

## Fleet expansion has driven revenue

Carly Holdings Limited (ASX:CL8) operates a vehicle subscription business, which it launched in March 2019, leveraging existing operations, strategic relationships and technology. Car subscription allows business and retail customers to pay a single monthly fee to access a car for 30 days or more and is an alternative to purchasing or financing a vehicle. Carly has attracted larger automotive industry businesses as shareholders, with a model that facilitates sales volumes of new vehicles and delivers a new recurring revenue stream for automotive manufacturers and dealers. The company has developed the model on similar lines to business launches in Europe and proved over the past three years that the model works in Australia. Carly is now ramping up fleet size through vehicle purchases and leases. The Q4 FY23 result was defined by utilisation of the \$10m finance facility secured at the end of March. Carly added 66 owned vehicles to the fleet, increased revenue and will see the ongoing impact of further fleet expansion in future quarters. The company is managing fleet expansion to maximise utilisation and returns. Operating costs have been maintained flat in FY23 vs FY22 despite full-year cash receipts up +19%. We have rolled forward and updated our valuation which is now \$0.091/share (previously \$0.13/share).

### Business model

Carly provides vehicles to business and retail customers for periods exceeding 30 days under a subscription model. The subscriber pays a flat monthly subscription fee which includes exclusive use of the vehicle, insurance, registration, and servicing, otherwise they are responsible for fuel and tolls. Vehicles are sourced by Carly via two models: an external owner provides a vehicle in return for a share of receipts (asset light); or the vehicle is secured through a vehicle finance lease or purchase of the vehicle by Carly (asset heavy).

### Growth path clearer, fleet utilisation expected to rise again

Carly's June quarter update showed 285% growth in owned fleet size to 212 vehicles, again a minimal change in costs +7% over pcp and -1% over the fiscal year, while subscription revenue grew by 83%. The company has delivered on its goal of a disciplined drawdown of the new \$10m vehicle finance facility, maintaining a high fleet utilisation rate (currently 84%, target was above 85%) and cost discipline per subscription. Due to delays in securing vehicle finance our forecasts have reduced with a commensurate effect on valuation. Nevertheless, since securing the iPartners finance facility Carly appears to be on track for continued fleet and consequently revenue expansion with strong cost control.

### Valuation base case at \$24.4m (\$0.091/share)

We have rolled our DCF period forward to FY24 and reduced our assigned beta from 2.0 to 1.5 in view of Carly's success in raising finance. We reduce our base valuation from \$27.1m to \$24.4m. Our valuation is based on the discounted cash-flow methodology using a discount rate of 13.75% (risk-free rate 4%). We have modelled three cases differentiated by available finance for vehicles, subscription levels and vehicle-related costs. Our base case values Carly at \$0.091/share suggesting strong potential share price growth is possible as Carly builds fleet size and consequently revenue. The downside case values CL8 at \$16.1m (\$0.06/share), while we can estimate upside to \$63.7m (\$0.237/share) using a range of factors.

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

Year end	Revenue	Gross profit	EBITDA	NPAT	EPS (c)	EV/Sales (x)	Price / Book (x)
06/22a	1.3	0.5	(2.7)	(3.0)	(2.2)	2.8	1.0
06/23e	2.8	0.6	(2.7)	(3.2)	(1.1)	3.5	1.6
06/24e	7.0	1.4	0.6	(2.1)	(0.7)	2.5	2.6
06/25e	12.1	4.8	3.9	(0.7)	(0.3)	1.8	3.3

Source: Company data; RaaS estimates for FY23f, FY24f and FY25f

## Vehicle Subscription Services

20 July 2023

### Share Details

ASX code	CL8
Share price (19-July)	\$0.025
Market capitalisation	\$6.7M
Pro-forma shares on issue	268.4M
Net cash 30-Jun-2023	\$1.66M
Free float	~75%

