

Pureprofile Ltd

H1 FY26 Result

Adjusted NPAT well ahead of forecast and up 30%

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 **released** its well-flagged H1 FY26 accounts in which it notably reported H1 FY26 adjusted NPAT of \$2.41m, up 30% on the previous corresponding period (pcp) and well ahead of our forecast for \$0.9m. Reported NPAT was \$1.9m, up 22% on the pcp. As previously **reported** by the company, Pureprofile delivered a 14% increase in H1 FY26 revenue to \$33.3m and a 14% increase in adjusted EBITDA to \$3.8m. The company also reiterated its FY26 guidance for revenue in the range of \$64m to \$65m and an EBITDA margin of 10% to 11%. We have made small changes to our FY26 forecasts, having previously incorporated the recently announced **CRNRSTONE** acquisition, and note that our revisions bring our FY26 EBITDA margin forecast to 10.2%, at the lower end of the guidance range. Our DCF valuation of \$0.12/share remains unchanged and implies 179% potential capital upside on the current share 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.

Stronger cash position and continued investment in platform

Pureprofile ended H1 FY26 with \$5.9m in gross cash, up from \$5.7m at the end of June 2025 and \$5.14m in December 2024. This included \$0.1m paid from the principal of its debt facility and further continued investment of \$1.3m in platform capability. Pureprofile has flagged that it is reviewing its options regarding its \$2.62m debt facility ahead of maturity in November 2026. Working capital was a positive \$0.58m due to increased trade and other receivables reflecting increased customer activity. The company recognised \$0.21m in deferred tax assets in the half, having had two consecutive years of taxable profits. We have made small adjustments to our forecasts, predominantly to incorporate the H1 FY26 actuals which included a forex loss, and additional working capital assumptions for CNRSTONE in the first few months of ownership.

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, (unchanged). Our valuation uses a weighted average cost of capital (WACC) of 12.3%. Our terminal value is \$0.065/share within our \$0.12/share valuation. On the current share count of 1,169m, our base-case valuation is \$0.13/share. A +/- 10% sensitivity analysis derives a valuation range of \$0.07-\$0.17/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	1.0	11.0	40.1
06/25a	57.2	31.0	5.2	1.9	0.16	0.8	9.3	26.9
06/26f	66.0	35.5	6.7	3.5	0.30	0.7	7.2	14.9
06/27f	73.0	39.7	8.7	3.8	0.32	0.6	5.2	13.5

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

Software & Services

2 March 2026

Share Details

ASX code	PPL
Share price (27-Feb)	\$0.044
Market capitalisation	\$50.3M
Shares on issue	1,169M
Net cash 31-Dec-25	\$3.3M
Free float (LSEG)	~61.5%
Avg. daily volume (12 months)	1.02M

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 both domestic and international
- 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

H1 FY26 Result

Pureprofile has delivered a better-than-forecast H1 FY26 result driven by stronger revenue from both Rest-of-World (RoW) and Platform. RoW increased H1 revenue by 30% to \$16.8m and now accounts for more than 50% of total revenue. Platform revenue across both divisions jumped 54% to \$9.4m and now accounts for 28% of total revenue. Total revenue increased 14% on the pcp and was ahead of our forecast.

H1 adjusted EBITDA was \$3.8m, up 14% on the pcp. This excludes long-term incentive share-based payments of \$0.22m, up slightly on the \$0.21m reported in H1 FY25, and \$0.25m in restructuring and acquisition costs. The margin was 11% on an adjusted basis, in-line with the same period a year ago but ahead of our forecast for 9%.

Reported NPAT was \$1.9m, a record for the company and up from NPAT of \$1.6m in H1 FY25. RaaS-adjusted NPAT grew 30% to \$2.5m, which was ahead of our forecast for RaaS-adjusted NPAT of \$0.8m. NPAT benefited from the recognition of \$0.2m in deferred tax assets following two consecutive years of taxable profits.

Pureprofile ended the half with net cash of \$3.29m., up 42% on the pcp, despite repaying \$0.1m off the bank debt and investing an additional \$1.2m in platform capability.

