RMA Global Limited
ABN 69 169 102 523
Level 1, 112-114 Balmain Street
Cremorne, VIC, 3121

Appendix 4E

Preliminary Final Report

Name of entity	ABN
RMA Global Ltd	69 169 102 523

Basis of preparation

This report has been based on accounts which have been audited

Reporting period

Current reporting period: 12 months ending 30 June 2023 ("FY23")
Previous corresponding period: 12 months ending 30 June 2022 ("FY22")

Results for announcement to the market

Key information	FY 23 $	FY 22 $	Change $	Percentage change %
Revenue from ordinary operations	17,662,665	15,529,554	2,133,111	14%
Loss from ordinary activities attributable to members	(4,857,650)	(6,707,484)	1,849,834	28%
Loss after tax attributable to members	(4,857,650)	(6,707,484)	1,849,834	28%

Dividends

No dividends have been declared in the period under review and no dividends have been proposed for FY23.

Net tangible asset backing per ordinary share

	FY 23 cents	FY 22 cents
Net tangible asset backing per ordinary share	(0.09)	(0.25)

Other disclosures and financial information

For other Appendix 4E disclosures, refer to the Annual Report for the year ended 30 June 2023 lodged with the Australian Securities Exchange on 30 August 2023

Date: 30 August 2023

Philip Powell
Company Secretary

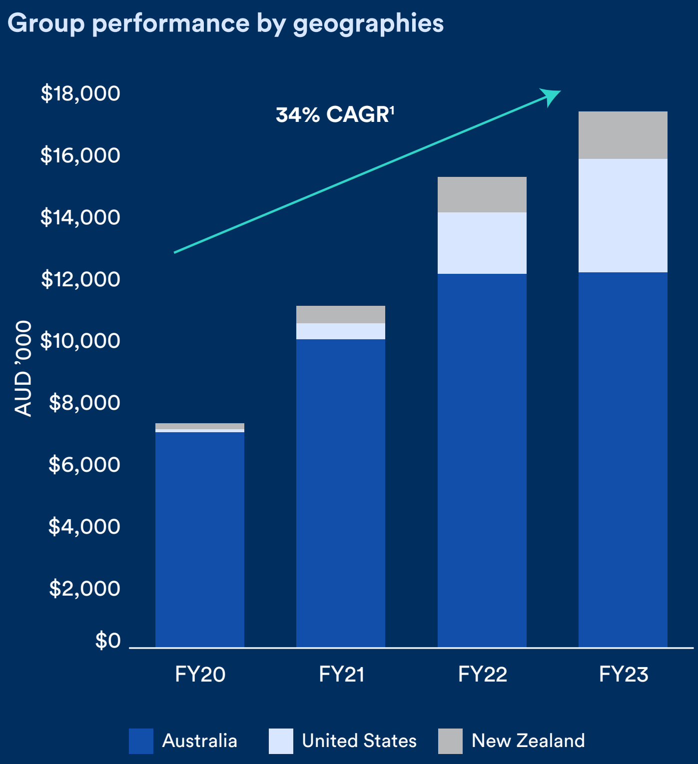
rmaglobal

Annual Report 2023

Snapshot 2023

Group performance

Growth in the United States, Australia, and New Zealand.



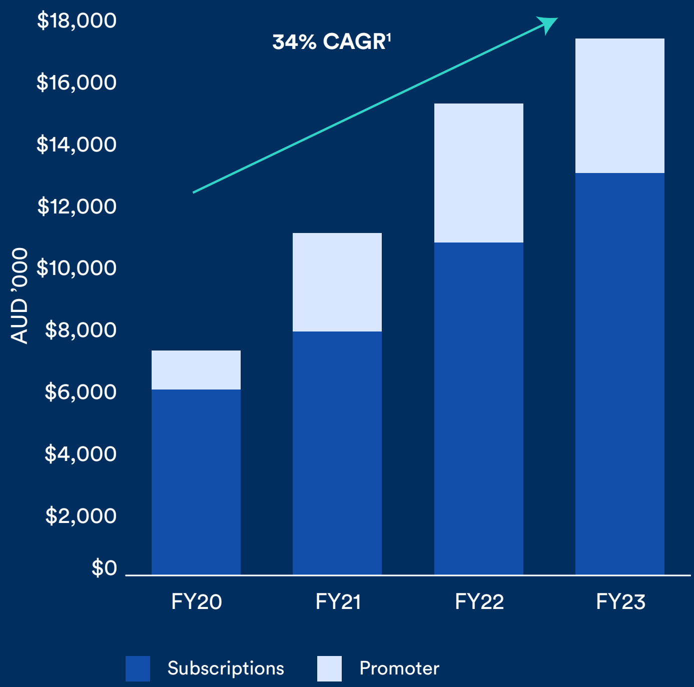
Contents

Snapshot 2023	01
What we do	06
Chair and Chief Executive Officer's report	12
Directors' Report	14
Board of Directors and Senior Management	15
Directors' report	18
RMA Global Remuneration report (audited)	30
Auditor's independence declaration	39
Financial statements	40
Notes to the consolidated financial statements	46
Directors' declaration	72
Independent auditor's report	73
Other information as required by the ASX	77
Corporate information	79

34%

FY20-23 CAGR

Group recurring revenue by products



1. CAGR: the compound annual growth rate of revenue from FY20 to FY23.

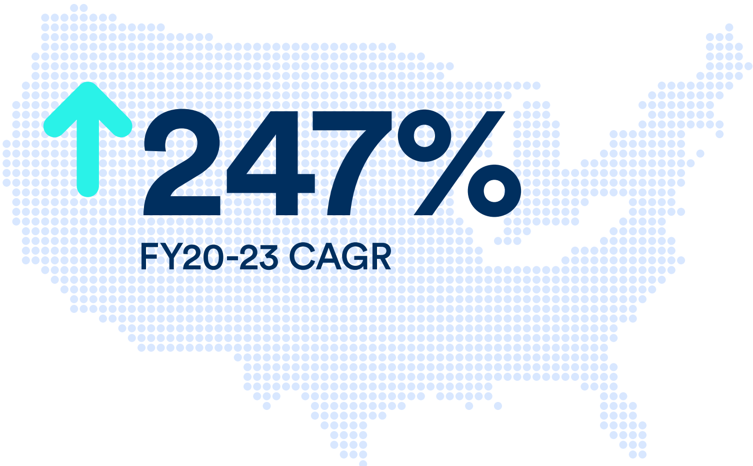
Snapshot 2023
continued

RMA made substantial progress towards being the essential, trusted partner for Real Estate professionals in the United States, Australia, and New Zealand.

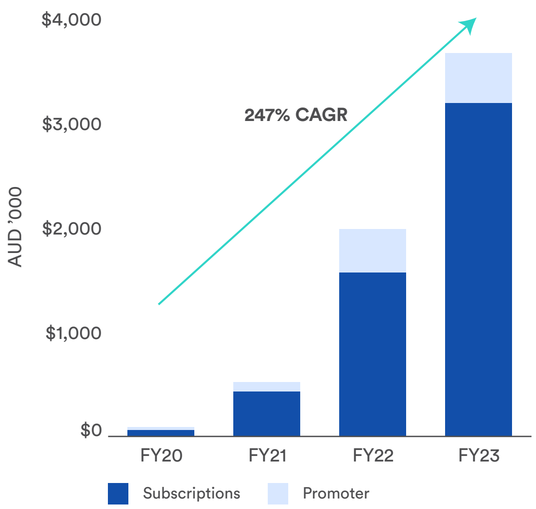
United States

Building brand awareness, agent engagement and conversion is driving exceptional revenue growth.

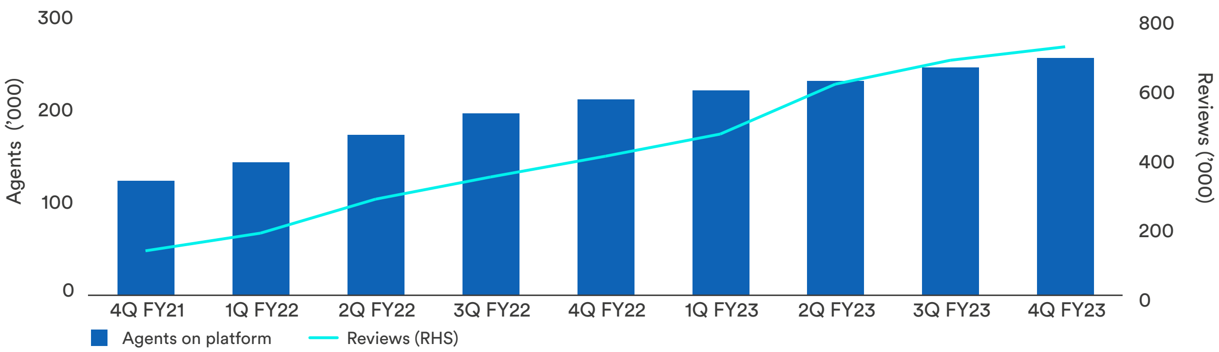
US agent awareness and engagement is accelerating. Strong pipeline of agents engaging with the platform and paying for products. Reviews up 78% YoY.



Revenues (AUD)



Agents on platform vs reviews (cumulative)

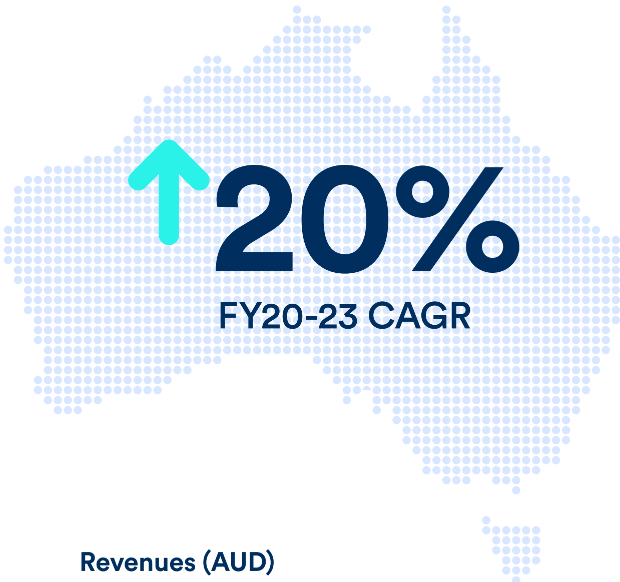


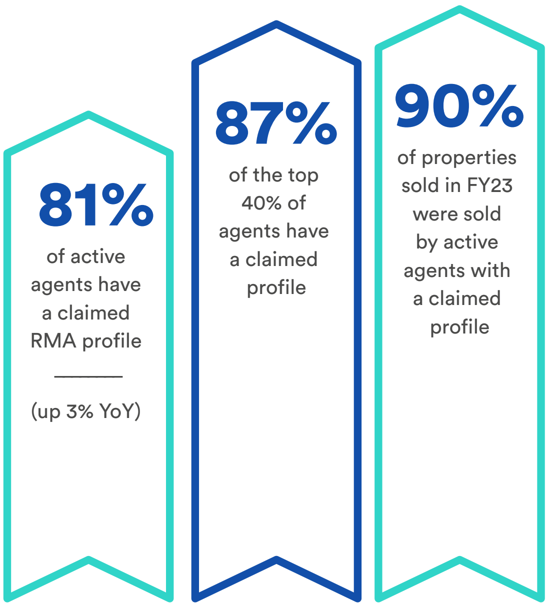
Snapshot 2023
continued

Australia

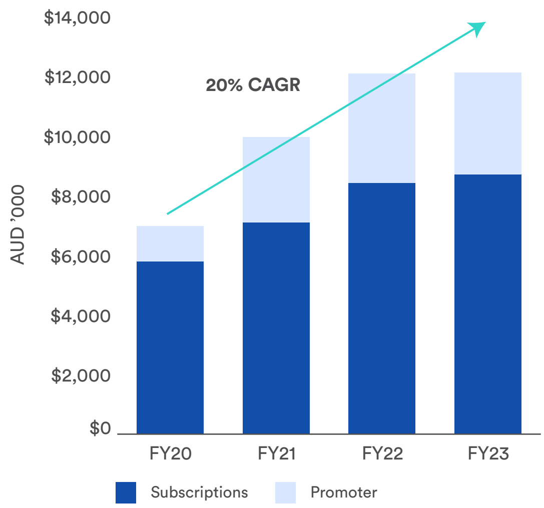
Market leader in Australia. Subscription revenues growing in a mature market.