### Share Performance (12 months)



### Upside Case

- CL8 is successful in raising additional vehicle finance
- Competitors remain less committed to growth due to business-related distractions
- Subscription rates remain attractive relative to car purchase values

### Downside Case

- Limited finance is available for car purchases; CL8 relies on corporate owners of vehicles for supply
- Competitors strengthen their focus on subscription business
- Cost pressures reduce retained share of subscription transaction value

### Latest Company Interview

[Carly Holdings \(ASX:CL8\) RaaS Interview 20 July 2023](#)

### Board of Directors

Adrian Bunter	Non-Executive Chairman
Stephen Abolakian	Non-Executive Director
Robbie Blau	Non-Executive Director
Todd Hunter	Non-Executive Director
Michelle Vanzella	Non-Executive Director
Chris Noone	CEO / Executive Director

### Company Contacts

Chris Noone (CEO/ED) +61 2 8889 3641  
shareholder@carly.co <https://investors.carly.co/>

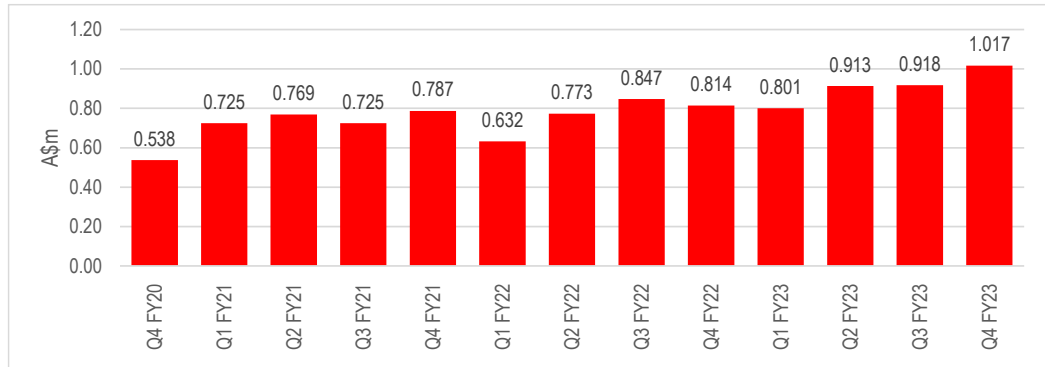
### RaaS Contacts

Scott Maddock +61 418 212 625  
scott.maddock@raasgroup.com  
Finola Burke +61 414 354 712  
finola.burke@raasgroup.com

## Q4 FY23 Results Analysis

June quarter cash receipts from customers rose 11% relative to the March quarter, +25% on the previous June. Full-year FY2023 cash received was up 19% on FY2022. This momentum demonstrates the immediate impact of adding vehicles to the fleet. Costs were again well-controlled in the quarter despite the increased activity level, +21% on March quarter but only +10% on pcp and -1% for the full year. Carly continues to demonstrate strong operational processes and ongoing demand for car subscriptions.

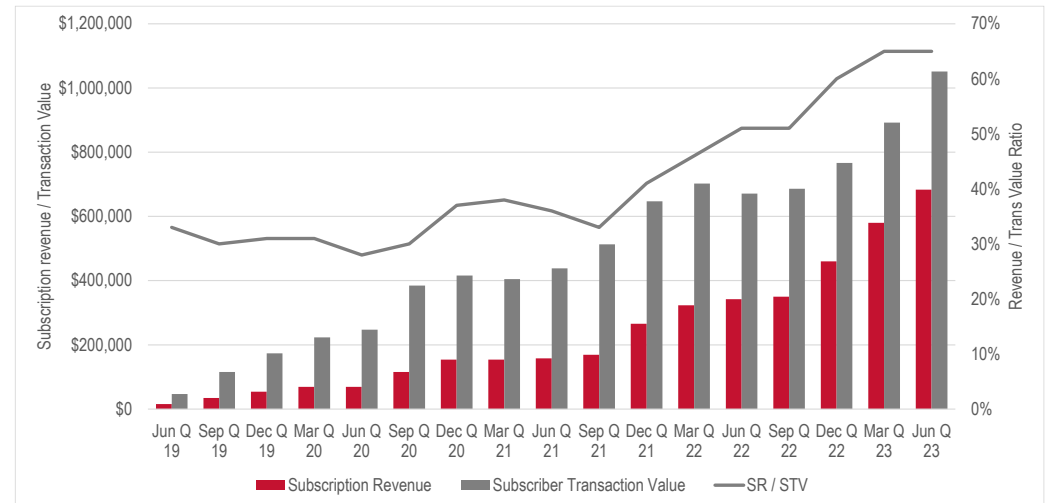
### Exhibit 1: Quarterly receipts from customers



