bravura solutions

1H23 Results Presentation

6 March 2023

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This Presentation includes information in relation to Bravura' strategic review, organisational change plan and capital raising. For this reason, the information in this Presentation should be read subject to Bravura Group's Capital Raising Presentation dated 6 March 2023 and lodged with the ASX on that date, and, in particular, the Important Notice and Disclaimer, Key Risks and Foreign Selling Restrictions in that presentation.

Agenda

1H23 Result Highlights

As expected, 1H23 was a challenging period however we continue to progress our strategic plan

Revenue $118.3m

Down 10.6% vs 1H22
Recurring as % of revenue[1]: 84%

OCF $2.2m:

Down from $14.1m in 1H22

FCF[2] ($17.1m):

Down from ($11.4m) in 1H22

FY23 guidance[3]

Revenue: $240 – 245m

EBITDA: ($10) – (5m)

Adjusted NPAT[4]: ($24) – (19m)

Currently experiencing recent delays and uncertainties regarding two new material opportunities

EBITDA ($7.0m)

Down $32.3m vs 1H22

No dividend

Down from 3.7cps in 1H22

Adj NPAT[4] ($14.2m)

Down $30.3m vs 1H22

Impairment $175.9m

Non-cash impairment
$163.2m goodwill
$12.7m WIP development

Equity raising of $80m

Pro forma cash balance as at 31 Dec 2022 of $107.7m following equity raise[5]

For further information on Bravura's 1H23 performance, refer to its Appendix 4D lodged with ASX on the date of this document

1. Recurring Revenue comprises revenue that is contracted for the contract term plus discretionary project work post initial implementation (discretionary project work post initial implementation was previously reported as attached revenue which was defined as system upgrades, enhancements and in-production professional services from ongoing client demand)
2. Free cash flow = operating cash flow – capital expenditure – capitalised software expense – leases – contingent consideration
3. Statements of this nature are "forward-looking statements" and are subject to risks and uncertainties. They should be read in conjunction with the summary of key risk factors that may affect the operating and financial performance of the Bravura Group set out in the Capital Raising Presentation to be lodged with ASX on the same day as this document for discussion of risks applicable. Refer also to "forward statements" in the Important Notice and Disclaimer section of this document
4. Adjusted NPAT excludes significant one-off items including impairment charges, severance and termination charges and cloud-based software implementation expenses
5. Net of transaction costs of approximately $5m.

Operational Update

Bravura has a clear strategic plan to drive improved financial performance from its mission-critical solutions

Bravura 1H23

Results reflect historic operating model and strategy

- 1H23 saw lower revenue run rate alongside an increase in the cost base
- Around half of the 1H23 revenue decline related to one-off licence fee revenue recognised in 1H22
- Recurring revenue was 84% of revenue (vs. 81% across FY22)
- Operating and corporate costs increased due to higher wages and investment in key delivery resources across APAC & EMEA
- Negative free cash flow due to lower earnings and continued product investment to support future revenues
- Operational achievements in 1H23 included:
  1. Increased cloud deployments – 20% of enterprise clients
  2. Expanded products per customer
  3. 15 new client engagements in pension and other microservices

Bravura Tomorrow[1]

Organisational Change Program to drive operational improvement

- Clear plan focused on core product capabilities and enhancing efficiency
- Focus on 4 levers to improve performance: Product Strategy; Optimising the Operating Model; Improving Productivity; Reducing External Costs
- Management team changes made to drive plan, under CEO Libby Roy
- Board refreshed with two NEDs (Andrew Russell and Russell Baskerville)
- The Organisational Change Program is targeting an annualised cost saving of $25 – 30m once fully implemented
- Debt facility restructure: Covenant waiver received; $11m limit (including $1.3m bank guarantees) fully drawn; tenor reduced to 6 months; security to be granted; minimum liquidity threshold of $25m
- Net proceeds from the equity raising to provide balance sheet flexibility, working capital and support investment in the Organisational Change Program

1. Forward-looking statements are subject to risks and uncertainties. and there are risks associated with strategies like the Organisational Change Program. Refer to the Capital Raising Presentation to be lodged with ASX on the same day as this document for discussion of risks.

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1H23 Results

1H23 Result – Income Statement

A$m	1H22	1H23	$ chg	% chg
Wealth Management	82.7	77.3	(5.4)	(6.6%)
Funds Administration	49.7	41.1	(8.7)	(17.5%)
Total revenue	132.3	118.3	(14.0)	(10.6%)
Wealth Management	19.7	3.2	(16.5)	(83.7%)
Funds Administration	25.3	15.0	(10.3)	(40.6%)
Corporate	(19.7)	(25.3)	(5.6)	(28.2%)
EBITDA[1]	25.3	(7.0)	(32.3)	nm
D&A	(6.6)	(6.6)	(0.0)	(0.2%)
Non-recurring items[2]	(0.8)	(176.6)	(175.8)	nm
EBIT	17.9	(190.3)	(208.2)	nm
Net interest & FX expense[1]	(0.8)	(1.3)	(0.5)	(63.7%)
Profit before tax	17.1	(191.6)	(208.7)	nm
Tax expense	(1.8)	0.7	2.5	136.2%
NPAT	15.3	(190.9)	(206.1)	nm
Adjusted NPAT[3]	16.1	(14.2)	(30.3)	nm
EPS (A$ cps)[3]	6.2	(5.7)	(11.9)	nm
DPS (A$ cps)[3]	6.1	(5.7)	(11.8)	nm

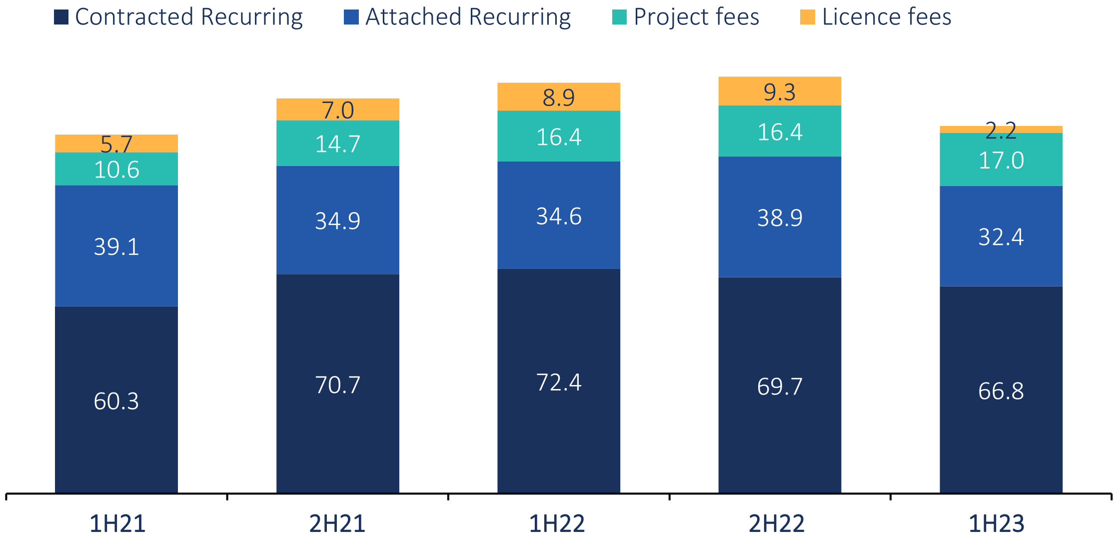
Earnings impacted by revenue headwinds, cost increases

