

Acquisition of CRNRSTONE is EPS accretive in FY26

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 **announced** it has acquired the assets of Bastion Stable Research (CRNRSTONE) for \$0.7m in a move designed to strengthen the company's qualitative market research capabilities. The purchase will be paid from existing cash reserves on completion of the transaction, which is slated for 1 March 2026. The transaction will incur \$0.05m in one-time costs this financial year. Pureprofile says CRNRSTONE is expected to generate \$3m in revenue this financial year and pro-forma EBITDA of \$0.3m. We have incorporated the acquisition into our forecasts and anticipate that it will add \$1m to FY26 revenue and \$0.1m to EBITDA for the four months to June 30. We have also upgraded our FY27 forecasts by ~5%. The acquisition is EPS accretive by \$0.01/share in both FY26f and FY27f. Our DCF valuation has increased to \$0.12/share (previously \$0.11/share) which implies 179% 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.

Earnings accretive acquisition expands qualitative strength

Pureprofile has signed a binding agreement to acquire an Australian qualitative research fieldwork services business which it says will complement its existing strength in quantitative research and address a key capability gap for Pureprofile's clients. CRNRSTONE brings access to Soapbox, a qualitative proprietary panel of more than 100,000 Australians which Pureprofile says will enable it to strengthen its Australian service offering by introducing a differentiated qualitative research capability not currently provided by Pureprofile. We have incorporated the acquisition into our forecasts from 1 March 2026 with the forecasted impact this financial year estimated to be an additional \$1m in revenue and \$0.1m in EBITDA. We estimate the acquisition will be 2% EPS accretive in FY26 and 5% EPS accretive in FY27.

Base-case DCF valuation of \$0.12/share (up from \$0.11/share)

We use the discounted cash-flow methodology to value PPL and arrive at a fully diluted DCF of \$0.12/share (previously \$0.11/share). Our valuation now incorporates a WACC of 12.3% (previously 11.8%) having increased our house risk-free rate to 4.5% from 4.0% to reflect the recent cash rate increase. 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 \$0.128/share. A +/- 10% sensitivity analysis derives a valuation range of \$0.09-\$0.15/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 | 10.8 | 39.2 |
| 06/25a | 57.2 | 31.0 | 5.2 | 1.9 | 0.16 | 0.8 | 9.1 | 26.3 |
| 06/26f | 66.0 | 35.9 | 7.2 | 3.1 | 0.25 | 0.7 | 6.5 | 17.4 |
| 06/27f | 73.1 | 39.8 | 8.5 | 3.7 | 0.31 | 0.6 | 5.2 | 13.7 |

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

Software & Services

18 February 2026

Share Details

| | |
|-------------------------------|---------|
| ASX code | PPL |
| Share price (17-Feb) | \$0.043 |
| Market capitalisation | \$50.3M |
| Shares on issue | 1,169M |
| Net cash 30-June-25 | \$3.0M |
| 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](#)

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| | |
|------------------|-----------------------------|
| 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

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|---|---|

RaaS Contact

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|---------------|---|

*The analyst owns shares

Acquisition Detail

Pureprofile has signed a binding asset purchase agreement to acquire the assets of Bastion Stable Research Pty Ltd (CRNRSTONE) for \$0.7m. The acquisition is expected to complete on 1 March 2026 and will be financed from cash reserves with no condition's precedent. Pureprofile says the acquisition will incur one-time transaction costs of \$0.05m in the FY26 year.

CRNRSTONE was founded in 1992 and is an Australian market and social research business which in FY26 is expected to generate revenue of \$3m and pro-forma EBITDA of \$0.3m. The company provides qualitative research fieldwork services to brands, companies and research agencies including access to Soapbox, a qualitative proprietary panel of more than 100,000 Australians.

Pureprofile says the acquisition is expected to be EPS accretive in its first full year of ownership reflecting the absence of equity dilution in the cash transaction and the contribution of profitable earnings. Pureprofile also sees opportunities to cross-sell CRNRSTONE's research offering to Pureprofile's broader client base and quantitative research panel.

Earnings Adjustment

We have incorporated the transaction into our forecasts and assume that from 1 March 2026, CRNRSTONE will contribute around \$1.0m to revenue and \$0.1m to EBITDA in the FY26 financial year. We have also included the one-time transaction costs of \$0.05m in our reported EBITDA, NPAT and EPS forecasts. Our FY27 forecasts have been upgraded by ~5% in incorporating the acquisition and assuming some growth on top of the FY26 annualised \$3m revenue and \$0.3m EBITDA contribution from CRNRSTONE. Our revised forecasts are set out in Exhibit 1 below.