Source: Company reports

Carly reported that subscription revenue rose 12% versus the March quarter with an increase in Average Monthly Subscription Revenue from \$189,000 in March to \$212,000 per month in June representing an annualised run-rate of \$2.5m relative to our current forecast for FY2024 of \$7.0m including further fleet growth. Notably, the substantial growth in fleet size in the quarter caused a reduction in fleet utilisation from 88% to 84%, just below Carly's target of 85%.

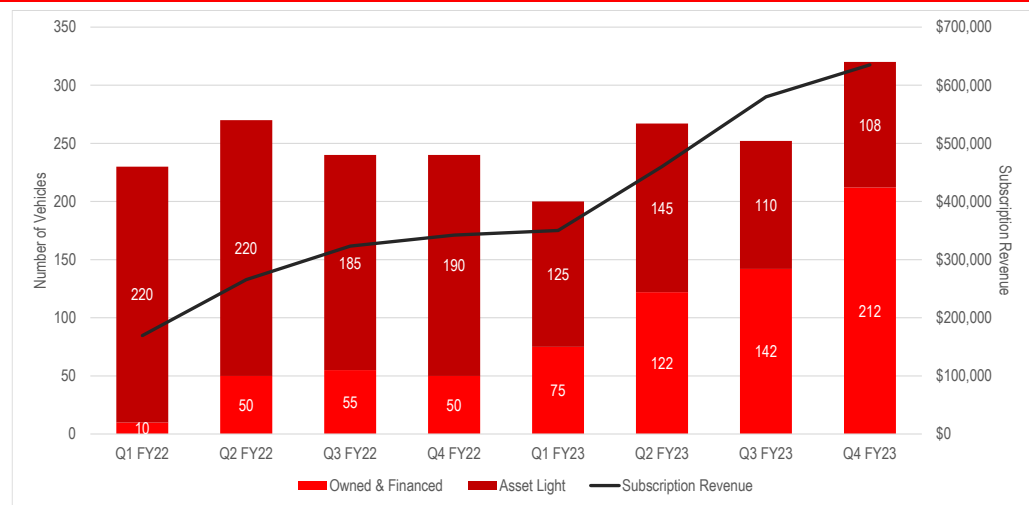
### Exhibit 2: Subscription revenue vs subscriber transaction value



Source: Company reports, RaaS estimates

Fleet size remains the key driver of revenue with substantial underlying demand evident for the subscription service. The June quarter saw 66 vehicles added. Carly has a further 34 vehicles due for delivery in the September quarter with a total 100 vehicles added to the fleet via the iPartners facility. Owned and financed vehicles now comprise 66% of the 320 total vehicle fleet.

### Exhibit 3: Subscription revenue vs fleet size



Source: Company reports, RaaS estimates

Cash management remains a core management focus with operating costs down -1% for the full year. Carly reduced product and advertising costs while leasing, staff and administration rose year-on-year. Cash flow was assisted by government R&D rebates of \$295,000.

