

30 October 2024

BRAVURA 2024 ANNUAL GENERAL MEETING

CHAIRMAN AND CEO ADDRESS

Good morning and, on behalf of the Board, I would like to welcome you to the 2024 Annual General Meeting of shareholders of Bravura Solutions Limited.

This year's meeting is also being held online through a virtual meeting platform provided by Link Market Services and all attendees are able to listen to a live webcast of the meeting.

Members and proxies will have the ability to ask questions in person, online or through a conference call and submit votes either in person or online.

It now being 10am, and there being a quorum present, I declare the 2024 AGM of Bravura Solutions open.

I am Matthew Quinn, the Chair of Bravura Solutions, and with me is the Group CEO and Managing Director Andrew Russell and our Company Secretary Melissa Jones.

Our other directors, Russell Baskerville, Charles Crouchman, Sarah Adam-Gedge, Damien Leonard, and Shezad Okhai have joined us online.

Graham Leonard from our auditor, Ernst & Young, is also in attendance.

I'll start today's proceedings by making some brief remarks and will then invite Group CEO and Managing Director Andrew Russell to address the meeting before we move on to the formal business.

CHAIRMAN'S ADDRESS

FY24 was a significant and successful year for the company.

With a refreshed board, new CEO and management team, the company returned to profitability and exceeded market guidance with materially improved financial results. The company is now well positioned to further improve returns for shareholders as illustrated by the proposed capital return, the subject of Resolution 3 at today's meeting.

There are several important resolutions for voting consideration at today's AGM.

Directors have different views in relation to Resolutions 1 and 2 and the reasons for their respective views are included in the Explanatory Memorandum that accompanied the Notice of Meeting.

I would like to assure you that, despite these different views, the board is united in its support of our CEO Andrew Russell and his team and their focus on delivering improved financial performance through more cost savings and revenue growth from both existing and new clients.

Furthermore, we all recognise the importance of investing in our products to provide the best technology solutions for our clients to help them drive operational efficiency and the importance of looking after our employees and motivating them to do their best for the company.

I will now invite our CEO Andrew Russell to provide an overview of FY25.

MANAGING DIRECTOR AND CEO'S ADDRESS

Good morning.

My name is Andrew Russell and I am the Group CEO and Managing Director.

Today I will present to the following agenda:

1. Presentation headlines;
2. FY25 Strategy and priorities;
3. FY25 guidance/Capital management update; and
4. Key takeaways.

Slide 6 - I will begin with our Presentation headlines

The key messages for our shareholders are:

- There was a material turnaround in the financial performance of the business in FY24. We exceeded our upgraded EBITDA guidance, delivering a full year result of \$25.8m and Cash EBITDA of \$10m. Revenue at \$250.4m was in line with guidance.
- We transformed the business at scale and at pace. Having rebuilt the foundations of a quality business we are now able to explore revenue growth opportunities in the markets we operate in, with both existing and new clients.
- In FY25 we expect to see a continuation of the improvement in our financial results. FY25 is focused on energizing the business so we can build and grow our revenue and client base.

Slide 7 - Our strategy and FY25 priorities

Our corporate strategy is simple and is focused on delivering a fundamental back to basics business strategy - client focus, margin improvement and employee engagement.

Now that the business has been reset, we turn our operational execution to deliver on our “energise, build and grow” transformation strategy. This involves executing to four strategic pillars:

1. EMEA & APAC market laser focus supported by our centres of excellence in Poland and India.
2. Continuous improvement in our market leading technology.
3. Positioning to grow with our clients.
4. Building a high-quality technology business.

In both our markets we are actively listening to and regularly reengaging our clients regarding the changes and improvements we are making and seeking their feedback on how we can be a better partner with them moving forward.

Our 2nd pillar priorities are to have continuous improvement in our technology solutions, lead the thinking in pensions, workplace, digital advice and superannuation technology innovation. We have programs currently underway that are focused on the delivery of material improvements in our engineering development capabilities through our technology centres of excellence in Poland and India.

Our 3rd strategic pillar is to grow with our clients by maintaining and deepening our strategic relationships with them. We are ensuring that we understand our clients’ needs and deliver commercial outcomes that benefit both businesses over the short, medium and long term. Evidence of how we are improving trust and engagement is that all FY24 expiring contracts were renewed with improved economics.

I am pleased with the progress we are making with energising the business in FY25, to ensure that we are well positioned to build our revenue pipelines with new client wins, as well growing our programs of work with existing clients.

We are now underway with rebuilding a high performance and a great place to work culture following the material transformation the business executed in FY24.

Slide 8 - Guidance and Capital Management update

I would like to make a short update on our FY25 guidance and capital management strategy.

Guidance

The first quarter of FY25 has met our expectations and we are on track to deliver materially improved results in line with our guidance of EBITDA of \$36m - \$40m and Cash EBITDA of \$28m - \$32m.

Whilst the forecast cash EBITDA margin for the year is still below benchmarks set by the world's best enterprise software businesses, it shows a very positive trajectory that we will further build on in FY26 to strive towards these benchmarks.

Capital Management

Assuming the approval of Resolution 3 at today's meeting, and subject to receipt of a favourable draft class ruling from the Australian Taxation Office, we will be making a capital return to shareholders of \$73.2m in March 2025.

The company is now generating significant cash profits and in due course we expect to recommence payment of dividends to shareholders whilst also retaining funds for reinvestment in growth opportunities.

