

Pureprofile Ltd

Upgraded guidance, H1 FY26 revenue/EBITDA beat

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 **reported** H1 FY26 (unaudited) revenue of \$33.3m and EBITDA of \$3.8m, both respectively up 14% on the previous corresponding period (pcp). Rest of World (RoW) grew revenue by 30% in the half to \$16.8m and surpassed the contribution from Australia and New Zealand (ANZ) for the first time. Platform revenue, which is reported in both ANZ and RoW, increased 54% to \$9.4m for the half. Pureprofile upgraded its FY26 guidance to revenue in the range of \$64m to \$65m (previously \$63m to \$64m) and an EBITDA margin of 10% to 11% (unchanged). In absolute terms, the EBITDA guidance range is now \$6.4m to \$7.15m (previously \$6.3m to \$7.04m). We have upgraded our FY26 forecasts to reflect the better-than-forecast H1 revenue and EBITDA and the new guidance range. We now forecast revenue of \$65m and EBITDA of \$7.15m for FY26. Our DCF valuation remains unchanged at \$0.11/share which implies 107% potential capital upside on the current price.

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.

Record Q2 driven by RoW and Platform revenue

Pureprofile delivered a record result for Q2 FY26 with revenue of \$17.3m and EBITDA of \$1.9m, both up 13% respectively on the pcp. Revenue was driven by 25% growth in RoW and 62% growth in Platform revenue, which spans all divisions. ANZ was up 3% on the pcp, with Q2 growth strengthening in Q2 relative to Q1. For the second consecutive quarter, RoW surpassed ANZ in revenue, taking 50.3% of the total. Pureprofile says RoW's growth was supported by US and UK demand for its automated data-delivery solutions. The EBITDA margin for Q2 was 11%, flat on the pcp. Pureprofile noted that annuity income, derived from both Software-as-a-Service (SaaS) revenue and ad-hoc long-term contracts, had increased to \$14.1m on a rolling 12-months' basis to 31 December, up from \$13.9m at the end of June.

Base-case DCF valuation of \$0.11/share (unchanged)

We use the discounted cash-flow methodology to value PPL and arrive at a fully diluted DCF of \$0.11/share, based on a WACC of 11.8% (beta 1.2, terminal growth rate 2.2%). Our terminal value is \$0.066/share within our \$0.11/share valuation. On the current share count of 1,169m, our base-case valuation is \$0.122/share. A +/- 10% sensitivity analysis derives a valuation range of \$0.09-\$0.14/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)
06/24a	48.1	26.0	4.4	1.3	0.11	1.2	13.4	48.3
06/25a	57.2	31.0	5.2	1.9	0.16	1.0	11.3	32.4
06/26f	65.0	35.4	7.1	3.0	0.24	0.9	8.0	22.0
06/27f	69.8	38.3	8.1	3.5	0.30	0.8	6.7	17.7

Source: RaaS estimates for FY26f and FY27f; Company data for historical earnings; *Adjusted for one-time, discontinued operations and non-cash items

Q1 FY26 & Unaudited H1 FY26

Software and Services

28 January 2026

Share Details

ASX code	PPL
Share price (28-Jan)	\$0.053
Market capitalisation	\$62.0M
Shares on issue	1,169M
Net cash 30-June-25	\$3.0M
Free float (LSEG)	~61.5%
Avg. daily volume (12 months)	1.62M

Share Performance (12 months)



Upside Case

- Growing share of revenue generated outside Australia in substantially larger markets
- 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

- Acquisitions
- Continued EBITDA margin expansion

Company Interview/Transcript

[Pureprofile \(ASX:PPL\) RaaS Interview 28 January](#)

[Pureprofile RaaS Interview Transcript 28 January](#)

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

Q2 FY26 Result

Pureprofile has delivered Q2 revenue of \$17.3m, up 13% on the pcp and 7.5% on Q1's revenue of \$16.1m. EBITDA for the quarter increased 13% on the pcp to \$1.9m and matched Q1. RoW, and in particular Platform within RoW, has been the key driver of the growth, surpassing 50% of revenue for the second consecutive quarter and increasing 25% on the pcp to \$8.7m. ANZ grew 2% on the pcp to \$8.6m and up 8.9% on Q1. RoW accounted for 50.3% of total revenue, up from 46% in Q2 FY25. Platform revenue across both divisions has been strong, accelerating on Q1 and growing 62% on the pcp to \$5.1m. The EBITDA margin for the quarter was 11%, in-line with Q2 FY25.

