

ASX Release

24 November 2021

2021 Annual General Meeting Chairman's Speech

Introduction

Welcome to the Bravura Solutions 2021 AGM.

2021 proved once again to be a challenging year as the COVID-19 pandemic continued to impact the markets in which we operate.

Despite this, we responded to changing market conditions, evolving Bravura's strategy to stay well ahead of client needs, and met the ambitious targets we set ourselves in this environment.

Under the leadership of the previous CEO, Tony Klim, and our COO and incoming CEO, Nick Parsons, and their experienced executive team, Bravura delivered on its strategic goals growing its addressable market and increasing our proportion of contracted revenue.

In October 2020, Bravura acquired Delta Financial Systems, broadening Bravura's product offering in the UK complex pensions administration market. I'm pleased to report that the Delta acquisition has performed to our expectations and is providing our clients with a material extension to the value of Bravura's service offering.

With a solid financial position, growing client base and a product suite enhanced by ongoing investment in R&D, Bravura is well placed to take advantage of improved client demand to deliver revenue and earnings growth as the pandemic recedes and market conditions improve.

Financial results

Moving to our financial performance, I am pleased to report that despite the unprecedented market challenges, particularly in the UK, Bravura achieved its earnings guidance and continued to deliver a solid financial performance, supporting ongoing dividends for our shareholders.

In FY21, the business recorded revenue of A\$243 million, representing an 11% decline on the previous year, reflecting pandemic impacted market conditions. Group EBITDA was A\$49.3 million, compared to A\$57.8 million in the previous year. The Group's reported NPAT was A\$34.6 million, slightly lower than the A\$40.1 million of FY2020. However, encouragingly, Bravura's Contracted Recurring Revenue increased by 15% in FY21.

As at 30 June 2021, the company had a solid net cash position of A\$73.6 million.

The Board is pleased to declare a final unfranked dividend of 6.0 cents per share for the year, a 0.5 cent per share increase on the final FY20 dividend. Along with the interim dividend of 2.6 cents per share declared earlier in the year, Bravura delivered a full-year dividends of 8.6 cents per share.

Business overview

At Bravura, our mission is to deliver innovative technology solutions that power the world's financial institutions. Our purpose is to make our customers successful by providing a broad suite of global software solutions and services that drives the success of their businesses. Our technology is the essential administration engine that powers the wealth management and funds administration industries across the APAC and EMEA regions. Presently, Bravura has 17 offices throughout 6 countries across these markets.

Bravura proudly boasts a longstanding international client list that includes some of the world's largest blue-chip financial institutions, including Fidelity International, Prudential, Aware Super, Mercer, Westpac NZ, TAL, JPMorgan, Partners Life, Suncorp, STANLIB Wealth, Bank of New York Mellon, Legal & General, Schroders, Lloyds, Citi and Aegon, to name a few.

The strong demand for Bravura's broad and growing product range is driven by clients' need for speed to market, enhanced digital capabilities, navigating maturing and evolving financial regulation and extracting operational efficiencies. Bravura remains committed to supporting our clients through these evolving industry trends and will continue to invest in enhancing the functionality of our product range to grow our market offering.

Business Performance

During FY21, Bravura navigated challenging market conditions across our business units.

The impacts of the pandemic on Bravura's business were mainly two-fold. Firstly, it brought market uncertainty that resulted in a lengthening of Bravura's sales cycle across the board, and temporary hesitancy around new contracts and project work, primarily in the UK. Secondly, the pandemic, along with regulatory pressures, accelerated the need for financial service companies across all regions to reduce operational costs. Bravura has delivered this in FY21 through assisting clients with automation and digital self service capability.

Despite revenue and earnings being negatively impacted by a COVID- related decline in UK professional services work, we continued to strengthen our market position, with full-period contributions from our FY20 Mid-winter and FinoComp acquisitions, and integration of the Delta acquisition. There also remains potential to deliver greater costs savings by transitioning clients to the cloud.

Addressing specific markets, in the UK there was reduced interest in big bang implementations, as well as an underserved middle tier of potential clients. Consolidation within the platform and advice markets challenged the value chain status quo, with larger adviser firms considering a vertically integrated business model. In the Funds Administration market, there was further consolidation, with larger funds managers sweeping up smaller asset managers.

