

Pureprofile Ltd

FY24 Results Analysis

Minor changes to FY25f, valuation remains at \$0.09/share

Pureprofile Ltd (ASX:PPL) is a data analytics and consumer insights company underpinned by proprietary technology, servicing business decision makers in brands and media companies as well as market researchers. Pureprofile has confirmed in its **audited FY24** accounts that it delivered a maiden reported NPAT of \$0.1m for FY24. On an adjusted basis, NPAT was \$1.26m, up 25% on the previous corresponding period (pcp) and ahead of our forecast for \$1.17m. Adjusted EBITDA for FY24 was \$4.4m, down 4% on the pcp, but up 8% excluding the impact of cash short-term-incentive (STI) payments to executives. We note EBITDA was slightly ahead of our forecast for \$4.3m and within the company's guidance range of \$4.1m to \$4.5m. Revenue for the year was \$48.1m, again within the company's guidance range of \$48m to \$49.1m (**1 May company release**), although a little below our forecast for \$49.0m. We have incorporated the results into our model which has had the effect of a small (2%) reduction in our FY25 revenue forecast but a 1% increase on our FY25 EBITDA forecast. Our base-case valuation remains unchanged at \$0.09/share fully diluted.

Business model

Pureprofile operates a global research panel. It generates revenue from providing data analytics and consumer insights derived from its actively-managed panels of digital members accessed through its proprietary technology platform. In a world where privacy is increasingly valued, consumer insights and profiles generated through online panels allow businesses to gain the ability to segment, target and engage with their audiences without consumer privacy issues. In exchange, consumers are directly financially rewarded for their information and responses, and indirectly through more relevant and personalised content.

Minor adjustments to our FY25 forecasts

We have made minor adjustments to our FY25 forecasts after incorporating the FY24 result into our model. We have trimmed our forecast for ANZ revenue by 5% but increased RoW by 1%. Overall, our EBITDA-adjusted forecast has increased by 1% and NPAT adjusted by 2%. The company has highlighted that maintaining its NPAT profitability while driving measured investment in growth opportunities is a key priority for the business in FY25. The recent acquisition of i-Link (27 June) has yet to be fully evidenced in Pureprofile's accounts. Our forecasts for FY25 encompass top-line growth of 14% in the ANZ business, which will include i-Link for the full year. Our revenue forecast for RoW for FY25 incorporates a year-on-year growth estimate of 26%. We expect to see RoW revenue surpass 50% for the first time in FY25, with a forecast for 51.7% of total revenue for the year.

Base-case DCF valuation of \$0.09/share, fully diluted

We use the discounted cash-flow methodology to value PPL and arrive at a fully diluted DCF of \$0.09/share, based on a WACC of 13.3% (beta 1.4, terminal growth rate 2.2%). Our terminal value is \$0.044/share within our \$0.09/share valuation. On the current share count of 1,159.4m, our base-case valuation is \$0.11/share. A +/- 10% sensitivity analysis derives a valuation range of \$0.06-\$0.12/share, fully diluted. In our view, continued demonstration of strong revenue growth, a sustained return to profitability and further evidence of EBITDA margin expansion should underpin PPL's share price in the near term.

Earnings history and RaaS' estimates (in A\$m unless otherwise stated)

Year end	Revenue	Gross profit	EBITDA adj.*	NPAT adj.*	EPS adj.*	EV/Sales (x)	EV/EBITDA (x)	PER (x)
06/23a	43.7	23.0	4.6	0.9	0.08	0.6	5.8	30.2
06/24a	48.1	26.0	4.4	1.3	0.11	0.6	6.0	22.5
06/25f	57.8	30.8	5.4	2.2	0.19	0.4	4.8	13.2
06/26f	65.2	35.4	7.4	2.8	0.25	0.4	3.1	10.2

Source: RaaS estimates for FY25f and FY26f; Company data for historical earnings; *Adjusted for one-time, discontinued operations and non-cash items

Data Analytics

3 September 2024

Share Details

ASX code	PPL
Share price (2-Sept)	\$0.025
Market capitalisation	\$29.0M
Shares on issue	1,159M
Net cash est. 30-Jun	\$2.2M
Free float	~79.2%