Exhibit 1: Sales revenue by division, EBITDA and four-year CAGR (in A\$m unless otherwise stated)

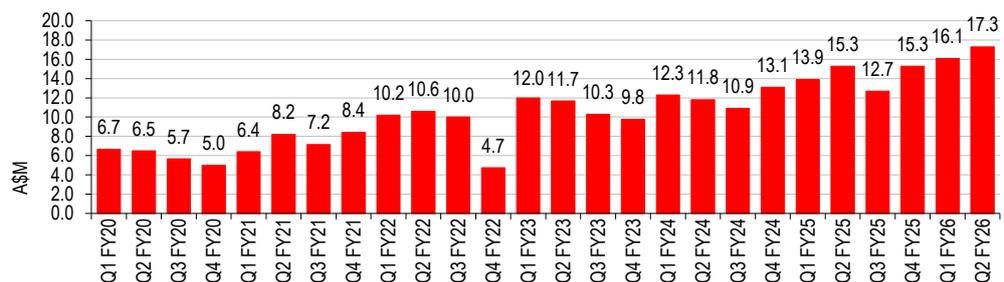
	Q2 FY21	Q2 FY22	Q2 FY23	Q2 FY24	Q2 FY25	Q2 FY26	% chg (Q2 FY26 over Q2 FY25)	Five-year CAGR (%)
ANZ	4.8	5.9	7.3	6.9	8.3	8.6	3	12
RoW	1.8	3	4.4	4.8	7.0	8.7	25	37
Total sales revenue	6.6	8.9	11.7	11.7	15.3	17.3	13	21
Platform revenue included in both ANZ/ROW	0.2	1.0	1.3	2.4	3.2	5.1	62	88
EBITDA (excluding significant items)	0.5	1.1	1.2	1.0	1.7	1.9	79	33

Source: Company data

Operationally, the company has delivered consistent top-line growth over the past six years, with the five-year CAGR for revenue from Q2 FY21 to Q2 FY26 at 21%. RoW, which is predominantly the US, UK and India, has grown at a faster rate of 37% while the Platform business, which is embedded in both ANZ and RoW, has grown at a five-year CAGR of 88%. We expect to see Platform revenue, which is higher margin due to its self-service and automated nature, continue to become a greater share of total revenue and, as a result, help drive EBITDA margin improvement longer term.

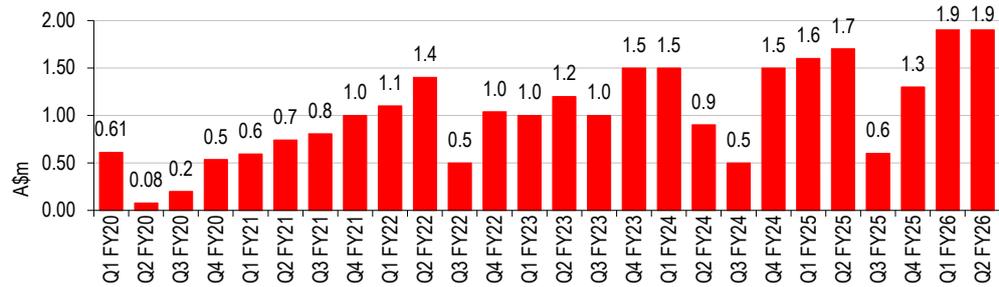
The Q2 result in both revenue and EBITDA terms was a record quarter and record Q2 for Pureprofile as the two exhibits that follow demonstrate.

