

Pureprofile Ltd

Q3 FY25 Results Analysis

Record Q3 revenue, FY25 guidance reaffirmed

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. On **April 30**, Pureprofile reported a 16% increase in Q3 FY25 revenue to \$12.7m and a 16% increase in Q3 EBITDA to \$0.6m versus the previous corresponding period (pcp). Australia/New Zealand (ANZ) revenue grew 10% on the pcp to \$6.6m while Rest of World (RoW) jumped 24% to \$6.1m, or 48% of total revenue. Platform revenue, which is included in both ANZ and RoW, increased 11% to \$2.2m in the quarter. The company reaffirmed its guidance for FY25 revenue to fall between \$57m and \$58m and for EBITDA, excluding significant items, to be between \$5.2m to \$5.8m, implying a margin of 9.1% to 10.0%. Our FY25 EBITDA forecast for \$5.7m and revenue of \$58m sit at the upper end of the company's guidance range and as a consequence, we have not made any changes to our FY25 forecasts. Our base-case valuation remains unchanged at \$0.12/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.

Strong revenue growth in ANZ, stronger growth in RoW

PPL reported Q3 FY25 revenue of \$12.7m, a 16% increase on the pcp and a record Q3 result for the company. The company noted that revenue growth in both ANZ and RoW were strong, respectively growing 10% and 24% on the pcp, and attributed the increases to growth in market share. RoW continued to make up a greater share of total revenue, reaching 48% of the total in the quarter. Platform revenue, which is generated across divisions, increased 11% to \$2.2m, its highest-ever Q3 result, although a little behind our expectations with the company noting the impact of seasonal trends on the result. Q3 EBITDA was \$0.6m, up 16% on the pcp. The EBITDA margin of 5% was flat on the pcp. Q3 is traditionally Pureprofile's seasonally weakest quarter due to its high exposure to the Australian market, although this will change as RoW becomes a larger contributor to revenue and earnings. We have not changed our full-year forecasts given that our revenue and EBITDA estimates sit within the company's guidance ranges. Management also noted that it expected to end the financial year with a higher cash balance than at the end of H1 FY25. This, in our view, further demonstrates the company's prudent cost management while growing the business.

Base-case DCF valuation of \$0.12/share, unchanged

We use the discounted cash-flow methodology to value PPL and arrive at a fully-diluted DCF of \$0.12/share. The WACC used in our valuation is unchanged at 11.7%. On the current share count of 1,164m, our base-case valuation is \$0.145/share. A +/- 10% sensitivity analysis derives a valuation range of \$0.08-\$0.16/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	1.2	11.5	57.9
06/24a	48.1	26.0	4.4	1.3	0.11	1.1	12.1	43.2
06/25f	58.0	31.6	5.7	2.7	0.23	0.9	9.4	20.7
06/26f	65.4	36.3	7.5	2.6	0.27	0.8	6.8	17.9

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

Software and Services

2 May 2025

Share Details

ASX code	PPL
Share price (1-May)	\$0.048
Market capitalisation	\$55.9M
Shares on issue	1,164M
Net cash 31-Dec-24	\$2.3M
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 acquisitions

Catalysts

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

Company Interview

[Pureprofile \(ASX:PPL\) RaaS Interview 29 January 2025](#)

Board and Management

Michael Anderson	Ind. Non-Executive Chair
Adrian Gonzalez	Ind. Non-Executive Director
Mark Heeley	Non-Executive Director
Liz Smith	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

Q3 FY25 Result

Pureprofile has delivered a Q3 FY25 result in-line with our expectations. Q3 is seasonally the quietest quarter for the company but the result reflected strong growth across both regional divisions. ANZ reported revenue of \$6.6m for the quarter, up 10% on the pcp. RoW revenue was up 24% to \$6.1m while platform revenue across both divisions increased 11% to \$2.2m. Pureprofile noted that Q3 platform revenue was affected by seasonal trends but that the launch of new platform solutions were expected to support incremental growth in FY26 and FY27. The company noted the growth in the Australian business was achieved in an increasingly competitive market where Pureprofile already holds significant market share. Management highlighted in its investor briefing that Pureprofile was winning market share from larger players across its business. RoW revenue benefitted from strong growth in the UK, US and South-East Asia in the quarter, the company said. Q3 EBITDA was \$0.6m, up 16% on the pcp. The EBITDA margin was 5.0% on an unadjusted basis.

