

### Core portal proving resilient, RentPay building scale

Rent.com.au Limited (ASX:RNT) is a purpose-led company seeking to empower home renters through its technology platform and a growing number of aligned transactional services. The company has reported an 11% increase in H1 FY24 revenue to \$1.6m with its transactional platform, RentPay delivering a 137% increase in revenue to \$0.22m, driven by a 122% increase in customers and ARPU growth of 18%. The search portal reported a positive EBITDA of \$0.092m for the half, its best result in two years and up 42% on the previous corresponding period (pcp), while RentPay posted a loss of \$1.029m, flat on the pcp, and a 26% improvement on H2 FY23. The search portal benefitted from an improvement in advertising sales, helped by the pursuit of new verticals, and site efficiencies. The company added a new revenue line in the half, with RentPay's first partnership revenue from the Mastercard Click to Pay functionality. Costs containment for the half was better-than-forecast to deliver an underlying EBITDA loss of \$0.9m and an underlying NPAT loss of \$1.5m. We have adjusted our forecasts for lower costs but also trimmed our top-line forecasts for RentPay which is building scale but not at the pace we had previously forecast. Our valuation is now \$0.12/share (previously \$0.14/share) fully diluted for options and performance shares on issue.

### Business model

Rent.com.au generates revenue from advertising and from rental products, with revenue for the latter derived from RentCheck, which verifies a renter's identity and checks their record against the National Tenancy Database; from RentConnect, which delivers an integrated utility connection and \$100 gift card to renters in conjunction with Origin; and from RentBond, RNT's "move now pay later" product, which helps renters bridge the gap from one rental property to another by financing their bond online. The company's growing RentPay app platform allows renters total financial flexibility in terms of how they make their rent payments while giving agents and landlords surety of payments on time. It also aligns Rent.com.au to the tenancy period, giving it an opportunity to engage with its audience for longer and extend the relationship into other revenue lines including insurance, telecommunications, loan, and finance products.

### Better-than-forecast H1 cost containment

Rent.com.au reported an underlying EBITDA loss of \$0.9m, a 6% improvement on the pcp, with employee costs and operating costs lower than the same period a year ago and offsetting an increase in cost of sales. The costs result was better-than-forecast and resulted in a lower operating loss than we expected. Underlying NPAT for H1 FY24 was a loss of \$1.54m, just 1.6% more than the same period a year ago. We have adjusted our estimates after including the H1 FY24 actuals, resulting in lowered forecasts for FY24 and FY25. We now anticipate a slower ramp up of RentPay in its share of the renting market with its share of total market forecast to be 0.7% by FY24 end and 2.1% by the end of FY25 (previously 2.0% in FY24 and 5.0% in FY25).

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

Our base-case DCF valuation for Rent.com.au has been reduced to \$0.12/share (previously \$0.14/share) fully diluted for all performance shares and options and including estimated additional shares from capital raises. We estimate another \$5m will be raised before the company hits break-even. On the current share count, our valuation is \$0.17/share. Our long-term forecasts envisage RentPay securing 20% of the renting market on the platform. In our view, evidence of faster-than-forecast take-up of RentPay together with the expansion of RentPay into other transactional products should help underpin the company's share price.

### Earnings history and RaaS's estimates (in A\$ unless otherwise stated)

Year end	Sales revenue	Gross profit	EBITDA	NPAT	EPS (c)	EV/Sales (x)
06/22a	3.4	1.5	(1.6)	(2.7)	(0.6)	3.3
06/23a	2.8	0.9	(2.5)	(3.8)	(0.7)	5.0
06/24f	3.6	1.4	(1.8)	(2.8)	(0.6)	5.3
06/25f	6.2	2.7	(0.6)	(1.1)	(0.2)	3.6

Source: RaaS estimates for FY24f and FY25f; Company data for historical earnings

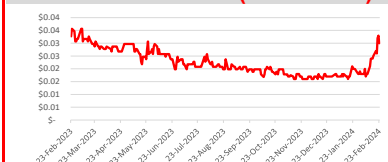
### Software & Services

27 February 2024

#### Share Details

ASX code	RNT
Share price (26-Feb)	\$0.03
Market capitalisation	\$19.0M
Shares on issue	628.1M
Options/performance rights	50.7M
Net cash (31-Dec-2023)	\$1.92M