Exhibit 1: H1 FY26a versus H1 FY25a and RaaS estimates (in A\$m unless otherwise stated)				
	H1 FY25a	H1 FY26a	% chg	RaaS fct for H1 FY26f
ANZ	16.5	16.5	2	16.5
RoW	13.1	16.8	30	14.0
Total sales revenue	29.7	33.3	14	30.5
Platform revenue inc. ANZ/RoW	6.1	9.4	54	5.6
<i>Platform as a percentage of total revenue (%)</i>	<i>20</i>	<i>28</i>	<i>11</i>	<i>19</i>
Gross profit	16.3	17.7	8	16.2
<i>Gross profit margin (%)</i>	<i>55.0</i>	<i>53.0</i>	<i>(4)</i>	<i>53.2</i>
Employee costs	10.2	11.3	10	11.3
Other costs	2.8	2.5	(6)	2.3
Operating costs	13.0	13.8	7	13.6
EBITDA adjusted for non-cash items	3.3	3.8	14	2.6
<i>EBITDA margin (%)</i>	<i>11</i>	<i>11</i>	<i>1</i>	<i>9</i>
Adjustments	(0.3)	(0.6)	86	(0.1)
Reported EBITDA	3.1	3.3	8	2.5
Reported EBIT	1.7	1.9	10	1.3
RaaS-adjusted NPAT	1.8	2.5	30	0.8
Reported NPAT	1.6	1.9	22	0.7
Net cash at the end of the period	2.32	3.29	42	3.33

Source: Company data, RaaS estimates

Earnings Adjustment

We have incorporated the H1 FY26 actuals into our model and made some minor adjustments to our FY26 and FY27 forecasts. The chief impact in FY26 is the inclusion of the H1 FY26 deferred tax asset in our forecasts. Our H2 FY26 and FY27 forecasts continue to assume that Pureprofile will pay tax at the 30% tax rate. We have also taken into account the negative forex impact (\$0.084m) in the half and made some adjustments for increased working capital for CNRSTONE as the company brings it into the fold. As a result we have trimmed our EBITDA margin to 10.2% in FY26 (previously 11.0%) which puts us at the lower end of the company's 10-

11% guidance range. Our underlying NPAT forecasts also include an adjustment for the H1 FY26 restructuring costs and non-cash share-based payments. Our forecast adjustments are set out in Exhibit 2.

Exhibit 2: Earnings adjustments (in A\$m unless otherwise stated)				
Year ending June 30	FY26f old	FY26f new	FY27f old	FY27f new
ANZ	32.1	32.1	35.4	35.3
RoW	33.9	33.9	37.7	37.7
Total revenue	66.0	66.0	73.1	73.0
Platform revenue inc. ANZ/RoW	19.0	19.0	22.1	22.1
<i>Platform as a percentage of total revenue (%)</i>	28.7	28.8	30.3	30.4
Gross profit	35.9	35.5	39.8	39.7
<i>Gross margin (%)</i>	54.3	53.7	54.4	54.4
EBITDA underlying	7.2	6.7	8.5	8.7
<i>EBITDA underlying margin (%)</i>	11.0	10.2	11.7	11.9
EBIT underlying	4.7	4.0	5.6	5.8
NPAT underlying	3.1	3.5	3.7	3.8
NPAT reported	2.6	2.7	3.2	3.4
EPS underlying (\$)	0.25	0.30	0.31	0.32
EPS reported (\$)	0.21	0.23	0.28	0.29
Source: RaaS estimates				

Base-Case DCF Valuation Is \$0.12/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. Our valuation is \$0.12/share using a WACC of 12.3% (beta of 1.2, terminal value of 2.2%) and 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 \$0.13/share. A +10%/-10% sensitivity analysis gives us a valuation range of \$0.07-\$0.17/share, fully diluted.

Exhibit 3: Base-case DCF valuation	
	Parameters
Discount rate (WACC) (%)	12.3
Terminal growth rate (%)	2.2
Beta	1.2
Present value of free cash flows (\$m)	67.7
Terminal value (\$m)	87.6
Plus net cash at 31 Dec 2025	(3.3)
Equity value (\$m)	152.0
Shares on issue (m) including in-the-money options and performance shares	1,287
Equity value per share fully diluted	\$0.12
Equity value per share on current share count (1,169m)	\$0.13
Source: RaaS estimates; *LSEG observed beta is 0.52 at 26 February 2026	