### Exhibit 4: Q4 FY23 versus previous quarters (A\$m)

	Q1 FY22	Q2 FY22	Q3 FY22	Q4 FY22	Q1 FY23	Q2 FY23	Q3 FY23	Q4 FY23
Cash receipts	0.63	0.77	0.85	0.81	0.80	0.91	0.92	1.02
Payments to suppliers	(1.34)	(1.20)	(1.03)	(1.25)	(1.15)	(1.12)	(1.14)	(1.38)
R&D	(0.33)	(0.23)	(0.22)	(0.28)	(0.25)	(0.28)	(0.27)	(0.26)
Other	-	-	-	-	-	-	-	-
Operating cash flow	(1.04)	(0.66)	(0.40)	(0.72)	(0.43)	(0.48)	(0.48)	(0.49)
<b>Free cash flow</b>	<b>(1.24)</b>	<b>(0.72)</b>	<b>(0.40)</b>	<b>(0.72)</b>	<b>(0.43)</b>	<b>(0.48)</b>	<b>(0.48)</b>	<b>(0.49)</b>
Net cash at the end of the period	2.45	2.10	1.61	0.81	0.28	1.62	0.96	1.66
Monthly operating cash burn	(0.41)	(0.24)	(0.13)	(0.24)	(0.14)	(0.16)	(0.16)	(0.16)
<b>Quarters of cash on hand</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>1</b>	<b>3</b>	<b>3</b>	<b>2</b>	<b>3</b>

Source: Company data

Note that quarters of cash on hand represents operating cash only and excludes vehicle finance facilities.

## Key Events in The Quarter

Events in the quarter included:

- Subscription revenue rose +83% vs June 2022 quarter;
- Average Monthly Subscription Revenue rose +12% versus the March quarter to \$212,000;
- Subscription Vehicle Utilisation was 84% down from 88% due to vehicle additions;
- Carly completed the first tranche of a capital raising with \$1.25m raised; and
- A further \$0.35m in tranche 2 is subject to shareholder approval and will be received in the September quarter.

## Finance

The iPartners facility commenced at the end of March and Carly has progressively drawn down \$3m of the \$10m available. The recent capital raise has increased the contracted LVR from 80% to 90% increasing the potential fleet purchase size. Using implied average prices achieved Carly has remaining capacity to purchase around 233 additional vehicles utilising this facility (at average vehicle prices achieved to date).

Event	Drawn	% Drawn	Date	Vehicles	Average price est.	Change in price %
Initial size	\$10,000,000	0	22-Mar-23	450	\$22,222	Initial estimate
Tranche 1	\$700,000	7	31-Mar-23	28		
June qtr	\$1,500,000	22	30-Jun-23	38		
Sept qtr	\$800,000	30	31-Jul-23	34		
Total drawdown	\$3,000,000	30		100	\$30,000	35
Available	\$7,000,000			233	\$30,000	35

Source: Company data, RaaS estimates

## Forecasts and Valuation

We have updated our forecasts for the actual results of FY23 and rolled forward our valuation period to FY24. Our estimated base-case revenue has reduced due to delays in gaining finance relative to our prior assumptions. The FY24 revenue estimate falls slightly from \$7.2m to \$7.0m but NPAT improves from (\$2.7m) to (\$2.1m) due to better cost control. In the longer term we have increased our base vehicle life assumption from five years to seven years following management comments and insurance premium bonuses due to low claims.

Valuation remains based on a discounted cash flow, with three growth cases. We have raised our risk-free rate from 3.5% to 4.0% recognising recent changes in interest rate expectations. Carly's observed three-year weekly Beta is 0.37x<sup>1</sup>, however, we have previously applied a Beta of 2.0x recognising the high-risk stage of development of the company's business model. We feel we can reasonably reduce this to 1.50x considering Carly's financing success. Our base-case DCF is therefore \$24.4m or \$0.091/share suggesting strong potential share price growth possible as Carly builds fleet size and consequently revenue. Our downside case has also improved due to less onerous vehicle life assumptions.