#### Share Performance (12 months)



#### Upside Case

- Purpose-led culture underpinning improving business metrics
- Opportunity to expand RentPay into other payments products
- Opportunity to upsell existing 700,000 monthly unique visitors into RentPay

#### Downside Case

- Advertising revenue exposed to cyclical trends
- Investment in RentPay and other products may require further capital
- Small player relative to other online portals

#### Catalysts

- Further evidence of take-up of RentPay
- Expansion of RentPay into other products
- Ongoing evidence of operational momentum

#### Board of Directors

Garry Garside	Non-Executive Chairman
Sam McDonagh	Non-Executive Director
Phil Warren	Non-Executive Director
John Wood	Non-Executive Director
Greg Bader	Chief Executive Officer

#### Company Interview

Rent.com.au (ASX:RNT) RaaS Interview 5 Feb 24

#### Company Contacts

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Jan Ferreira (CFO/COO)  
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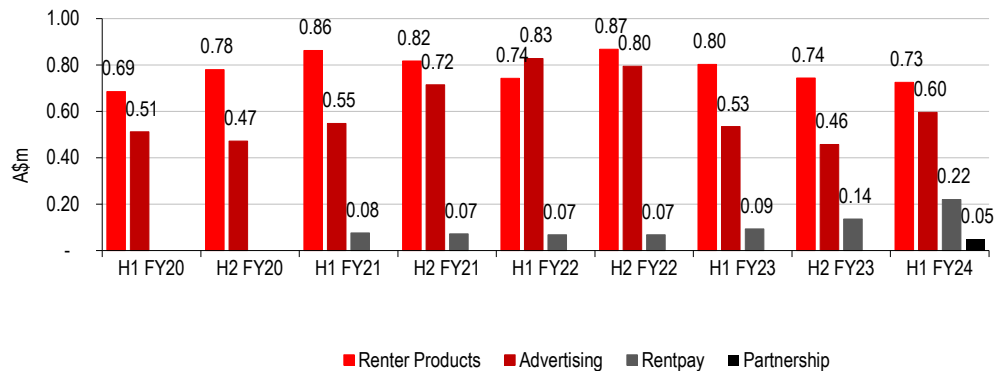
#### RaaS Contact

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## H1 FY24 Results Analysis

Rent.com.au reported H1 FY24 revenue of \$1.6m, up 11% on the pcp, with the transactional platform RentPay delivering its best ever result, \$0.22m in transactional revenue and \$0.05m from partnerships. Partnerships is a new revenue stream for the platform. The search portal saw a recovery in advertising revenue while renter products declined 9% on the pcp, hit by the low turnover in rentals across Australia's tight rental market.

**Exhibit 1: Rent.com.au revenue by source H1 FY20 to H1 FY24 (In A\$m)**



Source: Company reports

We set out the divisional revenue in more detail in Exhibit 2.

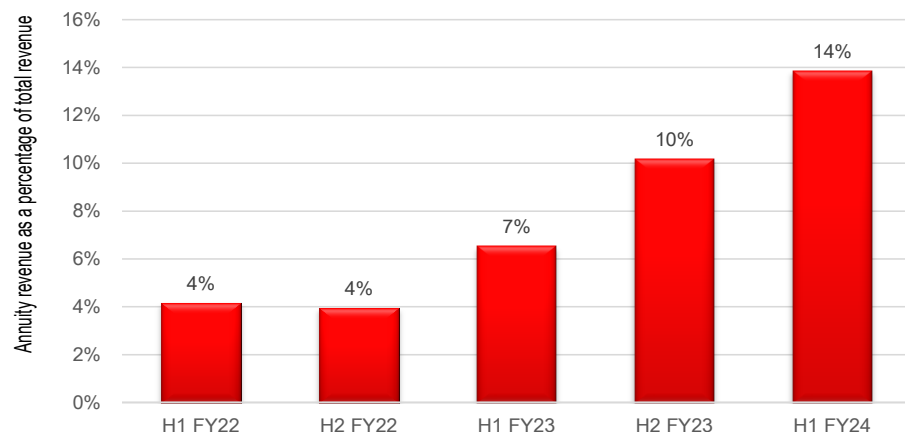
**Exhibit 2: Revenue breakdown: H1 FY24 versus H1 FY23 and RaaS forecast (in A\$m unless otherwise stated)**