- **Total revenue declined 10.6%** in 1H23 vs the pcp, driven by:
  - **Wealth Management:** Less project work and upgrades among EMEA clients, partly offset by growth in Alta project revenue in APAC
  - **Funds Administration:** A major licence fee and project work in 1H22
- **Total expenses rose from $107.0m to $125.3m (+17.1%)** in 1H23 vs the pcp, driven by:
  - Investing for growth in the Wealth Management segment and Cloud infrastructure
  - Inflationary impacts accounted for 32% of total expense increase
  - Corporate costs rose due to a one-off cost of living allowance, new executive hires and increased post-covid travel
- Group **EBITDA** fell $32.3m, from $25.3m in the pcp to a loss of ($7.0m).
- **D&A** was flat vs the pcp while **Net Interest and FX Expense** rose to $1.3m, mainly attributable to foreign exchange.
- **Adjusted NPAT** of ($14.2m) represents a $30.3m decline vs the pcp figure of $16.1m, while a **$175.9m impairment** was also recognised.
- **No dividend was declared** for 1H23, per the Board's decision to suspend dividends until the company returns to generating significant free cash flow

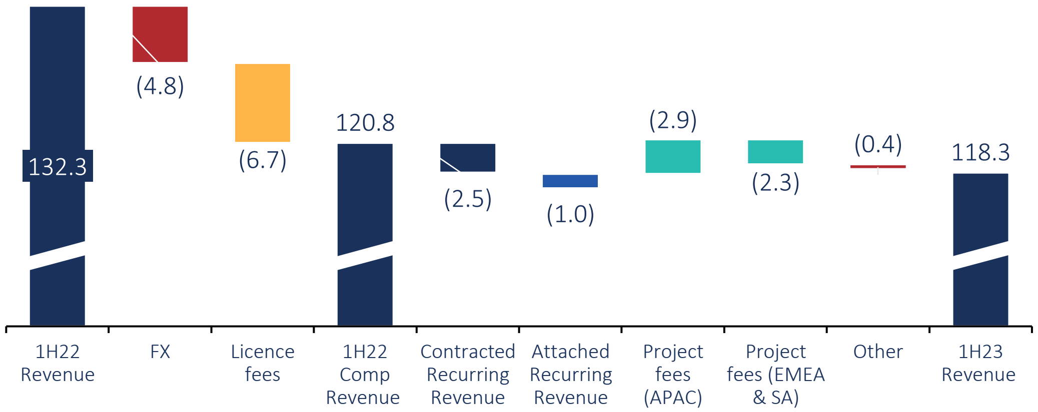
1. Includes $0.7m (H1 FY22: $0.8m) of accretion expense associated with lease liabilities accounted for under IFRS16.
2. Non-recurring items include $175.9m impairment charges, $0.5m termination charges and $0.2m cloud-based software implementation expenses
3. Adjusted NPAT, EPS and DPS are calculated by excluding the Non-recurring items

1H23 Result – Revenue

Historical Revenue Reporting Comparison (A$m)



1H23 Revenue Waterfall (A$m)



- **Contracted Recurring Revenue** comprises revenues contracted for the contract term and typically includes maintenance, managed services, hosting, cloud and SaaS
- **Attached Recurring Revenue** comprises system upgrades, enhancements and in-production professional services from ongoing client demand (attached services)
- **Project fees** comprise professional services from initial implementation and development requirements.
- **Licence fees** are earned on a one-off basis

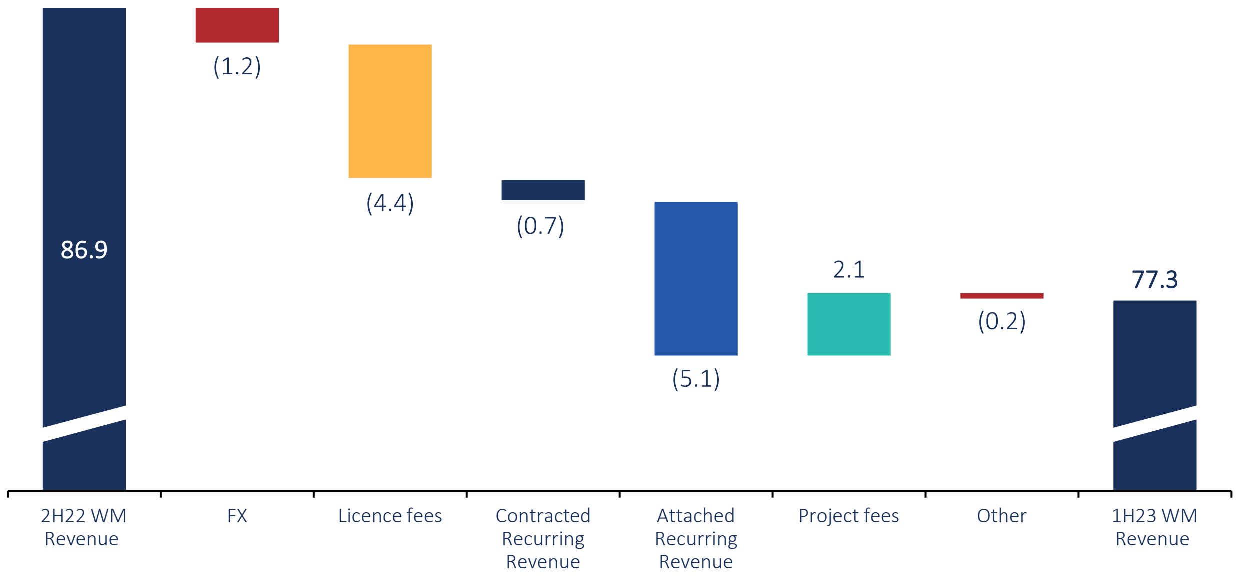
- Of the $14.0m decline in revenue vs the pcp: around half (48%) was attributable to non-recurring licence fees recognised in 1H22, with a further 34% due to FX
- On a constant currency basis, contracted recurring revenue declined by $2.5m of which 92% ($2.3m) was due to existing clients short term contracted upgrade subscriptions not renewing
- On a constant currency basis, attached recurring revenue (27% of 1H23 revenue) fell net $1m
- Project fees revenue (14% of 1H23 revenue) was up $0.6m due to growth in in APAC, partly offset by changes in EMEA clients

