CleanSpace Holdings Ltd

H1 FY26 Result and Outlook

Technology Hardware & Consumables

3 March 2026

Growth story intact

CleanSpace Holdings Ltd (ASX:CSX) is a designer and manufacturer of powered air purifying respirators (PAPRs). CSX has reported its H1 FY26 result, which was somewhat flagged at the AGM in November. Revenue growth of 10% was impacted by US tariff uncertainty and government shutdown and a mine closure in Indonesia. Gross margins held at industry highs and costs were well contained outside an acceleration in marketing costs, resulting in an operating EBITDA loss of $0.3m, in-line with the previous corresponding period (pcp) ($0.4m). Guidance implies ~+19% H2 FY26 revenue growth, stable gross margins, positive H2 operating EBITDA and positive cash flow for the full year. Following the write-down of a NSW Health loan and receipt of a $0.9m R&D grant pro-forma net cash is ~$13.5m, resulting in an enterprise value of just $27m. We have made several adjustments to our DCF valuation including a period rollover, increase in the risk-free rate and removal of NSW Health debt. Our numbers are relatively unchanged, and the result is an unchanged DCF valuation of $1.05/share. CSX offers a genuinely differentiated product relative to peers and continues to innovate to maintain and/or cement this differentiation.

Business model

CSX is a designer and manufacturer of Powered Air-Purifying Respirator (PAPR) equipment and accessories (consumables), with a focus on industrial markets such as mining, oil and gas, chemicals, and fire and emergency services. The group derives sales across Asia Pacific (APAC), Europe, the US and South America, with the US, France, UK, Germany, the Nordics and Australia a key focus. Sales are predominantly through third-party distributors, supported by an internal sales team. A customer first purchases a PAPR unit, which includes a power unit assembly (battery, motor, fan and neck support) and filter unit which clips easily into the power assembly. Accessories such as full and half face masks and various filters are then sold to complement the unit.

Growth story intact

Despite several headwinds including US tariff uncertainty, US government shutdown and a key Indonesian client closing a mine, H1 FY26 revenue increased 10% and gross margins were maintained at industry-high levels. Management guidance implies H2 FY26 revenue growth of ~19%, driven by the likelihood of some large tender wins, a new product launch late in the half, the relaunch of the smart app, no further US disruptions and continued strength in Europe. Price increases (the first since 2023) of ~5% have been implemented and should offset any negative currency translation while gross margins are expected to be stable. CSX has an estimated 1% of the global industrial PAPR market with what looks to be a superior product to peers. EBITDA and positive cash flow inflection should be achieved in H2 FY26.

Valuation of $1.05/share or $82m market cap

CSX peer metrics provide little guidance from a multiple perspective, so we use a DCF for valuation purposes. Our DCF valuation remains $1.05/share with a risk-free rate increase offset by a loan write-off and a period roll-forward. The DCF incorporates revenue CAGR of 17% over the forecast period (FY25-FY30), 10% medium-term revenue growth, a WACC of 12.3% incorporating a beta of 1.2x, stable gross margin assumptions relative to FY25 and sustainable working capital to revenue of 16%. As a sense check, $1.05/share would represent 11.5x our FY28F EV/EBITDA assumptions.

Historical earnings and RaaS' estimates (in A$m unless otherwise stated)

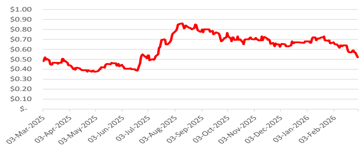
Year end	Revenue	Gross profit	EBITDA	NPATA	EPS (cps)	EV/EBITDA (x)	EV/revenue (x)
06/24a	15.7	11.4	(3.6)	(2.9)	(0.037)	nm	2.4
06/25a	19.8	14.8	0.0	(0.1)	(0.001)	nm	1.9
06/26f	22.7	17.0	1.3	0.7	0.008	22.2	1.2
06/27f	27.6	20.5	3.5	2.3	0.029	7.3	0.9

Source: Company data, RaaS estimates FY26f to FY27f

Share Details

ASX code	CSX
Share price (2-Mar)	$0.52
Market capitalisation	$40.5M
Shares on issue	78.2M
Net cash at 31 Dec-25	$12.6M
Free float	~74.6%
Avg daily volume (12 mths)	0.03M

Share Performance (12 Months)