	Base case	Downside case	Upside case
DCF valuation p.s.	\$0.091	\$0.060	\$0.237
DCF value	\$24.4	\$16.1	\$63.7
Discount rate	13.8%	13.8%	13.8%
FCF FY2024	-\$6.6	-\$5.7	-\$7.7
FCF FY2033	\$5.9	\$4.7	\$15.3
Revenue FY2024	\$7.0	\$6.0	\$7.9
EBITDA FY2024	\$0.6	-\$0.2	\$1.3
Revenue FY2033	\$33.9	\$29.0	\$54.1
EBITDA FY2033	\$14.9	\$10.9	\$29.2
CAGR in FCF adjusted for losses %	7.3%	6.2%	14.0%

Source: RaaS estimates

<sup>1</sup> Refinitiv

**Exhibit 7: RaaS forecast assumptions**

Starting assumptions		Base case		Downside case		Upside case	
		1H24	Change to 2H26 %	H124	Change to 2H26 %	1H24	Change to 2H26 %
<b>Car subs</b>							
Subscription fee p.a. average	\$	1,164	7.7	1,164	7.7	1,164	7.7
Subscribers current - implied by vehicle utilisation	#	418	179.6	366	147.5	460	235.2
Gross margin %	%	57.0	0.2	54.7	0.5	57.9	1.8
Utilisation rate of fleet %	%	88.0	0.0	83.6	0.0	88.9	0.0
<b>Vehicle fleet size</b>							
Asset light	#	108	250.0	108	244.4	108	472.2
Leased	#	81	55.6	87	65.5	111	94.6
Purchased	#	281	188.3	239	133.5	293	201.0
Total vehicles	#	470	179.6	434	147.5	512	235.2
<b>Vehicle purchase value / per vehicle</b>							
Asset light	\$	0	0.0	0	0.0	0	0.0
Leased	\$	22,816	6.1	22,984	6.4	22,196	5.9
Purchased	\$	22,816	6.1	22,984	6.4	22,196	5.9
Average vehicle cost	\$	22,816	6.1	22,984	6.4	22,196	5.9
<b>Vehicle sale value</b>							
All vehicles - expected life	mths	84	0.0	60	0.0	96	0.0
Resale value	\$	4,563	6.1	4,597	6.4	4,439	5.9
<b>Fleet purchase value</b>							
Leased	\$m	1.81	60.9	1.95	70.9	2.43	100.5
Purchased	\$m	6.30	198.1	5.37	141.0	6.41	210.2
Total fleet purchase value	\$m	8.11	167.4	7.32	122.3	8.84	180.1
<b>Interest costs</b>							
Interest costs - leased	%	8.6	0.0	8.6	0.0	8.4	0.0
Interest costs - purchased	%	7.5	0.0	7.5	0.0	7.3	0.0
Fleet-related interest costs	\$m	0.31	164.1	0.29	120.4	0.34	177.0
<b>Payment to asset light supplier</b>							
Insurance cost / vehicle	\$ p.a.	926	-2.4	941	-1.9	912	-2.9
Registration cost / vehicle / inc. CTP	\$ p.a.	1,084	15.9	1,086	16.3	1,083	15.6
Service cost / vehicle	\$ p.a.	743	15.9	746	17.1	735	13.1
Depreciation cost / vehicle	\$ p.a.	4,563	6.1	4,597	6.4	4,439	5.9
Other cost / vehicle / subscriber	\$ p.a.	1,192	15.9	1,197	17.1	1,181	13.1
Total cost / vehicle ex deprn	\$ p.a.	3,945	11.6	3,969	12.3	3,911	10.1
<b>Turners NZ</b>							
Subscribers Turners NZ	#	257	94.6	227	66.1	291	126.8
Carly revenue from Turners NZ	\$m	0.02	125.6	0.02	94.4	0.02	156.6
<b>Corporate costs</b>							
Employee cost excluding share based	\$m	0.87	-8.3	0.87	-8.3	0.86	-8.3
SG&A and other costs	\$m	0.59	15.9	0.59	15.9	0.58	13.1
Advertising and marketing	\$m	0.10	15.9	0.10	15.9	0.10	15.9