1H23 Segment Result – Wealth Management

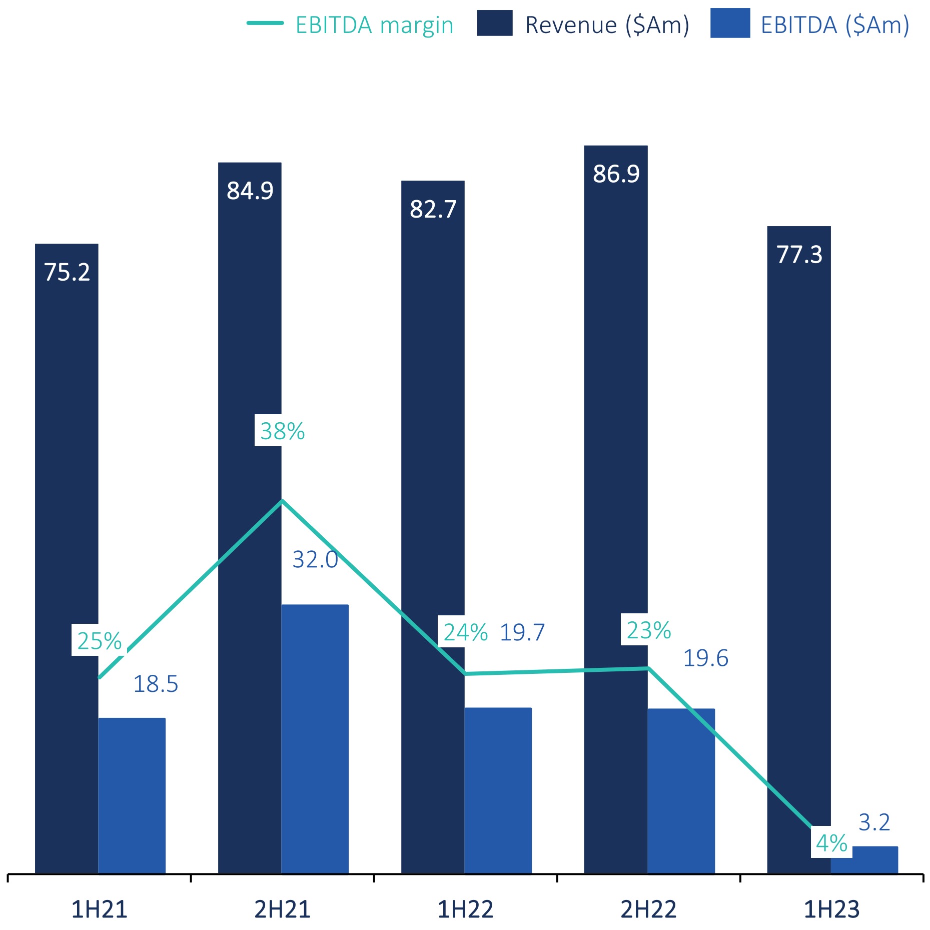
Wealth Management

- Of the $9.6m decline vs 2H22: 46% was attributable to non-recurring licence fees, with a further 14% due to FX
- Project fees increased due to a number of projects in APAC relating to new client work
- Attached revenue decrease related to EMEA clients slowing demand for change in their existing arrangements
- EBITDA fell $16.4m vs the 2H22, driven by the drop in revenue, continued operational investment in the Alta platform and ramp up of resources for new APAC projects

Wealth Management Revenue 2H22 vs. 1H23 (A$m)



Financial Performance (A$m)