By providing continuous value through product development, agent reviews and revenue growth remain strong.

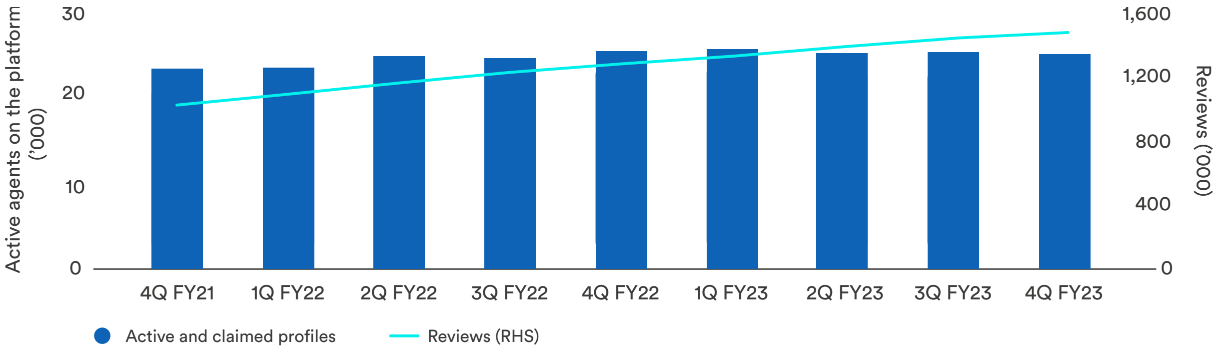




Revenues (AUD)



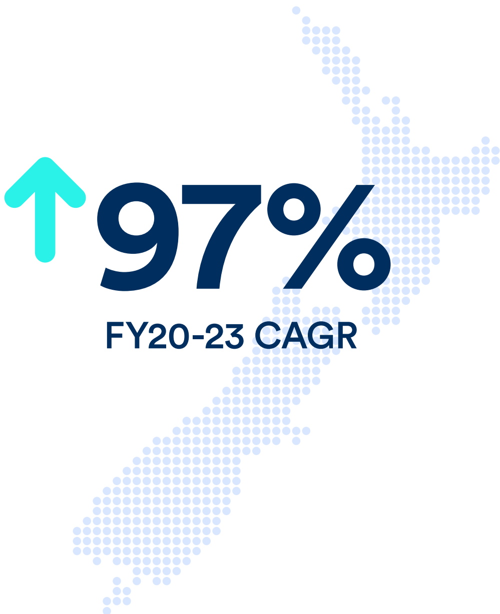
Agents on platform vs reviews (cumulative)



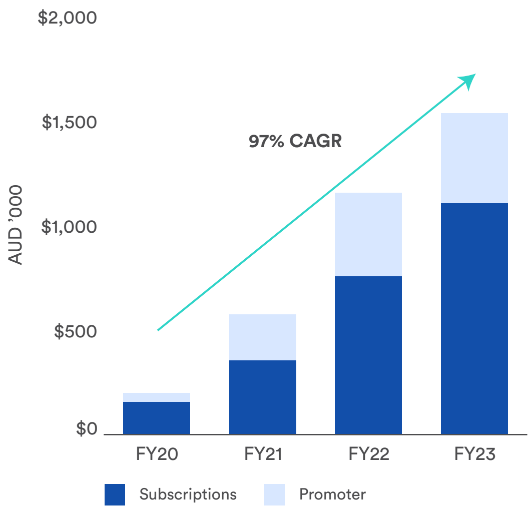
New Zealand

Market share still increasing.

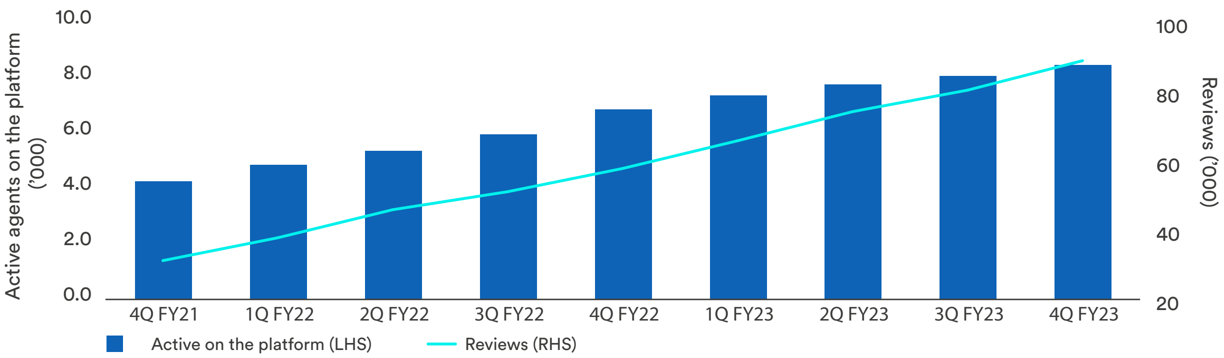
Product offering resonating with agents and delivering strong revenue.



Revenues (AUD)



Agents on platform vs reviews (cumulative)



What we do

Our brand promise:

Bring trust and transparency to the world of real estate.

What we do

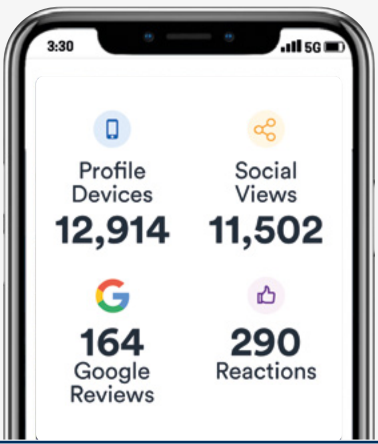
The most powerful way for your business to stand out from the crowd is through trusted client reviews.

+2.3m
customer reviews globally

+1m
monthly website users

+90%
of properties sold in Australia were by Agents with claimed RMA profile

1. Agents market themselves on the platform and on social media
2. Unique profile with comprehensive analytics
3. Sellers of property use our data to compare agents and to find an agent to sell their property



Agents

It is hard to stand out as the best agent.

Reviews help agents present their credibility and expertise to vendors and measure their customer experience.

Consumers

It is hard to find a good agent.

Reviews help Consumers find and select the best agent for their most **valuable asset.**

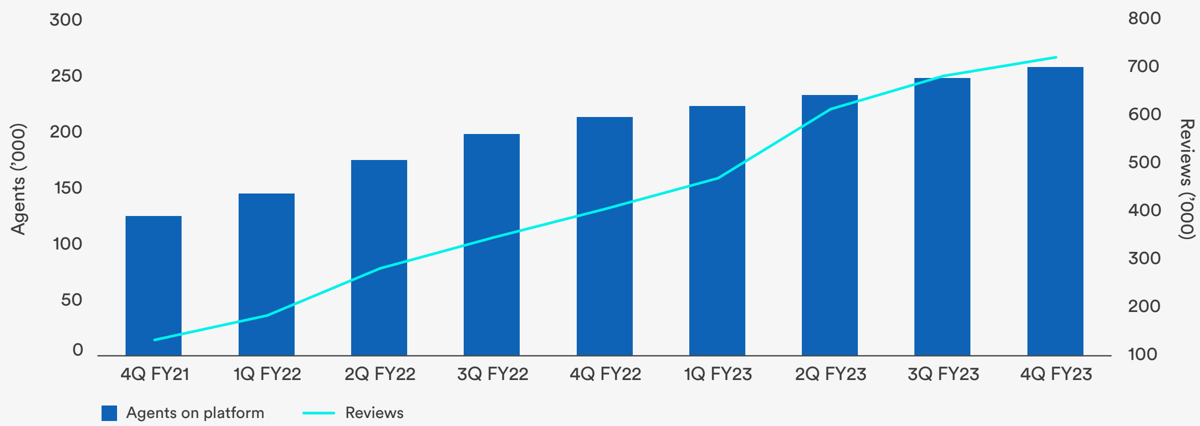
Our business model

The Australian playbook is delivering in the US

Reviews and usage

Once on the platform, agents collect and import reviews for their transactions. These reviews are shown on an agent's profile and can be shared by the agent on social media.