Share Performance (12 months)



Upside Case

- Growing share of revenue generated outside Australia in substantially larger markets
- Senior management team is highly experienced in building data insights businesses
- ~90% of revenue from repeat business

Downside Case

- Market research industry growth rates underperform forecast expectations
- Competing with multinationals for business
- Investors likely to be leary of dilutive acquisitions

Catalysts

- Expanding operating profitability to EPS growth
- Continued EBITDA margin expansion

Company Interview

[Pureprofile \(ASX:PPL\) RaaS Webinar 28 June 2024](#)

Board and Management

Michael Anderson	Non-Executive Ind. Chair
Adrian Gonzalez	Non-Executive Ind. Director
Liz Smith	Non-Executive Director
Mark Heeley	Non-Executive Director
Martin Filz	Managing Director/CEO
Melinda Sheppard	COO/CFO

Company Contacts

Martin Filz (CEO)/ Melinda Sheppard (COO/CFO)	+61 2 9333 9700
info@pureprofile.com	

RaaS Contact

Finola Burke*	+61 414 354 712
	finola.burke@raasgroup.com

*The analyst owns shares

FY24 Result Analysis

Pureprofile has delivered a FY24 EBITDA and EBITDA margin result ahead of our forecasts. We had forecast FY24 EBITDA of \$4.3m and a margin of 9.06% on revenue of \$49.0m versus the company's reported numbers of \$4.4m in adjusted EBITDA and \$48.1m in revenue. FY24 revenue was an increase of 10% on the pcp and in line with the company's guidance for revenue from \$48m to \$49m ([company release 1 May 2024](#)). RoW has been the key driver of the growth, lifting revenue 23%, while ANZ grew 2%. Platform revenue across both divisions has been robust, growing 88% to \$9.0m for the period. FY24 EBITDA was \$4.4m, down 4% on the pcp after including cash short-term-incentive (STI) payments. Excluding the impact of the cash STIs, the company says FY24 EBITDA would have been up 8% on the pcp.

The company ended the year with a cash balance of \$5.2m, up from \$4.2m at H1 FY24. Net cash at the end of the year was \$2.32m, a 34% increase on the pcp and ahead of our forecast for \$1.64m. Balance sheet liquidity also improved markedly in FY24, with net current assets of \$2.52m at year end, a \$3.9m turnaround from the previous financial year and again ahead of our forecast.

Exhibit 1: Key figures from FY24 financial statements (in A\$m unless otherwise stated)				
	FY23a	FY24a	% chg on pcp	RaaS FY24 fct
Revenue	43.6	48.1	10	49.0
Gross margin (%)	52.6	54.2	3	56.2
EBITDA pre non-cash/one-time items (adjusted)	4.58	4.42	(4)	4.36
EBITDA reported	1.50	3.26	118	3.30
Operating cash flow	2.57	3.49	36	2.61
Free cash flow (after capex and capitalised development)	0.03	1.19	3,484	0.03
NPAT adjusted for non-cash items	0.93	1.26	36	1.17
Reported net profit/(loss) after tax	(2.16)	0.09	(104)	0.07
Cash/net cash	1.73	2.32	34	1.64
Net current assets (current assets less current liabilities)	(1.41)	2.52	(278)	0.54