In Australia, regulatory pressure and merger activity saw super funds undertaking strategic reviews of their operating models to understand whether new technology driven operating models can deliver the material cost savings.

All markets experienced a heightened desire for lower operational costs, together with an increased interest in automation, as well as a greater need for improved end-customer digital experiences.

As I mentioned previously, we also announced the acquisition of Delta Financial Systems in October 2020 for a total consideration of up to A\$41.5 million. Delta is an award-winning UK software company that provides technology to power complex pensions administration in the UK market. The acquisition broadens Bravura's product suite, in which

Delta's products represent a natural extension to Bravura's core Sonata offering. The acquisition also provides opportunity to offer Bravura's other products to Delta's client base.

Our solid balance sheet and skilled management team combined with the long-term nature of our client relationships positions the company for significant long-term growth.

CEO Transition

In August this year, we announced after thirteen years of dedicated service, Mr. Tony Klim was stepping down from the Chief Executive Officer role and the appointment of our Global COO, Nick Parsons, as the company's Chief Executive Officer, effective 3 September 2021.

For our shareholders who have not yet had the opportunity to meet Nick, he joined Bravura as its Chief Technology Officer in 2007 and has undertaken a wide range of senior leadership roles in the business during his tenure including Business Development Director and more recently as Global COO. Based in London, Nick has over 30 years of experience in the IT industry specialising in financial sector solutions.

The Board is extremely grateful for Tony's leadership and service to the company over many years and are delighted Nick accepted the offer to be appointed Bravura's Chief Executive Officer. His appointment ensures a smooth transition of that role, given his deep industry expertise, outstanding client relationships, and long tenure with Bravura. We are extremely confident Nick will continue to meet and exceed the expectations of our clients, employees and successfully deliver our strategy, supporting ongoing growth in shareholder value.

Strategy and Growth

In FY21, Bravura's strategic direction was underpinned by our \$50.4 million investment in R&D focused on automation, digital self-service modules and other microservices, as well as our recent acquisitions. We also continued to progress our commercial strategy of transitioning from a traditional revenue model to consumption-based pricing. This approach enables our clients to spread their tech investment over a longer period, lower their cost to serve by buying only what they need, and access greater automation and digital tools.

The Delta acquisition provides us with capability in the complex UK pensions – SIPP and SSAS – markets. And the integration of our FY20 acquisitions – Midwinter and FinoComp – are making a valuable addition to Bravura's new ecosystem of microservices and generating significant client interest and uptake.

This ecosystem of flexible products and services is ideally placed to help new and existing clients reduce costs through automation, while also meeting demand for digital first experiences through best of breed technologies. Having honed our offering in FY21, Bravura is confident in broadening our total addressable market and returning to growth in the years ahead.

Acknowledgments

On behalf of the Board, I would like to thank our valued shareholders for their commitment to Bravura Solutions over the past financial year. I welcome our new shareholders who have invested in our business for the next stage of Bravura's growth journey. We appreciate the trust you have placed in us to deliver on our business goals.

We also again thank and acknowledge Tony Klim's leadership, service and dedication to Bravura over many years.

Under the leadership of Nick Parsons and his executive team, we remain confident in delivering on our strategic objectives for the year and on our ambitions for continued growth into the future.

Finally, I would like to take this opportunity to thank our Bravura staff of over 1,400 and all of our business partners, located around the world, for their efforts and commitment during the year. The company's many achievements would not have been possible without their hard work and commitment.

I also thank the ongoing support of our clients, especially throughout the challenges of the past two years. Our dedicated team remains committed to continuing to develop and deliver innovative and world-class solutions that meet your needs.

I will now hand over to our CEO, Nick Parsons, to discuss Bravura's operational highlights and growth strategy in more detail.

2021 Annual General Meeting

CEO & Managing Director Speech

Introduction

Thank you, Neil, and good afternoon.

2021 was a challenging year and I'm pleased to say Bravura rose to meet the challenge and deliver a year of solid financial performance, despite a continued impact from COVID-19. The strength and resilience of the business is a testament to our great people and the great work of my predecessor, Tony Klim, who I had the pleasure of working closely with over a number of years and as I stepped into the CEO role.