Upside Case

- New products launched
- Enter new territories
- US expansion

Downside Case

- Competitors copy an all-in-one unit solution
- Competitors discount existing offerings
- Tariff/trade disruptions

Catalysts

- New product launch
- Positive H2 FY26 operating EBITDA
- New contract wins

Company Interview/Transcript

CleansSpace RaaS Interview 2 March 2026

CleanSpace RaaS Transcript 2 March 2026

Board and Management

Graham McLean	Chairman
Gabrielle O'Carroll	CEO
Bree Greeff	CFO
Lisa Hennessy	Non-Executive Director
Dan Kao	Executive Director
Paul Cassano	Non-Executive Director

Company Contact

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RaaS Contact

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H1 FY26 Result Summary

Key observations from the CSX H1 FY26 result include:

- **Revenue growth of 10%,** a slowdown from recent halves (+26%) and flagged at the AGM in November. Issues included global trade disputes and disruptions around US tariffs, the dismantling of key US safety regulator NIOSH, the cycling of large new business orders in APAC and a mine closure of a key APAC account in Indonesia.

  Regionally, APAC/ROW was down 22% on the mine closure and solid pcp mentioned above. The US was up 8% despite tariff and NIOSH disruptions and Europe was up 26%, with strength in the Nordics (+42%) and Western Europe (+48%). Europe represented 66% of group revenue in H1 FY26.

  Hardware and consumables growth was similar with a split of 54/46 respectively.

- **Gross margins up 40bps to 74.8%,** in-line with forecast and at industry highs.
- **Adjusted EBITDA loss $0.3m** (down from $0.4m) with higher marketing expenses and administrative expenses offset by revenue leverage. Employee expenses (ex-share-based payments) were up a modest 1%.
- **Reported D&A included a receivables impairment** of ~$0.4m which we have excluded from adjusted numbers.
- **Cash ended the period at $9.8m,** but a $0.9m R&D tax rebate (as forecast) and write down of the $2.8m NSW Health loan to zero (as commercial success unlikely to be met) boosted the pro-forma net cash position to $13.5m.
- **Operating cash outflow reduced to $0.6m** (from $1.4m), which was above operating EBITDA.
- **Reported NPAT** includes the $2.8m writeback of the NSW Health loan, together with the receivables impairment, share-based payments and FX gains/losses.

Exhibit 1: CSX H1 FY26 result summary (A$ unless specified)

Variable	H1 FY25	H1 FY26	% CHG	Comments
Revenue	**9.2**	**10.1**	**10**	**Below recent growth rates**
Hardware	4.9	5.4	10	
Consumables	4.3	4.7	9	
By region	**9.2**	**10.1**	**10**	
APAC/ROW	2.6	2.1	(22)	Cycling a strong pcp with key mine closure
Europe	5.4	6.7	26	Western Europe and Nordics strong
USA	1.2	1.3	8	Impacted by tariffs, NOISH and government shutdowns
Gross profit	6.8	7.5	10	
GP%	74.4	74.8	+40bps	Maintained at industry highs
Operating costs	7.3	7.9	8	Investment in marketing and admin
Adj. EBITDA	(0.4)	(0.3)	(23)	
D&A	(0.5)	(0.5)	0	Excludes a receivables impairment
EBIT	(0.9)	(0.8)	(11)	
Reported NPAT	(0.4)	1.8	nm	Includes writeback of NSW Health loan

Source: Company announcements, RaaS comments

Medium-Term Outlook

We forecast revenue CAGR of 17% between FY25 and FY30, supported by increased distributor numbers (from 204 in 2023 to ~236 today), new product/model launches delivering market share gains and consistent consumable sales for units already in the field.

Management is now targeting 15% revenue growth for FY26, which would imply H2 FY26 revenue growth of ~19%, with RaaS estimates sitting at this level.

Closest safety peer MSA Safety (NYSE:MSA) in their recent result release highlighted sector tailwinds including increased global safety standards, carry-over Government shutdowns and positives from strategic actions.

Revenue growth will be aided by price increases of ~5% effective January 2026, said to be the first price increase since 2023 but still places the price of the kit below most competitors. AUD strength is likely to be a partial offset.

A new respirator model is said to be well advanced for certification and launch during H2 FY26, further supporting revenue growth in H2 FY26 and FY27.

We have gross margins holding between 74% and 75% over the forecast period, supported by a modest shift to higher-margin consumables and more recently an improvement in the AUD/USD (lower USD denominated COGS).