Source: PPL FY24 annual report, RaaS forecasts

Exhibit 2: FY24 P&L vs. FY23 and RaaS FY24 forecasts (in A\$m unless otherwise stated)				
	FY23a	FY24a	% chg on pcp	vs. RaaS FY24f
ANZ revenue	26.9	27.5	2	28.9
RoW revenue	17.3	20.6	19	20.1
Total sales revenue	43.7	48.1	10	49.0
Cost of sales	(20.7)	(22.0)	7	(21.5)
Gross profit	23.0	26.0	13	26.7
Gross margin (%)	52.6	54.2	3	56.2
Operating costs				
- Employment costs	(14.96)	(17.29)	16	(17.26)
- Other expenses	(3.43)	(4.41)	28	(5.03)
- Share-based payment expenses (non-cash)	(2.20)	(0.95)	(57)	(0.95)
Total operating costs	(20.59)	(22.65)	10	(23.23)
EBITDA exc. non-cash items (adjusted)	4.58	4.42	(4)	4.36
EBITDA adjusted margin (%)	10.50	9.19	(12)	8.89
EBITDA reported	1.50	3.26	118	3.30
EBITDA reported margin (%)	3.43	6.79	98	6.72
Total D&A	(2.96)	(2.69)	(9)	(2.69)
EBIT exc. non-cash items	1.62	1.73	6	1.67
Net interest	(0.53)	(0.44)	(17)	(0.46)
Net profit/(loss) before tax	1.10	1.29	17	1.21
Income tax expense	(0.09)	(0.02)	(73)	(0.05)
Net profit/(loss) after tax	1.01	1.26	25	1.17
NPAT reported	(2.16)	0.09	(104)	0.07

Sources: PPL FY24 annual report, RaaS forecasts

Operationally, the company has delivered consistent top-line growth over the past four years, with the three-year CAGR for revenue from FY21 to FY24 at 23%. RoW, which is predominantly the UK and India, has grown

at a faster rate of 38% while the platform business, which is embedded in both ANZ and RoW, has grown at a three-year CAGR of 88%. FY24 platform revenue jumped 102% on FY23 to \$9.0m. We expect to see platform revenue, which is higher margin due to its self-service nature, continue to become a greater share of total revenue and, as a result, help drive EBITDA margin improvement longer term.

Exhibit 3: Sales revenue by division, EBITDA and margin (in A\$m unless otherwise stated)							
Year ending June 30	FY21a	FY22a	FY23a	FY24a	% chg (FY24 over FY23)	Three-year CAGR (%)	RaaS FY24 fct
ANZ	17.7	23.1	26.9	27.5	2	16	28.9
RoW	7.9	12.4	16.8	20.6	23	38	20.1
Total sales revenue	25.6	35.5	43.7	48.1	10	23	49.0
Platform revenue included in both ANZ/ROW	1.1	3.5	4.8	9.0	88	102	9.3
EBITDA (excluding significant items)	2.7	3.2	4.6	4.4	(4)	18	4.3
<i>EBITDA margin (%)</i>	11	9	10	9	(13)	(12)	9

Source: Company data, RaaS forecasts

Peer Performance

Pureprofile competes against a number of international peers in the UK, European, US and Asian markets. We thought it would be worth examining how these companies have performed operationally and have looked at their most recent earnings reports on a half-year and quarterly basis. Apart from YouGov, which last reported its interim result (August 2023-January 2024) in March, all the other players have reported on January 2024 to June 2024. All these players, Bilendi, CINT, GMO Research and Kantar, have demonstrated substantially lower revenue growth (or declines) than Pureprofile on both a half-year and quarterly basis. Pureprofile has underperformed the peers on an EBITDA basis, largely due to the change in short term incentives to cash basis rather than shares.

Exhibit 4: Pureprofile versus international peers Jan-Jun 2024 comparison			
Period Jan-Jun 2024	Revenue % chg Q4 FY24 vs Q4 FY23	Revenue % chg H2 FY24 vs H2 FY23	EBITDA % chg H2 FY24 vs H2 FY23
Pureprofile	18	11	(13)
Bilendi	3	3	n.a
CINT	(38)	(39)	14
GMO Research	(4)	(4)	(50)
Kantar	(4)	2	9
YouGov*	n.a.	9	23
Median	(4)	2	11

Source: Company data, RaaS analysis; *YouGov data is from August 2023-January 2024

Earnings Adjustment

Our earnings forecasts for FY25f have been adjusted after taking into account the FY24a results. We have moderated our revenue and cost forecasts off the new (FY24a base) and this has resulted in modest increases in revenue, although a change in the mix, and underlying EBITDA and NPAT. We have essentially maintained the same growth forecasts but from the actual bases set by the FY24a accounts. As we highlighted earlier in this report, ANZ revenue came in 4.8% below our FY24 forecast while RoW was 2.5% above. Our revised forecasts are set out below.

