

ASX Release

6 August 2024

Bravura group signs agreement with Fidelity International

Bravura Solutions Limited (ASX: BVS) (Bravura or the Company) announces that it has signed an agreement granting Fidelity International access to use and develop the Sonata software platform used by Fidelity for a one time payment of £29 million before tax and costs (Licence Fee).

The Licence Fee will be paid in two tranches with £24 million payable within two days of delivery of the software, expected in August 2024, and the remainder expected to be paid in the first half of calendar 2025.

The Bravura group of companies provides wealth management technology and related services to, amongst others, FIL Fund Services (Bermuda) Limited and its affiliates (Fidelity). Bravura has provided Fidelity with the Sonata product suite as used by Fidelity (Fidelity Sonata).

The agreement grants Fidelity a perpetual, non-exclusive, non-transferable, non-sublicensable licence to use the software making up Fidelity Sonata. The agreement will also grant Fidelity rights to use and develop Fidelity Sonata solely for Fidelity's business purposes.

Bravura will retain all intellectual property rights to the software made available to Fidelity. Customary non-compete and non circumvention provisions apply to the licensing arrangement.

As part of the Agreement, a small number of Bravura's team who are already focused on supporting Fidelity in India and the UK will be transferred to Fidelity over the course of the next twelve months.

Andrew Russell, Group CEO of Bravura said: "This milestone agreement allows Fidelity to continue to leverage best-in-class technologies, while allowing us to streamline and simplify our enterprise Sonata software platform for the betterment of our other existing and new enterprise wealth clients. Fidelity is a key client of ours and one we are excited to work closely with in the future."

This licence arrangement has no impact on the financial performance of Bravura for the financial year ending 30 June 2024 (FY24). The agreement is expected to have a minimal impact on FY25 underlying revenue and underlying EBITDA. The one-off gain resulting from the Licence Fee will be excluded from reported underlying revenue and underlying EBITDA. Further details of the impact of this arrangement will be provided as part of the FY24 results announcement.

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Authorised for release by the Board, Bravura Solutions Limited

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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 held in accounts to our systems. We support our clients with a team of more than 1,200 people in offices across Australia, New Zealand, United Kingdom, Europe, Africa, and Asia.

To learn more, visit www.bravurasolutions.com.