	H1 FY23	H1 FY24	% chg	RaaS fct for H1 FY24f
Fees from Agents and Landlords	0.05	0.04	(22.0)	0.05
Renters Products revenue	0.75	0.68	(8.8)	0.79
Advertising Sales	0.53	0.60	11.5	0.80
RentPay	0.09	0.22	136.5	0.55
Other (inc partnership)		0.05	na	-
Total Sales revenue	1.43	1.59	11.4	2.19

Source: Company reports, RaaS estimates for H1 FY24f

RentPay delivered a 137% increase in revenue on the pcp, and contributed 14% of total revenue. As Exhibit 3 highlights, RentPay has doubled its share of total revenue over the past 12 months, rising from 7% a year ago to 10% in H2 FY23 and 14% in H1 FY24. This revenue is recurring and, in our view, will contribute to stability of earnings going forward.

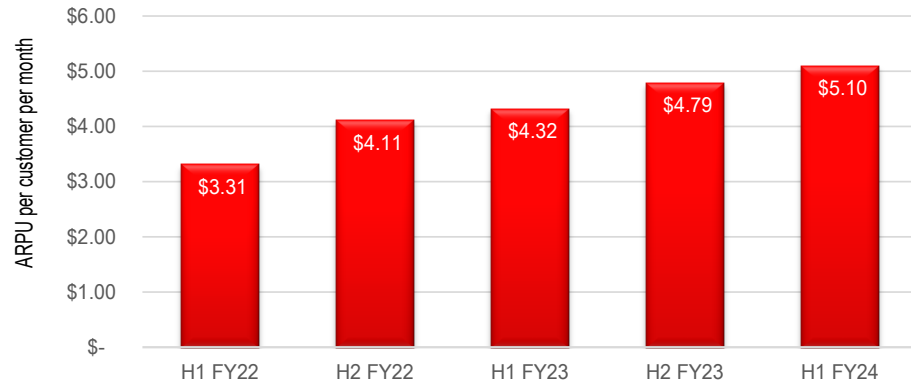
**Exhibit 3: RentPay annuity revenue as a percentage of total revenue**



Source: Company reports

The growth in Average Revenue Per User (ARPU) has been a contributing factor, with the platform delivering an 18% increase in ARPU over H1 FY23 and a 54% increase over H1 FY22.

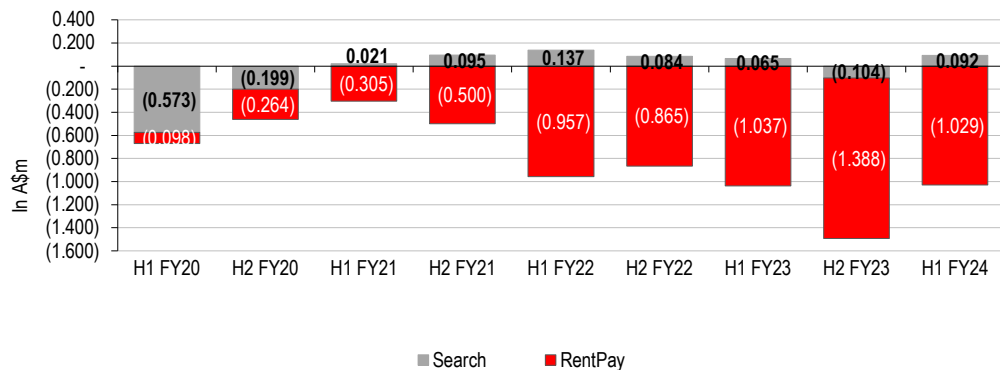
**Exhibit 4: RentPay ARPU by half H1 FY22 to H1 FY24**



Source: Company reports

The group EBITDA loss was \$0.9m, a 6% improvement on the pcip, with labour costs and operating overheads lower than the prior period. The search portal returned to operating profit with \$0.092 EBITDA while the investment in RentPay resulted in a net operating loss of \$1.03m, a flat result on the pcip, but a reduced loss on the previous half.