| Exhibit 1: Earnings adjustments (in A\$m unless otherwise stated) | | | | |
|--|------------------|------------------|------------------|------------------|
| Year ending June 30 | FY26f old | FY26f new | FY27f old | FY27f new |
| ANZ | 31.1 | 32.1 | 32.1 | 35.4 |
| RoW | 33.9 | 33.9 | 37.7 | 37.7 |
| Total revenue | 65.0 | 66.0 | 69.8 | 73.1 |
| Platform revenue inc. ANZ/RoW | 12.0 | 19.0 | 14.7 | 22.1 |
| <i>Platform as a percentage of total revenue (%)</i> | <i>18.4</i> | <i>28.7</i> | <i>21.0</i> | <i>30.3</i> |
| Gross profit | 35.4 | 35.9 | 38.3 | 39.8 |
| <i>Gross margin (%)</i> | <i>54.5</i> | <i>54.3</i> | <i>54.8</i> | <i>54.4</i> |
| EBITDA underlying | 7.15 | 7.25 | 8.12 | 8.54 |
| <i>EBITDA underlying margin (%)</i> | <i>11.0</i> | <i>11.0</i> | <i>11.6</i> | <i>11.7</i> |
| EBIT underlying | 4.6 | 4.7 | 5.3 | 5.6 |
| NPAT underlying | 3.0 | 3.1 | 3.5 | 3.7 |
| NPAT reported | 2.6 | 2.6 | 3.1 | 3.2 |
| EPS underlying (\$) | 0.24 | 0.25 | 0.30 | 0.31 |
| EPS reported (\$) | 0.20 | 0.21 | 0.26 | 0.28 |
| Source: RaaS estimates | | | | |

Base-Case DCF Valuation Is \$0.12/Share (Up from \$0.11/share)

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 have increased our WACC to 12.3% (previously 11.8%) to reflect a higher risk-free rate of 4.5% (previously 4.0%) following the increase in the cash rate. Our equity risk premium applied in the WACC remains at 6.5% which we believe is conservative. The beta in our WACC is 1.2 which is higher than the 0.58 observed five-year beta estimated by LSEG. This derives a base-case valuation of \$0.12/share (previously \$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 \$0.128/share. A +10%/-10% sensitivity analysis gives us a valuation range of \$0.09-\$0.15/share, fully diluted.

| Exhibit 2: 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) | 64.8 |
| Terminal value (\$m) | 82.4 |
| Plus net cash at 30-Jun-2025 | (3.0) |
| Equity value (\$m) | 150.2 |
| 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) | \$0.128 |
| Source: RaaS estimates; *LSEG observed beta is 0.58 at 17 February 2026 | |

