

Pureprofile Ltd

FY25 Results Analysis

Step change in NPAT driven by strong growth in ANZ/ROW

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 its [audited results for FY25](#) including a 1,531% uplift in reported NPAT to \$1.54m, a 50% jump in adjusted NPAT to \$1.9m, previously reported revenue growth of 19% to \$57.2m and an 18% uplift in EBITDA to \$5.2m. The latter two were both measures within the company's FY25 guidance range for FY25 revenue to fall between \$57m and \$58m and for EBITDA, excluding significant items, to be between \$5.2m to \$5.8m ([company release 28 January](#)). As we noted in our [31 July 2025 report](#), FY25 revenue and EBITDA were a little behind our forecast for \$58.0m and \$5.7m respectively but also included the absorption of a \$0.15m forex loss and a similar investment in the new Platform solutions rolled out at the end of Q4. NPAT adjusted and reported were also, not unexpectedly a little behind our forecasts, but still showed the significant earnings momentum that the business can generate from its expanding revenue base. We have incorporated the results into our forecasts and made some minor adjustments to our FY26f forecasts which have resulted in a downgrade of 15% to adjusted EBITDA and a ~20% downgrade to adjusted EBIT and adjusted NPAT. We have also rolled our model to the new financial year and include our FY27 forecasts for the first time. Our base-case valuation remains unchanged at \$0.12/share fully diluted, on the current share count the valuation is \$0.13/share.

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.

Better-than-forecast cash generation after investing for future

Pureprofile ended F25 with net cash of \$3.0m, which was 30% above the previous financial year and ahead of our forecast for \$2.8m. This was after investing \$2.3m in the company's suite of new software tools for its self-serve platform and the panel intelligence and profiling system and investing \$1.3m in the purchase of i-link. With \$5.7m cash-in-hand and borrowings at a manageable \$2.7m, we are of the view that Pureprofile is well-positioned to support its growth strategies into FY26. The changes to our FY26 forecasts have been modest and essentially due to incorporating the FY25 actuals as the base from which we forecast.

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

We use the discounted cash-flow methodology to value PPL and arrive at a fully-diluted DCF of \$0.12/share (unchanged). The WACC used in our valuation is unchanged at 11.8%. 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 \$0.08-\$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)
06/24a	48.1	26.0	4.4	1.3	0.11	0.9	9.8	36.0
06/25f	57.2	31.0	5.2	1.9	0.16	0.8	8.3	24.2
06/26f	64.9	34.6	6.4	2.5	0.21	0.6	6.4	18.8
06/27f	72.1	39.1	8.3	3.6	0.31	0.5	4.6	12.8

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

Software and Services

3 September 2025

Share Details

ASX code	PPL
Share price (2-Sept)	\$0.0395
Market capitalisation	\$46.2M
Shares on issue	1,169M
Net cash at 30-Jun-25	\$3.0M
Free float	~60%
Avg. daily volume (12 mths)	1.46M

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

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 Interview/Transcript

[Pureprofile RaaS Interview](#) [Interview Transcript](#)

Company Contacts

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RaaS Contact

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*The analyst owns shares

FY25 Result Analysis

Pureprofile has delivered underlying NPAT of \$1.9m, a 50% increase on the pcp after reporting similar growth in adjusted EBITDA and EBIT. Reported NPAT increased 1,531% on the pcp and was the second consecutive year of full year reported profit for the company. The result was the fourth consecutive year of adjusted NPAT from Pureprofile.

H2 NPAT was a small, reported net loss of \$0.05m, driven by a mix of seasonality in Australia in Q3, an FX loss in H2, increased operating expenses to support new technology solutions, higher amortisation for the growth investments and higher tax expense in H2. Adjusted H2 NPAT was a positive \$0.06m, down 88% on the pcp and below our forecast for H2 adjusted NPAT of \$0.84m.

The company ended the year with a cash balance of \$5.7m, up from \$5.2m at the end of FY24. Net cash at the end of the year was \$3.0m, a 30% increase on the pcp and ahead of our forecast for \$2.8m. Free cash flow increased 98% on FY24 to \$2.4m and ahead of our forecast for \$2.1m, despite additional capitalised investment in technology. Balance sheet liquidity was maintained, with net current assets of \$2.5m in line with FY24 and our forecast.