Operating cost growth of 7.0% forecast in FY26, rebasing FY25 for one-off costs in employee expenses but incorporating key sales hires in Europe and higher marketing and advertising expenses.

Medium term we have employee growth at 50% of revenue growth, as the company reinvests for growth, but this may prove conservative.

Positive operating EBITDA forecast for H2 FY26 as revenue growth with high gross margins delivers operating leverage, even after the forecast investment in human resources and marketing.

Product development is expected to continue, with the group spending at least $2.0m per annum in recent years by RaaS estimates. Recent new products include the WORK model for high dust environments. A new model launch is on track for H2 FY26 and we suspect addresses fitting shortfalls for users with facial hair.

9% sustainable inventory to revenue forecast with supply chains normalising post-Covid, down from 18% in FY24.

We make negligible changes to revenue and EBITDA estimates. With a full financial summary for CSX to FY28 presented in Exhibit 2.

Exhibit 2: CSX P&L summary FY24-FY28f (A$m unless specified)

Year-ended June	2024	2025	2026f	2027f	2028f
Revenue	**15.7**	**19.8**	**22.7**	**27.6**	**32.1**
% growth	30	26	15	22	16
Hardware	8.4	10.5	12.2	14.9	16.9
Consumables	7.3	9.3	10.5	12.7	15.2
Gross profit	11.4	14.8	17.0	20.5	23.8
GP%	72.3	74.8	74.8	74.3	74.1
Operating costs (ex-SBP)	15.0	14.8	15.8	17.1	18.2
Adj. EBITDA	**(3.6)**	**0.0**	**1.2**	**3.4**	**5.5**
Adj. D&A	1.0	0.9	0.9	0.6	0.5
EBIT	**(4.6)**	**(0.9)**	**0.3**	**2.8**	**5.0**
Interest income/(expense)	0.2	0.2	0.2	0.4	0.4
Tax expense/(income)	(1.5)	(0.6)	(0.1)	0.9	1.6
NPAT	**(2.9)**	**(0.1)**	**0.6**	**2.2**	**3.8**

Source: Company data for actuals, RaaS estimates for FY26f-FY28f

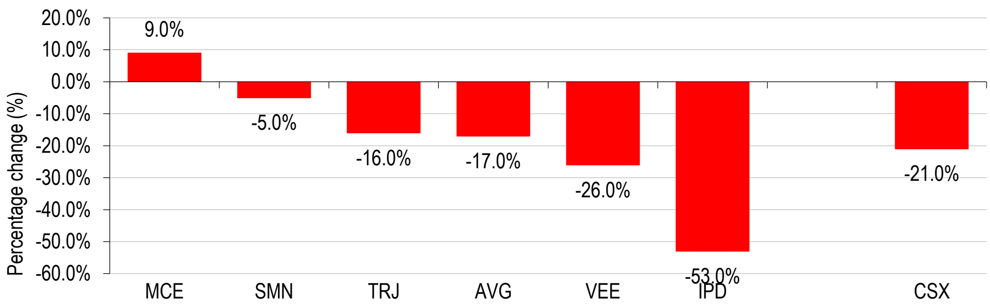
Research as a Service

Listed Peer Performance

We see peers for CSX as specialised manufacturing businesses supplying selected industries with high-tech products. Typically, they have a mix of hardware and consumable/accessory revenue. Such manufacturers also have requirements to hold inventory, have receivables greater than payables, have manufacturing capacity considerations and are exposed to movements in foreign currencies.

Since November 2025 the average listed peer has declined 17% against a 21% decline in CSX. Impedimed (ASX:IPD) (-53%) and Veem (ASX:VEE) (-26%) have been the worst performers, and only Matrix Composites (ASX:MCE) (+9%) has increased (Exhibit 3).

Exhibit 3: RaaS manufacturing peer group three-month share price performance



Source: ASX

Valuation

We believe the spread and generally loss-making metrics of selected peers provides little guidance as to where CSX should trade relative to peers from a multiple perspective.

Many of the peer group have yet to fully commercialise products and/or are early in the shift from loss to profit. Others are relatively mature with strong industry positions.

CSX appears to sit somewhere in the middle, approaching breakeven with a relatively new stable of products focused on the industrial sector.