**Exhibit 5: Rent.com.au group half-year EBITDA from search and RentPay**



Source: Company reports

The underlying EBITDA result was better than we forecast, reflecting lower-than-expected staff and operating costs. Underlying NPAT was flat on the pcip, but a little higher than our forecast. EPS reduced as a result a higher share count in H1 FY24 following the December 2024 \$1.95m rights issue.<sup>1</sup> The company ended the period with gross cash of \$2.05m, with \$0.117m in borrowings related to office lease costs and insurance premiums.

**Exhibit 6: P&L performance H1 FY24 versus H1 FY23 and RaaS forecast (in A\$m unless otherwise stated)**

	H1 FY23	H1 FY24	% chg	RaaS fct for H1 FY24f
Sales revenue	1.43	1.59	11.4	2.19
Total Revenue	1.48	1.61	8.8	2.19
Gross Profit	0.71	0.67	(6.3)	0.79
EBITDA underlying	(0.92)	(0.86)	(6.3)	(1.45)
NPAT underlying	(1.52)	(1.54)	1.6	(1.37)
NPAT reported	(1.56)	(1.63)	4.0	(1.37)
EPS (cents per share)	(0.34)	(0.30)	(11.8)	(0.26)

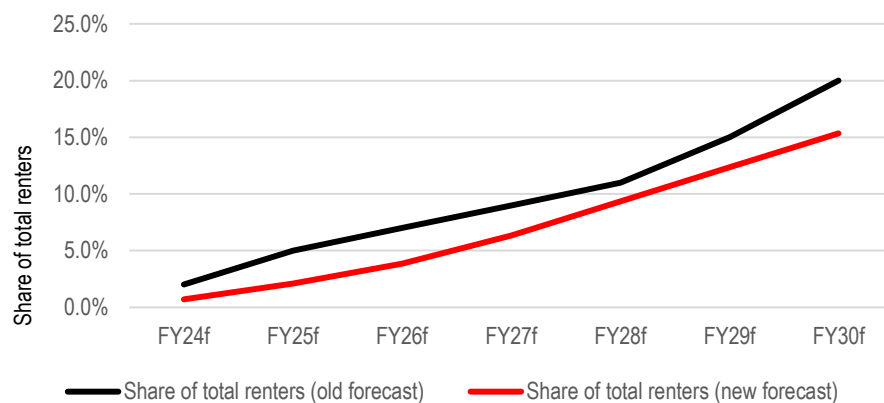
Source: Company reports, RaaS estimates for H1 FY24f

<sup>1</sup> ASX announcement, 7 December 2023, *Rent.com.au Entitlement Issue Closes*.

## Earnings Adjustments

We have adjusted our forecasts to reflect the H1 result and the rollout of RentPay. The platform has positive and strong momentum, but our forecasts were too optimistic in the near term, in particular on customer growth. RentPay ended H1 FY24 with 8,608 users on the platform, which equates to approximately 0.34% of the total rental market in Australia. This share has more than doubled from 0.15% in H1 FY23 and is up almost four-fold since H1 FY22. We are forecasting for RentPay's customer base to increase to 0.7% of the total rental market by the end of FY24 and 2.1% by the end of FY25. Long term, our forecasts envisage the platform getting to 15% by FY30f (previously 20%) and 20% by FY32 (unchanged). This long-range forecast has been unchanged since [May 2021](#).

**Exhibit 7: RaaS old and new forecast of RentPay's share of total rental market**



Source: Company reports

Our market share changes have resulted in the earnings revisions set out in Exhibit 8.

**Exhibit 8: Earnings adjustments FY24f and FY25f (in A\$m unless otherwise stated)**

	FY24 old	FY24 new	FY25 old	FY25 new
Sales revenue	5.5	3.6	12.4	6.2
Total Revenue	5.5	3.6	12.4	6.2
Gross Profit	2.3	1.4	6.4	2.7
EBITDA	(2.2)	(1.8)	1.7	(0.6)
NPAT	(2.3)	(2.8)	0.3	(1.1)
EPS (cents per share)	(0.57)	(0.61)	0.05	(0.15)

Source: Company data

## DCF Valuation

We are of the view that the discounted cashflow methodology is the most appropriate method for valuing Rent.com.au given the still early stage of its lifecycle. Our revised valuation of \$0.12/share, fully diluted, (previously \$0.14/share) incorporates all shares, options and performance shares on issue and assumes the current \$0.04/options fully convert in December 2025 and that an estimated \$2.5m in additional capital is raised over the next 18 months until the company is cashflow break-even. On the current share count, our valuation is \$0.17/share.