Exhibit 1: Key figures from FY24 financial statements (in A\$m unless otherwise stated)				
	FY24a	FY25a	% chg on pcp	RaaS FY25 fct
Revenue	48.1	57.2	19	58.0
Gross margin (%)	54.1	54.2	0	54.5
EBITDA pre non-cash/one-time items (adjusted)	4.4	5.2	18	5.7
EBITDA reported	3.3	4.9	49	5.2
Operating cash flow	3.5	4.8	37	4.4
Free cash flow (after capex and capitalised development)	1.2	2.4	98	2.1
NPAT adjusted for non-cash items	1.3	1.9	50	2.7
Reported net profit/(loss) after tax	0.1	1.5	1531	2.2
Cash/net cash	2.3	3.0	30	2.8
Net current assets (current assets less current liabilities)	2.5	2.5	0	2.5

Source: PPL FY24 annual report, RaaS forecasts

Exhibit 2: FY25 P&L vs. FY24 and RaaS FY25 forecasts (in A\$m unless otherwise stated)				
	FY24a	FY25a	% chg on pcp	RaaS FY25 fct
ANZ revenue	27.5	30.8	12	28.1
RoW revenue	20.6	26.4	28	29.9
Total sales revenue	48.1	57.2	19	58.0
Cost of sales	(22.0)	(26.2)	19	(26.4)
Gross profit	26.1	31.0	19	31.6
Gross margin (%)	54.1	54.2	0.0	54.5
Operating costs				
- Employment costs	(17.3)	(21.1)	22	(20.7)
- Other expenses	(4.4)	(5.0)	14	(5.6)
- Share-based payment expenses (non-cash)	(1.0)	(0.3)	(66)	(0.4)
Total operating costs	(22.7)	(26.4)	17	(26.8)
EBITDA exc. non-cash items (adjusted)	4.4	5.2	18	5.7
EBITDA adjusted margin (%)	9.2	9.1	(1)	9.8
EBITDA reported	3.3	4.9	50	5.2
EBITDA reported margin (%)	6.8	8.5	26	9.0
Total D&A	(2.7)	(2.9)	7	(2.6)
EBIT exc. non-cash items	1.7	2.3	34	3.1
Net interest	(0.4)	(0.4)	(15)	(0.4)
Net profit/(loss) before tax	1.3	1.9	51	2.7
Income tax expense	(0.0)	(0.1)	152	0.0
Net profit/(loss) after tax	1.3	1.9	51	2.7
NPAT reported	0.1	1.5	1,531	2.2

Sources: PPL FY24 annual report, RaaS forecasts

Operationally, the company has delivered consistent top-line growth over the past five years, with the four-year CAGR for revenue from FY21 to FY25 at 14%. RoW, which is predominantly the UK, US 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 four-year CAGR of 78%. FY25 platform revenue increased 23% on FY24 to \$11.1m. 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	FY25a	% chg (FY24 over FY23)	Four-year CAGR (%)	RaaS FY24 fct
ANZ	18.1	23.1	26.9	27.4	30.8	12	14	28.1
RoW	7.6	12.4	16.8	20.6	26.4	28	37	29.8
Total sales revenue	25.7	35.5	43.7	48.0	57.2	19	22	58.0
Platform revenue included in both ANZ/ROW	1.1	3.5	4.8	9.0	11.1	23	78	12.3
EBITDA (excluding significant items)	2.7	3.2	4.6	4.4	5.2	18	18	5.7
<i>EBITDA margin (%)</i>	11	9	11	9	9	0	(4)	10

Source: Company data, RaaS forecasts

Earnings Adjustment

Our earnings forecasts for FY26f have been adjusted after taking into account the FY25a results. We have moderated our revenue and cost forecasts off the new (FY25a base) and this has resulted in modest increases in ROW revenue but a reduction in our ANZ forecasts as we believe it will be difficult to replicate the 12% growth reported in FY25. This has resulted in reductions in underlying EBITDA and NPAT. Our revised forecasts are set out below.

