Director. This is a non-adjusting event.

On 11 February, the Directors resolved to pay an interim dividend of 10.23 cents per share, amounting to \$45.9 million. The record date for the dividends is 18 February 2026 with payment to be made on 12 March 2026.

Other than the above, no matter or circumstance has arisen since 31 December 2025 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.

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## DIRECTORS' DECLARATION

In the Directors' opinion:

- (a) The Interim Financial Statements and notes of Bravura Solutions Limited for the half-year ended 31 December 2025 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 2025 and of its performance and financial position for the half-year ended on that date; and
- (b) There are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

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



**RUSSELL BASKERVILLE**

CHAIRMAN AND NON-EXECUTIVE DIRECTOR

Sydney

11 February 2026

# INDEPENDENT AUDITOR'S REVIEW REPORT



Ernst & Young  
200 George Street  
Sydney NSW 2000 Australia  
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## Independent auditor's review report to the members of Bravura Solutions Limited

### Conclusion

We have reviewed the accompanying interim half-year financial report of Bravura Solutions Limited (the Company) and its subsidiaries (collectively the Group), which comprises the condensed consolidated statement of financial position as at 31 December 2025, the condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the half-year ended on that date, explanatory notes and the directors' declaration.

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

- a. Giving a true and fair view of the consolidated financial position of the Group as at 31 December 2025 and of its consolidated financial performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

### Basis for conclusion

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

### Directors' responsibilities for the half-year financial report

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

### Auditor's responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year interim financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

# INDEPENDENT AUDITOR'S REVIEW REPORT



A review of a half-year interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

A handwritten signature of the firm 'Ernst &amp; Young'.

Ernst & Young

A handwritten signature of the individual 'Graham Leonard'.

Graham Leonard  
Partner  
Sydney  
11 February 2026

# CORPORATE DIRECTORY

## CORPORATE INFORMATION

ABN 54 164 391 128

## CORPORATE AND REGISTERED OFFICE

Level 6, 345 George Street  
Sydney NSW 2000  
Phone: +61 2 9018 7800

## WEBSITE ADDRESS

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

## BOARD OF DIRECTORS

### Russell Baskerville

Independent Chairman

### Sarah Adam-Gedge

Independent Non-Executive Director

### Damien Leonard

Non-Executive Director

### Dexter Salna

Independent Non-Executive Director

### Charles Crouchman

Independent Non-Executive Director

### Shezad Okhai

Non-Executive Director

## COMPANY SECRETARY

### Melissa Jones

## AUDITOR

Ernst & Young  
200 George Street  
Sydney NSW 2000  
Phone: 61 2 9248 5555

## SHARE REGISTRY

MUFG Corporate Markets (AU) Limited  
Liberty Place, Level 41, 161 Castlereagh St  
Sydney NSW 2000