Exhibit 5: Earnings adjustments (in A\$m unless otherwise stated)

Year ending 30 June	FY25f old	FY25f new
ANZ	29.1	27.8
ROW	29.7	29.9
Total revenue	58.8	57.8
Gross profit	31.3	30.8
Gross margin	53.3	53.4
EBITDA underlying	5.3	5.4
<i>EBITDA underlying margin</i>	9.1	9.3
EBIT underlying	2.8	2.8
NPAT underlying	2.2	2.2
NPAT reported	1.2	1.2
EPS underlying	0.19	0.19
EPS reported	0.10	0.10

Source: RaaS estimates

Base-Case DCF Valuation Is \$0.09/Share Fully Diluted, Unchanged

We believe the discounted cash-flow methodology is the most appropriate method to value PPL, given the relatively early stage of the company's lifecycle. We apply a discount rate of 13.3% (beta 1.43, terminal growth rate of 2.2%). This derives a base-case valuation of \$0.09/share, fully diluted for all options and performance rights, regardless of whether they are in-the-money. On the current share count of 1,159.4m, the valuation is \$0.11/share. A +10%/-10% sensitivity analysis gives us a valuation range of \$0.06-\$0.12/share, fully diluted.

Exhibit 6: Base-case DCF valuation

	Parameters
Discount rate (WACC)	13.3%
Terminal growth rate	2.2%
Beta*	1.43
Present value of free cash flows (\$m)	60.0
Present value of terminal value (\$m)	66.0
Plus net cash at 30-June-2024	(2.3)
Equity value (\$m)	128.3
Shares on issue (m) including in-the-money options and performance shares	1,387
Equity value per share fully diluted	\$0.09
Equity value per share on current share count (1,159m)	\$0.11