Exhibit 2: Pureprofile's revenue performance by quarter



Source: Company data, RaaS analysis

Exhibit 3: Pureprofile's EBITDA performance by quarter



Source: Company data, RaaS analysis

H1 FY26 Result

Pureprofile has delivered H1 revenue of \$33.3m, up 14% on the pcp. EBITDA for the half increased 14% to \$3.8m, a record half for the company and translating into an 11% EBITDA margin for the period. RoW has been the key driver of the growth, surpassing 50% of half-year revenue for the first time and increasing 30% on the pcp to \$16.8m. ANZ grew 2% on the pcp to \$16.5m. RoW accounted for 50.5% of total revenue, up from 45% in H1 FY25. The company says RoW's claim of 50% marks a significant milestone in its geographical diversification strategy. RoW has grown its share of total revenue from 28% in H1 FY21 to just over 50% in H1 FY26. Platform revenue across both divisions has been strong, growing 54% to \$9.4m for the period, driven by increasing demand for Pureprofile's API-driven client integrations and automated data delivery solutions.

Exhibit 4: Sales revenue by division, EBITDA and four-year CAGR (in A\$m unless otherwise stated)

	H1 FY21	H1 FY22	H1 FY23	H1 FY24	H1 FY25	H1 FY26	% chg (H1 FY26 over H1 FY25)	RaaS forecast for H1 FY26	Five-year CAGR (%)
ANZ	8.7	11.7	14.0	14.0	16.2	16.5	2	15.9	14
RoW	3.4	5.7	8.3	10	13.0	16.8	30	14.4	38
Total sales revenue	12.1	17.4	22.3	24.0	29.2	33.3	14	30.3	23
RoW as a % of total	28	33	37	42	45	50		47	
Platform revenue included in both ANZ/ROW	0.4	2.0	2.2	4.4	6.1	9.4	54	5.6	84
EBITDA (excluding significant items)	1.3	1.9	2.3	2.4	3.3	3.8	14	2.6	24

Source: Company data, RaaS forecasts

Operationally, the company has delivered consistent top-line H1 growth over the past six years, with the five-year CAGR for revenue from H1 FY21 to H1 FY26 at 23%. RoW has grown at a faster rate of 38% while the Platform business, which is embedded in both ANZ and RoW, has grown at a five-year CAGR of 84%.

FY26 Guidance Upgraded

Pureprofile has upgraded the guidance it provided at its [2025 AGM](#), noting that it now expects revenue to be in the range of \$64m to \$65m (up from \$63m to \$64m previously) in FY26 and for the EBITDA margin to be in the range of 10% and 11%. This implies an EBITDA range of \$6.4m to \$7.15m (previously \$6.3m to \$7.04m). The company says the guidance is based on current expectations and assuming a continuation of current global macroeconomic conditions.

Earnings Adjustment

Our earnings forecasts for FY26 have been adjusted to take into account the company's revised guidance and better-than-forecast H1 FY26 revenue and EBITDA. We have made adjustments to our forecasts to incorporate the H1 revenue results, with an upgrade to our FY26 RoW and Platform forecasts to reflect the better-than-anticipated H1 performance. We are now forecasting revenue of \$65m which puts us as the top end of the \$64m to \$65m guidance range. Our underlying EBITDA forecast of \$7.15m is an upgrade on our previous forecast for \$6.4m and implies an 11% EBITDA margin, which is at the top end of the company's 10% to 11% guidance range. Our ANZ revenue forecasts for FY27 have been reduced slightly, although we have significantly upgraded our Platform forecasts to reflect our expectation that the acceleration we saw in H1 FY26 continues for the remainder of FY26 and into FY27. Our revised forecasts are set out in Exhibit 5 below.

