

A record qtr for revenue and operating cash flow

Wrkr Ltd (ASX:WRK) offers compliance solutions for Australian superannuation contributions and payroll including member onboarding, super payments, messaging and employee validation. WRK has reported a record quarterly cash receipt in Q3 FY24, +76% on the previous corresponding period (pcp) and +46% on Q2 FY24, boosted by a first-time contribution from Hong Kong, Link milestone payments relating to the Superannuation Clearing House (SCH) and the timing of client payments (from Q2 into Q3). Operating cash flow as a result was +\$465k for the quarter, also the highest on record. By RaaS estimates this equates to positive EBITDA for the quarter, placing the group on track to achieve our \$0.4m H2 FY24 EBITDA forecast. Despite looming large super fund implementations, WRK continues to expand relationships into the SME market. This quarter it collaborated with Workday via KPMG for worker onboarding. Workday is a new entrant into the Australian Enterprise Resource Management (ERP) space which unifies finance and HR on one platform. Our numbers and valuation remain unchanged, with our DCF valuation of \$0.08/share fully diluted for the convertible note.

Business model

WRK operates three separate products, but each serves as a compliance solution for the Australia superannuation sector in one way or another. Wrkr PAY is a gateway clearing house, payment solution and ATO digital messaging provider used by payroll providers, employers, Self-Managed Super Funds (SMSFs) and funds which generates fees on transactions, SaaS fees, and float interest. Wrkr PLATFORM licenses the platform to super funds as a white-label solution and derives revenue from licence fees per user. Wrkr READY is a white-label automated onboarding solution for employees when selecting their super fund of choice and derives a fee for each onboarding, with further functionality likely to be added.

On track for positive H2 FY24 EBITDA

Significant (~\$1.4m forecast over H2 FY24) first time implementation fees from Hong Kong are on track with ~\$0.4m banked in Q3. Multiple milestone payments were also received for the SCH associated with Link. We forecast the average interest rate on float holdings in H2 FY24 to be 210bps ahead of H2 FY23, contributing to higher H2 EBITDA, as is continued growth in new subscriptions to the SMSF Hub product. Costs appear well controlled, within 10% of the prior two quarters, offering strong operating leverage. Despite significant work around Hong Kong and REST pilot trials, WRK announced a collaboration with Workday via KPMG for the onboarding of SME clients, albeit revenue is not expected for at least 6 months.

Valuation of \$0.08/share or \$105m market cap fully diluted

The near-term multiples of WRK do not reflect the medium-term revenue and earnings potential from Link customer migration, Pay Day Super, or direct client acquisitions, in our view. As a result, we deem a DCF as the most appropriate valuation methodology for WRK. Our DCF is unchanged at \$0.08/share and is driven by Pay Day Super, Link client migration assumptions and a normalised cash rate of 3.7% (for float interest). WRK has performed well against our selected peer group over the past three months, with its share price flat against an average decline of 10% for the peer group.

| Year end | Revenue | EBITDA adj. | NPATA adj. | EPS adj. | P/E (x) | EV/EBITDA (x) | EV/ARR* (x) |
|----------|---------|-------------|------------|----------|---------|---------------|-------------|
| 06/22a | 4.6 | (2.0) | (2.2) | (0.002) | nm | nm | 11.3 |
| 06/23a | 6.6 | (1.3) | (1.5) | (0.001) | nm | nm | 9.5 |
| 06/24f | 10.2 | (0.0) | (0.2) | (0.000) | nm | nm | 10.6 |
| 06/25f | 16.8 | 5.5 | 4.3 | 0.003 | 9.1 | 6.6 | 4.2 |

Source: FY22 and FY23 company data, RaaS estimates FY24f and FY25f; *Excludes interest income

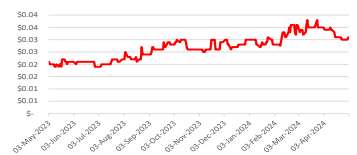
IT Services & Software

3 May 2024

Share Details

| | |
|-----------------------|----------|
| ASX code | WRK |
| Share price (2-May) | \$0.030 |
| Market capitalisation | \$37.8M |
| Shares on issue | 1,271.6M |
| Cash at 31-Mar-24 | \$2.0M |
| Free float | 33% |