Bravura remains well-positioned to continue its trajectory of sustainable growth. We have responded to the challenging market conditions, particularly in the UK, by evolving Bravura's strategy to stay well ahead of client needs. This will lead to greater flexibility for clients in the speed of their implementation and will help them smooth their IT spend.

FY21 results

After four consecutive years of growth across all our key financial metrics, the unprecedented impact of COVID 19 on our UK project work and the sales pipeline in 2021 resulted in an 11% decline in total revenues, a 15% decline in EBITDA and a 14% decline in Reported NPAT. It is pleasing to note, however, that the FY21 Reported NPAT of \$34.6 million was towards the top end of our guidance and represents a solid performance in the market environment.

While COVID-19 did negatively impact our UK business in FY2021, in APAC, Bravura's work with clients and prospects continued to progress well, with greater sales activity, albeit over longer timeframes. In Australia, we were able to leverage the consolidation in superannuation to sell Sonata Alta to deliver cost savings to providers.

In the UK, the pandemic created business hesitancy around new contracts, projects and professional services work, however, UK presales activity remained high as the vaccine rollout restored business confidence. Bravura also focussed on cost controls to partially offset the impact of COVID-19. In the first half of the financial year, we undertook headcount reduction while still retaining key talent for our return to growth. The associated restructuring achieved annual savings of A\$11.5 million.

Our recent acquisition of Delta also made a positive revenue and EBITDA contribution, while our Midwinter and FinoComp acquisitions demonstrated significant traction.

The resilience shown by the business during FY2021 is a reflection of the long-term nature of Bravura's client relationships, our high proportion of recurring revenue and these strategic acquisitions. It is also the result of the continuing evolution of our commercial and technology strategies. In FY2021, we worked across our product portfolio to increase componentisation and build out microservices, developing Sonata Alta, improving automation, advancing cloud enablement and expanding our digital-first and advice capabilities. In doing so, we moved towards a consumption-based model and an ecosystem of microservices. Going forward, these new technologies will prove essential for providers seeking to respond to increasing margin pressures and meet rising customer expectations for digital-first financial services that match their everyday tech experiences.

This evolution of Bravura's commercial and technology strategies expands the total addressable market and moves the business towards a higher proportion of Contracted Recurring Revenue, up 15% in FY2021. It is also aligned with our mission of developing innovative technology solutions that power the world's financial institutions. The COVID-

19 impact was felt in both our Wealth Management and Funds Administration businesses. In Wealth Management, overall revenue was down by 11% to A\$160.1 million, mainly due to the decline in UK project work, partly offset by a full-period contribution from the acquisitions of Midwinter and FinoComp completed in FY20. While professional services work declined, Contracted Recurring Revenue in Wealth Management rose 30%.

Despite this COVID-19 impact we made considerable progress in our Wealth Management segment. We continued to invest in Sonata Alta functionality, hone our Business Process as a Service offering and further integrate Midwinter advice tools to allow seamless implementation of advice journeys.

We also signed a major new contract with Aware Super, Australia's second largest superannuation fund, for our Sonata Alta and Digital Advice solutions. In New Zealand, Partners Life renewed for another 5 years and we signed two key clients to our new Babel B2B offering. In EMEA, a platform client renewed and upgraded to Sonata in the cloud, while another platform client committed to a significant upgrade with selected Bravura microservices, and we progressed integration and cross-sell opportunities for Delta and Finocomp. We introduced Stanza, a tool that uses machine learning to analyse unstructured communications in real-time to improve customer service.

Bravura remains a leader in the fund administration market for its digital solutions and straight-through messaging capabilities and we are pleased with the resilient performance of this segment during FY2021 despite the external impacts of the COVID19. Covid contributed to a decline in UK professional services work, as well as lower licence fees due to the timing of renewals. And while Contracted Recurring Revenue remained broadly stable, overall revenue declined 12% to A\$82.9m. A large financial institution client took up Sonata's Orchestrator and Stanza products to achieve greater operational efficiencies and digitisation. Another large financial institution purchased Babel and Bravura's Risk Engine microservice to significantly improve their STP capability, and we continued to help our SaaS clients grow their business.