Exhibit 5: Earnings adjustments (in A\$m unless otherwise stated)				
Year ending June 30	FY26f old	FY26f new	FY27f old	FY27f new
ANZ	32.2	31.1	33.3	32.1
RoW	31.8	33.9	37.7	37.7
Total revenue	63.9	65.0	71.0	69.8
Platform revenue inc. ANZ/RoW	12.0	19.0	14.7	22.1
<i>Platform as a percentage of total revenue (%)</i>	<i>18.8</i>	<i>29.2</i>	<i>20.7</i>	<i>31.7</i>
Gross profit	34.0	35.4	38.4	38.3
<i>Gross margin (%)</i>	<i>53.2</i>	<i>54.5</i>	<i>54.1</i>	<i>54.8</i>
EBITDA underlying	6.40	7.15	8.20	8.12
<i>EBITDA underlying margin (%)</i>	<i>10.0</i>	<i>11.0</i>	<i>11.5</i>	<i>11.6</i>
EBIT underlying	3.9	4.6	5.4	5.3
NPAT underlying	2.4	3.0	3.5	3.5
NPAT reported	2.2	2.6	3.3	3.1
EPS underlying (\$)	0.21	0.24	0.30	0.30
EPS reported (\$)	0.19	0.20	0.28	0.26

Source: RaaS estimates

Base-Case DCF Valuation Is \$0.11/Share (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 11.8% (beta 1.2, terminal growth rate of 2.2%). This derives a base-case valuation of \$0.11/share, fully diluted for all options and performance rights, regardless of whether they are in-the-money. On the current share count of 1,169m, the valuation is \$0.122/share. A +10%/-10% sensitivity analysis gives us a valuation range of \$0.09-\$0.14/share, fully diluted.

Exhibit 6: Base-case DCF valuation

	Parameters
Discount rate (WACC) (%)	11.8
Terminal growth rate (%)	2.2
Beta	1.2
Present value of free cash flows (\$m)	59.8
Terminal value (\$m)	79.3
Plus net cash at 30-Jun-2025	(3.0)
Equity value (\$m)	142.1
Shares on issue (m) including in-the-money options and performance shares	1,287
Equity value per share fully diluted	\$0.11
Equity value per share on current share count (1,169m)	\$0.122