Exhibit 1: Q3 FY25 versus Q3 FY24, FY23, FY22 and FY21 (in A\$m unless otherwise stated)

	Q3 FY21*	Q3 FY22*	Q3 FY23*	Q3 FY24	Q3 FY25
Sales revenue	5.9	8.5	10.3	10.9	12.7
EBITDA	0.4	0.4	1.0	0.5	0.6
EBITDA margin (%)	7	5	10	5	5
ROW as a % of sales revenue	34	39	43	45	48

Source: Company data; *Adjusted for discontinued business

Divisionally, Pureprofile's businesses outside Australia and New Zealand increased their share of the total business, contributing 48% to the total, versus 45% a year ago and 34% four years ago. RoW, of which the UK is the largest contributor, has grown at a four-year CAGR of 32%.

Exhibit 2: Sales revenue by division (in A\$m unless otherwise stated)

	Q3 FY21	Q3 FY22	Q3 FY23	Q3 FY24	Q3 FY25	% chg (Q3 FY25 over Q3 FY24)	Four-year CAGR (%)
ANZ	3.9	5.2	5.9	6.0	6.6	10	14
RoW	2.0	3.3	4.4	4.9	6.1	24	32
Total sales revenue	5.9	8.5	10.3	10.9	12.7	16	21
Platform revenue included in both ANZ/ROW	0.2	0.8	1.0	2.0	2.2	11	87
EBITDA (excluding significant items)	0.4	0.4	1.0	0.5	0.6	16	11

Source: Company data

YTD FY25 Result

Pureprofile has delivered revenue of \$41.9m in the nine months to March 31, an increase of 20% on the pcp. RoW has been the key driver of the growth, lifting revenue 28% for the year-to-date (YTD), while ANZ revenue has increased by 14%. Platform revenue across both divisions has been robust, growing 30% to \$8.3m for the period. EBITDA for the YTD is \$3.9m, up 35% on the pcp, and at a margin of 9%, compared with a margin of 8% for the first nine months of FY24. The YTD result puts Pureprofile in a good position to meet its full year guidance, in our view. YTD revenue is within 72% of the top end of the revenue guidance range while YTD EBITDA is at 67% of the EBITDA guidance range.

Exhibit 3: Sales revenue by division, EBITDA and margin (in A\$m unless otherwise stated)

	YTD FY21	YTD FY22	YTD FY23	YTD FY24	YTD FY25	% chg (YTD FY25 over YTD FY24)	Four-year CAGR (%)
ANZ	12.5	17.0	19.9	20.0	22.8	14	16
RoW	5.5	8.9	12.7	14.9	19.1	28	37
Total sales revenue	18.0	25.9	32.6	34.9	41.9	20	24
Platform revenue included in both ANZ/ROW	0.6	2.8	3.2	6.4	8.3	30	93
EBITDA (excluding significant items)	1.7	2.3	3.3	2.9	3.9	35	23
EBITDA margin (%)	9	9	10	8	9	12	0

Source: Company data

Guidance Reiterated and Outlook

Pureprofile has reaffirmed its guidance range for both revenue and EBITDA for FY25. The company says FY25 revenue should fall between \$57m and \$58m and the EBITDA range is \$5.2m to \$5.8m. Our forecast for FY25 is for revenue of \$58m and EBITDA of \$5.7m (unchanged), both at the upper end of the guidance range.

Management noted on the April 30 conference call that typically Q4 is a strong quarter for cash collections and the company was very confident of its guidance range. Management expects the cash balance at June year-end to be higher than that reported at December 31 (gross cash of \$5.14m, net cash of \$2.3m). We forecast ending gross cash \$5.5m at June 30, 2025 and net cash of \$2.71m.

The company also highlighted that it remains focused on continuing to improve margins by progressively shifting client solutions from managed services to platform and launching automated client solutions. New solutions, which are being progressively rolled out in this half-year include:

- Synthetic responses, launched in Q3 in partnership with Livepanel, and which combines real survey responses and panellist profile data to generate synthetic responses that mirror the original data. This allows researchers to complete datasets in research projects thus delivering reliable, relevant insights in a timely and cost effective manner;
- Social insight tools, launched in Q3 and built in conjunction with Quilt.AI, which tracks rising online trends across a range of industries including fashion, food, travel and beauty, thus enabling brands to act on early signals of changing consumer patterns;
- Conversational AI, to be launched in Q4 and which is a chatbot technology designed to mimic natural human dialogue and assist in the collection of survey responses in a more cost-effective manner;
- Insights Creator, launching in Q4 and which is an all-in-one AI-powered platform which creates the survey, manages the sample and fieldwork, monitors the insights and generates executive-ready reports; and
- Sample Only, an always-on, self-serve platform which will allow panel partners to access quality sample sources more efficiently.

Base-Case DCF Valuation Is \$0.12/Share Fully Diluted

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 11.7% (beta 1.19, terminal growth rate of 2.2%). This derives a base-case valuation of \$0.12/share, fully diluted for all options and performance rights. On the current share count of 1,163.8m, the valuation is \$0.145/share. A +10%/-10% sensitivity analysis gives us a valuation range of \$0.08-\$0.16/share, fully diluted.