DCF Valuation

Given a lack of industry peer metrics, we revert to a Discounted Cash Flow (DCF) as our primary valuation methodology. We have constructed a DCF valuation based on our earnings estimates out to FY30, and medium-term growth assumptions thereafter. Our DCF valuation remains $1.05/share despite a number of revisions including a period roll-forward, higher risk-free rate and removal the NSW Health $2.8m debt.

We would highlight the following as being key drivers/assumptions of this valuation:

- 12.3% discount rate incorporating a beta of 1.2x, RFR 4.5% (up from 4.0%) and equity risk premium of 6.5%;
- Medium-term growth beyond the forecast period of 10.0%, which implies modest market share growth in a market forecast by 360iResearch to grow by 6.75% until FY30;
- Perpetuity growth rate of 2.2%;
- Sustainable gross margin of 74%, below the 74.8% reported in FY25;

- FY30 global industrial market share of 1.8%;
- Unchanged shares on issue; and
- No acquisitions or capital management.

Exhibit 4: CSX base-case DCF valuation (in A$m unless otherwise stated)

Parameters	Outcome
Discount rate /WACC (%)	12.3
Beta (x)	1.2
Terminal growth rate assumption (%)	2.2
Sum of PV ($m)	33.4
PV of terminal value ($m)	36.4
PV of enterprise ($m)	69.8
Debt (cash) @ June 2025 ($m)	(12.7)
Net value – shareholder ($m)	82.5
No. of diluted shares on issue (m)	78.2
NPV ($/share)	**1.05**

Source: RaaS estimates

Investment Case Revisited

We detail our short- and medium-term investment case for CSX below:

- **Established sales base**. CSX has established sales channels across Europe, Asia Pacific, the US and South America, which is vital in a competitive marketplace dominated by multinational conglomerates such as 3M Company.
- **Healthy mix of hardware and consumable revenue**. In FY25 CSX revenues were a mix of PAPR hardware sales (53%) and related consumables sales (47%). Consumables are somewhat recurring in nature and dependent on the number and specific model types of PAPR units in the field, which we forecast to increase over time, even after allowing for natural attrition.
- **Innovative technology**. A review of competitor websites reveals most peers still offer belt and hose style products with limited airflow settings. CSX has developed an all-in-one PAPR unit that sits around the neck, is lightweight, adapts airflow to the users breathing patterns using a smart chip and can be linked to a Smart app for monitoring and compliance utilising Bluetooth. This Smart app was recently upgraded during H1 FY26 to provide improved data insights for corporations and their users.
- **Increased awareness of worker safety driving market growth**. Heightened awareness of issues such as silica dust and associated regulatory changes are driving demand for worker safety, which according to 360iResearch will see a CAGR of 6.75% in the PAPR market between FY25-FY30.
- **Strong revenue momentum**. While group revenue CAGR was 14% between FY23-FY25, revenue growth in the targeted industrial market is closer to 34% by RaaS estimates. Our forecasts call for revenue CAGR of 17% between FY25 and FY30.
- **Solid balance sheet nearing cash flow breakeven.** CSX had $12.6m cash at bank in December 2025, with no debt following the write-down of an NSW Health loan. Cashflow is forecast by both RaaS and management to be positive in H2 FY26.
- **Industry high gross margins.** CSX achieves industry-high gross margins (~75%), offering significant earnings leverage to a higher sales base.
- **Valuation**. Our DCF valuation for CSX is $1.05/share, offering ~100% upside potential from the current share price.