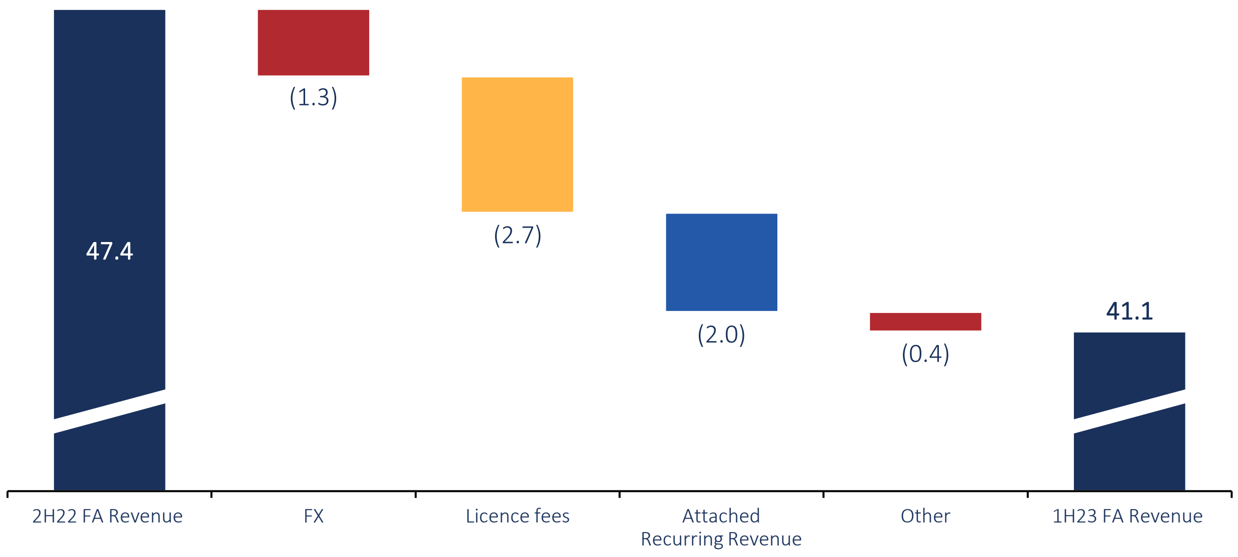


1H23 Segment Result – Funds Administration

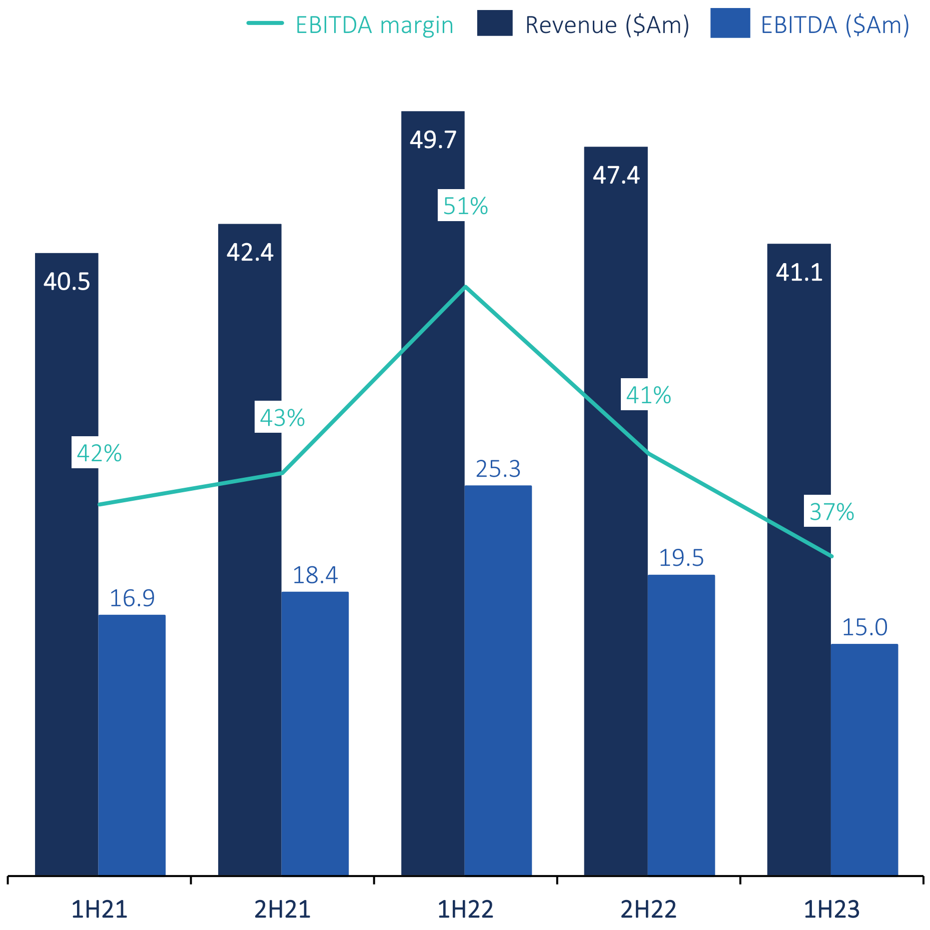
Funds Administration

- Revenue fell $6.3m or 13.0% vs 2H22
- Of the $6.3m decline vs 2H22: 43% was attributable to non-recurring licence fees, with a further 21% due to FX
- The remaining amount related to an individual client change program not repeated in 1H23
- EBITDA fell $4.5m vs the 2H22, driven by the drop in revenue. This was partly offset by reduced costs as resources were redeployed

Funds Administration Revenue 2H22 vs. 1H23 (A$m)

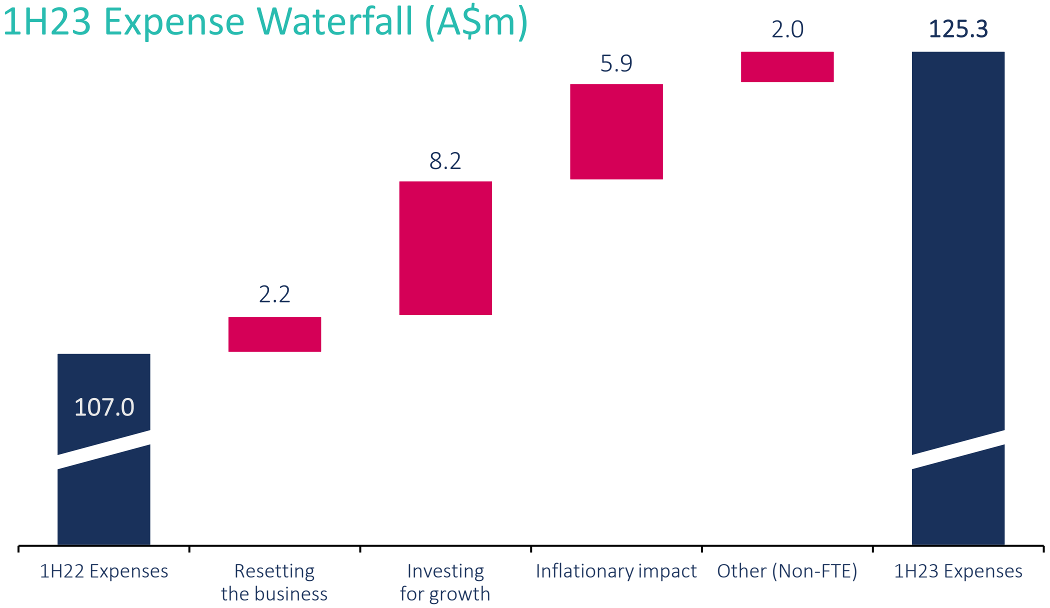


Financial Performance (A$m)



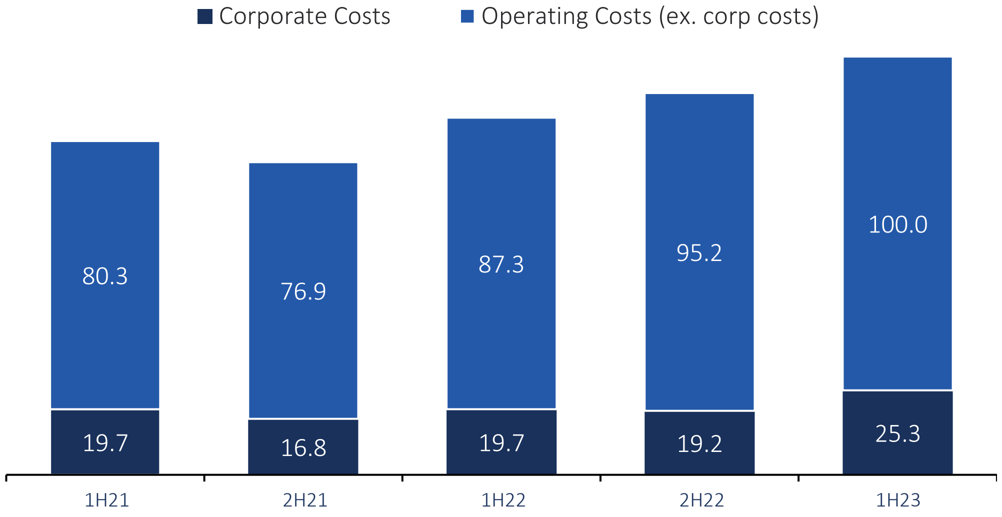
1H23 Result – Expenses

1H23 Expense Waterfall (A$m)



- **Resetting the business** includes new executives (CTO, CSO, MD EMEA) and travel
- **Investing for growth** includes APAC Ramp and Cloud
- **Inflationary impact** accounted for 32% of total expense increase in 1H23 vs pcp and included wage increase and non-recurring Cost Of Living Allowances
- **Other** includes professional services and terminations

Operating Expenses – Labour Costs Key Driver of Increase



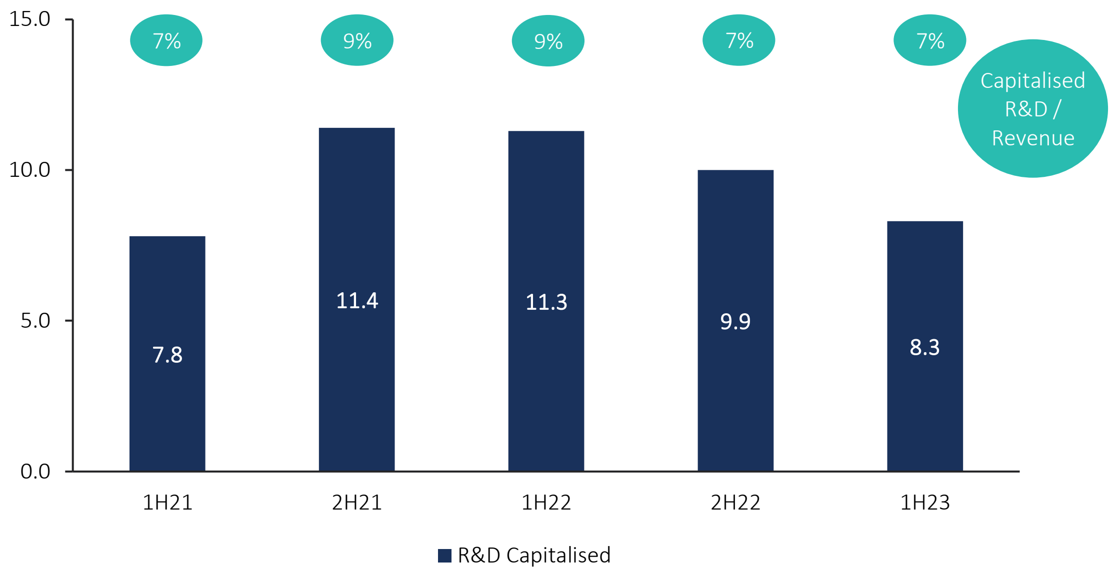
- **Operating expenses (pre corporate costs) rose $12.7m in 1H23** vs the pcp on continued wage pressures, investment in key resources in APAC ahead of forecast key client work, and cloud investment
- **Corporate costs rose $5.6m in 1H23** vs the pcp on additional executive hires, increased travel, and one-off Cost Of Living Allowances
- **Total cost growth of 17% in 1H23 is expected to moderate** to 12-15% for FY23, below previous expectations of a 16-20% increase as the cost restructuring program commences