Source: RaaS estimates. Change is (H2 FY26 / H2 FY24 - 1) except margin, yield and rates = (H2FY26 – H1FY24)

### Exhibit 8 Financial Summary

Carly Holdings Ltd						Share price (Date)	18/07/2023						A\$	0.025
Profit and Loss (A\$m)						Interim (A\$m)								
Y/E 30 June	FY21A	FY22A	FY23E	FY24F	FY25F	1H23 A	2H23 A	1H24 A	2H24 A	1H25 A	2H25 A			
Sales Revenue	1.0	1.3	2.8	7.0	12.1	Revenue	0.9	2.0	2.9	4.1	5.5	6.6		
Gross Profit	0.6	0.5	0.6	1.4	4.8	EBITDA	(1.6)	(1.1)	(0.1)	0.8	1.5	2.4		
EBITDA	(3.1)	(2.7)	(2.7)	0.6	3.9	EBIT	(1.6)	(1.6)	(0.9)	(0.4)	(0.0)	0.6		
Depn	(0.2)	(0.4)	(0.5)	(2.0)	(3.3)	NPAT (normalised)	(1.6)	(1.6)	(1.2)	(0.9)	(0.6)	(0.1)		
Amort	(0.0)	0.0	0.0	0.0	0.0	Minorities	-	-	-	-	-	-		
EBIT	(3.3)	(3.1)	(3.2)	(1.3)	0.6	NPAT (reported)	(1.6)	(1.6)	(1.2)	(0.9)	(0.6)	(0.1)		
Interest	(0.1)	(0.0)	(0.1)	(0.0)	(1.1)	EPS (normalised)	(0.80)	(0.56)	(0.37)	(0.28)	(0.23)	(0.05)		
Tax	0.0	(0.2)	0.0	0.3	0.6	EPS (reported)	(0.79)	(0.63)	(0.45)	(0.32)	(0.23)	(0.05)		
Minorities	0.0	0.0	0.0	0.0	0.0	Dividend (cps)	0.00	-	-	-	-	-		
Equity accounted assoc	0.0	0.0	0.0	0.0	0.0	Imputation	30	30	30	30	30	30		
NPAT pre significant item	(3.4)	(3.0)	(3.2)	(2.1)	(0.7)	Operating cash flow	(0.91)	(2.2)	(0.6)	(0.1)	0.5	1.2		
Significant items	0.0	0.0	0.0	0.0	0.0	Free Cash flow	(0.91)	(2.2)	(0.6)	(0.1)	0.5	1.2		
<b>NPAT (reported)</b>	<b>(3.4)</b>	<b>(3.0)</b>	<b>(3.2)</b>	<b>(2.1)</b>	<b>(0.7)</b>	<b>Divisions</b>	<b>1H23 A</b>	<b>2H23 A</b>	<b>1H24 A</b>	<b>2H24 A</b>	<b>1H25 A</b>	<b>2H25 A</b>		
<b>Cash flow (A\$m)</b>	<b>FY21A</b>	<b>FY22A</b>	<b>FY23E</b>	<b>FY24F</b>	<b>FY25F</b>	Car Subs	1.71	1.94	2.89	4.05	5.44	6.61		
Y/E 30 June						Licence Revenue	0.01	0.02	0.02	0.02	0.03	0.03		
EBITDA	(3.1)	(2.7)	(2.7)	0.6	3.9	Other Revenue	0.00	0.00	0.00	0.00	0.00	0.00		
Interest	(0.0)	(0.1)	(0.1)	(1.1)	(1.9)	COGS	(0.39)	(1.07)	(0.93)	(1.31)	(1.77)	(2.16)		
Tax	0.0	0.0	0.0	0.0	0.0	Employment	(1.90)	(1.01)	(0.87)	(0.75)	(0.89)	(0.77)		
Working capital changes	0.4	0.0	(0.4)	(0.3)	(0.3)	Technology, licence fees	(0.53)	(0.52)	(0.54)	(0.55)	(0.57)	(0.59)		