Source: RaaS estimates; *LSEG observed beta is 0.58 at 27 January 2026

Exhibit 7: Financial Summary

Pureprofile						Share price (27 January 2026)						A\$	0.053							
Profit and Loss (A\$m)						Interim (A\$m)						H125A	H225A	H126F	H226F	H127F	H227F			
Y/E 30 June	FY23A	FY24A	FY25A	FY26F	FY27F	Revenue	29.7	27.9	33.3	31.7	33.8	36.0	EBITDA	3.3	1.9	4.0	3.1	3.7	4.4	
Sales Revenue	43.7	48.1	57.2	65.0	69.8	EBIT	2.0	0.4	2.6	1.8	2.3	3.0	NPAT (normalised)	1.8	0.1	1.7	1.1	1.5	2.0	
Gross Profit	23.0	26.0	31.0	35.4	38.3	Minorities	-	-	-	-	-	-	NPAT (reported)	1.6	(0.1)	1.5	0.9	1.3	1.8	
EBITDA underlying	4.6	4.4	5.2	7.15	8.1	NPAT pre significant items*	0.15	0.01	0.14	0.10	0.13	0.17	EPS (normalised)	0.15	0.01	0.14	0.10	0.13	0.17	
Depn	(0.5)	(0.5)	(0.6)	(0.3)	(0.5)	EPS (reported)	0.14	(0.00)	0.12	0.08	0.11	0.15	Dividend (cps)	-	-	-	-	-	-	
Amort	(2.5)	(2.2)	(2.3)	(2.2)	(2.3)	Imputation	30.0	30.0	30.0	30.0	30.0	30.0	Operating cash flow	2.2	2.6	1.8	2.3	2.4	3.3	
EBIT underlying	1.6	1.7	2.3	4.6	5.3	Free Cash flow	3.2	4.0	3.2	3.8	3.9	4.9	Divisions	H125A	H225A	H126F	H226F	H127F	H227F	
Interest	(0.5)	(0.4)	(0.4)	(0.4)	(0.4)	Australia and NZ	14.1	16.7	12.7	10.8	11.4	11.9	Rest of world	15.1	11.3	20.6	20.9	22.5	24.1	
Tax	(0.1)	(0.0)	(0.1)	(1.2)	(1.5)	Sales revenue	29.2	28.0	33.3	31.7	33.8	36.0	Platform revenue inc in above	6.1	5.0	9.4	9.6	10.5	11.6	
Minorities	0.0	0.0	0.0	0.0	0.0	COGS	(13.3)	(12.9)	(15.3)	(14.3)	(15.3)	(16.2)	Employment	(10.2)	(10.9)	(11.2)	(11.4)	(11.8)	(12.3)	
Equity accounted assoc	0.0	0.0	0.0	0.0	0.0	Technology, licence fees	(1.5)	(1.5)	(1.5)	(1.5)	(1.6)	(1.7)	Other costs	(1.3)	(1.0)	(1.3)	(1.3)	(1.4)	(1.4)	
NPAT pre significant items*	0.9	1.3	1.9	3.0	3.5	EBITDA (adjusted)	3.3	1.9	4.0	3.1	3.7	4.4	Margins, Leverage, Returns	FY23A	FY24A	FY25A	FY26F	FY27F		
Significant items	(3.1)	(1.2)	(0.4)	(0.4)	(0.4)	EBITDA		10.5%	9.2%	9.1%	11.0%	11.6%	EBIT	3.7%	3.6%	4.1%	7.1%	7.7%		
NPAT (reported)	(2.2)	0.1	1.5	2.6	3.1	NPAT pre significant items		2.1%	2.6%	3.3%	4.7%	5.0%	Net Debt (Cash)		1.7	2.3	3.0	4.1	6.7	
Cash flow (A\$m)						Net debt/EBITDA (x)	(x)	0.4	0.5	0.6	0.6	0.8	ND/ND+Equity (%)	(%)	(64.3%)	(71.9%)	(69.1%)	(67.0%)	(96.9%)	
Y/E 30 June	FY23A	FY24A	FY25A	FY26F	FY27F	EBIT interest cover (x)	(x)	0.3	0.3	0.2	0.1	0.1	ROA		7.5%	7.2%	8.3%	14.6%	15.5%	
EBITDA underlying (Stat)	4.6	4.4	5.2	7.1	8.1	ROE		(49.2%)	1.9%	23.9%	29.8%	25.8%	ROIC		19.8%	42.7%	50.2%	58.1%	53.7%	
Interest	(0.3)	(0.4)	(0.2)	(0.4)	(0.4)	Working capital		(2.6%)	(0.9%)	(1.6%)	0.5%	1.3%	Revenue growth		22.9%	10.0%	18.9%	13.8%	7.4%	
Tax	(0.1)	(0.1)	(0.1)	(1.2)	(1.5)	WC/Sales (%)							EBIT growth pa		114%	6.3%	35%	100%	15%	
Working capital changes	(1.7)	(0.4)	(0.1)	(1.5)	(0.6)	Pricing		FY23A	FY24A	FY25A	FY26F	FY27F	No of shares (y/e)	(m)	1,133	1,159	1,169	1,169	1,169	