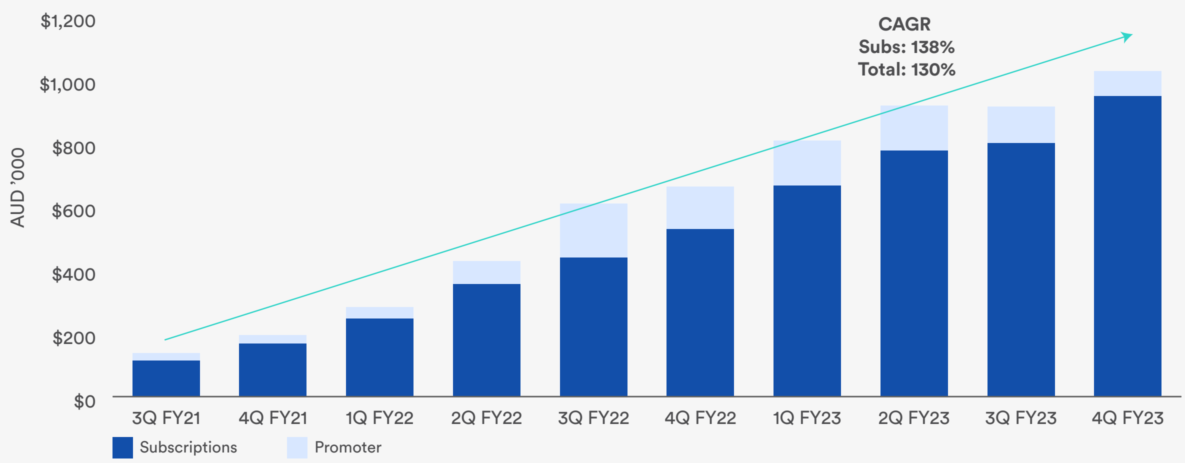
US Agents on platform vs reviews (cumulative)



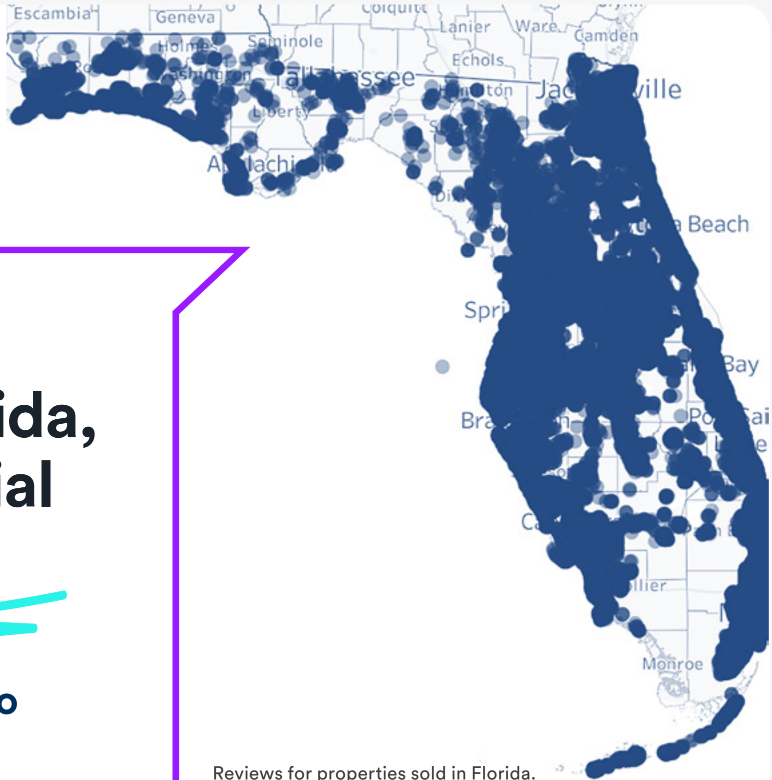
Paid subscriptions

As agents engage with the platform and collect reviews, they take up our paid products to unlock additional marketing benefits to support their growth.

US Revenues



Florida claims and reviews

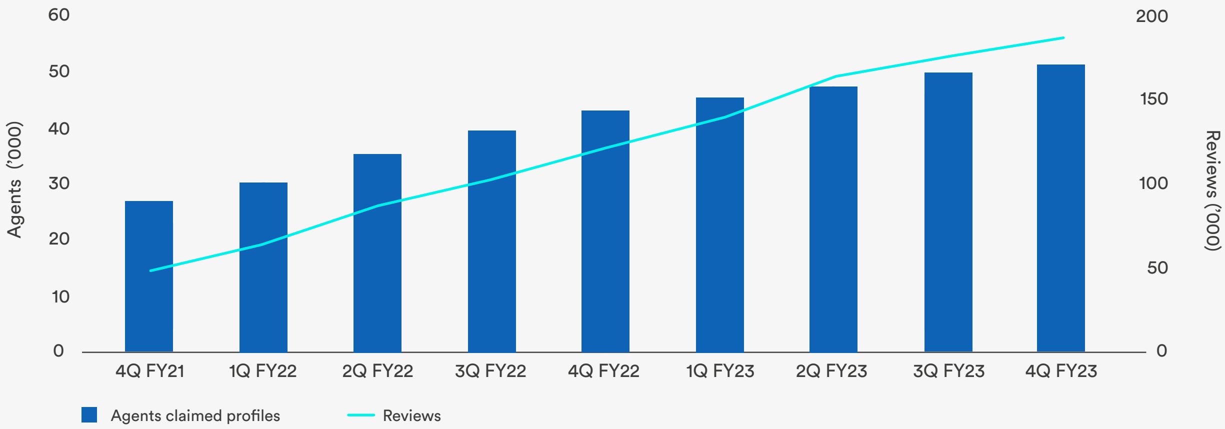


Reviews for properties sold in Florida.

Substantial growth in Florida, a key residential market in US[1]

Reviews will continue to grow for agents on the platform as in Australia.

Florida Agents on platform vs reviews (cumulative)



1. Florida alone is the same size as the Australian market.

Our markets

We operate in Australia, New Zealand and the US

The US is an enormous opportunity

US is a very large addressable market opportunity

Early traction is being seen in US with usage and revenue growth. The market offers a potential AUD$340m addressable market opportunity when Australian performance benchmarks are transposed on US data.

Large US addressable market

~860,000
Active agents

×

~AUD$1,128
Average AUS agent spend in FY23[1]

=

~AUD$970m
Total addressable market

35%
Australian market share of paying agents[2]

~AUD$340m Opportunity
Assuming current Australian penetration benchmarks are achieved

1. Based on RMA's FY23 Promoter and Subscription revenue in Australia, divided by number of agents with paid subscription in Australia. Australia has a more mature market which is reflective of the long-term opportunity.
2. Based on c.11k agents with paid subscription in Australia divided by 31k total active agents in Australia.

Chair and Chief Executive Officer's report

Despite the challenging market environment for real estate and technology businesses, the underlying business continues to grow and perform, with significant growth being achieved in the US and NZ while maintaining the position in Australia.

"

We are pleased to deliver our annual report for FY23. We are proud of our results and growth this year.

FY23 was a year where residential real estate markets were impacted by increased inflation and higher interest rates. Our core markets (US, AU and NZ) saw significant declines in the volume of residential real estate transactions, but our business continued to grow.

It was also a year where public market valuations were challenged for high-growth tech stocks, including RateMyAgent.

Despite these headwinds, we are proud that the underlying business continues to perform, with significant growth being achieved in the US and NZ while protecting our position in Australia.

In FY23, the number of agents on the platform increased by 18% to 318,000. Our agent engagement is also accelerating, particularly in the US, with 316,000 agent reviews collected this year in US, a 15% increase on FY22. This increase in our customer base and agent engagement translated into recurring revenue growth of 14% in FY23 to $17.3m. US revenues grew 85% over the same period and we think it will continue to grow.

Our global momentum continues to be underpinned by our ongoing product refinement: developing new products, improving agent onboarding, and enhancing the functionality and user experience for existing products.

We have developed and launched new partnerships with Realtor.com and eXp Realty to uplift review traffic and our agent pipeline. We are well positioned to continue our growth rates and drive towards a sustainable operating business globally in FY24 and beyond. We have generated more reviews and have more consumers viewing our platform than ever before.

Our net result was a loss of $4.9m, an improvement of 28% on FY22. There have been three cash flow positive months in the last 13 months, a result we remain on track to deliver consistent profit from late FY24.

People and Culture

RMA is committed to employees' well-being and becoming a great place to work.

Our staff engagement scores and participation rates exceeded 80% and 90% respectively.

We are extremely proud of the team we have at RMA.

David Williams
Chairman

Michael Davey
CEO

Agent engagement and revenues up significantly in the US

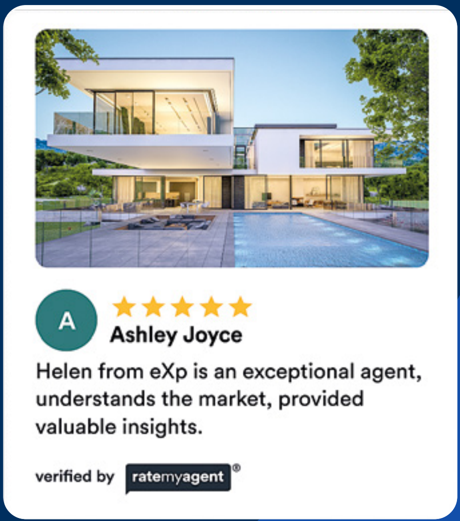
AUD $3.2 million
FY23 US subscription revenues

↑ **103%**

316,000
New reviews collected in the US in FY23

↑ **15%**

Directors' Report



Board of Directors and Senior Management

David Williams

Non-executive Chairman

Appointed a Non-executive Director and Chairman on 27 November 2016.

David is an experienced director and corporate advisor with a track record in business development, mergers, acquisitions and capital raisings. He has 40 years experience advising ASX-listed companies. David is currently Chairman of PolyNovo Ltd (ASX:PNV), and Managing Director of corporate advisory firm Kidder Williams Ltd.

David is the Chairman of the Nomination and Remuneration Committee.

David holds an Honours and Master's degree and is a Fellow of the Australian Institute of Company Directors.

Charlie Oshman

Non-executive Director

Charlie was appointed a Non-executive Director on 23 August 2021.

Charlie founded Reonomy, a successful real estate start-up in the US. Reonomy is a smart data and analytics platform that provides detailed information to enable better investment decisions in the Commercial Real Estate, CRE debt, and CRE-backed securities industries. He also started and sold another real estate analytics company in 2020 focused on agency mortgage-backed securities. Charlie is an expert in real estate data and analytics.

Charlie brings to RMA real estate data expertise, analytics, tech and SaaS experience.

Edward van Roosendaal

Non-executive Director and Co-Founder

Ed was appointed a Director on 23 May 2018.

Ed has more than 19 years' industry experience and, from April 2014 to July 2022, he served as the Group's Chief Technology Officer.

Ed holds a Bachelor of Information Technology from Swinburne University of Technology and is a member of the Australian Institute of Company Directors.

Board of Directors and Senior Management

continued

Sigal Pilli

Non-executive Director

Sigal was appointed a Non-executive Director on 12 April 2018.

Sigal has over 26 years' experience in senior finance roles across various industries, including tech, digital (ecommerce), manufacturing and engineering. Sigal is the CFO of Seer Medical Ltd, a MedTech enabling home care for epilepsy patients. Sigal's experience includes Chief Operating Officer of Assembly Payments Pty Ltd and CFO of online marketplace Envato Pty Ltd, a position she held for just under 8 years.

Sigal holds an MBA from Tel Aviv University and a BA (Economics & Accounting) from The Hebrew University of Jerusalem. Sigal is also a qualified accountant (in Australia and Israel) and a member of CPA Australia and the Australian Institute of Directors.

Max Oshman

Non-executive Director

Max was appointed a Non-executive Director on 23 August 2021.

Max is currently the Chief Executive Officer at TheLab in New York where he has been since 2008. TheLab is a subsidiary of Wellcom Group Pty Ltd, until recently an Australian listed company. Max brings significant digital marketing, digital analytics and UX experience. Max is an accomplished design executive with more than 20 years of experience in the US market and internationally.

Max has a Bachelor of Science degree in Information Systems and Marketing from Stern Business School in New York City.

Philip Powell

Non-executive Director

Philip was appointed a Non-executive Director on 5 April 2018 and Company Secretary on 18 July 2023.