Exhibit 5: CSX Financial Summary

CleanSpace Technologies (ASX:CSX)					
Profit and Loss (A$m)					
Y/E 30 Jun	**FY24A**	**FY25A**	**FY26F**	**FY27F**	**FY28F**
Revenue	15.7	19.8	22.7	27.6	32.1
Gross profit	11.4	14.8	17.0	20.5	23.8
GP margin %	72.3%	74.8%	74.8%	74.4%	74.1%
EBITDA	(3.6)	(0.1)	1.3	3.5	5.6
Depn	(0.9)	(0.9)	(0.9)	(0.6)	(0.5)
Amort	(0.0)	(0.0)	0.0	0.0	0.0
EBIT	(4.6)	(1.0)	0.3	2.9	5.1
Interest income	0.2	0.2	0.2	0.4	0.4
Tax	1.5	0.6	0.1	(1.0)	(1.7)
Minorities	0.0	0.0	0.0	0.0	0.0
Equity accounted assoc	0.0	0.0	0.0	0.0	0.0
NPATA pre sign. items	**(2.9)**	**(0.2)**	**0.7**	**2.3**	**3.9**
Adjustments	0.0	0.0	2.1	0.0	0.0
NPAT (reported)	**(2.9)**	**(0.2)**	**2.7**	**2.3**	**3.9**
Cash flow (A$m)					
Y/E 30 Jun	**FY24A**	**FY25A**	**FY26F**	**FY27F**	**FY28F**
Adj EBITDA	(4.1)	(0.5)	0.8	3.0	5.1
Interest income	0.2	0.2	0.2	0.4	0.4
Tax (expense)/income	0.9	0.9	0.9	(1.0)	(1.7)
Working capital/other	1.0	0.4	0.6	0.2	(0.7)
Operating cash flow	**(1.9)**	**1.1**	**2.4**	**2.6**	**3.2**
Capex	(0.0)	(0.1)	(0.1)	(0.1)	(0.1)
Capitalised IP	0.0	0.0	0.0	0.0	0.0
Free cash flow	**(2.0)**	**0.9**	**2.3**	**2.5**	**3.0**
Acquisitions/Disposals	0.0	0.0	0.0	0.0	0.0
Sale of financial assets	2.0	0.9	0.0	0.0	0.0
Cash flow pre financing	**0.1**	**1.9**	**2.3**	**2.5**	**3.0**
Equity	0.0	0.0	0.0	0.0	0.0
Debt repayment	(0.2)	0.0	0.0	0.0	0.0
Net Dividends paid	0.0	0.0	0.0	0.0	0.0
Net change in cash	**(0.1)**	**1.9**	**2.3**	**2.5**	**3.0**
Balance sheet (A$m)					
Y/E 30 Jun	**FY24A**	**FY25A**	**FY26F**	**FY27F**	**FY28F**
Cash & equivalents	9.8	10.5	12.8	15.3	18.3
Accounts receivable	2.8	3.5	2.7	3.1	3.7
Inventory	2.9	2.3	2.3	2.8	3.2
Other current assets	2.2	2.1	2.3	2.5	2.6
Total current assets	*17.6*	*18.4*	*20.0*	*23.6*	*27.8*
PPE	0.9	0.6	0.2	0.2	0.3
Right of Use	0.5	2.0	1.5	1.0	0.5
Goodwill	0.0	0.0	0.0	0.0	0.0
Deferred tax asset	6.9	6.6	7.9	8.2	8.5
Other non current assets	0.0	0.0	0.0	0.0	0.0
Total non current assets	*8.4*	*9.2*	*9.7*	*9.5*	*9.4*
Total Assets	26.1	27.6	29.7	33.1	37.2
Trade payables	0.6	0.7	0.5	1.6	1.8
Other payables	1.4	1.5	1.7	2.1	2.5
Lease liabilities	0.5	0.3	0.3	0.3	0.3
Other	1.2	1.1	1.1	1.2	1.3
Total current liabilities	*3.8*	*3.6*	*3.6*	*5.2*	*5.9*
Borrowings	2.8	2.8	0.0	0.0	0.0
Other	0.4	2.0	3.9	3.4	2.9
Total long term liabilities	*3.2*	*4.8*	*3.9*	*3.4*	*2.9*
Total Liabilities	6.9	8.4	7.5	8.6	8.8
Net Assets	**19.1**	**19.2**	**22.3**	**24.5**	**28.4**
Share capital	33.6	33.9	33.9	33.9	33.9
Reserves	0.7	0.8	0.8	0.8	0.8
Accumulated losses	(15.2)	(15.5)	(12.8)	(10.5)	(6.6)
Other	0.0	0.0	0.0	0.0	0.0
Total Shareholder funds	**19.1**	**19.2**	**21.9**	**24.2**	**28.0**