#### Exhibit 9: DCF valuation

Parameters	Outcome
WACC	13.5%
Beta	1.5
Terminal growth rate	2.2%
Sum of PV (A\$m)	40.3
PV of terminal value (A\$m)	61.5
PV of enterprise	101.8
Net cash (A\$m)	-4.4
Net value – shareholder (A\$m)	106.2
No. of shares on issue (M) – fully diluted for options/performance shares/est. raises	917.4
<b>NPV in A\$</b>	<b>\$0.12</b>
NPV in A\$ on current share count (629.7m)	\$0.17
Source: RaaS estimates	

## Exhibit 10: Financial Summary

Rent.com.au Ltd						Share price (26 February 2024)					A\$	0.030
<b>Profit and Loss (A\$m)</b>						<b>Interim (A\$m)</b>	<b>H122A</b>	<b>H222A</b>	<b>H123A</b>	<b>H223A</b>	<b>H124A</b>	<b>H224F</b>
<b>Y/E 30 June</b>	<b>FY21A</b>	<b>FY22A</b>	<b>FY23A</b>	<b>FY24F</b>	<b>FY25F</b>	Revenue	1.7	1.7	1.5	1.3	1.6	2.0
Sales Revenue	3.1	3.4	2.8	3.6	6.2	EBITDA underlying	(0.8)	(0.8)	(0.9)	(1.5)	(0.9)	(0.9)
Gross Profit	1.8	1.5	0.9	1.4	2.7	EBIT	(1.2)	(1.4)	(1.4)	(2.2)	(1.5)	(1.3)
EBITDA underlying	(0.7)	(1.6)	(2.5)	(1.8)	(0.6)	NPAT (normalised)	(1.2)	(1.4)	(1.4)	(2.2)	(1.5)	(1.3)
EBITDA reported	(1.0)	(1.8)	(2.5)	(1.8)	(0.6)	Minorities	-	-	(0.0)	(0.0)	(0.0)	(0.0)
Depn	(0.1)	(0.1)	(0.1)	(0.1)	(0.0)	NPAT (reported)	(1.3)	(1.5)	(1.6)	(2.3)	(1.6)	(1.3)
Amort	(0.8)	(0.9)	(1.1)	(1.0)	(0.9)	EPS (normalised)	(0.32)	(0.29)	(0.31)	(0.44)	(0.28)	(0.21)
EBIT	(1.6)	(2.6)	(3.7)	(2.8)	(1.6)	EPS (reported)	(0.34)	(0.32)	(0.34)	(0.42)	(0.30)	(0.18)
Interest	(0.0)	(0.0)	0.0	0.0	(0.1)	Dividend (cps)	-	-	-	-	-	-
Tax	(0.0)	0.0	0.0	0.0	0.0	Imputation	-	-	-	-	-	-
Minorities	(0.0)	(0.1)	(0.1)	(0.0)	0.0	Operating cash flow	(1.0)	(0.7)	(0.7)	(1.4)	(1.1)	(0.6)
Equity accounted assoc	0.0	0.0	0.0	0.0	0.0	Free Cash flow	(0.7)	0.3	(0.4)	(0.5)	(0.9)	0.1
NPAT pre significant items	(1.0)	(2.5)	(3.5)	(2.8)	(1.1)	<b>Divisions</b>	<b>H122A</b>	<b>H222A</b>	<b>H123A</b>	<b>H223A</b>	<b>H124A</b>	<b>H224F</b>
Significant items	(0.3)	(0.2)	(0.2)	0.0	0.0	Fees from Agents/Landlords	0.1	0.1	0.1	0.0	0.0	0.1
<b>NPAT (reported)</b>	<b>(1.3)</b>	<b>(2.7)</b>	<b>(3.8)</b>	<b>(2.8)</b>	<b>(1.1)</b>	Rental Products	0.7	0.8	0.8	0.7	0.7	0.8
<b>Cash flow (A\$m)</b>						Advertising	0.8	0.8	0.5	0.5	0.6	0.7
<b>Y/E 30 June</b>	<b>FY21A</b>	<b>FY22A</b>	<b>FY23A</b>	<b>FY24F</b>	<b>FY25F</b>	RentPay	0.1	0.1	0.1	0.1	0.2	0.5
EBITDA	(0.7)	(1.6)	(2.5)	(1.8)	(0.6)	Total Revenue	1.6	1.7	1.4	1.3	1.5	2.0
Interest	(0.0)	(0.0)	0.0	0.0	(0.1)	COGS	(1.0)	(0.9)	(0.7)	(1.1)	(0.9)	(1.3)
Tax	(0.0)	0.0	0.0	0.0	0.0	Gross profit	(0.90)	(0.87)	(0.60)	(1.00)	(0.71)	(0.80)