Source: RaaS estimates; *LSEG observed beta is 1.32

Exhibit 7: Financial Summary

Pureprofile						Share price (2 September 2024)						A\$	0.025						
Profit and Loss (A\$m)						Interim (A\$m)						H124A	H224A	H125F	H225F	H126F	H226F		
Y/E 30 June	FY22A	FY23A	FY24A	FY25F	FY26F	Revenue	24.0	24.1	27.6	30.2	31.7	33.5	EBITDA	2.4	2.0	2.4	3.0	3.4	4.0
Sales Revenue	35.5	43.7	48.1	57.8	65.2	EBIT	1.0	0.7	1.2	1.6	2.0	2.5	NPAT (normalised)	0.8	0.5	0.9	1.3	1.2	1.6
Gross Profit	18.3	23.0	26.0	30.8	35.4	Minorities	-	-	-	-	-	-	NPAT (reported)	0.0	0.1	0.8	1.2	1.2	1.5
EBITDA underlying	4.0	4.6	4.4	5.4	7.4	EPS (normalised)	0.07	0.04	0.08	0.11	0.11	0.14	EPS (reported)	0.00	0.01	0.07	0.11	0.10	0.13
Depn	(0.6)	(0.5)	(0.5)	(0.3)	(0.3)	Dividend (cps)	-	-	-	-	-	-	Imputation	30.0	30.0	30.0	30.0	30.0	30.0
Amort	(2.7)	(2.5)	(2.2)	(2.3)	(2.5)	Operating cash flow	1.2	2.3	2.0	2.7	2.6	2.9	Free Cash flow	2.3	3.5	3.2	4.0	3.9	4.2
EBIT underlying	0.8	1.6	1.7	2.8	4.5	Divisions	H124A	H224A	H125F	H225F	H126F	H226F	Australia and NZ	14.0	10.4	13.8	14.0	14.1	14.2
Interest	(0.5)	(0.5)	(0.4)	(0.4)	(0.4)	Rest of world	10.0	13.7	13.8	16.1	17.6	19.3	Sales revenue	24.0	24.1	27.6	30.2	31.7	33.5
Tax	(0.1)	(0.1)	(0.0)	(0.2)	(1.2)	Platform revenue inc in abov	4.4	4.5	5.2	6.0	6.7	7.6	COGS	(11.0)	(11.1)	(12.9)	(14.0)	(14.6)	(15.2)
Minorities	0.0	0.0	0.0	0.0	0.0	Employment	(8.4)	(8.9)	(10.0)	(10.7)	(11.2)	(11.7)	Technology, licence fees	(1.2)	(1.2)	(1.3)	(1.4)	(1.4)	(1.5)
Equity accounted assoc	0.0	0.0	0.0	0.0	0.0	Other costs	(1.1)	(0.9)	(1.0)	(1.0)	(1.1)	(1.1)	EBITDA (adjusted)	2.4	2.0	2.4	3.0	3.4	4.0
NPAT pre significant items*	0.2	0.9	1.3	2.2	2.8	Margins, Leverage, Returns	FY22A	FY23A	FY24A	FY25F	FY26F	EBITDA	11.3%	10.5%	9.2%	9.3%	11.3%		
Significant items	(2.3)	(3.1)	(1.2)	(0.1)	0.0	EBIT	2.1%	3.7%	3.6%	4.9%	6.9%	NPAT pre significant items	0.5%	2.1%	2.6%	3.8%	4.4%		
NPAT (reported)	(2.2)	(2.2)	0.1	2.1	2.8	Net Debt (Cash)	2.3	1.7	2.3	3.2	6.1	Net debt/EBITDA (x)	(x)	0.6	0.4	0.5	0.6	0.8	
Cash flow (A\$m)						ND/ND+Equity (%)	(%)	(111.4%)	(64.3%)	(71.9%)	(73.8%)	(146.2%)	EBIT interest cover (x)	(x)	0.7	0.3	0.3	0.2	0.1
Y/E 30 June	FY22A	FY23A	FY24A	FY25F	FY26F	ROA	4.1%	7.5%	7.2%	11.2%	16.8%	ROE	(53.4%)	(49.2%)	1.9%	31.6%	31.7%		
EBITDA underlying (Stat)	4.0	4.6	4.4	5.4	7.4	ROIC	23.6%	127.5%	nm	nm	nm	Working capital	(1.9)	(1.2)	(0.4)	(0.5)	(0.4)		
Interest	(0.3)	(0.3)	(0.4)	(0.4)	(0.4)	WC/Sales (%)	(5.3%)	(2.6%)	(0.9%)	(0.8%)	(0.6%)	Revenue growth	18.5%	22.9%	10.0%	20.2%	12.9%		
Tax	(0.1)	(0.1)	(0.1)	(0.2)	(1.2)	EBIT growth pa	(225.3%)	114%	6.3%	63%	60%	Pricing	FY22A	FY23A	FY24A	FY25F	FY26F		
Working capital changes	0.2	(1.7)	(0.4)	(0.1)	(0.2)	No of shares (y/e)	(m)	1,107	1,133	1,159	1,159	1,159	EPS Reported	cps	(0.20)	(0.18)	0.01	0.17	0.22