Exhibit 4: Earnings adjustments (in A\$m unless otherwise stated)		
Year ending 30 June	FY26f old	FY26f new
ANZ	34.4	32.9
ROW	31.0	32.0
Total revenue	65.4	64.9
Gross profit	36.3	34.6
Gross margin	55.4	53.4
EBITDA underlying	7.5	6.4
<i>EBITDA underlying margin</i>	11.5	9.9
EBIT underlying	4.9	4.0
NPAT underlying	3.1	2.5
NPAT reported	2.6	2.2
EPS underlying	0.27	0.21
EPS reported	0.22	0.19

Source: RaaS estimates

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 1.2, 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 1,169m, the valuation is \$0.13/share. A +10%/-10% sensitivity analysis gives us a valuation range of \$0.08-\$0.16/share, fully diluted.

Exhibit 5: 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)	61.6
Terminal value (\$m)	87.7
Plus net cash at 30-Jun	(3.0)
Equity value (\$m)	152.3
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	

Exhibit 6: Financial Summary

Pureprofile						Share price (2 September 2025)						A\$	0.0395							
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	30.8	34.1	35.4	36.7	EBITDA	3.3	1.9	2.6	3.8	4.0	4.3	
Sales Revenue	43.7	48.1	57.2	64.9	72.1	EBIT	2.0	0.4	1.4	2.5	2.7	2.9	NPAT (normalised)	1.8	0.1	0.8	1.6	1.7	1.9	
Gross Profit	23.0	26.0	31.0	34.6	39.1	Minorities	-	-	-	-	-	-	NPAT (reported)	1.6	(0.1)	0.7	1.5	1.6	1.8	
EBITDA underlying	4.6	4.4	5.2	6.4	8.3	EPS (normalised)	0.15	0.01	0.07	0.14	0.15	0.16	EPS (reported)	0.14	(0.00)	0.06	0.13	0.14	0.15	
Depn	(0.5)	(0.5)	(0.6)	(0.3)	(0.5)	Dividend (cps)	-	-	-	-	-	-	Imputation	30.0	30.0	30.0	30.0	30.0	30.0	
Amort	(2.5)	(2.2)	(2.3)	(2.2)	(2.3)	Operating cash flow	2.2	2.6	1.8	3.1	3.0	3.1	Free Cash flow	3.2	4.0	3.3	4.6	4.5	4.7	
EBIT underlying	1.6	1.7	2.3	3.9	5.5	Equity accounted assoc	0.0	0.0	0.0	0.0	0.0	0.0	Divisions	H125A	H225A	H126F	H226F	H127F	H227F	
Interest	(0.5)	(0.4)	(0.4)	(0.4)	(0.4)	NPAT pre significant items*	0.9	1.3	1.9	2.5	3.6	3.6	Australia and NZ	14.1	16.7	13.9	14.1	14.3	14.5	
Tax	(0.1)	(0.0)	(0.1)	(1.1)	(1.5)	Significant items	(3.1)	(1.2)	(0.4)	(0.3)	(0.3)	(0.3)	Rest of world	15.1	11.3	16.9	20.0	21.1	22.2	
Minorities	0.0	0.0	0.0	0.0	0.0	NPAT (reported)	(2.2)	0.1	1.5	2.2	3.3	3.3	Sales revenue	29.2	28.0	30.8	34.1	35.4	36.7	
Equity accounted assoc	0.0	0.0	0.0	0.0	0.0	Cash flow (A\$m)							Platform revenue inc in above	6.1	5.0	5.7	6.6	7.2	8.0	
NPAT pre significant items*	0.9	1.3	1.9	2.5	3.6	Y/E 30 June	FY23A	FY24A	FY25A	FY26F	FY27F		COGS	(13.3)	(12.9)	(14.4)	(15.9)	(16.3)	(16.7)	
Significant items	(3.1)	(1.2)	(0.4)	(0.3)	(0.3)	EBITDA underlying (Stat)	4.6	4.4	5.2	6.4	8.3		Employment	(10.2)	(10.9)	(11.4)	(12.0)	(12.5)	(13.1)	