Share Performance



Upside Case

- Key Link clients migrate to Wrkr PAY
- Acceleration of direct customer growth using both super clearing, payroll and onboarding
- Replicate the business model in Hong Kong

Downside Case

- Change in fund administrator or a client taking solutions in-house results in contract loss
- Reduction or elimination of the super contribution clearing period
- Slower/lower-than-expected migration of customers to the PAY platform

Board and Management

| | |
|-----------------|-------------------------|
| Emma Dobson | Non-Executive Chair |
| Trent Lund | Executive Director/CEO |
| Paul Collins | Non-Executive Director |
| Randolf Clinton | Non-Executive Director |
| Karen Gilmour | Chief Financial Officer |

Company Interview

[Wrkr RaaS 2024 Outlook Interview 25 Jan 2024](#)

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Q3 FY24 Cash Flow Highlights

Key observations from the Q3 FY24 cash flow release include:

- **Cash receipts** of \$2.8m were 76% ahead of the pcp and the highest quarter on record. A ~\$770k payment due Q2 and \$1.3m from the Link Hong Kong implementation and multiple SCH milestone payments from Link boosted this number;
- **Revenue** of \$2.6m was 46% ahead of the pcp and also the highest quarter on record;
- **Cash at bank** at March 2024 was \$2.0m, in-line with the \$2.1m balance in December 2023 as positive operating cash flow was offset by spend in new product development (\$500k);
- **New product development spend slowed** in Q3 to \$500k, down from \$900k in Q2 as Hong Kong moves to implementation;
- **Cash burn** excluding product development has averaged \$114k/quarter for the past 12 months, and \$712k/quarter including, implying three quarters of cash runway before any new paying customers are included; and
- While not disclosed, our assumptions for positive H2 FY24 EBITDA (\$0.4m) appear to be on track.

| Exhibit 1: WRK quarterly cash flow (in A\$'000 unless otherwise stated) | | | | | |
|--|---------|---------|---------|---------|---------|
| Line item | Q3 FY23 | Q4 FY23 | Q1 FY24 | Q2 FY24 | Q3 FY24 |
| Cash receipts | 1,591 | 1,860 | 1,893 | 1,914 | 2,802 |
| % growth on pcp | 38 | 26 | 43 | 10 | 76 |
| Cash outflow | (2,224) | (2,320) | (2,259) | (2,000) | (2,337) |
| Government grants | 922 | 0 | 0 | 0 | 0 |
| Other (product development) | (10) | (467) | (508) | (916) | (508) |
| Cash burn (ex-other) | 279 | (460) | (366) | (86) | 465 |
| Total cash burn | (653) | (927) | (874) | (1,002) | (43) |
| Cash at beginning | 5,022 | 4,846 | 4,108 | 3,160 | 2,083 |
| Net cash outflow | (176) | (738) | (948) | (1,077) | (123) |
| Cash at end | 4,846 | 4,108 | 3,160 | 2,083 | 1,960 |

Source: Company announcements

Key Outlook Assumptions

Key assumptions that underpin our earnings estimates are detailed below:

- **Link client migration to Wrkr PAY.** We now expect REST (~1.4m active members) to begin client migration in Q1 FY25 and take two quarters to complete. We forecast HOSTPLUS to begin migration in Q2 FY25 (~0.9m active members) and another 0.3m in smaller funds by the end of H2 FY25, resulting in an additional 2.4m users on the PAY platform by the beginning of FY26. WRK management estimates the total Link opportunity at 7.0m users.

Link recently signed an MoU with Australian Super to extend their relationship 'until at least 2028'. We do not have Australian Super in our numbers, but migration of an estimated ~1.7m active members represents a further \$5.0m-\$6.0m revenue opportunity by our calculations.

- **ART client migration.** H1 FY24 revenues imply limited migration of the ~1.0m QSuper clients to the ART platform to date. We believe this migration is still likely post legacy contract expiry, with the QSuper merger with SunSuper to create ART occurring in February 2022. We continue to forecast full migration by the end of H2 FY25.
- **Interest income from float monies.** We estimate the average Bank Bill Swap rate (BBSW) in H2 FY24 will be 210bps above H2 FY23, resulting in higher interest income on a stable float balance.