1H23 Result – R&D

R&D Program – Disciplined Investment in Core Areas of Strategy

- **R&D spend for 1H23 was $8.3m or 7% of revenue**
- Identified **$12.7m in WIP software spend that has been written off as part of the 1H23 impairment**, with the majority relating to previous microservice builds, along with some client-specific investment
- **In FY23 our R&D spend is focused on Alta**, Microservices, and Core Infrastructure:
  - **Alta** investment has generated a strong pipeline in the Australian and NZ Wealth Industry and we are progressing early-stage discussions in the workplace sector in the UK
  - **Microservices** spend in FY23 has been built so that it is leverageable across clients and includes Asset Pricing, Banking Integration, and Distributions
  - **Core Infrastructure** investment is critical to future-proofing our technology
- **As announced at the AGM the core areas of investment** for the future are:
  - Core registry systems to deliver industry-leading scalable platforms for our clients;
  - Digital transformation, which includes automation, digital experience layer, and DaaS
  - Select value-adding microservices/components that are interoperable with the core products
- Alta proposition and microservices strategies has successfully increased average product holding per client

1H23 & Historic Capitalised R&D[1]



1. See Appendix on page 32 for total R&D including client funded component.

1H23 Result – Balance Sheet

A$m	30 Jun 2022	31 Dec 2022
Cash	48.7	32.7
Trade receivables	39.8	36.3
Contract assets	30.6	19.0
Intangible assets[1]	264.1	92.7
Property, plant and equipment	49.0	43.3
Other assets	18.0	29.5
Total assets	450.1	253.5
Trade and other payables	15.7	11.4
Contract liabilities	30.9	33.8
Borrowings	-	9.5
Lease liabilities	30.6	27.0
Other liabilities	38.0	33.9
Total liabilities	115.2	116.9
Net assets	334.9	136.6

Overview of 1H23 Balance Sheet

- Working capital reflects disciplined debtor collections
- R&D spend to date has been reviewed in detail, including assessment of carrying values and a more prudent/targeted approach in place
- An impairment of $175.9m in Wealth Management reflects $163.2m of goodwill and $12.7m of development in progress being discontinued as a result of the strategic review
- As at 31 December 2022 Bravura had $9.5m of drawn debt within its $30m existing debt facility [2]

1. Reduction in intangible assets balance driven by $175.9m impairment charge.
2. Refer to page 5.

1H23 Result – Cash Flow

A$m	1H22	1H23
Receipts from customers	130.9	114.4
Payments to suppliers and employees	(113.4)	(110.6)
Interest received	0.0	0.0
Income taxes paid	(3.4)	(1.6)
Total operating cash flow (direct method)	**14.1**	**2.2**
Purchase of property, plant, and equipment	(3.2)	(2.0)
Payments for capitalised software development	(11.3)	(8.3)
Acquisition of subsidiaries	-	-
Contingent Consideration	(6.8)	(4.9)
Total investing cash flow	**(21.3)**	**(15.2)**
Payments of share issue costs		-
Finance costs paid	(0.2)	(0.2)
Borrowings	-	9.5
Rental lease interest payments	(0.8)	(0.7)
Rental lease principal payments	(3.4)	(3.4)
Dividend paid	(11.8)	(7.9)
Total financing cash flow	**(16.2)**	**(2.7)**

Earnings headwinds to be softened by dividend suspension, strategic program

- **Operating cash flow positive** at $2.2m in 1H23, albeit down from $14.1m in pcp
- **Software development reduced** to $8.3m due to more focused approach following the strategic review
- **Contingent consideration of $4.9m** represents final earn-out payments
- **Free cash flow**[1] of ($17.1m) reflects earnings headwinds and continued product investment compared to ($11.4m) in pcp
- **Suspended dividend** to provide cash flow support, with FY22 dividend paid in September
- **Facility drawdown** of $9.5m for working capital requirements[2]

1. Free Cash Flow = Operating Cash Flow – Capital Expenditure – Capitalised Software Expense – Leases – Contingent Consideration.
2. Refer to the Capital Raising Presentation for further details.

.03

Strategy Update and Organisational Change Program

New Product-Focused Strategy

CHALLENGES

Product and Proposition
- Limited product life-cycle management
- Significant client-driven customisation
- Low-return R&D, slow to move to SaaS

Client Commercials
- Lower margin realisation
- Upfront licence revenue recognition
- Poor contract management

Operational Efficiency
- People leadership underdeveloped (goals, KPIs)
- Cloud under-invested, acquisition integration low
- Immature resource management

Growth in EMEA
- Lack of C-suite trusted adviser relationships
- No new clients of significant scale
- Over-sold core product component approach

Employee Engagement
- High attrition
- Employee engagement low & poorly measured
- Culture of risk avoidance

STRATEGIC PILLARS

Product Centric Business Model
- Dedicated and independent product function
- Enhance technology stack, Leverage data
- Monetise R&D

Operational Excellence
- Restructure the organisation
- Invest in productivity enablers & back-office systems
- Invest in cloud capability

Go-to-market Capability
- Rebuild EMEA sales team
- Increase account management resource & capability
- Stronger commerciality & contract management

Engage Our Team Members
- Purpose, value and culture
- People leadership 101
- Clear roles & responsibilities and KPIs

BUSINESS OUTCOMES

- Improved financial position
- Efficient operations
- Market leading products
- Customer growth
- High-performing team
- Risk management

Voice of the Customer

	Our customers need:	We aim to provide:
.05	Seamless access to a network of partners	An interoperable and open ecosystem that readily integrates with industry leading partner solutions
.04	Leverage their data to drive differentiation	Data-as-a-Service offerings as well as AI/ML capabilities through strategic partnerships
.03	Digitise their customer experience	Multi-channel, best of breed digital capabilities that enable frictionless self-service functionality
.02	Automation of their operating processes	Continuous investment in building industry process model to enhance process automation coverage
.01	Reduce cost to serve	Modular, scalable, and cloud ready technology capabilities that enable cost-effective upgrades