Operating cash flow	2.6	3.5	4.8	4.1	5.7	Weighted Av Dil Shares	(m)	1,119	1,212	1,234	1,169	1,169	EPS Reported	cps	(0.19)	0.01	0.13	0.18	0.24	
Mtce capex	(0.1)	(0.1)	(0.2)	(0.5)	(0.6)	EPS Normalised/Diluted	cps	0.08	0.11	0.16	0.24	0.30	EPS growth (norm/dil)		441.3%	33%	49%	47%	24%	
Free cash flow	2.4	3.4	4.6	3.6	5.1	DPS	cps	-	-	-	-	-	DPS Growth		n/a	n/a	n/a	n/a	n/a	
Growth capex	(2.4)	(2.2)	(2.3)	(2.5)	(2.5)	DPS Yield		0.0%	0.0%	0.0%	0.0%	0.0%	Dividend imputation		30	30	30	30	30	
Acquisitions/Disposals	(0.1)	(0.0)	(1.3)	0.0	0.0	PE (x)		-	645.6	40.0	28.7	22.4	PE market		21.0	21.0	21.0	21.0	21.0	
Other	0.0	0.0	0.0	0.0	0.0	PE market		21.0	21.0	21.0	21.0	21.0	Premium/(discount)		n/a	n/a	90.4%	36.7%	6.5%	
Cash flow pre financing	(0.1)	1.2	1.1	1.1	2.6	Premium/(discount)		n/a	n/a	90.4%	36.7%	6.5%	EV/EBITDA		12.7	13.4	11.3	8.1	0.0	
Equity	0.0	0.0	0.1	0.0	0.0	EV/EBITDA		12.7	13.4	11.3	8.1	0.0	FCF/Share	cps	0.2	0.3	0.4	0.4	0.5	
Debt	(0.5)	(0.6)	(0.2)	(0.2)	(0.5)	FCF/Share	cps	0.2	0.3	0.4	0.4	0.5	Price/FCF share		22.2	17.3	12.5	13.5	9.9	
Dividends paid	0.0	0.0	0.0	0.0	0.0	Price/FCF share		22.2	17.3	12.5	13.5	9.9	Free Cash flow Yield		4.5%	5.8%	8.0%	7.4%	10.1%	
Net cash flow for year	(0.6)	0.5	1.0	0.9	2.1	Free Cash flow Yield		4.5%	5.8%	8.0%	7.4%	10.1%								
Balance sheet (A\$m)																				
Y/E 30 June	FY23A	FY24A	FY25A	FY26F	FY27F															
Cash	4.7	5.2	5.7	6.6	8.7															
Accounts receivable	7.5	10.3	12.7	13.7	14.7															
Inventory	0.0	0.0	0.0	0.0	0.0															
Other current assets	2.6	2.5	3.3	3.3	3.3															
Total current assets	14.8	18.1	21.7	23.6	26.7															
PPE	0.1	0.1	0.2	0.4	0.5															
Intangibles and Goodwill	5.6	5.6	7.4	7.6	7.8															
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	2.0	1.6	1.2	1.2	1.2															
Total non current assets	7.7	7.3	8.8	9.3	9.6															
Total Assets	22.5	25.4	30.6	32.9	36.3															
Accounts payable	8.7	10.8	13.6	13.3	13.8															
Short term debt	3.0	0.2	0.2	0.0	0.0															
Tax payable	0.1	0.0	0.2	0.2	0.2															
Other current liabilities	4.5	4.5	5.1	5.1	5.1															
Total current liabilities	16.2	15.6	19.2	18.7	19.2															
Long term debt	0.0	2.7	2.5	2.5	2.0															
Other non current liabs	1.9	1.6	1.5	1.5	1.5															
Total long term liabilities	1.9	4.3	4.0	4.0	3.5															
Total Liabilities	18.1	19.9	23.2	22.7	22.6															
Net Assets	4.4	5.5	7.4	10.2	13.7															
Share capital	61.8	62.8	63.3	63.7	64.1															
Accumulated profits/losses	(60.6)	(60.6)	(59.0)	(56.6)	(53.5)															
Reserves	3.3	3.2	3.1	3.1	3.1															
Minorities	0.0	0.0	0.0	0.0	0.0															
Total Shareholder funds	4.4	5.5	7.4	10.2	13.7															

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 2026 RaaS Research Group Pty Ltd (A.B.N. 99 614 783 363). All rights reserved.