Into FY25 we forecast a stable BBSW but a higher average float balance as Link clients migrate to Wrkr PAY, further boosting float interest income.

- **Hong Kong.** We expect completed delivery of the Wrkr employer platform to HSBC (via Link) in Hong Kong by June 2024 and result in milestone payments for development, implementation and acceptance testing of approximately \$1.4m over H2 FY24, with ~\$0.4m banked in Q3.

Post implementation Wrkr will receive a service management fee and further milestone payments over the three-year contract term based on a minimum membership quota, with a total contract value of \$3.0m, according to the company. We have incorporated these revenues into our numbers between FY24 and FY27 and assumed a gross profit margin of 70%.

In Link's recent H1 FY24 result call we believe management indicated HSBC (the first Link client) was a 10-year contract with considerable consolidation opportunities and that the Link Group expected 'a material (revenue) contribution from the region over the next 3-5 years', which would clearly be a positive for WRK, in our view.

- **No R&D tax credit assumed in FY24, but \$860k is assumed in FY25** on the back of the accelerated (capitalised) R&D spend in FY24. We have no tax credits forecast into FY26 as we forecast revenue to exceed \$20m; and
- **We expect EBITDA positive results in H2 FY24 and FY25.** In H2 FY24 significant forecast Hong Kong implementation fees together with similar trends from H1 FY24 (higher interest float, well managed cost base) should combine to produce a positive EBITDA (\$0.4m forecast), in our view.

In FY25 we expect the initial benefit from both Link client migration and ART client migration, and flow-on effects to interest income and other product offerings such as Wrkr READY to produce positive EBITDA (\$5.5m forecast).

Investment Case Revisited

From a \$6.6m revenue base in FY23 we see a range of partnerships and events that combined could drive revenue to \$29m by FY27, supporting a fully diluted valuation of \$0.08/share:

- WRK has built and refined a range of solutions that help super funds and employers automate and comply with government regulations around the payment of superannuation contributions and payroll. These regulations are ever-changing and create somewhat of a moat for potential new competitors, in our view.
- The commercial agreement with Link Group (ASX:LNK) opens the way for the migration of key retirement and super clients of LNK to the Wrkr infrastructure (PAY), offering transaction fee, float interest and other revenue opportunities for WRK. Link counts three of the top-10 super funds in Australia as clients being Australian Super (3.2m members), REST (2.0m members) and HOSTPLUS (1.8m members). REST is currently conducting real-life trials, and we expect migration of the 1.4m active member base in Q1 FY25.
- Australia's second-largest super fund (ART) is the major customer on the Wrkr PLATFORM with ~1.0m members and is yet to materially add QSuper members following the merger with SunSuper in February 2022 to create ART. Such a migration could deliver at least 0.6m members or ~\$1.2m revenue per annum post legacy contract expiry at QSuper.
- Pay Day Super regulations slated for implementation in July 2026 require the payment of superannuation at the same time as salary/wages. Most employers currently pay quarterly, so a move to monthly or fortnightly super payments could increase the processing and messaging of super by between 2x-5x per year. RaaS numbers assume 2.0x and we estimate a revenue opportunity of \$6.0m in FY27, all else equal.

- Piggy-backing half the top-10 super funds in Australia offers WRK the opportunity to become an industry standard and with that comes the potential of an even stronger moat across a range of solutions.
- Some of WRK's product development is funded by its clients in the form of managed service programme and consulting fees, reducing the cash-flow burden on the group. WRK says it has also invested heavily in new product development over the past nine months, spending \$1.8m.
- We view a DCF as the most appropriate methodology to value WRK, with a summary of the key assumptions driving our \$0.08/share valuation detailed in Exhibit 2 below.