Exhibit 3: Financial Summary

| Pureprofile | | | | | | Share price (17 February 2026) | | | | | | A\$ | 0.043 | | | | | | | |
|-----------------------------|--------|--------|--------|--------|--------|--------------------------------|---------|--------|--------|--------|--------|--------------------|------------------------|---------|---------|---------|---------|---------|---------|-----|
| 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 | 32.7 | 35.2 | 37.9 | EBITDA | 3.3 | 1.9 | 4.0 | 3.2 | 3.8 | 4.7 | |
| Sales Revenue | 43.7 | 48.1 | 57.2 | 66.0 | 73.1 | EBIT | 2.0 | 0.4 | 2.6 | 1.9 | 2.4 | 3.2 | NPAT (normalised) | 1.8 | 0.1 | 1.7 | 1.2 | 1.5 | 2.1 | |
| Gross Profit | 23.0 | 26.0 | 31.0 | 35.9 | 39.8 | Minorities | - | - | - | - | - | - | NPAT (reported) | 1.6 | (0.1) | 1.5 | 1.0 | 1.3 | 1.9 | |
| EBITDA underlying | 4.6 | 4.4 | 5.2 | 7.25 | 8.5 | EPS (normalised) | 0.15 | 0.01 | 0.14 | 0.10 | 0.13 | 0.18 | EPS (reported) | 0.14 | (0.00) | 0.12 | 0.08 | 0.11 | 0.16 | |
| 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) | (2.5) | Operating cash flow | 2.2 | 2.6 | 1.8 | 2.4 | 2.5 | 3.6 | Free Cash flow | 3.2 | 4.0 | 3.2 | 3.9 | 4.1 | 5.1 | |
| EBIT underlying | 1.6 | 1.7 | 2.3 | 4.7 | 5.6 | Divisions | H125A | H225A | H126F | H226F | H127F | H227F | Australia and NZ | 14.1 | 16.7 | 12.7 | 11.8 | 12.8 | 13.8 | |
| Interest | (0.5) | (0.4) | (0.4) | (0.4) | (0.4) | Rest of world | 15.1 | 11.3 | 20.6 | 20.9 | 22.5 | 24.1 | Sales revenue | 29.2 | 28.0 | 33.3 | 32.7 | 35.2 | 37.9 | |
| Tax | (0.1) | (0.0) | (0.1) | (1.2) | (1.6) | Platform revenue inc in above | 6.1 | 5.0 | 9.4 | 9.6 | 10.5 | 11.6 | COGS | (13.3) | (12.9) | (15.3) | (14.9) | (16.1) | (17.2) | |
| Minorities | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | COGS | (13.3) | (12.9) | (15.3) | (14.9) | (16.1) | (17.2) | Employment | (10.2) | (10.9) | (11.2) | (11.8) | (12.3) | (12.8) | |
| 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 | 3.1 | 3.7 | Other costs | (1.3) | (1.0) | (1.3) | (1.3) | (1.4) | (1.4) | EBITDA (adjusted) | 3.3 | 1.9 | 4.0 | 3.2 | 3.8 | 4.7 | |
| Significant items | (3.1) | (1.2) | (0.4) | (0.5) | (0.4) | Margins, Leverage, Returns | FY23A | FY24A | FY25A | FY26F | FY27F | EBITDA | 10.5% | 9.2% | 9.1% | 11.0% | 11.7% | | | |
| NPAT (reported) | (2.2) | 0.1 | 1.5 | 2.6 | 3.2 | EBITDA | 10.5% | 9.2% | 9.1% | 11.0% | 11.7% | EBIT | 3.7% | 3.6% | 4.1% | 7.2% | 7.6% | | | |
| Cash flow (A\$m) | | | | | | NPAT pre significant items | 2.1% | 2.6% | 3.3% | 4.7% | 5.0% | Net Debt (Cash) | 1.7 | 2.3 | 3.0 | 3.5 | 6.5 | | | |
| Y/E 30 June | FY23A | FY24A | FY25A | FY26F | FY27F | Net debt/EBITDA (x) | (x) | 0.4 | 0.5 | 0.6 | 0.8 | ND/ND+Equity (%) | (%) | (64.3%) | (71.9%) | (69.1%) | (52.0%) | (88.7%) | | |
| EBITDA underlying (Stat) | 4.6 | 4.4 | 5.2 | 7.2 | 8.5 | EBIT interest cover (x) | (x) | 0.3 | 0.3 | 0.2 | 0.1 | 0.1 | ROA | 7.5% | 7.2% | 8.3% | 14.9% | 15.9% | | |
| Interest | (0.3) | (0.4) | (0.2) | (0.4) | (0.4) | ROA | 7.5% | 7.2% | 8.3% | 14.9% | 15.9% | ROE | (49.2%) | 1.9% | 23.9% | 29.9% | 26.9% | | | |
| Tax | (0.1) | (0.1) | (0.1) | (1.2) | (1.6) | ROE | (49.2%) | 1.9% | 23.9% | 29.9% | 26.9% | ROIC | 19.8% | 42.7% | 50.2% | 56.1% | 52.1% | | | |
| Working capital changes | (1.7) | (0.4) | (0.1) | (1.4) | (0.5) | Working capital | (1.2) | (0.4) | (0.9) | 0.3 | 0.8 | WC/Sales (%) | (2.6%) | (0.9%) | (1.6%) | 0.4% | 1.1% | | | |
| Operating cash flow | 2.6 | 3.5 | 4.8 | 4.2 | 6.1 | WC/Sales (%) | (2.6%) | (0.9%) | (1.6%) | 0.4% | 1.1% | Revenue growth | 22.9% | 10.0% | 18.9% | 15.5% | 10.7% | | | |
| Mtce capex | (0.1) | (0.1) | (0.2) | (0.5) | (0.6) | Revenue growth | 22.9% | 10.0% | 18.9% | 15.5% | 10.7% | EBIT growth pa | 114% | 6.3% | 35% | 104% | 18% | | | |
| Free cash flow | 2.4 | 3.4 | 4.6 | 3.7 | 5.5 | Pricing | FY23A | FY24A | FY25A | FY26F | FY27F | No of shares (yle) | (m) | 1,133 | 1,159 | 1,169 | 1,169 | 1,169 | | |