Share price (2 March 2026)					A$	0.520
Interim (A$m)	**H124A**	**H224A**	**H125A**	**H225A**	**H126A**	**H226F**
Revenue	7.3	8.4	9.2	10.6	10.1	12.6
EBITDA	(2.6)	(1.0)	(0.5)	0.4	(0.3)	1.6
EBIT	(3.1)	(1.5)	(0.9)	(0.1)	(0.8)	1.2
NPATA (normalised)	(2.0)	(0.9)	(0.4)	0.2	(0.2)	0.9
Adjustments	0.0	0.0	(0.0)	0.0	2.1	0.0
NPAT (reported)	(2.0)	(0.9)	(0.4)	0.2	1.8	0.9
EPS (adjusted)	(0.026)	(0.011)	(0.005)	0.002	(0.003)	0.011
Dividend (cps)	0.000	0.000	0.000	0.000	0.000	0.000
Imputation	0.0	0.0	0.0	0.0	0.0	0.0
Operating cash flow	(1.7)	(0.0)	(1.2)	2.3	na	na
Free Cash flow	(2.0)	2.3	(1.3)	1.6	na	na
Divisionals	**H124A**	**H224A**	**H125A**	**H225A**	**H126A**	**H226F**
Revenue	**7.3**	**8.4**	**9.2**	**10.6**	**10.1**	**12.6**
Hardware	3.9	4.6	4.9	5.6	5.4	6.9
Consumables	3.4	3.9	4.3	5.0	4.7	5.8
Gross profit	5.2	6.2	6.8	7.9	7.5	9.4
Gross Profit Margin %	71.2%	73.1%	74.4%	75.0%	74.8%	74.8%
Employee	4.7	4.4	4.8	4.8	4.8	4.9
Admin	1.5	1.3	1.3	1.4	1.4	1.5
Other	1.6	1.5	1.2	1.4	1.6	1.5
Total costs	**7.8**	**7.2**	**7.3**	**7.6**	**7.9**	**7.8**
EBITDA	**(2.6)**	**(1.0)**	**(0.5)**	**0.4**	**(0.3)**	**1.6**
EBITDA margin %	(76%)	(26%)	(10%)	8%	(7%)	28%
Margins, Leverage, Returns		**FY24A**	**FY25A**	**FY26F**	**FY27F**	**FY28F**
EBITDA margin %		-22.9%	-0.4%	5.5%	12.6%	17.5%
EBIT margin %		-29.0%	-5.1%	1.5%	10.4%	16.0%
NPAT margin (pre significant items)		-18.3%	-1.0%	2.9%	8.2%	12.1%
Net Debt (Cash)		- 7.00	- 7.64	- 12.81	- 15.27	- 18.32
Net debt/EBITDA (x)	(x)	nm	nm	nm	nm	nm
ND/ND+Equity (%)	(%)	nm	nm	nm	nm	nm
EBIT interest cover (x)	(x)	nm	nm	nm	nm	nm
ROA		(17.5%)	(3.7%)	1.2%	9.1%	14.6%
ROE		nm	(0.9%)	12.5%	9.4%	13.8%
NTA (per share)		0.24	0.22	0.27	0.30	0.36
Working capital		5.0	5.1	4.5	4.3	5.0
WC/Sales (%)		**32.0%**	**25.6%**	**19.9%**	**15.7%**	**15.7%**
Revenue growth		30.0%	25.7%	14.8%	21.5%	16.4%
EBIT growth pa		n/a	n/a	(134.6%)	730.5%	78.6%
Pricing		**FY24A**	**FY25A**	**FY26F**	**FY27F**	**FY28F**
No of shares (y/e)	(m)	77	78	78	78	78
Weighted Av Dil Shares	(m)	77	78	78	78	78
EPS Reported	A$ cps	(0.0371)	(0.0021)	0.0349	0.0289	0.0495
EPS Normalised/Diluted	A$ cps	(0.0372)	(0.0025)	0.0084	0.0289	0.0495
EPS growth (norm/dil)		nm	nm	nm	245%	71%
DPS	cps	0.000	0.000	0.000	0.000	0.000
DPS Growth		na	na	na	na	na
Dividend yield		0.0%	0.0%	0.0%	0.0%	0.0%
Dividend imputation		0	0	0	0	0
PE (x)		- 14.0	- 204.3	61.9	18.0	10.5
PE market		18.0	18.0	18.0	18.0	18.0
Premium/(discount)		(177.7%)	(1234.9%)	243.8%	(0.2%)	(41.7%)
EV/EBITDA (x)		(9.2)	(439.9)	22.2	7.3	0.0
FCF/Share	A cps	0.001	0.024	0.030	0.031	0.039
Price/FCF share		620.6	21.4	17.4	16.5	13.4
Free Cash flow Yield		0.2%	4.7%	5.8%	6.1%	7.5%

Source: Company data for actuals, RaaS estimates (FY26F-FY28F)

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.

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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.

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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.

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