Exhibit 2: WRK base-case DCF valuation

| Parameters | Outcome |
|------------------------------------|---------------|
| Discount rate /WACC | 11.8% |
| Beta | 1.3x |
| Terminal growth rate assumption | 2.2% |
| Sum of PV (\$m) | 39.7 |
| PV of terminal value (\$m) | 61.6 |
| PV of enterprise (\$m) | 100.8 |
| Debt @ Dec 23 (cash) (\$m) | (2.1) |
| Net value – shareholder (\$m) | 103.0 |
| No. of diluted shares on issue (m) | 1,309 |
| NPV (\$/share) | \$0.08 |

Source: RaaS estimates

Exhibit 3: WRK Financial Summary

| Wrkr Limited (ASX:WRK) | | | | | | Share price (2 May 2024) | | | | | | A\$ | 0.030 | | | | | | |
|------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------------------------|--------------|--------------|--------------|--------------|--------------|------------------------|--------------|--------------|--------------|--------------|---------|-----|-----|
| Profit and Loss (A\$m) | | | | | | Interim (A\$m) | | | | | | H122A | H222A | H123A | H223A | H124A | H224F | | |
| Y/E 30 Jun | FY22A | FY23A | FY24F | FY25F | FY26F | Revenue | 1.8 | 2.8 | 2.7 | 3.9 | 3.9 | 6.3 | | | | | | | |
| Revenue | 4.6 | 6.6 | 10.2 | 16.8 | 21.1 | EBITDA | (1.6) | (0.4) | (1.2) | (0.1) | (0.5) | 0.4 | | | | | | | |
| Gross profit | 4.0 | 5.8 | 8.0 | 14.7 | 19.9 | EBIT | (2.9) | (1.8) | (2.6) | (1.5) | (1.9) | (0.9) | | | | | | | |
| GP margin % | 87.6% | 88.7% | 78.7% | 87.9% | 94.3% | NPATA (normalised) | (1.6) | (0.6) | (1.3) | (0.2) | (0.6) | 0.4 | | | | | | | |
| EBITDA | (2.0) | (1.3) | (0.0) | 5.5 | 10.3 | Adjustments | (0.1) | 0.6 | 0.1 | (0.1) | (0.9) | 0.0 | | | | | | | |
| Depn | (0.0) | (0.0) | (0.0) | (0.0) | (0.0) | NPAT (reported) | (3.0) | (1.4) | (2.5) | (1.6) | (2.8) | (1.1) | | | | | | | |
| RoU | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | EPS (adjusted) | (0.001) | (0.000) | (0.001) | (0.000) | (0.000) | 0.000 | | | | | | | |
| Amortisation | (2.7) | (2.8) | (2.6) | (3.0) | (3.0) | Dividend (cps) | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | | | | | | | |
| EBIT | (4.7) | (4.1) | (2.7) | 2.5 | 7.2 | Imputation | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | | | | | | | |
| Interest expense | (0.0) | (0.1) | (0.1) | (0.1) | 0.1 | Operating cash flow | na | na | na | na | na | na | | | | | | | |
| Tax | (0.2) | 0.0 | 0.0 | (1.1) | (3.1) | Free Cash flow | na | na | na | na | na | na | | | | | | | |
| Equity accounted assoc | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | Divisionals | H122A | H222A | H123A | H223A | H124A | H224F | | | | | | | |
| NPATA normalised | (2.2) | (1.5) | (0.2) | 4.3 | 7.2 | Revenue | 1.8 | 2.8 | 2.7 | 3.9 | 3.9 | 6.3 | | | | | | | |
| Adjustments | 0.5 | 0.0 | (0.9) | 0.0 | 0.0 | PAY | 0.8 | 1.0 | 1.6 | 2.3 | 2.7 | 3.3 | | | | | | | |
| NPAT (reported) | (4.3) | (4.2) | (3.7) | 1.3 | 4.2 | PLATFORM | 1.0 | 1.7 | 1.0 | 1.5 | 1.2 | 3.0 | | | | | | | |
| Cash flow (A\$m) | | | | | | READY | | | | | | - | 0.1 | 0.0 | 0.1 | 0.0 | 0.0 | | |
| Y/E 30 Jun | FY22A | FY23A | FY24F | FY25F | FY26F | Adj EBITDA (after rent) | (2.0) | (1.3) | (0.0) | 5.5 | 10.3 | | | | | | | | |