Operating cash flow	(2.8)	(2.8)	(3.2)	(0.7)	1.7	Other costs	0.34	(0.44)	(0.69)	(0.71)	(0.74)	(0.76)		
Mtce capex	(0.1)	(0.3)	0.0	0.0	0.0	EBITDA	(1.60)	(1.09)	(0.11)	0.76	1.51	2.36		
Free cash flow	(2.8)	(3.0)	(3.2)	(0.7)	1.7	<b>Margins, Leverage, Returns</b>	<b>FY21A</b>	<b>FY22A</b>	<b>FY23E</b>	<b>FY24F</b>	<b>FY25F</b>			
Growth capex	0.0	0.0	(1.9)	(6.9)	(6.1)	EBITDA	n.a.	n.a.	n.a.	9.2%	32.0%			
Acquisitions/Disposals	0.0	0.0	0.0	0.0	0.0	EBIT	n.a.	n.a.	n.a.	n.a.	4.9%			
Other	0.0	(0.2)	0.0	0.0	0.0	NPAT pre significant items	n.a.	n.a.	n.a.	n.a.	n.a.			
Cash flow pre financing	(2.8)	(3.2)	(5.1)	(7.6)	(4.4)	Net Debt (Cash)		3.4	(0.2)	(3.6)	(10.8)	(15.2)		
Equity	5.6	0.7	3.4	0.4	0.0	Net debt/EBITDA (x)	(x)	n/a	n/a	n/a	(16.9)	(3.9)		
Debt	(0.2)	(0.3)	1.7	6.9	5.5	ND/ND+Equity (%)	(%)	609%	23%	86%	112%	114.3%		
Dividends paid	n.a.	n.a.	0.0	0.0	0.0	EBIT interest cover (x)	(x)	n/a	n/a	n/a	n/a	1.8		
Net cash flow for year	2.6	(2.9)	(0.0)	(0.4)	1.1	ROA		n.a.	n.a.	n.a.	n.a.	n.a.		
<b>Balance sheet (A\$m)</b>	<b>FY21A</b>	<b>FY22A</b>	<b>FY23E</b>	<b>FY24F</b>	<b>FY25F</b>	ROE		n.a.	n.a.	n.a.	n.a.	n.a.		
Y/E 30 June						ROIC		n.a.	n.a.	n.a.	n.a.	n.a.		
Cash	3.7	0.8	0.6	0.3	1.4	<b>NTA (per share)</b>		0.02	0.00	0.00	n.a.	n.a.		
Accounts receivable	0.0	0.3	0.3	0.7	1.1	<b>Working capital</b>		(0.9)	(0.6)	0.2	0.5	0.8		
Inventory	0.0	0.0	0.0	0.0	0.0	<b>WC/Sales (%)</b>		(85%)	(48%)	7%	7%	6%		
Other current assets	0.1	0.1	0.2	0.2	0.2	<b>Revenue growth</b>		n.a.	25%	127%	147%	73%		
<b>Total current assets</b>	<b>3.8</b>	<b>1.1</b>	<b>1.1</b>	<b>1.1</b>	<b>2.6</b>	<b>EBIT growth pa</b>		n.a.	n/a	n/a	n/a	-144%		
PPE	0.4	1.2	3.9	8.9	11.7	<b>Pricing</b>	<b>FY21A</b>	<b>FY22A</b>	<b>FY23E</b>	<b>FY24F</b>	<b>FY25F</b>			
Intangibles and Goodwill	0.0	0.0	0.0	0.0	0.0	No of shares (y/e)	(m)	135	135	254	268	268		
Investments	0.0	0.0	0.0	0.0	0.0	Weighted Av Dil Shares	(m)	59	135	284	301	268		
Deferred tax asset	n.a.	n.a.	0.0	0.3	0.9	EPS Reported	cps	(2.5)	(2.2)	(1.3)	(0.8)	(0.3)		
Other non current assets	0.0	0.2	0.1	0.1	0.3	EPS Normalised/Diluted	cps	(5.7)	(2.2)	(1.1)	(0.7)	(0.3)		
<b>Total non current assets</b>	<b>0.5</b>	<b>1.4</b>	<b>4.0</b>	<b>9.4</b>	<b>12.9</b>	EPS growth (norm/dil)		n.a.	n.a.	n.a.	n.a.	n.a.		