NPAT (reported)	(2.2)	0.1	1.5	2.2	3.3	Interest	(0.3)	(0.4)	(0.2)	(0.4)	(0.4)		Technology, licence fees	(1.5)	(1.5)	(1.5)	(1.6)	(1.6)	(1.7)	
Cash flow (A\$m)						Tax	(0.1)	(0.1)	(0.1)	(1.1)	(1.5)		Other costs	(1.3)	(1.0)	(0.8)	(0.9)	(0.9)	(1.0)	
Y/E 30 June	FY23A	FY24A	FY25A	FY26F	FY27F	Working capital changes	(1.7)	(0.4)	(0.1)	(0.1)	(0.2)		EBITDA (adjusted)	3.3	1.9	2.6	3.8	4.0	4.3	
EBITDA underlying (Stat)	4.6	4.4	5.2	6.4	8.3	Operating cash flow	2.6	3.5	4.8	4.9	6.2		Margins, Leverage, Returns		FY23A	FY24A	FY25A	FY26F	FY27F	
Interest	(0.3)	(0.4)	(0.2)	(0.4)	(0.4)	Mtce capex	(0.1)	(0.1)	(0.2)	(0.5)	(0.6)		EBITDA		10.5%	9.2%	9.1%	9.9%	11.5%	
Free cash flow	2.4	3.4	4.6	4.4	5.6	Free cash flow	2.4	3.4	4.6	4.4	5.6		EBIT		3.7%	3.6%	4.1%	6.0%	7.7%	
Growth capex	(2.4)	(2.2)	(2.3)	(2.5)	(2.5)	Acquisitions/Disposals	(0.1)	(0.0)	(1.3)	0.0	0.0		NPAT pre significant items		2.1%	2.6%	3.3%	3.8%	5.0%	
Acquisitions/Disposals	(0.1)	(0.0)	(1.3)	0.0	0.0	Other	0.0	0.0	0.0	0.0	0.0		Net Debt (Cash)		1.7	2.3	3.0	4.9	8.0	
Other	0.0	0.0	0.0	0.0	0.0	Cash flow pre financing	(0.1)	1.2	1.1	1.9	3.1		Net debt/EBITDA (x)	(x)	0.4	0.5	0.6	0.8	1.0	
Cash flow pre financing	(0.1)	1.2	1.1	1.9	3.1	Equity	0.0	0.0	0.1	0.0	0.0		ND/ND+Equity (%)	(%)	(64.3%)	(71.9%)	(69.1%)	(99.2%)	(146.9%)	
Equity	0.0	0.0	0.1	0.0	0.0	Debt	(0.5)	(0.6)	(0.2)	(0.2)	(0.5)		EBIT interest cover (x)	(x)	0.3	0.3	0.2	0.1	0.1	
Debt	(0.5)	(0.6)	(0.2)	(0.2)	(0.5)	Dividends paid	0.0	0.0	0.0	0.0	0.0		ROA		7.5%	7.2%	8.3%	12.1%	15.4%	
Net cash flow for year	(0.6)	0.5	1.0	1.7	2.6	Net cash flow for year	(0.6)	0.5	1.0	1.7	2.6		ROE		(49.2%)	1.9%	23.9%	25.5%	28.8%	
Balance sheet (A\$m)						Balance sheet (A\$m)							ROIC		19.8%	42.7%	50.2%	52.9%	69.8%	
Y/E 30 June	FY23A	FY24A	FY25A	FY26F	FY27F	Cash	4.7	5.2	5.7	7.4	10.0		Working capital		(1.2)	(0.4)	(0.9)	(0.9)	(0.6)	
Cash	4.7	5.2	5.7	7.4	10.0	Accounts receivable	7.5	10.3	12.7	13.6	15.1		WC/Sales (%)		(2.6%)	(0.9%)	(1.6%)	(1.3%)	(0.9%)	
Accounts receivable	7.5	10.3	12.7	13.6	15.1	Inventory	0.0	0.0	0.0	0.0	0.0		Revenue growth		22.9%	10.0%	18.9%	13.5%	11.1%	
Inventory	0.0	0.0	0.0	0.0	0.0	Other current assets	2.6	2.5	3.3	3.3	3.3		EBIT growth pa		114%	6.3%	35%	68%	41%	
Other current assets	2.6	2.5	3.3	3.3	3.3	Total current assets	14.8	18.1	21.7	24.3	28.4		Pricing		FY23A	FY24A	FY25A	FY26F	FY27F	
Total current assets	14.8	18.1	21.7	24.3	28.4	PPE	0.1	0.1	0.2	0.4	0.5		No of shares (y/e)	(m)	1,133	1,159	1,169	1,169	1,169	
PPE	0.1	0.1	0.2	0.4	0.5	Intangibles and Goodwill	5.6	5.6	7.4	7.6	7.8		Weighted Av Dil Shares	(m)	1,119	1,212	1,234	1,169	1,169	
Intangibles and Goodwill	5.6	5.6	7.4	7.6	7.8	Investments	0.0	0.0	0.0	0.0	0.0		EPS Reported	cps	(0.19)	0.01	0.13	0.17	0.26	