| Adj EBITDA (after rent) | (2.0) | (1.3) | (0.0) | 5.5 | 10.3 | Interest | (0.0) | (0.2) | (0.3) | (0.2) | 0.1 | | | | | | | | |
| Interest | (0.0) | (0.2) | (0.3) | (0.2) | 0.1 | Tax | 0.0 | 0.9 | 0.0 | 0.9 | (1.7) | | | | | | | | |
| Tax | 0.0 | 0.9 | 0.0 | 0.9 | (1.7) | Working capital/other | 0.4 | 0.8 | (0.6) | (0.5) | (0.4) | | | | | | | | |
| Working capital/other | 0.4 | 0.8 | (0.6) | (0.5) | (0.4) | Operating cash flow | (1.6) | 0.2 | (1.0) | 5.7 | 8.2 | | | | | | | | |
| Operating cash flow | (1.6) | 0.2 | (1.0) | 5.7 | 8.2 | Mtce capex | (0.0) | (0.1) | (0.1) | (0.1) | (0.1) | | | | | | | | |
| Mtce capex | (0.0) | (0.1) | (0.1) | (0.1) | (0.1) | Capitalised Software | (0.4) | (0.4) | (2.4) | (2.0) | (1.0) | | | | | | | | |
| Capitalised Software | (0.4) | (0.4) | (2.4) | (2.0) | (1.0) | Free cashflow | (2.0) | (0.3) | (3.5) | 3.6 | 7.1 | | | | | | | | |
| Free cashflow | (2.0) | (0.3) | (3.5) | 3.6 | 7.1 | Acquisitions/Disposals | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | | | | | | | | |
| Acquisitions/Disposals | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | Other | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | | | | | | | | |
| Other | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | Cash flow pre financing | (2.0) | (0.3) | (3.5) | 3.6 | 7.1 | | | | | | | | |
| Cash flow pre financing | (2.0) | (0.3) | (3.5) | 3.6 | 7.1 | Equity | 0.0 | 4.2 | 0.0 | 0.0 | 0.0 | | | | | | | | |
| Equity | 0.0 | 4.2 | 0.0 | 0.0 | 0.0 | Borrowings | 0.6 | 0.1 | 0.0 | 0.0 | 0.0 | | | | | | | | |
| Borrowings | 0.6 | 0.1 | 0.0 | 0.0 | 0.0 | Net Dividends paid | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | | | | | | | | |
| Net Dividends paid | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | Change in cash | (1.5) | 4.0 | (3.5) | 3.6 | 7.1 | | | | | | | | |
| Change in cash | (1.5) | 4.0 | (3.5) | 3.6 | 7.1 | Balance sheet (A\$m) | | | | | | Net Debt (Cash) | | | | | | | |
| Balance sheet (A\$m) | | | | | | Net debt/EBITDA (x) | | | | | | (x) | 0.4 | 2.5 | -9.6 | -0.5 | -0.9 | | |
| Y/E 30 Jun | FY22A | FY23A | FY24F | FY25F | FY26F | ND/ND+Equity (%) | (%) | (5.0%) | (22.5%) | (51.6%) | (19.4%) | (55.1%) | | | | | | | |
| Cash | 1.3 | 4.1 | 0.6 | 4.2 | 11.3 | EBITDA interest cover (x) | (x) | -703.3 | -13.8 | -0.5 | 69.3 | -171.2 | | | | | | | |
| Accounts receivable | 0.3 | 0.6 | 0.8 | 1.4 | 1.8 | ROA | | nm | (22.4%) | (16.0%) | 14.9% | 35.0% | | | | | | | |
| Other receivables | 1.8 | 0.9 | 0.6 | 0.6 | 0.6 | ROE | | nm | (33.5%) | (41.8%) | 9.9% | 24.0% | | | | | | | |
| Other current assets | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | NTA (per share) | | | | | | 0.00 | 0.00 | 0.00 | 0.00 | 0.01 | | | |
| Total current assets | 3.4 | 5.6 | 2.1 | 6.2 | 13.7 | Working capital | | | | | | 2.0 | 1.4 | 1.3 | 1.9 | 2.3 | | | |
| PPE | 0.0 | 0.1 | 0.1 | 0.2 | 0.3 | WC/Sales (%) | | | | | | 43.7% | 21.2% | 13.0% | 11.2% | 10.8% | | | |
| Intangibles | 15.0 | 12.6 | 12.4 | 11.4 | 9.4 | Revenue growth | | | | | | 126.5% | 43.0% | 55.3% | 64.3% | 25.7% | | | |