Transitioning to a Product-Focused Strategy is a Multi-Year Journey

Horizon 1
Launch product centric model foundations

Horizon 2
Scale product centric model

Horizon 3
Embed product centric model

1 Organisation and People

- Product aligned organisation
- Upskilled workforce
- Client agnostic Engineering & Development (E&D) teams
- Defined product backlogs incorporating client features, R&D and tech debt reduction

+

2 Product and Architecture

- Scalable, global products
- Modularised, cloud based architecture supporting multi-tenancy
- Common code base, with minimal client-specific customisations
- Test driven development approach

+

3 Delivery Model

- Standardised, consistent and agile ways of working (tools, processes, methodologies)
- High degrees of automation e.g. through CICD pipelines
- Proliferation of DevOps culture throughout E&D

+

4 Economics

- Product P&L led governance
- Significant overlap between Product and Client P&Ls
- Larger proportion of product vs services revenue
- Consumption based pricing models

+

5 Partnerships

- Client implementations primarily through system integrators
- Non-strategic, run-for-value type activities outsourced to third parties

'Together we create technology that reshapes how organisations and people prosper'

Core Principles of Our Change Program to Deliver Our Purpose, Strategy and Financial Objectives

bravura solutions

Industry leading	Build deep industry knowledge and understanding of our client's problems to design and create innovative technology-based solutions
E2E ownership	Enable clear end-to-end accountability for client and business outcomes minimising hand-offs in all that we do
Global	Strive for thinking, designing, delivering and engineering globally, with tailoring for local market requirements by exception
Scalable	Create an organisational model and culture that enables efficient knowledge and resource sharing, flexibility and economies of scale
Smart sourced	Develop internal talent in areas driving competitive advantage, at locations that deliver best client and business outcomes, while partnering for non-core areas

Operational Change Program Targets $25m+ Cost Reduction Once Fully Implemented

Clear strategy to enact operational change and drive earnings improvement

1 PRODUCT STRATEGY EXECUTION

- Defined an operational structure, realigned resources and streamlined to a product centric model
- Aligned sales organisation with products
- Right sized Enterprise Architecture and infrastructure functions

2 OPTIMISING THE OPERATIONAL MODEL

- Reduced management layers and right sized corporate functions
- Standardising and streamlining support processes across service management and corporate IT
- Explore outsourcing non-core and non-client activities
- Integrating our acquisitions
- Optimising our geographic locations onshore / offshore mix

3 PRODUCTIVITY ENABLERS

Improving billable utilisation

- Reducing duplication across client delivery
- Standardising our scrum teams
- Globalising our program management office to streamline delivery processes

Improving commercial governance

- Implement new processes, tools & governance to address revenue leakage and contract management
- Adding sales and account management capability

4 REDUCING EXTERNAL COSTS

- Closing and resizing offices in Australia, UK and NZ
- Renegotiating hosting and IT partnerships

Measurable targets

- 8 – 10% FTE reduction
- 10 – 15% external cost reduction
- Improved billable utilisation from 60% to 65%
- $5m+ saving by shifting work to our existing India and Poland teams
- Employee engagement 60%
- Regrettable attrition 16%

Note: There are risks associated with the Organisational Change Program. Refer to the Capital Raising Presentation lodged with ASX on the same day as this document.

Change Program Indicative Timeline

FY23	FY24	FY25

1 PRODUCT STRATEGY EXECUTION

2 OPTIMISE OPERATING MODEL
- Organisation Re-alignment
- Geographic location of work

3 PRODUCTIVITY ENABLERS
Implement in tandem process, tools and governance to drive efficiency and effectiveness

4 REDUCING EXTERNAL COSTS

FY23	FY24	FY25
Implementation costs: \$3.5 – 4m Targeted cost benefit: \$1.8 – 2.2m	Implementation costs: \$15.0 – 18m Targeted cost benefit: \$20 – \$22m	Implementation costs: \$0.5 – 2m Targeted annualised cost benefit: \$25 – 30m

Note: Implementation costs on this page are estimates. There are risks associated with the Organisational Change Program (including in relation to costs benefits and implementation costs. Refer to the Capital Raising Presentation to be lodged with ASX on the same day as this document.

Refreshed Management Team

Refreshed management team empowered to drive strategic development plans

CEO & MD – Libby Roy

- CEO & MD since Aug 2022
- Bravura Independent Non-Executive Director in April 2020
- Managing Director, Business for Optus
- Managing Director, Paypal

MD EMEA – Chris Spencer

- MD EMEA since Nov 2022
- MD, Embark Pensions (2020-2022)
- Former MD of IFDS Financial Services and Fund Partners Limited
- Based in London

Acting Chief Financial Officer – Harmen Fredrikze

- Acting CFO since January 2023
- Previously Group Controller since 2014
- FD, Computer Sciences Corp (2011-2013)
- Senior finance roles at iSOFT and Sydney Airports
- Based in Sydney

Chief Technology and Product Officer – Adam Warwick

- CTO since 2023
- CIO for UK wealth management firm Quilter
- CIO of Aviva and Zurich
- Based in London

MD APAC – Paul Dunn

- MD APAC since Feb 2022
- Previously Sales Director, APAC since Sep 2018
- Former National Manager, Institutional Relationships at ANZ Wealth (2014-2018)
- Based in Sydney

Chief Operating Officer – Yaiza Luengo

- COO since Mar 2023
- MD & Chief Strategic Change Officer, WiZink
- Previously with Refinitiv, HSBC, Barclays, RBS
- Based in London

Chief of Strategy, Marketing and Corporate Operations – Justin Morgan

- Chief Strategy, Marketing and Corporate Operations since Oct 2022
- Associate VP, Kearney from 2018
- Formerly at American Express, AMP, Suncorp
- Based in Sydney

Chief People Officer – Duncan Thomas

- Chief People Officer since Jun 2022
- Previously Chief People Officer, Fujifilm
- Formerly at Pearson, American Express, Telstra
- Based in Sydney

Executive Leadership – Accountabilities and Success Measures

	Functional Accountabilities	Success Measures	
MD EMEA MD APAC	Sales Account Management Propositions	✓ Regional P&L ✓ New client revenue & client margin ✓ Existing client retention, ✓ Revenue per FTE	✓ Average Product holding per Enterprise Client ✓ Proportion of Business on cloud
Chief Operating Officer	Client Delivery Service Management PMO & Resourcing	✓ Billable utilisation rate ✓ Project delivery quality & margin ✓ Offshore Employee (%FTE)	✓ SLA adherence ✓ Defect resolution time ✓ Client product uptime
Chief Technology & Product Officer	Product Management Engineering Architecture Infrastructure (Cloud) Information Technology Information Security	✓ Product Operating margin 3yr and 1 Yr ✓ R&D RoI ✓ Architectural standard adherence ✓ Offshore Employee (% FTE) ✓ Enterprise Clients per Product	✓ Proportion of Business on cloud ✓ Cyber security ratings (certificate maintenance and compliance)
Chief Financial Officer	Statutory Accounting Management Reporting Risk, Governance and Compliance General Counsel Facilities and Procurement	✓ Financial forecasting and reporting accuracy ✓ Effective cash flow management ✓ Compliance and certificate maintenance for facilities	✓ Risk reporting effectiveness ✓ Compliance and Risk reporting
Chief People & Culture Officer	People and Culture (APAC and EMEA) HR Operations Talent Development Talent Acquisition Rewards	✓ Employee attrition ✓ Employee engagement ✓ Onboarding time (time to performance) ✓ Employee data accuracy	
Chief of Strategy, Marketing & Corporate Dev	Marketing and Communications Strategy & Strategic Partnerships Sales Operations IR and PR Manager Corporate Operations	✓ Return on marketing investment ✓ Sales governance ✓ Revenue per FTE	✓ Analyst coverage and investor feedback