| Growth capex | (2.4) | (2.2) | (2.3) | (2.5) | (2.5) | No of shares (yle) | (m) | 1,133 | 1,159 | 1,169 | 1,169 | 1,169 | Weighted Av Dil Shares | (m) | 1,119 | 1,212 | 1,234 | 1,169 | 1,169 | |
| Acquisitions/Disposals | (0.1) | (0.0) | (1.3) | (0.7) | 0.0 | Weighted Av Dil Shares | (m) | 1,119 | 1,212 | 1,234 | 1,169 | 1,169 | EPS Reported | cps | (0.19) | 0.01 | 0.13 | 0.19 | 0.25 | |
| Other | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | EPS Reported | cps | (0.19) | 0.01 | 0.13 | 0.19 | 0.25 | EPS Normalised/Diluted | cps | 0.08 | 0.11 | 0.16 | 0.25 | 0.31 | |
| Cash flow pre financing | (0.1) | 1.2 | 1.1 | 0.5 | 3.0 | EPS Normalised/Diluted | cps | 0.08 | 0.11 | 0.16 | 0.25 | 0.31 | EPS growth (norm/dil) | | 441.3% | 33% | 49% | 51% | 27% | |
| Equity | 0.0 | 0.0 | 0.1 | 0.0 | 0.0 | EPS growth (norm/dil) | | 441.3% | 33% | 49% | 51% | 27% | DPS | cps | - | - | - | - | - | |
| Debt | (0.5) | (0.6) | (0.2) | (0.2) | (0.5) | DPS | cps | - | - | - | - | - | DPS Growth | | n/a | n/a | n/a | n/a | n/a | |
| Dividends paid | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | DPS Growth | | n/a | n/a | n/a | n/a | n/a | Dividend yield | | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | |
| Net cash flow for year | (0.6) | 0.5 | 1.0 | 0.3 | 2.5 | Dividend yield | | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | Dividend imputation | | 30 | 30 | 30 | 30 | 30 | |
| Balance sheet (A\$m) | | | | | | Dividend imputation | | 30 | 30 | 30 | 30 | 30 | PE (x) | | - | 523.8 | 32.4 | 23.1 | 17.2 | |
| Y/E 30 June | FY23A | FY24A | FY25A | FY26F | FY27F | PE (x) | | - | 523.8 | 32.4 | 23.1 | 17.2 | PE market | | 21.0 | 21.0 | 21.0 | 21.0 | 21.0 | |
| Cash | 4.7 | 5.2 | 5.7 | 6.0 | 8.5 | PE market | | 21.0 | 21.0 | 21.0 | 21.0 | 21.0 | Premium/(discount) | | n/a | n/a | 54.5% | 10.0% | (17.9%) | |
| Accounts receivable | 7.5 | 10.3 | 12.7 | 13.9 | 15.4 | Premium/(discount) | | n/a | n/a | 54.5% | 10.0% | (17.9%) | EV/EBITDA | | 10.3 | 10.8 | 9.1 | 6.5 | 0.0 | |
| Inventory | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | EV/EBITDA | | 10.3 | 10.8 | 9.1 | 6.5 | 0.0 | FCF/Share | | cps | 0.2 | 0.3 | 0.4 | 0.4 | 0.6 |
| Other current assets | 2.6 | 2.5 | 3.3 | 3.3 | 3.3 | FCF/Share | | cps | 0.2 | 0.3 | 0.4 | 0.4 | Price/FCF share | | 18.0 | 14.0 | 10.2 | 10.7 | 7.5 | |
| Total current assets | 14.8 | 18.1 | 21.7 | 23.2 | 27.2 | Price/FCF share | | 18.0 | 14.0 | 10.2 | 10.7 | 7.5 | Free Cash flow Yield | | 5.6% | 7.1% | 9.8% | 9.3% | 13.3% | |
| PPE | 0.1 | 0.1 | 0.2 | 0.4 | 0.6 | Free Cash flow Yield | | 5.6% | 7.1% | 9.8% | 9.3% | 13.3% | | | | | | | | |
| Intangibles and Goodwill | 5.6 | 5.6 | 7.4 | 8.3 | 8.3 | | | | | | | | | | | | | | | |
| 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 | 10.0 | 10.1 | | | | | | | | | | | | | | | |
| Total Assets | 22.5 | 25.4 | 30.6 | 33.1 | 37.3 | | | | | | | | | | | | | | | |
| Accounts payable | 8.7 | 10.8 | 13.6 | 13.6 | 14.6 | | | | | | | | | | | | | | | |
| 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 | 19.0 | 20.0 | | | | | | | | | | | | | | | |
| 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 | | | | | | | | | | | | | | | |
| Total long term liabilities | 1.9 | 4.3 | 4.0 | 4.0 | 3.5 | | | | | | | | | | | | | | | |
| Total Liabilities | 18.1 | 19.9 | 23.2 | 22.9 | 23.4 | | | | | | | | | | | | | | | |
| Net Assets | 4.4 | 5.5 | 7.4 | 10.2 | 13.9 | | | | | | | | | | | | | | | |
| Share capital | 61.8 | 62.8 | 63.3 | 63.7 | 64.1 | | | | | | | | | | | | | | | |
| Accumulated profits/losses | (60.6) | (60.6) | (59.0) | (56.5) | (53.3) | | | | | | | | | | | | | | | |
| 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 | 13.9 | | | | | | | | | | | | | | | |

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

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Effective Date: 26th March 2024

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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.

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