Philip has almost 31 years of experience in investment banking, specialising in capital raisings, IPOs, mergers and acquisitions and other successful corporate finance assignments across a diverse range of sectors. He spent 10 years in senior financial roles at OAMPS Ltd, a former ASX-listed financial services group and 10 years in audit with Arthur Andersen & Co. in Melbourne, Sydney and Los Angeles. Philip has been involved in numerous IPO engagements, valuations and venture capital related raisings.

Philip is currently a Non-executive Director of INOVIQ Limited (ASX: IIQ).

Philip is a qualified Chartered Accountant and a Member of the Australian Institute of Company Directors.

Philip is the Chairman of RMA's Audit and Risk Committee.

Mark Armstrong
Non-executive Director and Co-Founder

Mark was appointed a Director on 15 April 2014, and resigned as Director on 26 October 2022.

Mark was Chief Executive Officer from 15 April 2014 to 7 August 2020, when he stepped down from this role to dedicate focus on US strategic growth. Following a planned transition, Mark exited full-time executive management since 18 February 2022, and continued to be a Non-executive Director until 26 October 2022.

Michael Davey
Chief Executive Officer

Michael joined RMA on 30 July 2018 as the Chief Operations Officer.

He was subsequently appointed as Chief Executive Officer from 10 August 2020 following the change in role of Mark Armstrong.

Michael has more than 23 years' industry experience, which includes 10 years at SEEK in senior leadership roles in early stage investments as Head of Operations.

Scott Farndell
Chief Financial Officer and Company Secretary

Scott joined RMA on 14 June 2018 and was Group's Chief Financial Officer (CFO) and Company Secretary from 28 June 2018 to 24 July 2023.

Scott is a qualified Chartered Accountant with more than 21 years' financial experience, predominantly in Financial Services and Technology.

He has worked in the UK, South Africa and Australia.

Scott holds Honours degrees in both Accounting and Engineering.

Scott resigned as CFO and Company Secretary on 24 July 2023.

Directors' report

Directors' interests

The relevant interest of each director in the shares, debentures, interests in registered schemes and rights or options over such instruments issued by the companies within the Group and other related bodies corporate, as notified by the Directors to the ASX in accordance with S205G(1) of the *Corporations Act 2001*, at the date of this report is as follows:

Director	Ordinary Shares	Options	Rights
Mr David Williams	176,456,274	1,000,000	–
Mr Charles Oshman	–	1,000,000	–
Mr Ed van Roosendaal	20,991,674	1,000,000	–
Mr Maxwell Oshman	–	1,000,000	–
Mr Philip Powell	1,464,263	1,000,000	–
Mrs Sigal Pilli	95,054	1,000,000	–
Total	**199,007,265**	**6,000,000**	**–**

Directors' meetings

The number of Directors' meetings (including meetings of committees of Directors) and the number of meetings attended by each of the Directors of the Company during the financial year are:

Director	Board		Audit and Risk		Nomination and Remuneration	
	Eligible	Attended	Eligible	Attended	Eligible	Attended
Total meetings held	**13**		**2**		**1**	
Mr David Williams	13	13	#	#	1	1
Mr Charles Oshman	13	13	#	#	#	#
Mr Ed van Roosendaal	13	13	#	#	#	#
Mr Mark Armstrong	4	4	1	1	#	#
Mr Maxwell Oshman	13	13	#	#	#	#
Mr Philip Powell	13	13	2	2	1	1
Mrs Sigal Pilli	13	13	2	2	1	1

Not a member of the Committee.

Directorships of other listed companies

Directorships of other listed companies held by the Directors in the 3 years immediately before the end of the financial year are:

Name	Company	Period of Directorship
David Williams	Polynovo Limited (ASX:PNV)	Since 28 February 2014
	Medical Developments International Limited (ASX:MVP)	16 September 2003 – 26 April 2023
Philip Powell	Polynovo Limited (ASX:PNV)	13 May 2014 – 13 November 2020
	Medical Developments International Limited (ASX:MVP)	17 December 2014 – 27 October 2021
	INOVIQ Limited (ASX:IIQ)	Since 18 June 2019

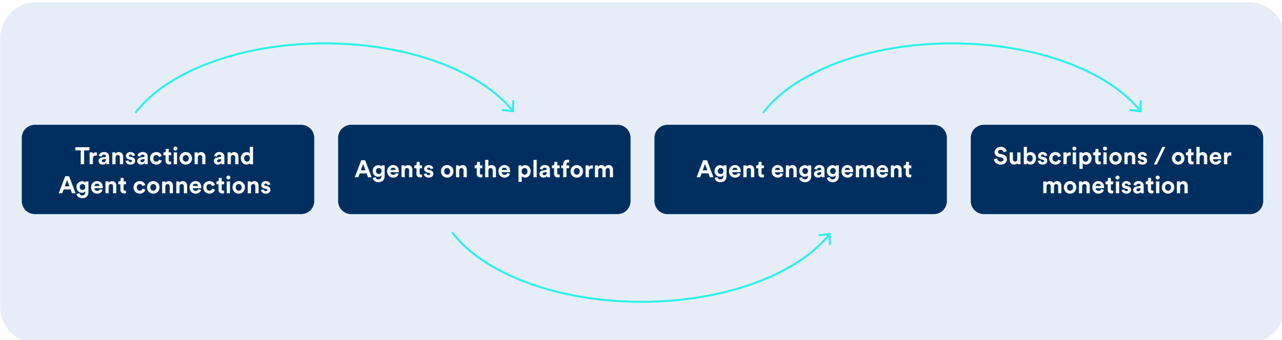
Review of operations and financial performance

Principal activities and operations

RateMyAgent is a marketing platform for Real Estate agents. Our business provides simple, automated ways for agents to collect client reviews and testimonials, to build their online digital presence and market their business. The business operates across Sales, Leasing and Mortgage Broking across USA, Australia and New Zealand.

RMA is the leading review platform for real estate agents in Australia and New Zealand with ambitions and progress to replicate that position in USA.

We use a consistent approach in each market to grow our customer base and revenue. First, we obtain transaction and agent data and invite agents to claim their profiles. Once on the platform, agents collect reviews against their profiles to take advantage of the benefits of the platform. This engages agents with the platform and encourages them to collect more reviews and take up a subscription to unlock the additional benefits of our paid services.



Corporate structure

RMA Global Limited ('RMA'), the ultimate parent of the RMA Group ('the Group'), is a public company listed on the Australian Securities Exchange. As at 30 June 2023, RMA had seven wholly-owned subsidiaries:

- DC Global Pty Ltd (dormant)
- RateMyAgent.com Pty Ltd
- RateMyAgent Services Pty Ltd
- RAdmin (Aus) Pty Ltd
- Property Tycoon Pty Ltd (dormant)
- Propertytycoon.com.au Pty Ltd (dormant)
- RateMyAgent Inc

These companies are consistent with the FY22 financial year. All companies, except RateMyAgent Inc, are Australian proprietary companies. RateMyAgent Inc is a US subsidiary registered in Delaware.

Sources of Revenue

The primary revenue streams for the business consist of Subscriptions and Promoter fees. Subscription revenue is generated through agents and agencies paying a fee to receive a more prominent profile and get access to digital marketing products and services. In Australia, the subscription product also includes an offering for mortgage brokers.

Promoter is a product that enables agents and agencies to digitally promote their digital profiles through various third-party platforms (Google, Facebook, Instagram, etc.). Promotion campaigns are renewable and typically run for between 1 week and 3 months.

In FY23, 70% (FY22: 79%) of the Company's recurring revenue was generated in Australia. Approximately 75% (FY22: 71%) of recurring revenues were generated from subscription services, with Promoter making up the balance.

Operating and Financial Review

Group result summary

	FY23 $	FY22 $	FY23 vs FY22
Australia	12,119,796	12,107,175	0%
Subscriptions	8,688,037	8,436,489	3%
Promoter	3,431,759	3,670,686	(7%)
New Zealand	1,538,915	1,157,930	33%
Subscriptions	1,105,014	756,546	46%
Promoter	433,901	401,384	8%
USA	3,666,087	1,983,298	85%
Subscriptions	3,185,457	1,566,699	103%
Promoter	480,630	416,599	15%
Total recurring revenue	**17,324,798**	**15,248,403**	**14%**
Subscriptions	12,978,508	10,759,734	21%
Promoter	4,346,290	4,488,669	(3%)
Non-recurring and other income	**362,467**	**320,667**	**13%**
Total revenue	**17,687,265**	**15,569,070**	**14%**
Total direct costs associated with revenue	(2,800,409)	(2,935,254)	(5%)
Employee and consulting costs	(14,942,655)	(14,717,403)	2%
Other net operating and administration costs	(4,801,851)	(4,623,897)	4%
Net Profit before tax	**(4,857,650)**	**(6,707,484)**	**(28%)**

Our focus areas for FY23 were to:

- Develop new products to help agents connect with potential customers and drive usage and uptake;
- Grow revenue streams in Australia & New Zealand;
- Accelerate further agent acquisition and engagement in the US; and
- Monetise the current customer base in the US, particularly in the key US states of Florida and California.

Initiatives to achieve this included:

- Launched Easy Reviews to automate the review request process and to enable bulk review requests, which improved review conversion rate, reviews collected and agents' engagement;
- Refined agent onboarding process and enhanced the functionality and user experience for existing products and dashboard;
- Integrated and launched partnerships with Realtor.com and eXp Realty to accelerate agent acquisition and engagement in the US; and
- Expanded the product offering and paid tiers to increase US customer monetisation.

Group revenues for FY23 totalled $17.7 million, up 14% compared to FY22. Group recurring revenues increased 14% in FY23 to $17.3 million, driven by revenue growth in all regions, especially US subscription revenue, up 103% in FY23. Group subscription revenue increased 21% to $13 million in FY23, representing solid performance in a global Real Estate market with significant headwinds.

Non-recurring and other income increased 13% in FY23 due to the Agent of the Year award physically ticketed event.

US revenues continue to underpin our growth, increasing 85% in FY23 compared to FY22, and now comprises c.21% of Group recurring revenues (FY22: 13%).

Operating costs consist primarily of employee-related costs. Underlying staff costs increased by 7% in FY23 (FY22: 8%), influenced by a volatile employment market with higher salary increases and more difficult recruitment in the labour market. This was mostly offset by a reduced reliance on consultants. Other operating costs increased by 4% due to volume-related technology and data costs, travel spending and inflation.

This resulted in a net loss of $4.9 million, a 28% improvement on FY23.

Material business risks

The Company's focus on risk management is conducted through the Audit & Risk Committee. The material business risks that potentially impact the Group's financial prospects and future performance are outlined below, along with mitigating actions to minimise these risks.

External operating environment

Changes to the external operating environment, including macroeconomic factors such as inflation, interest rates, and property market (house prices and availability of stock), may negatively impact clients' engagement and monetisation.

The market environment in our core geographies is expected to remain challenging. There is a risk that market conditions may deteriorate further and impact our customer revenue in coming years – either through customer marketing budget reductions, customers exiting the industry, or the impact of aggressive competition targeting our customer base.

RMA mitigates these risks by actively monitoring the impact of changes in the external operating environment on the business, including people, customers, financial performance, and financial position.