<b>Total Assets</b>	<b>4.3</b>	<b>2.6</b>	<b>5.2</b>	<b>10.5</b>	<b>15.5</b>	DPS	cps	-	-	-	-	-		
Accounts payable	0.9	0.9	0.1	0.2	0.3	DPS Growth		n.a.	n.a.	n.a.	n.a.	n.a.		
Short term debt	0.2	0.4	0.7	0.7	0.7	Dividend yield		0.0%	0.0%	0.0%	0.0%	0.0%		
Tax payable	0.0	0.0	0.0	0.0	0.0	Dividend imputation		30	30	30	30	30		
Other current liabilities	0.2	0.2	0.2	0.2	0.2	PE (x)		n.a.	n.a.	n.a.	n.a.	n.a.		
<b>Total current liabilities</b>	<b>1.3</b>	<b>1.4</b>	<b>1.0</b>	<b>1.0</b>	<b>1.2</b>	PE market		15.3	15.3	15.3	15.3	15.3		
Long term debt	0.2	0.6	3.5	10.4	15.9	Premium/(discount)		n.a.	n.a.	n.a.	n.a.	n.a.		
Other non current liabs	0.0	0.0	0.1	0.2	0.3	EV/EBITDA		n.a.	n.a.	n.a.	27.4	5.7		
<b>Total long term liabilities</b>	<b>0.3</b>	<b>0.6</b>	<b>3.6</b>	<b>10.6</b>	<b>16.2</b>	FCF/Share	cps	-2.3	-2.0	-1.0	-1.2	-0.3		
<b>Total Liabilities</b>	<b>1.5</b>	<b>2.0</b>	<b>4.6</b>	<b>11.7</b>	<b>17.4</b>	Price/FCF share		n.a.	n.a.	n.a.	n.a.	n.a.		
<b>Net Assets</b>	<b>2.8</b>	<b>0.5</b>	<b>0.6</b>	<b>(1.2)</b>	<b>(1.9)</b>	Free Cash flow Yield		n.a.	n.a.	n.a.	n.a.	n.a.		
Share capital	22.9	23.5	26.7	27.1	27.1									
Accumulated profits/losse	(20.1)	(23.0)	(27.1)	(29.2)	(29.9)									
Reserves	n.a.	n.a.	1.0	1.0	1.0									
Minorities	n.a.	n.a.	0.0	0.0	0.0									
<b>Total Shareholder func</b>	<b>2.8</b>	<b>0.5</b>	<b>0.6</b>	<b>(1.2)</b>	<b>(1.9)</b>									

Source: Company data for actuals; RaaS analysis, share capital assumes options are not exercised before expiry.



# 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

Contact Details, BR and RaaS

BR Head Office: Suite 5GB, Level 5, 33 Queen Street, Brisbane, QLD, 4000

RaaS. 20 Halls Road Arcadia, NSW 2159

P: +61 414 354712

E: [finola.burke@raasgroup.com](mailto: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
- deal on behalf of retail and wholesale clients in relation to
  - Securities

The distribution of this FSG by RaaS is authorized by BR.

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

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