SHARED METRICS

1. EBITDA
2. NPAT
3. FY24 cost reduction
4. Recurring revenue
5. Employee engagement
6. Risk management
7. Net enterprise customer retention
8. Diversity and inclusion
9. Employee attrition

Board of Directors

New Non-Executive Director appointments with technology backgrounds

Non-Executive Director, Andrew Russell

- Independent NED since Feb 2023
- Remuneration and Nomination Committee
- CEO and MD Class Limited (ASX: CL1)
- Founding Executive Director, REA Group Financial Services
- 20 years finance and technology experience
- MBA at Bayes Business School, University of London (UK), graduate AICD
- Based in Sydney

Non-Executive Officer – Russell Baskerville

- Independent NED since Feb 2023
- Chair of Audit and Risk Management Committee
- Founder, Managing Director and CEO Empired Limited
- 20 years high-growth business experience
- Leadership, strategy, operations, digital
- Corporate transactions and governance
- Chairman Elmore Limited (ASX: ELE)
- Chairman One Click Group Limited (ASX: 1CG)
- Based in Perth

Chairman – Neil Broekhuizen

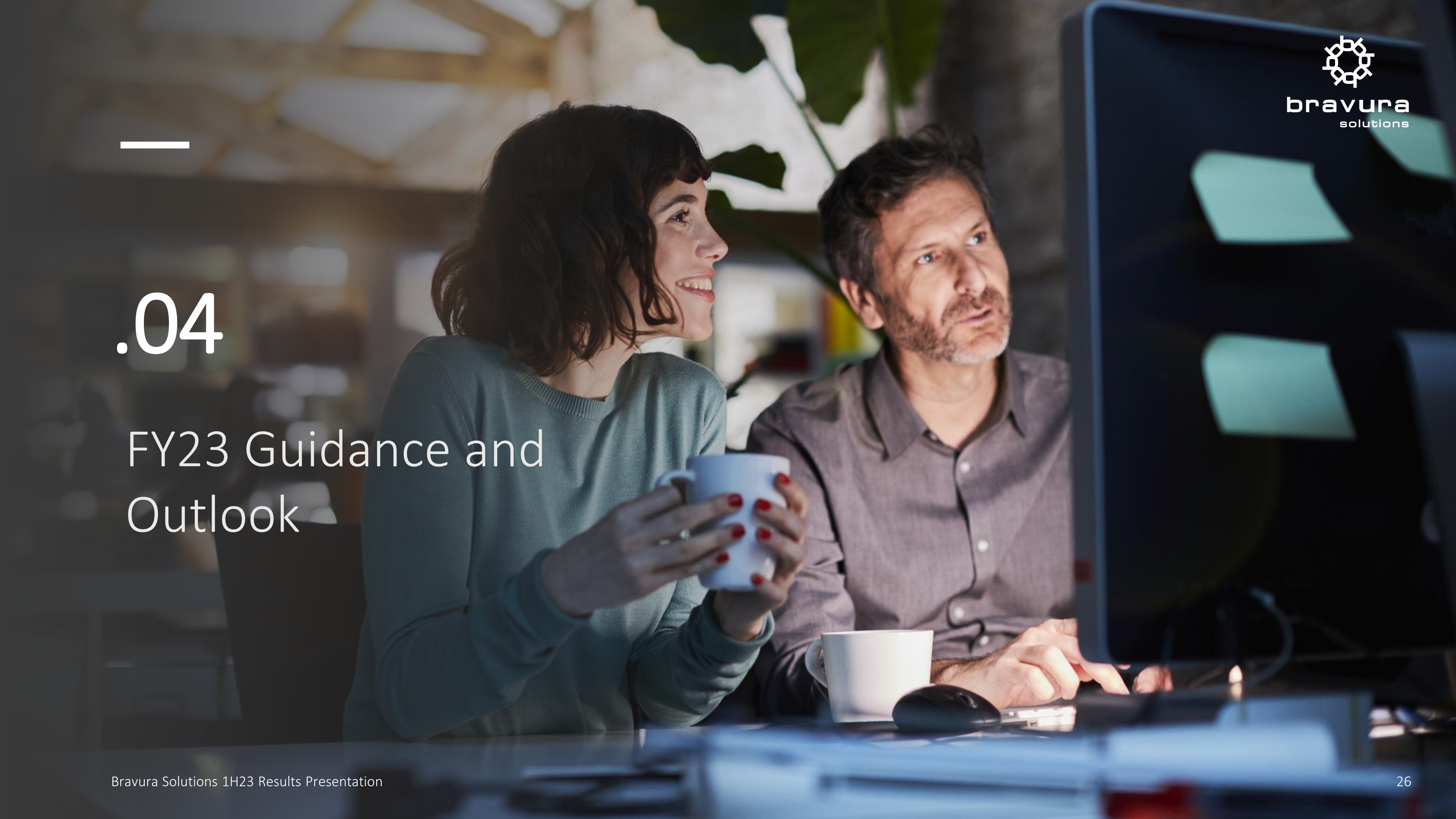
- Independent Non-Executive Chairman since 2019
- Co-founder and CEO, Ironbridge (Australia)
- Bridgepoint Capital and Investcorp (Europe)
- NED of Monash IVF Group
- Based in Sydney

Non-Executive Director – Peter Mann

- Independent NED since 2016
- Vice Chairman, Old Mutual Group
- CEO of Skandia and Bankhall
- Currently Chairman of Nextwealth, Guardian Life and Radiant Financial Group
- Based in London

CEO & MD – Libby Roy

- CEO since August 2022
- Previously Independent NED (2020-2022)
- MD, Business at Optus (2020-2022)
- MD, Australia & NZ at Paypal (2015-2020)
- Based in Sydney



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FY23 Guidance and Outlook

Updated FY23 Guidance

FY23 guidance lowered to EBITDA of ($10) – ($5)m, with benefits from Operational Change Program already making an impact

- Stronger 2H revenue expected however reduced from prior expectations:
  - 2H revenue higher than 1H driven by program change work with existing customers
  - Currently experiencing recent delays and uncertainties regarding two new material opportunities, including Colonial First State (CFS)
  - The trend of lower existing and new project work post COVID in EMEA is expected to continue
  - Total operating costs to remain elevated – 2H expected to be in-line with 1H after approximately $2m of Organisational Change Program targeted cost savings
- Cash at bank of $19.8m as at 28 February 2023
- Net cash position expected to change by ($35) – ($40)m in 2H23, inclusive of expected Organisational Change Program implementation costs and prior to the impact of the equity raise proceeds[2]

FY23 Guidance	Current	Previous
Revenue	$240 – 245m	$270 – 275m
EBITDA	($10) – (5)m	$10 – 15m
Adjusted NPAT[1]	($24) – (19)m	($5) – 0m
Cashflow	Negative	Likely negative

The Organisational Change Program represents a significant opportunity to enhance Bravura's go-forward operating model

1. Adjusted NPAT excludes significant one-off items including impairment charges, severance and termination charges and cloud-based software implementation expenses
2. Refer to the Capital Raising Presentation to be lodged with ASX on the same day as this document. There are risks associated with forward-looking statements in the nature of the guidance on this page and the Organisational Change Program.