Exhibit 4: Base-case DCF valuation	
	Parameters
Discount rate (WACC) (%)	11.7
Terminal growth rate (%)	2.2
Beta	1.19
Present value of free cash flows (\$m)	70.3
Terminal value (\$m)	95.7
Plus net cash at 31-Dec-2024	(2.3)
Equity value (\$m)	168.3
Shares on issue (m) including in-the-money options and performance shares	1,387
Equity value per share fully diluted	\$0.12
Equity value per share on current share count (1,163.8m)	\$0.145
Source: RaaS estimates	

Exhibit 5: Financial Summary

Pureprofile						Share price (1 May 2025)					A\$	0.048
Profit and Loss (A\$m)						Interim (A\$m)	H124A	H224A	H125A	H225F	H126F	H226F
Y/E 30 June	FY22A	FY23A	FY24A	FY25F	FY26F	Revenue	24.0	24.1	29.7	28.8	31.3	34.2
						EBIT DA	2.4	2.0	3.3	2.3	3.2	4.3
Sales Revenue	35.5	43.7	48.1	58.0	65.4	EBIT	1.0	0.7	2.0	1.1	1.9	3.0
Gross Profit	18.3	23.0	26.0	31.6	36.3	NPAT (normalised)	0.8	0.5	1.8	0.8	1.2	1.9
EBIT DA underlying	4.0	4.6	4.4	5.7	7.5	Minorities	-	-	-	-	-	-
Depn	(0.6)	(0.5)	(0.5)	(0.2)	(0.3)	NPAT (reported)	0.0	0.1	1.6	0.6	0.9	1.7
Amort	(2.7)	(2.5)	(2.2)	(2.4)	(2.4)	EPS (normalised)	0.07	0.04	0.16	0.07	0.10	0.17
EBIT underlying	0.8	1.6	1.7	3.1	4.9	EPS (reported)	0.00	0.01	0.14	0.05	0.08	0.14
Interest	(0.5)	(0.5)	(0.4)	(0.4)	(0.4)	Dividend (cps)	-	-	-	-	-	-
Tax	(0.1)	(0.1)	(0.0)	0.0	(1.3)	Imputation	30.0	30.0	30.0	30.0	30.0	30.0
Minorities	0.0	0.0	0.0	0.0	0.0	Operating cash flow	1.2	2.3	2.2	2.3	2.1	2.9
Equity accounted assoc	0.0	0.0	0.0	0.0	0.0	Free Cash flow	2.3	3.5	3.2	3.5	3.4	4.1
NPAT pre significant items*	0.2	0.9	1.3	2.7	3.1	Divisions	H124A	H224A	H125A	H225F	H126F	H226F
Significant items	(2.3)	(3.1)	(1.2)	(0.5)	(0.5)	Australia and NZ	14.0	13.5	14.4	13.7	14.0	14.3
NPAT (reported)	(2.2)	(2.2)	0.1	2.2	2.6	Rest of world	10.0	10.6	14.8	15.0	17.3	19.9
Cash flow (A\$m)						Sales revenue	24.0	24.1	29.2	28.8	31.3	34.2
Y/E 30 June	FY22A	FY23A	FY24A	FY25F	FY26F	Platform revenue inc in above	4.4	4.5	6.1	6.3	7.2	8.3
EBIT DA underlying (Stat)	4.0	4.6	4.4	5.7	7.5							
Interest	(0.3)	(0.3)	(0.4)	(0.3)	(0.4)	COGS	(11.0)	(11.1)	(13.3)	(13.1)	(14.0)	(15.1)
Tax	(0.1)	(0.1)	(0.1)	(0.1)	(1.3)	Employment	(8.4)	(8.9)	(10.2)	(10.5)	(11.0)	(11.6)
Working capital changes	0.2	(1.7)	(0.4)	(0.8)	(0.8)	Technology, licence fees	(1.2)	(1.2)	(1.5)	(1.5)	(1.6)	(1.7)
Operating cash flow	3.9	2.6	3.5	4.4	5.0	Other costs	(1.1)	(0.9)	(1.3)	(1.3)	(1.4)	(1.5)
Mtce capex	(0.1)	(0.1)	(0.1)	(0.2)	(0.4)							
Free cash flow	3.8	2.4	3.4	4.2	4.5	EBIT DA (adjusted)	2.4	2.0	3.3	2.3	3.2	4.3
Growth capex	(2.2)	(2.4)	(2.2)	(2.1)	(2.1)							
Acquisitions/Disposals	0.0	(0.1)	(0.0)	(1.3)	0.0	Margins, Leverage, Returns		FY22A	FY23A	FY24A	FY25F	FY26F
Other	0.0	0.0	0.0	0.0	0.0	EBIT DA		11.3%	10.5%	9.2%	9.8%	11.5%
Cash flow pre financing	1.6	(0.1)	1.2	0.9	2.4	EBIT		2.1%	3.7%	3.6%	5.3%	7.4%