R&D investment in the Funds Administration segment of A\$9 million during FY2021 was predominantly for product enhancements to GFAS, which will enhance revenue from this product.

Acquisitions

A key element of our strategy to accelerate growth in shareholder value, is to pursue acquisitive and organic growth opportunities, supported by our strong financial position.

As the Chairman highlighted, in the first half of FY2021 Bravura acquired UK based Delta Financial Systems for \$41.5 million. Delta provides technology to power complex pensions administration in the UK market. Its products support the administration of SIPPs - self-invested personal pensions, and SSAs - Small Self-Administered Schemes, including the full range of complex client drawdown options available under the UK's pension freedoms legislation.

Delta's products are a natural extension to Bravura's core Sonata offering and expand Bravura's ecosystem of products and services. The acquisition also provides an opportunity to offer Bravura's other products to Delta's client base. Approximately 80% of Delta's revenue is recurring and the acquisition has been earnings accretive in FY2021, adding \$10.2 million of revenues to the Wealth Management segment.

The Delta acquisition follows the acquisitions of Midwinter and FinoComp in FY20 which have now made their first full period contribution in FY21 and have been a valuable addition to Bravura's ecosystem of products and services, generating significant client interest.

Midwinter's leading financial planning software, AdviceOS, powers back-office administration for financial advisers and drives online self-directed digital advice portals for superannuation funds in Australia. The solution is also attracting interest from the New Zealand advice market and positioning us to capitalise on changes in the Australian market.

FinoComp has built a suite of highly flexible - and registry agnostic - data analytics and performance reporting software that services some of the world's leading financial services companies. We are seeing high demand in the UK for FinoComp's market-leading products, as more wealth management providers transition to agile technology ecosystems that solve business challenges in more cost-efficient ways.

Market developments

Bravura's clients operate in the wealth management, life insurance and funds administration segments of the financial services industry.

An industry characterised by the challenges of navigating complex and continually changing regulatory requirements. The COVID-19 pandemic may have slowed the pace of regulatory changes, but financial institutions still face the same pressures to meet customer demand and achieve operational efficiencies.

These pressures are resulting in industry players, in the segments we serve, looking to become more vertically integrated which is disrupting the traditional value chain. There is reduced interest in "big-bang" software implementations as companies look to lower operational costs and, at the same time, they are looking to improve the customers experience across multiple customer engagement platforms.

Bravura is developing a suite of services, products and enhanced digital applications that allow our clients to meet this demand and lower costs. The company's transition from traditional contracts to consumption-based contracts is underway, underpinned by R&D, product componentisation, Sonata Alta development, digital products and recent acquisitions. Our technology platforms address the key issues faced by the world's financial institutions.

Return to growth

While COVID-19 persists and makes the near-term outlook in our key markets uncertain, the company's sales pipeline remains strong, and demand in the UK and South Africa is beginning to improve as the rollout of vaccines brings more business confidence.

Bravura expects projects that were postponed because of COVID-19 will be rolled out in FY22. We also anticipate benefiting from significant opportunities in Australia for Sonata Alta and Digital Advice, a new digital and automated operating model for Australian superannuation funds, to meet demand for its services from the evolving Australian Super funds market. Bravura's long-term growth will be driven by our clients' need to address speed to market for new products, the growing importance of a seamless digital experience, ongoing changes in financial services regulation, and pressure to increase operational efficiency.

Our strategy continues to be focusing on responding to market developments with technology solutions that meet our customers' needs now and over the longer term.

Componentisation and Microservices allows clients to implement solutions incrementally, getting the functionality they need while lowering operational costs. The FinoComp acquisitions brought a suite of microservices products into Bravura's offering and our R&D program is extending this portfolio of services. The componentization of Sonata is underway, with a number of microservices already delivered and in deployment. Stanza, a new microservice that

utilises machine learning to analyse unstructured communication to deliver efficient and effective automation to enhance our client's customers experience is in deployment.