Investments	0.0	0.0	0.0	0.0	0.0	Deferred tax asset	0.0	0.0	0.0	0.0	0.0		EPS Normalised/Diluted	cps	0.08	0.11	0.16	0.21	0.31	
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		EPS growth (norm/dil)		441.3%	33%	49%	28%	47%	
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		DPS	cps	-	-	-	-	-	
Total non current assets	7.7	7.3	8.8	9.3	9.6	Total Assets	22.5	25.4	30.6	33.6	38.0		DPS Growth		n/a	n/a	n/a	n/a	n/a	
Total Assets	22.5	25.4	30.6	33.6	38.0	Accounts payable	8.7	10.8	13.6	14.5	15.8		Dividend yield		0.0%	0.0%	0.0%	0.0%	0.0%	
Accounts payable	8.7	10.8	13.6	14.5	15.8	Short term debt	3.0	0.2	0.2	0.0	0.0		Dividend imputation		30	30	30	30	30	
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		PE (x)		-	481.2	29.8	23.4	15.3	
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		PE market		21.0	21.0	21.0	21.0	21.0	
Other current liabilities	4.5	4.5	5.1	5.1	5.1	Total current liabilities	16.2	15.6	19.2	19.9	21.1		Premium/(discount)		n/a	n/a	41.9%	11.6%	(27.2%)	
Total current liabilities	16.2	15.6	19.2	19.9	21.1	Long term debt	0.0	2.7	2.5	2.5	2.0		EV/EBITDA		9.4	9.8	8.3	6.4	0.0	
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		FCF/Share	cps	0.2	0.3	0.4	0.5	0.6	
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		Price/FCF share		16.5	12.9	9.3	8.6	6.9	
Total long term liabilities	1.9	4.3	4.0	4.0	3.5	Total Liabilities	18.1	19.9	23.2	23.8	24.6		Free Cash flow Yield		6.1%	7.8%	10.7%	11.7%	14.5%	
Total Liabilities	18.1	19.9	23.2	23.8	24.6	Net Assets	4.4	5.5	7.4	9.8	13.4									
Net Assets	4.4	5.5	7.4	9.8	13.4	Share capital	61.8	62.8	63.3	63.5	63.8									
Share capital	61.8	62.8	63.3	63.5	63.8	Accumulated profits/losses	(60.6)	(60.6)	(59.0)	(56.8)	(53.4)									
Accumulated profits/losses	(60.6)	(60.6)	(59.0)	(56.8)	(53.4)	Reserves	3.3	3.2	3.1	3.1	3.1									
Reserves	3.3	3.2	3.1	3.1	3.1	Minorities	0.0	0.0	0.0	0.0	0.0									
Minorities	0.0	0.0	0.0	0.0	0.0	Total Shareholder funds	4.4	5.5	7.4	9.8	13.4									
Total Shareholder funds	4.4	5.5	7.4	9.8	13.4															

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

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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

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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

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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.

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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.

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