Working capital changes	0.7	(0.0)	0.4	0.1	0.3	Employment	(0.9)	(1.1)	(1.1)	(1.2)	(1.0)	(1.1)
Operating cash flow	(0.1)	(1.7)	(2.1)	(1.6)	(0.4)	SGA&A	(0.5)	(0.5)	(0.6)	(0.6)	(0.5)	(0.5)
Mtce capex	(0.0)	(0.1)	(0.0)	(0.0)	(0.1)	EBITDA	(0.8)	(0.8)	(0.9)	(1.5)	(0.9)	(0.9)
Free cash flow	(0.1)	(1.7)	(2.1)	(1.7)	(0.5)	Margins, Leverage, Returns		<b>FY21A</b>	<b>FY22A</b>	<b>FY23A</b>	<b>FY24F</b>	<b>FY25F</b>
Growth capex	(1.6)	(1.2)	(1.2)	(0.8)	(1.2)	EBITDA		(22.3%)	(47.5%)	(89.9%)	(49.5%)	(9.6%)
Acquisitions/Disposals	0.0	0.0	0.0	0.0	0.0	EBIT		(50.4%)	(77.7%)	(132.2%)	(79.5%)	(25.0%)
Other	0.0	0.0	0.0	0.0	0.0	NPAT pre significant items		(32.1%)	(75.4%)	(126.7%)	(79.5%)	(17.9%)
Cash flow pre financing	(1.7)	(3.0)	(3.3)	(2.5)	(1.7)	Net Debt (Cash)		2.9	2.2	1.5	3.0	1.3
Equity	4.2	2.5	2.9	4.2	0.0	Net debt/EBITDA (x)	(x)	n/a	n/a	n/a	n/a	n/a
Debt	(0.1)	(0.1)	(0.1)	1.1	0.0	ND/ND+Equity (%)	(%)	(143.6%)	(89.0%)	(66.6%)	(159.7%)	(54.3%)
Dividends paid	0.0	0.0	0.0	0.0	0.0	EBIT interest cover (x)	(x)	n/a	n/a	n/a	n/a	n/a
Net cash flow for year	2.4	(0.5)	(0.5)	2.8	(1.7)	ROA		(36.4%)	(44.5%)	(67.4%)	(44.8%)	(21.0%)
<b>Balance sheet (A\$m)</b>						ROE		(37.9%)	(57.5%)	(90.3%)	(65.7%)	(25.6%)
<b>Y/E 30 June</b>	<b>FY21A</b>	<b>FY22A</b>	<b>FY23A</b>	<b>FY24F</b>	<b>FY25F</b>	ROIC		nm	nm	nm	nm	nm
Cash	2.9	2.2	1.5	4.2	2.5	<b>NTA (per share)</b>		0.01	0.00	0.00	0.00	0.00
Accounts receivable	0.5	0.5	0.4	0.6	1.0	<b>Working capital</b>		(0.2)	(0.1)	(0.4)	(0.6)	(0.9)
Inventory	0.0	0.0	0.0	0.0	0.0	<b>WC/Sales (%)</b>		(7.5%)	(3.3%)	(13.2%)	(16.6%)	(14.0%)
Other current assets	0.0	0.0	0.0	0.0	0.0	<b>Revenue growth</b>		26.2%	8.9%	(17.9%)	28.7%	75.3%
<b>Total current assets</b>	<b>3.4</b>	<b>2.8</b>	<b>1.9</b>	<b>4.8</b>	<b>3.5</b>	<b>Pricing</b>		<b>FY21A</b>	<b>FY22A</b>	<b>FY23A</b>	<b>FY24F</b>	<b>FY25F</b>
PPE	0.0	0.1	0.0	0.1	0.1	No of shares (y/e)	(m)	398	440	514	726	794
Intangibles and Goodwill	2.4	2.8	2.9	2.6	2.9	Weighted Av Dil Shares	(m)	355	417	480	646	726
Investments	0.0	0.0	0.0	0.0	0.0	EPS Reported	cps	(0.4)	(0.7)	(0.8)	(0.6)	(0.2)
Deferred tax asset	0.0	0.0	0.0	0.0	0.5	EPS Normalised/Diluted	cps	(0.4)	(0.6)	(0.7)	(0.6)	(0.2)
Other non current assets	0.0	0.3	0.2	0.1	0.1	EPS growth (norm/dil)		n/a	n/a	23%	-14%	(75.2%)
<b>Total non current assets</b>	<b>2.5</b>	<b>3.1</b>	<b>3.1</b>	<b>2.8</b>	<b>3.7</b>	DPS	cps	-	-	-	-	-
<b>Total Assets</b>	<b>5.9</b>	<b>5.9</b>	<b>5.0</b>	<b>7.6</b>	<b>7.2</b>	EV/EBITDA		(13.1)	(6.9)	(5.6)	(10.6)	(37.3)