Slide 9 - Takeaways

In summary:

1. We are successfully executing in line with our strategic pillars with the FY25 focus on energising the business to build and grow a pipeline of revenue growth opportunities.
2. To deliver improved revenue we will continue to step up our client engagement to both deepen our strategic relationships and solve clients' pain points with our software and professional services offerings.
3. The business is on target to deliver our FY25 guidance.
4. We are in a very strong capital position.

Thank you to our shareholders for your ongoing support and belief in Bravura Solutions and to our employees and customers for helping us deliver these results.

I look forward to updating you all on our progress at our FY25 half year results presentation in February. Thank you.

I will now pass back to Matthew Quinn.

FORMAL BUSINESS OF THE AGM

Before we start our formal proceedings, I would like to summarise the proxy and voting procedures for this meeting.

If you are attending in person, you will have been given an attendance card when you registered on arrival.

- If you have a yellow voting card, you are a voting shareholder, proxy holder or corporate representative and have chosen to vote using a paper voting card. You are also entitled to speak at this Meeting
- If you have a blue card, you are a non-voting shareholder, having already provided your proxy. You are entitled to ask questions but you are not entitled to vote at this Meeting
- If you have a red card, you are a visitor and are not entitled to speak or vote at this Meeting.

For those shareholders attending online, I ask that you familiarise yourself with the Virtual Meeting Online Guide via the link on your screen to register for a voting card, ask questions online via the 'Ask a Question' box or ask questions verbally via the 'Audio Question' option.

You will only be able to ask questions online once you have registered via the online platform and I encourage shareholders online to send their questions through as soon as possible.

We will now turn to the formal business of the meeting.

The minutes of the previous AGM were approved by the Board and signed by the Chair. Copies are available should any member wish to see them.

The Notice of Meeting, dated 27 September 2024, has been made available to shareholders and I propose that it be taken as read.

The Board considers it appropriate to recognise the votes of those shareholders present today and those who have voted by proxy by way of a poll. I will now open the poll and you can vote by completing the voting card and giving it to a Link representative or by casting your vote online.

Proxy results received prior to the meeting will be displayed on the screen prior to the resolutions being put forward.

The poll will close at the end of the consideration of the resolutions when all questions have been asked and answered. I will announce the imminent closing of the poll at that time.

A representative of Link Market Services will act as returning officer for the purposes of conducting and determining the results of the poll.

The results of the poll will be released to the ASX and made available on the Bravura Solutions website as soon as they are available.

On all items of business, where undirected proxies have been given in favour of the Chairman, I will be voting those proxies in favour of resolutions 1 and 3 and, against resolution 2.

Directors and executives identified as Key Management Personnel will not be voting undirected proxy votes given to them for Resolution 1. Entities related to Mr Leonard, being L6 Holdings and Pinetree Capital, are eligible to vote on Resolution 1.

If anyone with a yellow or blue card wishes to speak, please make your way to the microphone at the appropriate time and identify yourself before asking me your question.

For those who are participating via our online platform, please ask questions by selecting the "Ask a Question" tab or using the "Audio question" option.

Any comments made or questions raised for discussion must be relevant to the business of the Meeting.

GENERAL BUSINESS

We will now move onto the items of business for this meeting as set out in the Notice of Meeting
Proxy results for all items of business are now displayed on the screen.

BRAVURA SOLUTIONS FINANCIAL REPORT

The first item of formal business is to receive the Bravura Solutions Financial Report for the year ended 30 June 2024.

Mr Leonard from our auditor, Ernst & Young, is available to take questions relevant to the conduct of the audit and the preparation and content of the Independent Audit Report. Please direct any questions that you have of our auditor through me.

Are there any questions on the Bravura Solutions financial statements, directors' report or the auditor's report?
[QUESTIONS]

1. RESOLUTION 1 – REMUNERATION REPORT

Resolution 1 is the adoption of the Remuneration Report contained on pages 22 to 37 of the 2024 Annual Report.

As you will see from the proxy results, there is a large vote against adoption of the Remuneration Report. We will engage with shareholders who voted against its adoption and with the proxy advisory firm that recommended voting against its adoption, and take their views into consideration when determining any changes required to our remuneration structure and policies.

Are there any questions on this item at today's meeting?
[QUESTIONS]

2 RESOLUTION 2 – ELECTION OF MR DEXTER SALNA AS A DIRECTOR

Resolution 2 is the election Mr Dexter Salna.

The proxy results show a majority in favour of Mr Salna's election and, with most shareholders having cast their vote by proxy, it is highly likely that Mr Salna will be elected as a director. Our next board meeting is due to be held next week and Mr Salna will be welcomed to the board at that meeting. We look forward to working with Mr Salna and drawing on his considerable experience.

Are there any questions on this item?
[QUESTIONS]

3 RESOLUTION 3 – CAPITAL RETURN

Resolution 3 is the approval of the capital return.

Thank you for your almost unanimous support for this resolution. We will now engage further with the ATO in relation to the draft Class Ruling and update the market via an ASX announcement in due course.

Are there any questions on this item?
[QUESTIONS]

QUESTIONS

I will now allow shareholders to ask any questions that have not already been addressed after which the poll will be closed. So, if you haven't yet voted please do so now.

Are there any other questions?

[QUESTIONS]

Thank you, as there are no further questions, the poll will now be closed and I now declare this Annual General Meeting of Bravura Solutions closed. Thank you for your attendance and support.