Equity	0.5	0.0	0.0	0.0	0.0	NPAT pre significant items		0.5%	2.1%	2.6%	4.6%	4.8%
Debt	0.0	(0.5)	(0.6)	(0.1)	0.0	Net Debt (Cash)		2.3	1.7	2.3	2.7	5.2
Dividends paid	0.0	0.0	0.0	0.0	0.0	Net debt/EBIT DA (x)	(x)	0.6	0.4	0.5	0.5	0.7
Net cash flow for year	2.2	(0.6)	0.5	0.8	2.4	ND/ND+Equity (%)	(%)	(111.4%)	(64.3%)	(71.9%)	(53.5%)	(99.2%)
Balance sheet (A\$m)						EBIT interest cover (x)	(x)	0.7	0.3	0.3	0.1	0.1
Y/E 30 June	FY22A	FY23A	FY24A	FY25F	FY26F	ROA		4.1%	7.5%	7.2%	11.1%	15.2%
Cash	5.3	4.7	5.2	5.5	8.0	ROE		(53.4%)	(49.2%)	1.9%	33.4%	28.6%
Accounts receivable	7.0	7.5	10.3	12.2	13.7	ROIC		5.2%	39.1%	42.7%	64.9%	60.8%
Inventory	0.0	0.0	0.0	0.0	0.0							
Other current assets	1.8	2.6	2.5	2.9	2.9	Working capital		(1.9)	(1.2)	(0.4)	(0.5)	(0.2)
Total current assets	14.1	14.8	18.1	20.6	24.6	WC/Sales (%)		(5.3%)	(2.6%)	(0.9%)	(0.8%)	(0.3%)
PPE	0.1	0.1	0.1	0.2	0.4	Revenue growth		18.5%	22.9%	10.0%	20.6%	12.9%
Intangibles and Goodwill	5.8	5.6	5.6	7.9	7.7	EBIT growth pa		(225.3%)	114%	6.3%	78%	58%
Investments	0.0	0.0	0.0	0.0	0.0	Pricing		FY22A	FY23A	FY24A	FY25F	FY26F
Deferred tax asset	0.0	0.0	0.0	0.0	0.0	No of shares (y/e)	(m)	1,107	1,133	1,159	1,164	1,164
Other non current assets	1.1	2.0	1.6	1.4	1.4	Weighted Av Dil Shares	(m)	1,089	1,119	1,212	1,159	1,164
Total non current assets	7.0	7.7	7.3	9.6	9.5							
Total Assets	21.0	22.5	25.4	30.1	34.1	EPS Reported	cps	(0.20)	(0.18)	0.01	0.18	0.21
Accounts payable	8.9	8.7	10.8	12.6	14.0	EPS Normalised/Diluted	cps	0.02	0.08	0.11	0.23	0.27
Short term debt	0.0	3.0	0.2	0.2	0.2	EPS growth (norm/dil)		(96.4%)	441.3%	34%	109%	16%
Tax payable	0.1	0.1	0.0	0.1	0.1	DPS	cps	-	-	-	-	-
Other current liabilities	3.6	4.5	4.5	5.2	5.2	DPS Growth		n/a	n/a	n/a	n/a	n/a
Total current liabilities	12.5	16.2	15.6	18.1	19.5	Dividend yield		0.0%	0.0%	0.0%	0.0%	0.0%
Long term debt	3.0	0.0	2.7	2.6	2.6	Dividend imputation		30	30	30	30	30
Other non current liabs	1.1	1.9	1.6	1.6	1.6	PE (x)		-	-	466.8	27.1	23.4
Total long term liabilities	4.1	1.9	4.3	4.2	4.2	PE market		26.6	26.6	26.6	26.6	26.6
Total Liabilities	16.7	18.1	19.9	22.3	23.7	Premium/(discount)		n/a	n/a	n/a	2.0%	(12.2%)
Net Assets	4.4	4.4	5.5	7.8	10.4	EV/EBITDA		12.7	11.5	12.1	9.4	6.8
						FCF/Share	cps	0.4	0.2	0.3	0.4	0.5
Share capital	60.4	61.8	62.8	62.9	62.9	Price/FCF share		13.5	20.1	15.6	12.0	10.3
Accumulated profits/losses	(59.8)	(60.6)	(60.6)	(58.3)	(55.7)	Free Cash flow Yield		7.4%	5.0%	6.4%	8.4%	9.7%
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	7.8	10.4	* excludes non-cash share-based payments						

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 by Pureprofile to prepare this report. 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 2025 RaaS Research Group Pty Ltd (A.B.N. 99 614 783 363). All rights reserved.