Operating cash flow	3.9	2.6	3.5	4.7	5.5	Weighted Av Dil Shares	(m)	1,089	1,119	1,212	1,159	1,159	EPS Normalised/Diluted	cps	0.02	0.08	0.11	0.19	0.25
Mtce capex	(0.1)	(0.1)	(0.1)	(0.4)	(0.5)	EPS growth (norm/dil)	(96.4%)	441.3%	34%	71%	29%	DPS	cps	-	-	-	-	-	
Free cash flow	3.8	2.4	3.4	4.3	5.0	DPS Growth	n/a	n/a	n/a	n/a	n/a	Dividend yield	0.0%	0.0%	0.0%	0.0%	0.0%		
Growth capex	(2.2)	(2.4)	(2.2)	(2.1)	(2.1)	Dividend imputation	30	30	30	30	30	PE (x)	-	-	243.1	15.1	11.5		
Acquisitions/Disposals	0.0	(0.1)	(0.0)	(1.3)	0.0	PE market	26.6	26.6	26.6	26.6	26.6	PE market	26.6	26.6	26.6	26.6	26.6		
Other	0.0	0.0	0.0	0.0	0.0	Premium/(discount)	n/a	n/a	n/a	(43.3%)	(56.8%)	EV/EBITDA	6.3	5.8	6.0	4.8	3.1		
Cash flow pre financing	1.6	(0.1)	1.2	0.9	2.9	EV/EBITDA	6.3	5.8	6.0	4.8	3.1	FCF/Share	cps	0.4	0.2	0.3	0.4	0.5	
Equity	0.5	0.0	0.0	0.0	0.0	Price/FCF share	7.0	10.4	8.1	5.7	4.9	Free Cash flow Yield	14.3%	9.6%	12.3%	17.6%	20.5%		
Debt	0.0	(0.5)	(0.6)	0.0	0.0	Free Cash flow Yield	14.3%	9.6%	12.3%	17.6%	20.5%								
Dividends paid	0.0	0.0	0.0	0.0	0.0														
Net cash flow for year	2.2	(0.6)	0.5	0.9	2.9														
Balance sheet (A\$m)						* ex cludes non-cash share-based payments													
Y/E 30 June	FY22A	FY23A	FY24A	FY25F	FY26F														
Cash	5.3	4.7	5.2	6.2	9.1														
Accounts receivable	7.0	7.5	10.3	7.2	8.2														
Inventory	0.0	0.0	0.0	0.0	0.0														
Other current assets	1.8	2.6	2.5	2.5	2.5														
Total current assets	14.1	14.8	18.1	15.9	19.7														
PPE	0.1	0.1	0.1	0.3	0.4														
Intangibles and Goodwill	5.8	5.6	5.6	6.7	6.2														
Investments	0.0	0.0	0.0	0.0	0.0														
Deferred tax asset	0.0	0.0	0.0	0.0	0.0														
Other non current assets	1.1	2.0	1.6	2.1	2.1														
Total non current assets	7.0	7.7	7.3	9.1	8.8														
Total Assets	21.0	22.5	25.4	24.9	28.5														
Accounts payable	8.9	8.7	10.8	7.7	8.5														
Short term debt	0.0	3.0	0.2	0.2	0.2														
Tax payable	0.1	0.1	0.0	0.0	0.0														
Other current liabilities	3.6	4.5	4.5	5.1	5.1														
Total current liabilities	12.5	16.2	15.6	13.0	13.8														
Long term debt	3.0	0.0	2.7	2.7	2.7														
Other non current liabs	1.1	1.9	1.6	1.6	1.6														
Total long term liabilities	4.1	1.9	4.3	4.3	4.3														
Total Liabilities	16.7	18.1	19.9	17.3	18.1														
Net Assets	4.4	4.4	5.5	7.6	10.3														
Share capital	60.4	61.8	62.8	62.8	62.8														
Accumulated profits/losses	(59.8)	(60.6)	(60.6)	(58.5)	(55.7)														
Reserves	3.7	3.3	3.2	3.2	3.2														
Minorities	0.0	0.0	0.0	0.0	0.0														
Total Shareholder funds	4.4	4.4	5.5	7.6	10.3														