People Risk

Our success depends predominantly on attracting and retaining key personnel and the best people.

The loss of key personnel, or delay in their replacement, could adversely impact our ability to expand and operate our business and increase the potential loss of business process knowledge.

RMA mitigates these risks by regularly conducting employee engagement surveys, reviewing remuneration frameworks, encouraging training and coaching, providing a hybrid working environment, and enhancing employee benefits and well-being.

Information security, including cyber-attacks

RMA may be exposed to an event or events which may result in our clients' information being unavailable, lost, stolen, or otherwise compromised with adverse consequences for the business. Our information security risks remain heightened due to the increased frequency of cyber-attacks across the industry.

RMA has adopted a structured, proactive approach to managing information security risks in line with industry best practices. We use a robust internal set of controls related to privacy and data protection, aiming to comply with the California Consumer Privacy Act (CCPA) & Protection of Personal Information Act (POPI Act) and Institutional Assessment (CPIA) compliance. We rely on external standards for compliance, including the National Institute of Standards and Technology (NIST) Cybersecurity Framework and Payment Card Industry (PCI) Data Security Standard, and employ third-party protection for real-time monitoring and auto-remediation. These systems ensure that security is considered throughout our day-to-day operations and is backed by an independently verified process for dealing promptly with matters should they arise.

Technology change or failure of critical systems

Our technology platform's performance, reliability, and availability are critical to our business. Disruptions or downtime of our services may result in a poor customer experience and financial loss.

To manage these risks, we have developed and implemented disaster recovery strategies, high-availability architecture, and processes for monitoring the health of systems on an ongoing basis. We use best practices described by our integrated vendors, including the AWS Well-Architected Framework. These practices help to ensure a low coupled and geographically distributed system that can keep partially operating in case such outages or incidents occur.

Technology risk mitigation lies at the heart of RMA's engineering functions and software development practices, including rigour in architecture, code development and testing.

We constantly monitor and assess the individual competitive environments and potential risks to our Australian, New Zealand, and North American operations.

Foreign currency exchange

Due to international operations in the US and New Zealand markets, RMA may be exposed to foreign exchange movements.

RMA mitigates these risks by funding local operating costs in the same currency. Foreign currency transaction risks can be hedged, where appropriate.

Legal or regulatory change

RMA's business could be affected by changes to regulation and policy. These changes may be specific to RMA's business, or may affect the overall industry, such as current class action cases in the US regarding agent commissions. Legal and regulatory changes may bring unexpected impacts on the real estate agent revenue model in the future.

To comply with regulatory changes, it may be necessary to implement new processes or modify existing processes, which may incur substantial costs for RMA.

RMA mitigates these risks by continuing to closely monitor regulatory requirement changes.

USA

The US continues to be a significant market opportunity for RMA. With approximately 860,000 active agents[1] in the country, the market is estimated to be over c.25x larger than Australia, boosted by its dual-agent system, where each transaction typically involves agents for the buyer and seller.

Agents and reviews on the platform

We continue to develop and grow our data partnerships with Multiple Listing Services ("MLS") and large brokerages to source relevant transaction and agent data. The company has grown the geographic data coverage, and improved the identification of duplicate agents (agents covered by multiple data feeds). The company now has data coverage for over 1.1m unique agents to support our growth aspirations[2].

In FY23, RMA launched two significant partnerships with leading brands in the industry: Realtor.com, the second biggest US real estate listings website, and eXp Realty. These strategic partnerships significantly lift our credibility and presence in the market, and are designed to increase our acquisition of new agents and subscribers onto the platform, as well as improve the consumer traffic to our reviews. The fragmented nature of the US market makes it a unique challenge. Partnering with the brokerages directly brings RMA closer to the agents' workflow, embedding review collection into their post-transaction processes. Brokerages also actively advocate our products to their agents, which are used internally to facilitate and improve vendor satisfaction.

RMA has continued to grow strongly in the US, with over 259,000 agents on its platform. There are now more than five times more US agents on the platform than in Australia.

As of 30 June 2023, over 259,000 agents have claimed their profiles and received c.722,000 reviews. There remains a significant opportunity for growth even in the current more challenging market environment.

1. Estimated number of active agents in the US, defined as who completed 1 or more transactions in the last 12 months.
2. The company has completed an initiative to improve the deduplication of agents covered by multiple data feeds. This has reduced the headline number of agents covered by RMA data feeds.

Once on the platform, agents collect reviews to improve their online profile. This engages agents with the platform and encourages them to collect more reviews and ultimately take up a subscription and benefit from the additional marketing value that our RMA subscriptions offer.

A key benefit for agents is our Easy Reviews feature which simplifies and automates review requests through integration with agent workflow systems. This brings us closer to the transaction and increases the rate of review collection.

Our review requests also have a high conversion rate, with c.60% of review requests converting to a review.

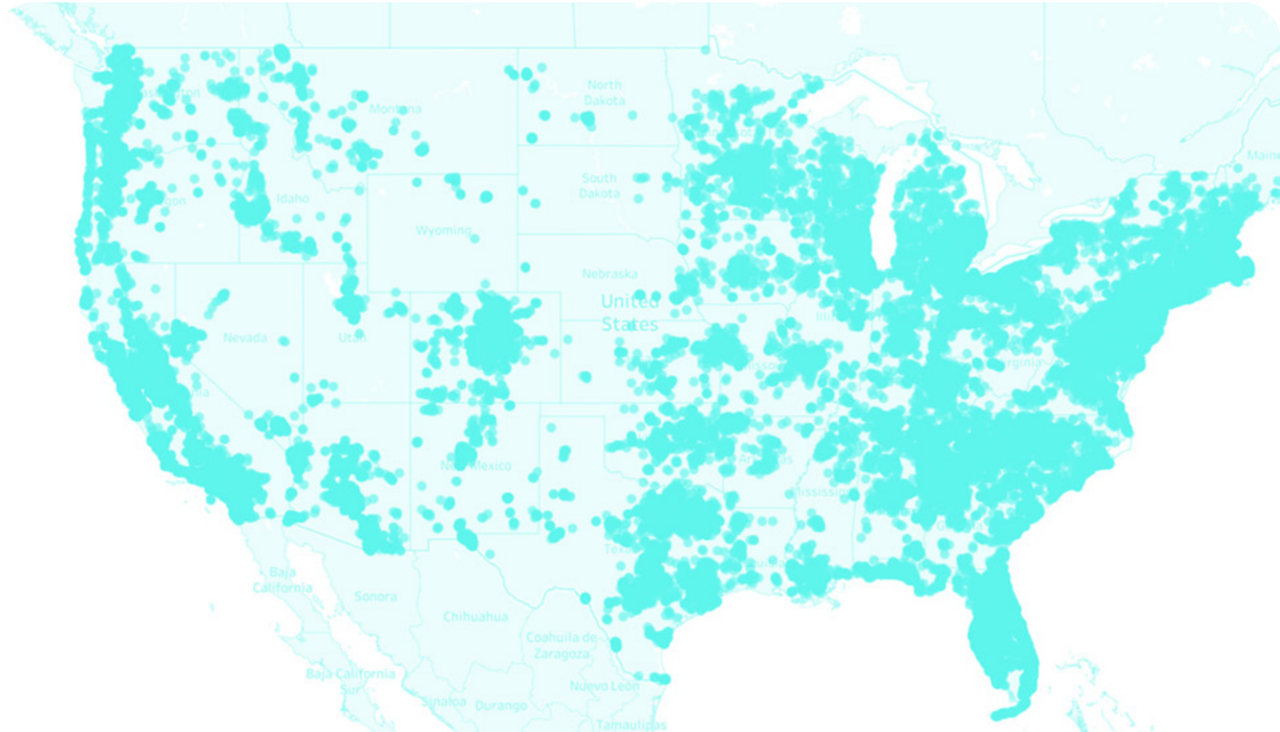
We have agents in every US state who have claimed their profile, with the highest penetration being in Florida, California, and the Northeast.

The current focus in the US is to monetise the existing agent base, particularly in Florida and California. Our playbook for success can then be replicated across the rest of the country.

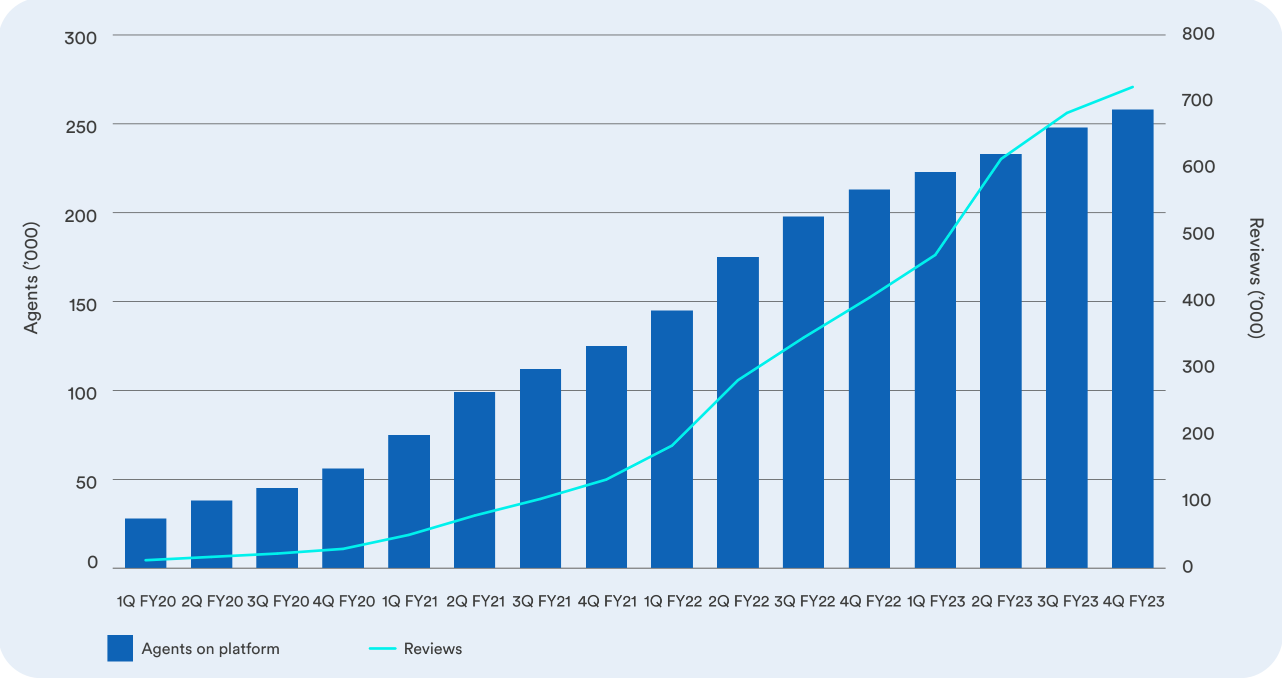
Reviews by state

Reviews and platform usage are the leading indicators for paid subscriptions. RMA has continued to drive review growth with c.316,000 reviews collected in FY23, up 15% YoY, and total c.722,000 reviews at 30 June 2023, up 78% on June 2022.