Outlook

Organisational Change Program targeting to drive improved profitability and margins once fully implemented

- Bravura's product-centric strategy sets up Bravura to better meet client needs in today's constrained economic environment
- The Organisational Change Program is targeting an annualised cost saving of $25 – 30m once fully implemented:
  - Decision to downsize 6 locations and exit an additional 3 offices
  - Targeting 8% – 10% reduction in FTE
  - Leveraging offshore operations in our resourcing model
- Revenue visibility provided by existing client trajectory and new APAC Alta clients
- The Organisational Change Program seeks to enhance Bravura's operating model by creating a more flexible cost base capable of adapting to changing revenue and market conditions
- As a result, should conditions change from current expectations, the Organisational Change Program has the capacity to increase scope to further adjust the cost base
- Net proceeds from the equity raising to provide balance sheet flexibility, working capital and to support investment in the Organisational Change Program

Measurable targets

- 8 – 10% FTE reduction
- 10 – 15% external cost reduction
- Improved billable utilisation from 60% to 65%
- $5m+ saving by shifting work to our existing India and Poland teams
- Employee engagement 60%
- Regrettable attrition 16%

Appendix

ESG – Social Responsibility

Diversity and Inclusiveness

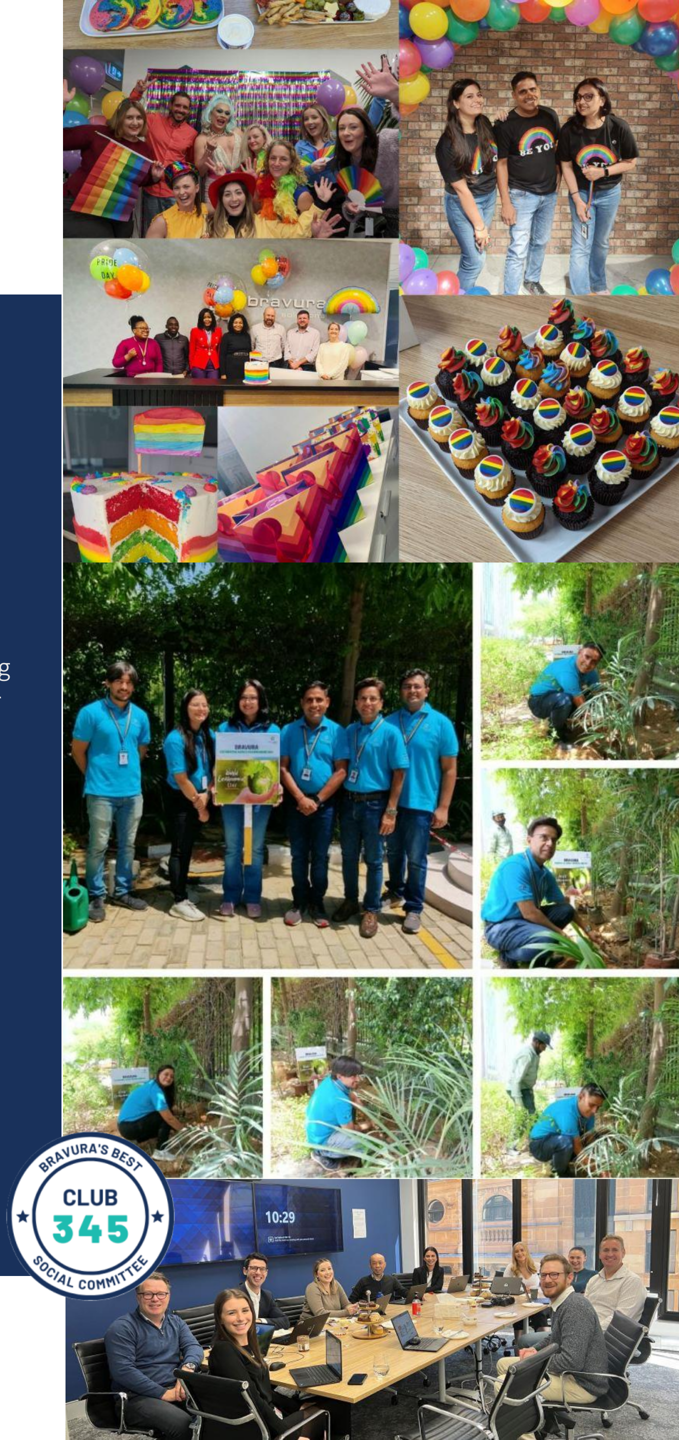
- ✓ The Global D&I Leadership Team champions employee networks for Gender, LGBT+, Neurodiversity, Social Mobility, Race & Ethnicity and Disability
- ✓ Our bWell programme covers the whole company to support the mental health of our people with internal (over 20 trained mental health first-aiders) and external support
- ✓ We run formal mentoring programmes for women in our workspaces
- ✓ We support schooling in disadvantaged areas
- ✓ Increased accreditations for all pillars

People

- ✓ Refreshed Bravura's purpose and values through engaging representative groups across the company
- ✓ Reviewed "Ways of Working" to drive empowerment, flexibility, wellness and community in a Hybrid world
- ✓ Launched Foundational Management program to improve leadership skills and employee experience
- ✓ Enhanced benefits (eg: maternity policy, pension benefits, leave purchase options)
- ✓ Redesigned Remuneration & Incentive Framework delivering greater consistency and motivation

Sustainability

- ✓ Established a global environmental working group (bGreen) to raise internal awareness.
- ✓ Achieved ISO 14001 certification in Environmental Managements Systems globally
- ✓ Focused on carbon footprint reduction by using video conferencing as the preferred format for meetings
- ✓ Actively recycling, upcycling and managing waste from our offices to avoid use of landfill sites
- ✓ Working with landlords to improve building sustainability
- ✓ Working with supply chain to understand their environmental goals and using eco products
- ✓ Working with clients to support their Carbon Neutral or Net Zero journey



What We Do

Bravura's digital software solutions underpin sophisticated financial services products

Core record keeping

- Investment products
- Wrap platforms
- Superannuation and pension
- Life insurance
- Private wealth and portfolio admin
- Funds administration
- Financial planning software
- Unit registry

Process support

- Automation
- New product creation
- Product distribution
- Client on-boarding
- Compliance and auditing
- Administration, workflow and correspondence
- Valuations and modelling

Capabilities

- Cloud deployment
- On-premises and hybrid cloud
- Full managed service
- Compliant across multiple jurisdictions
- Highly secure record keeping
- Scalable, modern technology
- Enterprise solutions and eco-system of microservices

Presentation of R&D Expense and R&D Capitalised

bravura solutions

For more information, visit:
www.bravurasolutions.com/investors

investors@bravurasolutions.com