Accounts payable	0.7	0.7	0.8	1.2	1.9	FCF/Share	cps	(0.0)	(0.4)	(0.4)	(0.2)	(0.0)
Short term debt	0.0	0.0	0.0	0.1	0.1	Price/FCF share		nm	nm	nm	nm	(76.2)
Tax payable	0.0	0.0	0.0	0.0	0.0	Free Cash flow Yield		(0.0%)	(12.2%)	(13.5%)	(7.3%)	(1.3%)
Other current liabilities	0.2	0.3	0.4	0.4	0.4	PE Market	x	18.0	18.0	18.0	18.0	18.0
<b>Total current liabilities</b>	<b>1.0</b>	<b>1.0</b>	<b>1.2</b>	<b>1.6</b>	<b>2.4</b>	PER		nm	nm	nm	nm	nm
Long term debt	0.0	0.0	0.0	1.1	1.1							
Other non current liab	0.0	0.2	0.1	0.0	0.0							
<b>Total long term liabilities</b>	<b>0.0</b>	<b>0.2</b>	<b>0.1</b>	<b>1.1</b>	<b>1.1</b>							
<b>Total Liabilities</b>	<b>1.0</b>	<b>1.2</b>	<b>1.3</b>	<b>2.7</b>	<b>3.4</b>							
<b>Net Assets</b>	<b>4.9</b>	<b>4.6</b>	<b>3.7</b>	<b>4.9</b>	<b>3.8</b>							
Share capital	41.5	43.8	46.5	50.7	50.7							
Accumulated profits/losses	(43.2)	(45.9)	(49.7)	(52.6)	(53.7)							
Reserves	6.6	6.8	7.0	7.1	7.1							
Minorities	(0.0)	(0.1)	(0.2)	(0.2)	(0.2)							
<b>Total Shareholder funds</b>	<b>4.9</b>	<b>4.6</b>	<b>3.7</b>	<b>4.9</b>	<b>3.8</b>							

Source: RaaS estimates, Company data for actuals



# FINANCIAL SERVICES GUIDE

**RaaS Advisory 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: 6<sup>th</sup> May 2021**



## About Us

BR Securities Australia Pty Ltd (BR) is the holder of Australian Financial Services License ("AFSL") number 456663. RaaS Advisory 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

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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
- deal on behalf of retail and wholesale clients in relation to
  - Securities

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## 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

## Our dealing service

RaaS can arrange for you to invest in securities issued under a prospectus by firstly sending you the offer document and then assisting you fill out the application form if needed.

## How are we paid?

RaaS earns fees for producing research reports. Sometimes these fees are from companies for producing research reports and/or a financial model. 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.

We may also receive a fee for our dealing service, from the company issuing the securities.

## 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](http://www.afca.org.au); Email: [info@afca.org.au](mailto: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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