Reviews by state



US Agents on platform vs reviews (cumulative)



Revenue

Our US focus continues to be on delivering revenue growth, and capitalising on our market footprint achieved to date.

This year has seen two major partnerships launched that accelerate RMA's presence and standing in the market. We are delighted with our partnership with Realtor.com which was launched in February 2023. This partnership allows our paying agents to automatically syndicate their RMA reviews onto their platform. We are very pleased with the level of interest shown by agents, and the growing level of awareness in the market of the capability.

We are also delighted with the launch of our partnership with eXp, the largest brokerage network in the US with over 80,000 agents. We are recognised as the preferred testimonial platform for eXp agents, and are part of a select group of preferred suppliers with preferential access and co-marketing opportunities. The early results from the June launch have been very encouraging.

We have been consistently building on product improvements released during the year. Our growth is supported through ongoing improvements making it easier for an agent to start a paid subscription, improving onboarding and dashboard, and expanding our paid subscription tiers and product offerings.

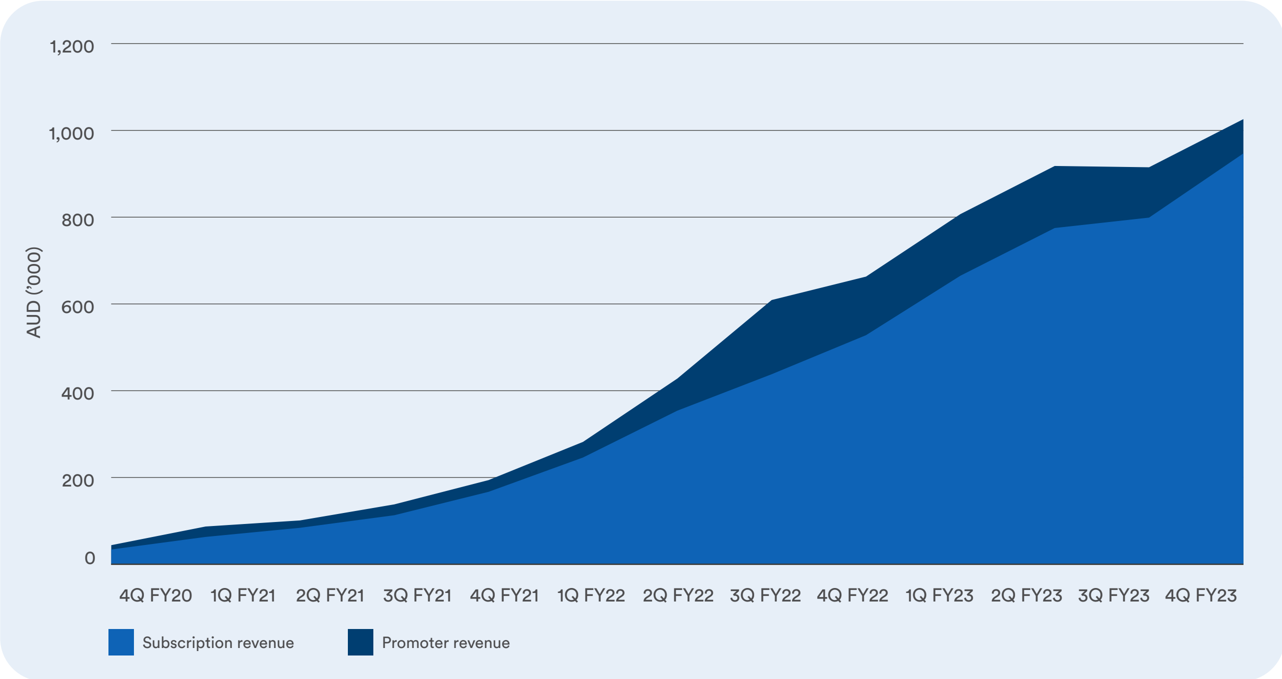
We continue to see strong growth in agent subscription uptake. Our trial subscriptions have been a major success, converting to paid subscriptions at c.70% following improvements to our organic sales channel and customer experience improvements focusing on agent onboarding and review collection.

US revenues are growing rapidly, with subscription revenues of $3.2 million in FY23, up c.103% on FY22. Previously, the majority of sales were through direct sales, but since FY23, through the initiatives above, organic subscriptions are now the agents' preferred subscription path. There are some benefits from favourable exchange rate movements, but underlying currency growth is also pleasingly high at 89% YoY.

Promoter revenues, which are more seasonal and resource intensive, were up 15% in FY23, due to redirecting resources to focus on subscription revenue growth.

The US Awards were held for the second successive year in February 2023, which had a seasonal impact on Promoter revenues and fast-tracked product rollout to agents.

US revenues



Australia

Agents on the platform and reviews

FY23 saw significant interest rate increases impact the real estate industry in Australia, where the volume of property sales decreased by c.20%[1] in FY23.

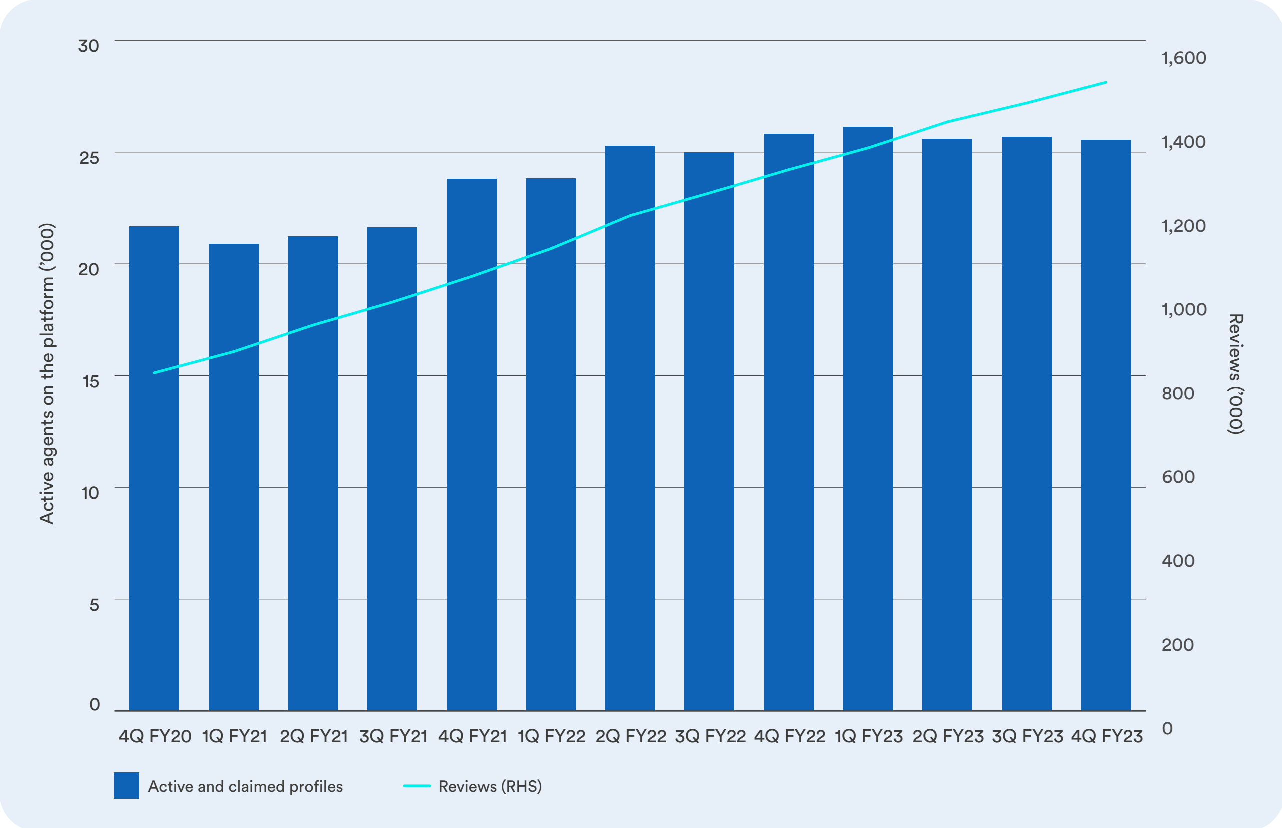
As at 30 June 2023, there were approximately c.31,000 active agents in Australia. Just over 25,000 (81%) of these agents (June 2022: 25,800/78%) had claimed their profiles.

The Company provides services to all tiers of agents, with our premium services targeting the agents who sell over 80% of all residential properties. Our products are attractive to these high-performing agents, with c.87% having claimed their profile.

Agent engagement on the platform in Australia remains high. In FY23, c. 208,000 reviews were added to the platform. As at 30 June 2023, there were c.1.5 million reviews on the Australian platform, up 17% YoY.

1. CoreLogic monthly housing chart pack in July 2023.

Active AU agents on the platform vs reviews (cumulative)



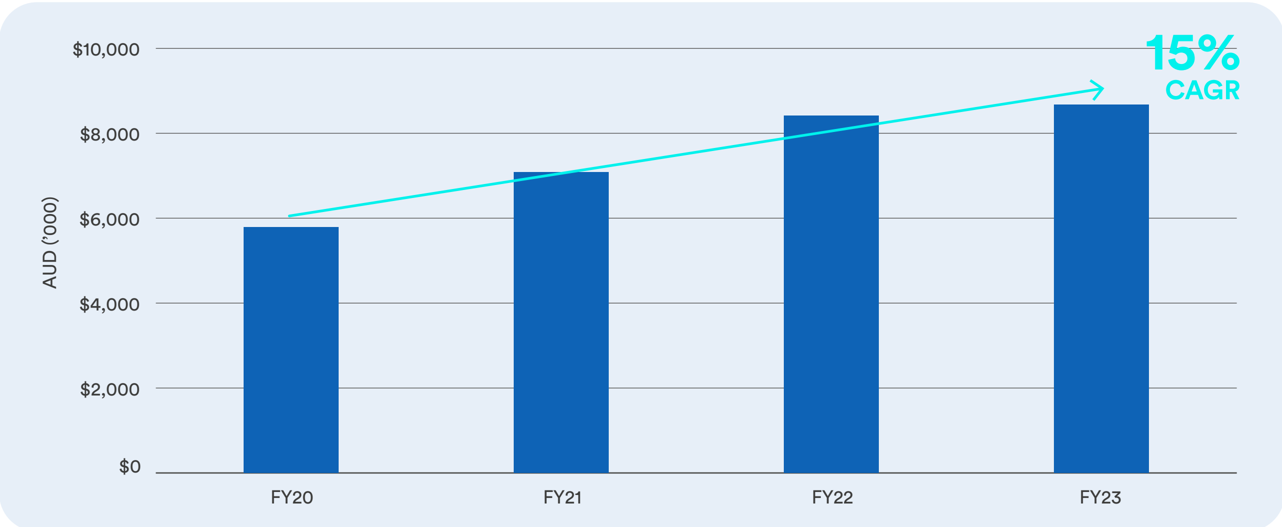
Subscription revenue

The major revenue stream for Australia consists of subscriptions whereby agents and agencies pay a monthly or annual fee for a more prominent profile and additional marketing products and services.