Digital and Automation drive improvements in straight-through processing with lower operational costs while improving responsiveness for end-customers. Sonata Alta, a fully automated superannuation offering and a compelling alternative to outsourcing, is being implemented at Aware Super and our process automation microservices Orchestrator and Stanza have been purchased by a Fund Administration customer and are being used to increase automation of an existing deployment.

Cloud deployments significantly reduce time, cost, effort and complexity, while delivering services to end-customers anywhere, at any time on any device. Sonata is delivered as a cloud service, with a number of clients in production and other migrations to cloud underway. AdviceOS and Platinum Pro are cloud delivered, multi-tenanted SaaS solutions and FinoComp microservices are fully cloud deployable.

New geographies and adjacent markets.

Bravura continues to explore opportunities to access markets that are geographically adjacent to our existing markets, particularly continental Europe. The company is targeting markets that are currently demonstrating or likely to demonstrate market characteristics similar to the ones in which Bravura currently enjoys success. Access to adjacent geographic markets will likely be through value accretive acquisitions that bring complementary technology to enhance our current offering while opening up new markets for Bravura or to support the needs of existing clients seeking to expand into these regions.

Innovation.

Our mission is to develop innovative technology solutions that power the world's financial institutions. Bravura's years of investment and development activity in collaboration with our clients has produced world-class software solutions that are delivering excellent shareholder returns. In FY21 we maintained a strong pipeline of development activity and invested \$50.4m across Bravura's product ecosystem, further differentiating us from the competition and expanding our addressable markets.

FY22 outlook

Bravura is well positioned to achieve sustainable growth in the years ahead by meeting the strengthening demand within our industry for SaaS, microservices, cloud and subscription-based services. The company is reenergised by our new Sonata Alta proposition and enhanced suite of digital products and services, which have been augmented by recent acquisitions. Managing the COVID-19 pandemic has accelerated the digital transformation within the financial services industry. Bravura is starting to see market confidence returning as a result of vaccine rollouts and anticipates a resumption of demand in UK and South Africa in FY22.

Bravura will emerge stronger as a result of the strategic initiatives and investment in R&D to develop componentisation of our products during FY21 and FY22, and has significantly increased its total addressable market via the rollout of microservices.

With interest in our products high and our sales pipeline strong, we look forward to resuming Bravura's solid growth trajectory in FY22 and beyond and currently expect FY22 NPAT growth in the mid-teens relative to FY21 adjusted NPAT of A\$32.3m.

Conclusion

All that has been achieved in the year would not have been possible without the incredible dedication, professionalism and resilience of Bravura's Leadership Team and employees located in 17 offices across 6 countries. Productivity levels remained high across the business, with employees seamlessly transitioning to remote working as required.

In particular, I would like to take this opportunity to acknowledge our employees based in India, who were hardest hit by the pandemic. Their commitment to meeting project deliverables, while rallying in support of their colleagues, families, and community was inspiring to us all. In the most difficult of times, the staff in our India office formed a volunteer support team that worked day and night to locate oxygen cylinders and available hospital beds, and also successfully ran COVID-19 vaccination drives. They prevailed in some of the most challenging circumstances, with all staff who contracted the virus now well. We commend the tenacity of all our global employees and, in particular, we salute our India team's efforts.

Lastly, on behalf of the Board, I would like to thank you all for your attendance today, and for your continued support for Bravura as we continue delivering market-leading technology solutions that support the needs of current and future clients.

– ENDS –

For investor enquiries, please contact: investors@bravurasolutions.com

About Bravura Solutions Limited

Bravura Solutions Limited is a leading provider of software solutions for the wealth management, life insurance, and funds administration industries. Our solutions are underpinned by functionally rich technology that enables modernisation, consolidation, and simplification. Our software solutions enable our clients to increase speed to market, provide a seamless digital experience and address ongoing changes in financial services regulation. Backed by over 30 years of experience, our on-premise, managed, hosted and cloud solutions are used by many of the world's leading financial institutions, who entrust trillions of dollars in assets to our systems. We support our clients with a team of more than 1,400 people in 17 offices across Australia, New Zealand, United Kingdom, Europe, Africa, and Asia. To learn more, visit www.bravurasolutions.com.