Source: RaaS estimates; Company data for actuals

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

About Us

BR Securities Australia Pty Ltd (BR) is the holder of Australian Financial Services License (“AFSL”) number 456663. RaaS Research Group Pty Ltd (RaaS) is an Authorised Representative (number 1248415) of BR.

This Financial Service Guide (FSG) is designed to assist you in deciding whether to use RaaS’s services and includes such things as who we are, our services, how we transact with you, how we are paid, and complaint processes

Contact Details, BR and RaaS

BR Head Office: Level 1, 160 Edward Street, Brisbane, QLD, 4000 www.brsecuritiesaustralia.com.au

RaaS: c/- Rhodes Docherty & Co Pty Ltd, Suite 1, Level 1, 828 Pacific Highway, Gordon, NSW, 2072.

P: +61 414 354712

E: finola.burke@raasgroup.com

RaaS is the entity providing the authorised AFSL services to you as a retail or wholesale client.

What Financial Services are we authorised to provide? RaaS is authorised to

- provide general advice to retail and wholesale clients in relation to
 - Securities

The distribution of this FSG by RaaS is authorized by BR.

Our general advice service

Please note that any advice given by RaaS is general advice, as the information or advice given will not take into account your particular objectives, financial situation or needs. You should, before acting on the advice, consider the appropriateness of the advice, having regard to your objectives, financial situation and needs. If our advice relates to the acquisition, or possible acquisition, of a particular financial product you should read any relevant Prospectus, Product Disclosure Statement or like instrument. As we only provide general advice we will not be providing a Statement of Advice. We will provide you with recommendations on securities.

How are we paid?

RaaS earns fees for producing research reports about companies we like, and/or producing a financial model as well. When the fee is derived from a company, this is clearly highlighted on the front page of the report and in the disclaimers and disclosures section of the report. Sometimes we write reports using our own initiative.

Associations and Relationships

BR, RaaS, its directors and related parties have no associations or relationships with any product issuers other than when advising retail clients to invest in managed funds when the managers of these funds may also be clients of BR. RaaS’s representatives may from time to time deal in or otherwise have a financial interest in financial products recommended to you but any material ownership will be disclosed to you when relevant advice is provided.

Complaints

If you have a complaint about our service, you should contact your representative and tell them about your complaint. The representative will follow BR’s internal dispute resolution policy, which includes sending you a copy of the policy when required to. If you aren’t satisfied with an outcome, you may contact AFCA, see below.

BR is a member of the Australian Financial Complaints Authority (AFCA). AFCA provide fair and independent financial services complaint resolution that is free to consumers.

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.

Professional Indemnity Insurance

BR has in place Professional Indemnity Insurance which satisfies the requirements for compensation under s912B of the Corporations Act and that covers our authorized representatives.

DISCLAIMERS and DISCLOSURES

This report has been prepared and issued by RaaS Research Group Pty Ltd on behalf of Pureprofile Ltd. RaaS Research Group has been paid a fee, in the form of a monthly retainer, by Pureprofile to prepare this report. RaaS Research Group does not engage in capital raisings, nor does it engage in share broking or provide investor relations services. RaaS Research Group's only source of income is the fees it is paid for its research services. RaaS Research Group and its principals, employees and associates may hold shares in companies that are covered and, if so, this will be clearly stated on the front page of each report. RaaS Research Group, its principals, employees and associates operate under RaaS's policies on personal dealing and conflicts of interest. This research is issued in Australia by RaaS Research Group and any access to it should be read in conjunction with the Financial Services Guide on the preceding two pages. All information used in the publication of this report has been compiled from publicly available sources that are believed to be reliable. Opinions contained in this report represent those of the principals of RaaS Research Group at the time of publication. RaaS Research Group provides this financial advice as an honest and reasonable opinion held at a point in time about an investment's risk profile and merit and the information is provided by the RaaS Research Group in good faith. The views of the adviser(s) do not necessarily reflect the views of the AFS Licensee. RaaS Research Group has no obligation to update the opinion unless RaaS Research Group is currently contracted to provide such an updated opinion. RaaS Research Group does not warrant the accuracy of any information it sources from others. All statements as to future matters are not guaranteed to be accurate and any statements as to past performance do not represent future performance.

Assessment of risk can be subjective. Portfolios of equity investments need to be well diversified and the risk appropriate for the investor. Equity investments in listed or unlisted companies yet to achieve a profit or with an equity value less than \$50 million should collectively be a small component of a balanced portfolio, with smaller individual investment sizes than otherwise.

The science of climate change is common knowledge and its impacts may damage the global economy. Mitigating climate change may also disrupt the global economy. Investors need to make their own assessments and we disclaim any liability for the impact of either climate change or mitigating strategies on any investment we recommend.

Investors are responsible for their own investment decisions, unless a contract stipulates otherwise. RaaS Research Group does not stand behind the capital value or performance of any investment. Subject to any terms implied by law and which cannot be excluded, RaaS Research Group shall not be liable for any errors, omissions, defects or misrepresentations in the information (including by reasons of negligence, negligent misstatement or otherwise) or for any loss or damage (whether direct or indirect) suffered by persons who use or rely on the information. If any law prohibits the exclusion of such liability, RaaS Research Group limits its liability to the re-supply of the Information, provided that such limitation is permitted by law and is fair and reasonable. Copyright 2024 RaaS Research Group Pty Ltd (A.B.N. 99 614 783 363). All rights reserved.