In Australia, the majority of highly successful agents are under an Agency subscription. The subscriber base and agent engagement has been impacted by the challenging real estate market and the reduced volume of property listings and sales.

Despite the challenging market environment, RMA generated $8.7m for subscription revenue in FY23, reflecting a compound annual growth of 15% since the start of COVID in FY20. This includes c.$270k in Mortgage Broking subscription revenues.

Australian subscription revenues

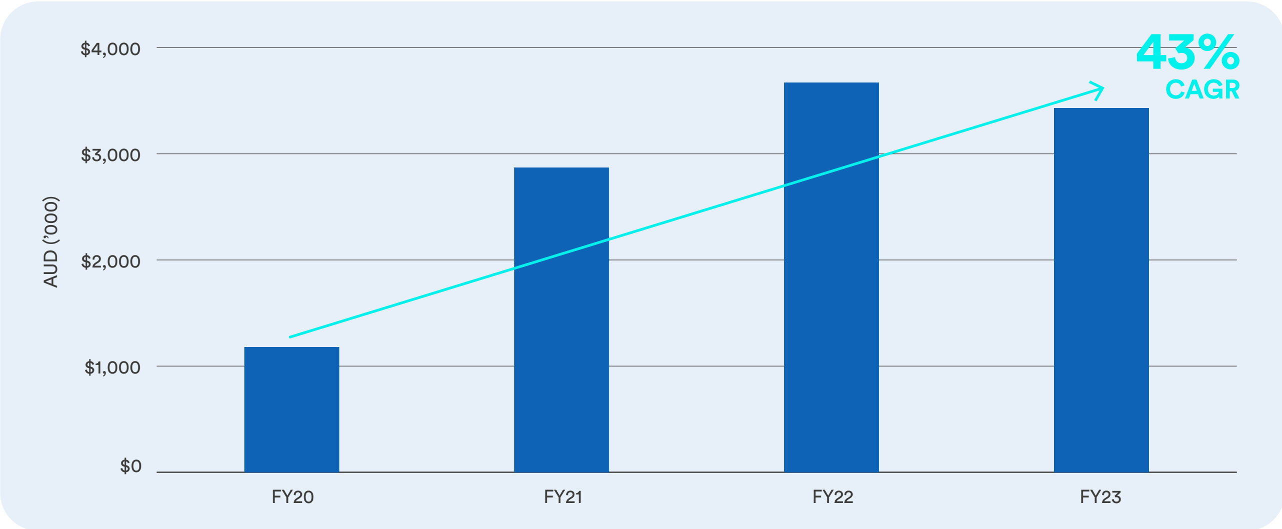


Promoter

Promoter, which enables agents to showcase client testimonials and their profiles across social media platforms and Google, is a higher-touch sales product and more seasonal than subscriptions.

In FY23, RMA generated $3.4 million for Promoter revenue, reflecting a compound annual growth rate of 43% over the last 4 years. The decrease of 7% YoY was caused by a combination of a substantially reduced volume of property listings and sales in the real estate market, agents' cost reduction due to high inflation, COVID-related staff shortages, and team restructure.

Australian promoter revenues

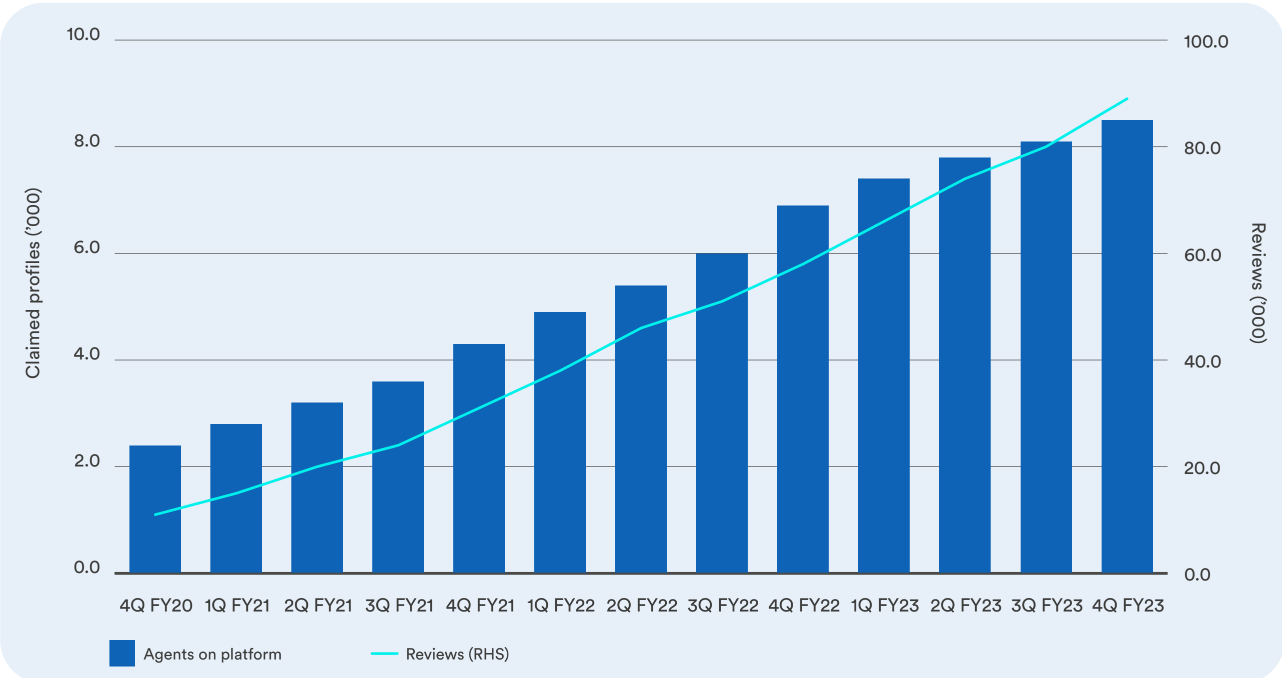


New Zealand

Agents on the platform and reviews

The RMA platform is well-established in New Zealand, and agent engagement is high. In FY23, c.31,000 reviews were collected, up 17% on FY22.

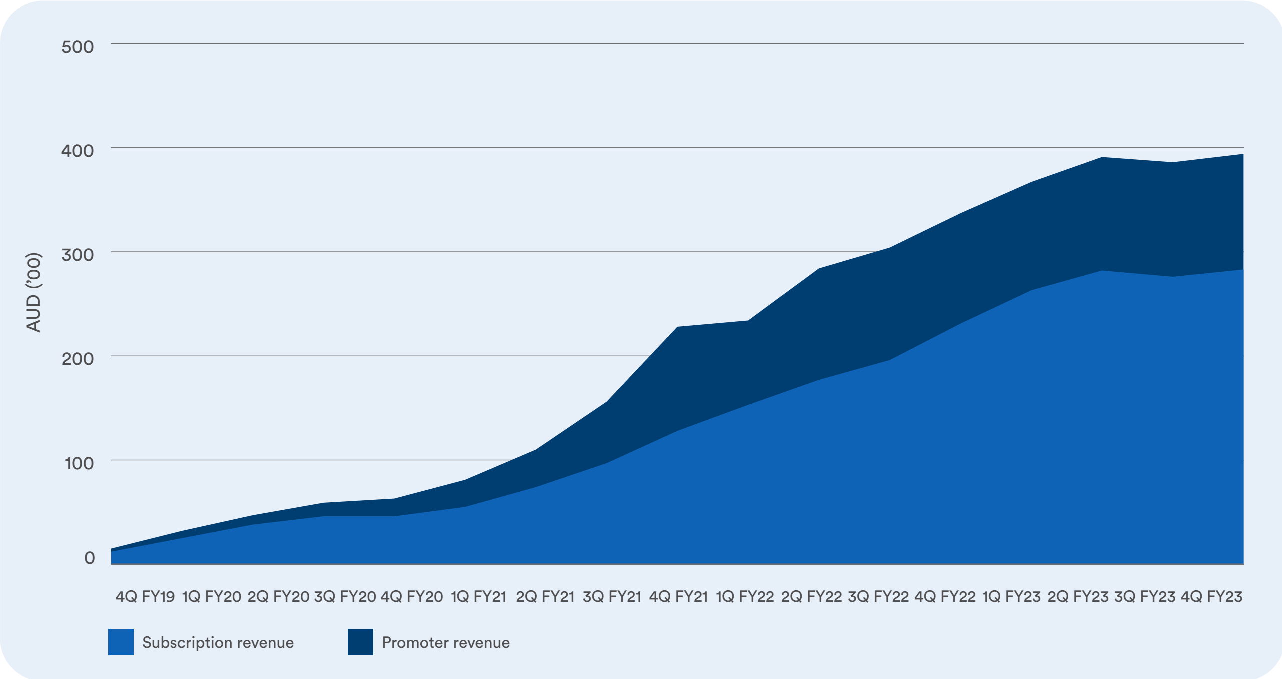
NZ Agents on the platform vs reviews (Cumulative)



Revenue

New Zealand continued to be a growth market, with subscription and Promoter uptake remaining strong, driven by ongoing product enhancement and in-country sales resources. In FY23, subscription revenues increased by 46% YoY to $1.1 million, and Promoter revenues increased by 8% YoY to $434k.

NZ revenues



Group operating costs

Staff Costs

Attracting and retaining the best people is vital for the success of our technology company. RMA was impacted to some extent in FY23 by a volatile employment market post-COVID, which has increased staff turnover rates, mainly in the mid-junior level salary range. The competitive talent market, coupled with higher inflation, has put upward pressure on salaries and required increased reliance on external consultants to backfill vacant positions in the short term.

Staffing levels for FY23 have been kept consistent with FY22. Additional functions have been brought in-house to reduce the cost of external contractors. The direct employee costs increased 7% YoY, offset by a reduced consulting spend c.55%.

RMA regularly conducts employee engagement surveys and responds rapidly to feedback to create a high-functioning and engaged team. Survey participation rates continue to exceed 90%, with our engagement scores remaining above 80%. This has played a vital role in our ability to attract new talent, limit staff churn and maintain a productive and highly motivated team.

Other operating costs

Infrastructure and SaaS products form the bulk of technology spending. These are semi-variable costs that are impacted by data and traffic volumes as well as data storage requirements, both of which continue to increase in line with our US growth. Technology costs increased by c.5% YoY due to increased agent profiles and reviews on the platform, growing website traffic and inflation.

Marketing costs fell by 32% YoY, mainly due to a reallocation of costs away from agent events and towards performance marketing. We continue to invest in our marketing team and bring additional functions in-house. Other operating costs increased due to more business travel post-COVID and costs incurred to support the capital raise in December 2022.

The result for FY23 was driven by the growth in operating revenue of 14% YoY and disciplined cost control with 1% YoY growth in operating costs, resulting in a net loss of $4.9m, an improvement of 28% on FY22. This has been achieved through delivering revenue growth on a disciplined cost base, using our operating leverage to drive towards a sustainable ongoing positive cash flow business.