Exhibit 4: Financial Summary

Pureprofile						Share price (27 February 2026)						A\$ 0.044		
Profit and Loss (A\$m)						Interim (A\$m)								
Y/E 30 June	FY23A	FY24A	FY25A	FY26F	FY27F	Revenue	H125A	H225A	H126A	H226F	H127F	H227F		
Sales Revenue	43.7	48.1	57.2	66.0	73.0	Revenue	29.7	27.9	33.4	32.7	35.1	37.8		
Gross Profit	23.0	26.0	31.0	35.5	39.7	EBITDA	3.3	1.9	3.8	2.9	3.8	4.9		
EBITDA underlying	4.6	4.4	5.2	6.7	8.7	EBIT	2.0	0.4	2.3	1.7	2.4	3.4		
Depn	(0.5)	(0.5)	(0.6)	(0.2)	(0.4)	NPAT (normalised)	1.8	0.1	2.4	1.0	1.5	2.3		
Amort	(2.5)	(2.2)	(2.3)	(2.5)	(2.5)	Minorities	-	-	-	-	-	-		
EBIT underlying	1.6	1.7	2.3	4.0	5.8	NPAT (reported)	1.6	(0.1)	1.9	0.8	1.3	2.1		
Interest	(0.5)	(0.4)	(0.4)	(0.3)	(0.4)	EPS (normalised)	0.15	0.01	0.21	0.09	0.13	0.19		
Tax	(0.1)	(0.0)	(0.1)	(0.2)	(1.6)	EPS (reported)	0.14	(0.00)	0.17	0.07	0.11	0.18		
Minorities	0.0	0.0	0.0	0.0	0.0	Dividend (cps)	-	-	-	-	-	-		
Equity accounted assoc	0.0	0.0	0.0	0.0	0.0	Imputation	30.0	30.0	30.0	30.0	30.0	30.0		
NPAT pre significant items*	0.9	1.3	1.9	3.5	3.8	Operating cash flow	2.2	2.6	1.9	2.2	2.7	3.5		
Significant items	(3.1)	(1.2)	(0.4)	(0.7)	(0.4)	Free Cash flow	3.2	4.0	3.2	3.7	4.2	5.0		
NPAT (reported)	(2.2)	0.1	1.5	2.7	3.4	Divisions	H125A	H225A	H126A	H226F	H127F	H227F		
Cash flow (A\$m)						Australia and NZ	14.1	16.7	12.8	11.8	12.7	13.7		
Y/E 30 June	FY23A	FY24A	FY25A	FY26F	FY27F	Rest of world	15.1	11.3	20.6	20.9	22.4	24.1		
EBITDA underlying (Stat)	4.6	4.4	5.2	6.7	8.7	Sales revenue	29.2	28.0	33.3	32.7	35.1	37.8		
Interest	(0.3)	(0.4)	(0.2)	(0.3)	(0.4)	Platform revenue inc in above	6.1	5.0	9.4	9.6	10.5	11.6		
Tax	(0.1)	(0.1)	(0.1)	(0.5)	(1.6)	COGS	(13.3)	(12.9)	(15.7)	(14.9)	(16.1)	(17.2)		
Working capital changes	(1.7)	(0.4)	(0.1)	(1.9)	(0.5)	Employment	(10.2)	(10.9)	(11.3)	(12.2)	(12.5)	(12.8)		
Operating cash flow	2.6	3.5	4.8	4.1	6.1	Technology, licence fees	(1.5)	(1.5)	(1.5)	(1.6)	(1.6)	(1.7)		
Mtce capex	(0.1)	(0.1)	(0.2)	(0.4)	(0.6)	Other costs	(1.3)	(1.0)	(1.1)	(1.2)	(1.2)	(1.2)		
Free cash flow	2.4	3.4	4.6	3.8	5.6	EBITDA (adjusted)	3.3	1.9	3.8	2.9	3.8	4.9		
Growth capex	(2.4)	(2.2)	(2.3)	(2.5)	(2.5)	Margins, Leverage, Returns		FY23A	FY24A	FY25A	FY26F	FY27F		
Acquisitions/Disposals	(0.1)	(0.0)	(1.3)	(0.7)	0.0	EBITDA		10.5%	9.2%	9.1%	10.2%	11.9%		
Other	0.0	0.0	0.0	0.0	0.0	EBIT		3.7%	3.6%	4.1%	6.1%	7.9%		
Cash flow pre financing	(0.1)	1.2	1.1	0.6	3.1	NPAT pre significant items		2.1%	2.6%	3.3%	5.2%	5.2%		
Equity	0.0	0.0	0.1	0.0	0.0	Net Debt (Cash)		1.7	2.3	3.0	3.3	6.4		
Debt	(0.5)	(0.6)	(0.2)	(0.2)	(0.5)	Net debt/EBITDA (x)	(x)	0.4	0.5	0.6	0.5	0.7		