| Other | 0.0 | 0.0 | 1.2 | 0.2 | 0.0 | EBIT growth pa | | | | | | n/a | n/a | n/a | (192.6%) | 188.0% | | | |
| Total non current assets | 15.0 | 12.7 | 13.7 | 11.8 | 9.6 | Pricing | | | | | | FY22A | FY23A | FY24F | FY25F | FY26F | | | |
| Total Assets | 18.4 | 18.3 | 15.7 | 18.0 | 23.3 | No of shares (y/e) | | | | | | (m) | 1,223 | 1,272 | 1,272 | 1,385 | 1,385 | | |
| Trade payables | 0.1 | 0.1 | 0.1 | 0.2 | 0.1 | Weighted Av Dil Shares | | | | | | (m) | 1,223 | 1,256 | 1,271 | 1,309 | 1,385 | | |
| Other Payables | 0.5 | 0.8 | 0.8 | 0.8 | 0.8 | EPS Reported | | | | | | A\$ cps | (0.0036) | (0.0033) | (0.0029) | 0.0010 | 0.0031 | | |
| Contract Liabilities | 0.4 | 0.7 | 0.9 | 1.6 | 1.9 | EPS Normalised/Diluted | | | | | | A\$ cps | (0.0018) | (0.0012) | (0.0001) | 0.0033 | 0.0052 | | |
| Borrowings | 0.6 | 0.2 | 0.2 | 0.2 | 0.2 | EPS growth (norm/dil) | | | | | | | na | -34% | -89% | -2658% | 58% | | |
| Employee benefits | 0.6 | 0.8 | 0.9 | 1.0 | 1.1 | DPS | | | | | | cps | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | | |
| Other | 0.4 | 0.1 | 0.0 | 0.0 | 0.3 | DPS Growth | | | | | | | na | na | na | na | na | | |
| Total current liabilities | 2.6 | 2.6 | 2.9 | 3.7 | 4.4 | Dividend yield | | | | | | | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | | |
| Employee benefits | 0.0 | 0.1 | 0.1 | 0.1 | 0.1 | Dividend imputation | | | | | | | 0 | 0 | 0 | 0 | 0 | | |
| Convertible Note | 0.0 | 2.6 | 3.4 | 0.0 | 0.0 | PE (x) | | | | | | - | 17.1 | - | 25.9 | - | 232.1 | 9.1 | 5.7 |
| Other | 0.1 | 0.5 | 0.5 | 0.8 | 1.2 | PE market | | | | | | | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | | |
| Total long term liabilities | 0.1 | 3.2 | 4.0 | 0.9 | 1.2 | Premium/(discount) | | | | | | | (213.7%) | (272.4%) | (1647.0%) | (39.5%) | (61.8%) | | |
| Total Liabilities | 2.7 | 5.8 | 6.9 | 4.6 | 5.7 | EV/EBITDA (x) | | | | | | | (18.6) | (28.2) | (862.5) | 6.6 | 0.0 | | |
| Net Assets | 15.7 | 12.5 | 8.8 | 13.4 | 17.7 | FCF/Share | | | | | | A cps | (0.002) | (0.000) | (0.003) | 0.003 | 0.005 | | |
| Share capital | 44.0 | 44.9 | 44.9 | 48.2 | 48.2 | Price/FCF share | | | | | | | (18.2) | (112.1) | (10.8) | 11.0 | 5.9 | | |
| Reserves | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | Free Cash flow Yield | | | | | | | (5.3%) | (0.9%) | (9.3%) | 9.5% | 18.8% | | |
| Accumulated losses | (28.6) | (32.7) | (36.3) | (35.0) | (30.8) | | | | | | | | | | | | | | |
| Total Shareholder funds | 15.7 | 12.5 | 8.8 | 13.4 | 17.7 | | | | | | | | | | | | | | |

FINANCIAL SERVICES GUIDE

RaaS Research Group Pty Ltd

ABN 99 614 783 363

Corporate Authorised Representative, number
1248415, of

BR SECURITIES AUSTRALIA PTY LTD; ABN 92 168 734 530; AFSL 456663
Effective Date: 26th March 2024

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Website: www.afca.org.au; Email: info@afca.org.au; Telephone: 1800931678 (free call)

In writing to: Australian Financial Complaints Authority, GPO Box 3, Melbourne, VIC, 3001.

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