Dividends paid	0.0	0.0	0.0	0.0	0.0	ND/ND+Equity (%)	(%)	(64.3%)	(71.9%)	(69.1%)	(33.6%)	(60.3%)		
Net cash flow for year	(0.6)	0.5	1.0	0.4	2.6	EBIT interest cover (x)	(x)	0.3	0.3	0.2	0.1	0.1		
Balance sheet (A\$m)						ROA		7.5%	7.2%	8.3%	12.4%	15.9%		
Y/E 30 June	FY23A	FY24A	FY25A	FY26F	FY27F	ROE		(49.2%)	1.9%	23.9%	26.5%	22.4%		
Cash	4.7	5.2	5.7	5.8	8.4	ROIC		19.8%	42.7%	50.2%	48.8%	37.3%		
Accounts receivable	7.5	10.3	12.7	14.6	16.2	Working capital		(1.2)	(0.4)	(0.9)	3.4	3.9		
Inventories	0.0	0.0	0.0	0.0	0.0	WC/Sales (%)		(2.6%)	(0.9%)	(1.6%)	5.1%	5.4%		
Other current assets	2.6	2.5	3.3	3.6	3.6	Revenue growth		22.9%	10.0%	18.9%	15.5%	10.5%		
Total current assets	14.8	18.1	21.7	24.1	28.2	EBIT growth pa		114%	6.3%	35%	74%	43%		
PPE	0.1	0.1	0.2	0.4	0.5	Pricing		FY23A	FY24A	FY25A	FY26F	FY27F		
Intangibles and Goodwill	5.6	5.6	7.4	8.2	8.2	No of shares (y/e)	(m)	1,133	1,159	1,169	1,169	1,169		
Investments	0.0	0.0	0.0	0.0	0.0	Weighted Av Dil Shares	(m)	1,119	1,212	1,234	1,169	1,169		
Deferred tax asset	0.0	0.0	0.0	0.5	0.5	EPS Reported	cps	(0.19)	0.01	0.13	0.21	0.26		
Other non current assets	2.0	1.6	1.2	1.0	1.0	EPS Normalised/Diluted	cps	0.08	0.11	0.16	0.30	0.32		
Total non current assets	7.7	7.3	8.8	10.2	10.3	EPS growth (norm/dil)		441.3%	33%	49%	81%	10%		
Total Assets	22.5	25.4	30.6	34.2	38.5	DPS	cps	-	-	-	-	-		
Accounts payable	8.7	10.8	13.6	11.3	12.3	DPS Growth		n/a	n/a	n/a	n/a	n/a		
Short term debt	3.0	0.2	0.2	2.5	2.5	Dividend yield		0.0%	0.0%	0.0%	0.0%	0.0%		
Tax payable	0.1	0.0	0.2	0.5	0.5	Dividend imputation		30	30	30	30	30		
Other current liabilities	4.5	4.5	5.1	5.4	5.4	PE (x)		-	536.0	33.2	20.7	17.0		
Total current liabilities	16.2	15.6	19.2	19.8	20.8	PE market		21.0	21.0	21.0	21.0	21.0		
Long term debt	0.0	2.7	2.5	0.0	(0.5)	Premium/(discount)		n/a	n/a	58.1%	(1.5%)	(19.1%)		
Other non current liabs	1.9	1.6	1.5	1.3	1.3	EVEBITDA		10.5	11.0	9.3	7.2	0.0		
Total long term liabilities	1.9	4.3	4.0	1.3	0.8	FCF/Share	cps	0.2	0.3	0.4	0.4	0.6		
Total Liabilities	18.1	19.9	23.2	21.1	21.6	Price/FCF share		18.4	14.3	10.4	11.5	7.7		
Net Assets	4.4	5.5	7.4	13.1	16.9	Free Cash flow Yield		5.4%	7.0%	9.6%	8.7%	13.0%		
Share capital	61.8	62.8	63.3	63.5	63.9									
Accumulated profits/losses	(60.6)	(60.6)	(59.0)	(56.0)	(52.6)									
Reserves	3.3	3.2	3.1	5.6	5.6									
Minorities	0.0	0.0	0.0	0.0	0.0									
Total Shareholder funds	4.4	5.5	7.4	13.1	16.9	* 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, 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.