Capital Management

In December 2022, the Company announced an accelerated non-renounceable rights offer (“ANREO”), where shareholders were able to apply for 1 share for every 6.1 shares held at a price of $0.07 a share. This raised a total of $5.5 million of Capital, before costs. The ANREO consisted of an accelerated offer to institutional shareholders and a retail portion.

The institutional portion of the ANREO was settled in December 2022, raising $3.8 million, and the retail portion was settled in January 2023, raising a further $1.7 million.

The Company is currently well-funded. As at 30 June 2023, the cash balance was $6.5 million, and the net cash outflow in 4Q FY23 was $270k.

RMA Global Remuneration report (audited)

This remuneration report, which forms part of the Directors' report, sets out information about the remuneration of RMA Global Limited's key management personnel for the financial year ended 30 June 2023. The term 'key management personnel' (KMP) refers to those persons having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, including any director of the Group. The prescribed details for each person covered by this report are detailed below under the following headings:

- Key management personnel
- Remuneration strategy
- Non-executive remuneration
- Executive remuneration
- Share options
- Service contracts
- Loans to key management personnel

Key Management Personnel

RMA Global Limited's KMP consist of the following Directors and executives:

KMP	Position	Term as KMP
Non-executive Directors		
Mr David Williams	Non-executive Chairman	Full year
Mr Ed van Roosendaal(1)	Non-executive Director	Full year
Mr Charles Oshman	Non-executive Director	Full year
Mr Mark Armstrong(2)	Non-executive Director	To October 2022
Mr Maxwell Oshman	Non-executive Director	Full year
Mr Philip Powell(3)	Non-executive Director and Company Secretary	Full year
Mrs Sigal Pilli	Non-executive Director	Full year
Executives		
Mr Michael Davey, CEO	Chief Executive Officer	Full year
Mr Scott Farndell, CFO(4)	Chief Financial Officer and Company Secretary	Full year

(1) Mr van Roosendaal ceased his employment as an Executive on 1 July 2022, but continue to be a Non-executive Director from this date.

(2) Mr Armstrong ceased to be a Non-executive Director on 26 October 2022.

(3) Mr Powell was appointed as Company Secretary on 18 July 2023.

(4) Mr Farndell ceased to be CFO and Company Secretary on 24 July 2023.

Remuneration strategy

RMA Global Limited considers the size and complexity of the role, the skills and experience of the individual and market pay levels of comparable roles in determining fixed remuneration and 'at risk' remuneration elements.

In assessing the link between Group performance and compensation, it must be recognised that RMA Global Limited is a start-up Group, which is still in the initial phases of growth and is not currently profitable. RMA Global Limited's annual expenditure has been primarily focussed on the development of software intellectual property (IP) and the securing of a critical mass of subscribers, which it has only recently started commercialising. As a result, the Board considers key milestones as well as financial performance measures to be more meaningful in determining compensation. To date, Directors and some employees have received long-term incentives as part of the remuneration strategy. However, as the commercialisation of the IP progresses, the Board will continue to review compensation policies to ensure that KMP are rewarded in a competitive and appropriate manner.

In accordance with corporate governance best practice, the Group has a compensation policy for Non-executive Directors and a separate policy for managers.

Non-executive remuneration

Compensation for Non-executive Directors is set by the Remuneration Committee with reference to fees paid to other Non-executive Directors of comparable companies. The base fee for the Chairperson is $100,000 per annum. Base fees for other Directors are $60,000 per annum, which includes superannuation. Directors' base fees cover all main board activities and membership of committees.

Non-executive Directors are not provided with retirement benefits, apart from statutory superannuation.

Certain Non-executive Directors were issued a one-off grant of 1,000,000 options each, approved by shareholders at the 2021 Annual General Meeting. The terms and conditions of these options are set out in this Remuneration report (ESOP LTI FY22 series 1-5).

Non-executive Directors are also encouraged to own shares in RMA Global Limited.

Executive Remuneration

RMA Global Limited's remuneration strategy is to attract, retain and reward the people needed to develop and pursue its strategy and to align the interests of the shareholders and employees. This is delivered through two key elements:

- A fixed remuneration consisting of base salary and superannuation, which are determined with reference to market rates; and
- Long-term incentives payable in equity, the value of which is determined by the Board based on share price performance.

In accordance with the provisions of the plan, executives and employees may be granted options to purchase parcels of ordinary shares. The details of the employee share option plan are set out in the table below.

The CEO and exiting CFO were both granted share options on joining RMA, the details of which are set out below. No performance criteria were associated with these options, other than continuing employment. These options, being out of the money during the exercise period, expired in the current financial year.

On his appointment as CEO, Mr Davey was granted additional options, which vest over five years and with each tranche having specific vesting conditions attached.

Terms and conditions of share-based payment arrangements affecting remuneration of KMP in the current financial year and future financial years are set out below:

Options series	Grant date	Grant date fair value	Exercise price	Expiry date	Vesting date and other terms
ESOP LTI FY21 Series 1[1]	6/08/2020	$0.157	$0.01	31/12/2025	30 June 2021, provided the recipient is still employed and the share price has traded at or above the hurdle price of $0.55 for 50 trading days. 54 months to exercise from vesting date. 60% of exercised options to be escrowed for 12 months. At-the-money options vest immediately should there be a takeover bid for the Company.
ESOP LTI FY21 Series 2[1]	6/08/2020	$0.129	$0.01	31/12/2025	31 December 2021, provided the recipient is still employed and the share price has traded at or above the hurdle price of $0.75 for 50 trading days. 48 months to exercise from vesting date. 60% of exercised options to be escrowed for 12 months. At-the-money options vest immediately should there be a takeover bid for the Company.
ESOP LTI FY21 Series 3[1]	6/08/2020	$0.097	$0.01	31/12/2025	30 June 2022, provided the recipient is still employed and the share price has traded at or above the hurdle price of $1.00 for 50 trading days. 42 months to exercise from vesting date. 60% of exercised options to be escrowed for 12 months. At-the-money options vest immediately should there be a takeover bid for the Company.
ESOP LTI FY21 Series 4[1]	6/08/2020	$0.076	$0.01	31/12/2025	31 December 2022, provided the recipient is still employed and the share price has traded at or above the hurdle price of $1.25 for 50 trading days. 36 months to exercise from vesting date. 60% of exercised options to be escrowed for 12 months. At-the-money options vest immediately should there be a takeover bid for the Company.
ESOP LTI FY21 Series 5[1]	6/08/2020	$0.040	$0.01	31/12/2025	30 June 2023, provided the recipient is still employed and the share price has traded at or above the hurdle price of $2.00 for 50 trading days. 30 months to exercise from vesting date. 60% of exercised options to be escrowed for 12 months. At-the-money options vest immediately should there be a takeover bid for the Company.
ESOP LTI FY21 Series 6[2]	1/11/2020	$0.018	$0.00	31/12/2025	30 June 2021, provided the share price has traded at or above the hurdle price of $0.55 for 50 trading days. 54 months to exercise from vesting date. 50% of exercised options to be escrowed for 12 months. Employee to be employed for a minimum of 2 years post-hurdle being met. At-the-money options vest immediately should there be a takeover bid for the Company.
ESOP LTI FY21 Series 7[2]	1/11/2020	$0.148	$0.00	31/12/2025	31 December 2021, provided the share price has traded at or above the hurdle price of $0.75 for 50 trading days. 48 months to exercise from vesting date. 50% of exercised options to be escrowed for 12 months. Employee to be employed for a minimum of 2 years post-hurdle being met. At-the-money options vest immediately should there be a takeover bid for the Company.

Options series	Grant date	Grant date fair value	Exercise price	Expiry date	Vesting date and other terms
ESOP LTI FY21 Series 8[(2)]	1/11/2020	$0.112	$0.00	31/12/2025	30 June 2022, provided the share price has traded at or above the hurdle price of $1.00 for 50 trading days. 42 months to exercise from vesting date. 50% of exercised options to be escrowed for 12 months. Employee to be employed for a minimum of 2 years post-hurdle being met. At-the-money options vest immediately should there be a takeover bid for the Company.
ESOP LTI FY21 Series 9[(2)]	1/11/2020	$0.088	$0.00	31/12/2025	31 December 2022, provided the share price has traded at or above the hurdle price of $1.25 for 50 trading days. 36 months to exercise from vesting date. 50% of exercised options to be escrowed for 12 months. Employee to be employed for a minimum of 2 years post-hurdle being met. At-the-money options vest immediately should there be a takeover bid for the Company.
ESOP LTI FY22 Series 1[(3)]	19/11/2021	$0.056	$0.01	31/12/2025	Share price to trade at or above the hurdle price of $0.55 for 50 trading days to vest. 60% of exercised options to be escrowed for 12 months. At-the-money options vest immediately should there be a takeover bid for the Company.
ESOP LTI FY22 Series 2[(3)]	19/11/2021	$0.036	$0.01	31/12/2025	Share price to trade at or above the hurdle price of $0.75 for 50 trading days to vest. 60% of exercised options to be escrowed for 12 months. At-the-money options vest immediately should there be a takeover bid for the Company.
ESOP LTI FY22 Series 3[(3)]	19/11/2021	$0.022	$0.01	31/12/2025	30 June 2022 or when the share price has traded at or above the hurdle price of $1.00 for 50 trading days. 60% of exercised options to be escrowed for 12 months. At-the-money options vest immediately should there be a takeover bid for the Company.
ESOP LTI FY22 Series 4[(3)]	19/11/2021	$0.014	$0.01	31/12/2025	31 December 2022, provided the share price has traded at or above the hurdle price of $1.25 for 50 trading days. 60% of exercised options to be escrowed for 12 months. At-the-money options vest immediately should there be a takeover bid for the Company.
ESOP LTI FY22 Series 5[(3)]	19/11/2021	$0.005	$0.01	31/12/2025	30 June 2023, provided the recipient is still employed and the share price has traded at or above the hurdle price of $2.00 for 50 trading days. 30 months to exercise from vesting date. 60% of exercised options to be escrowed for 12 months. At-the-money options vest immediately should there be a takeover bid for the Company.

(1) ESOP LTI FY21 Series 1 – 5 were options granted to Mr Davey on his promotion to CEO in August 2020.

(2) ESOP LTI FY21 Series 6 – 9 included options granted to Mr Scott Farndell, which were forfeited when he ceased to be CFO on 24 July 2023.

(3) ESOP LTI FY22 Series 1 – 5 were options granted to all Board members in November 2021, excluding Mr Mark Armstrong.

Share options

Mr Davey received 4,500,000 options on his promotion to CEO in 2020, with an exercise price of $0.01. The options vest in 5 tranches over 35 months with each tranche subject to specific share price hurdles.

On 19 November 2021, following approval by shareholders at the 2021 Annual General Meeting, all Board members, excluding Mr Mark Armstrong, were issued 1,000,000 options with an exercise price of $0.01. The options vest in 5 tranches with each tranche subject to specific share price hurdles.

Mr Farndell received 200,000 options on his appointment with an exercise price of $0.25 each. These options vested in FY22 and, being out of the money, expired on 29 December 2021 with no options exercised.

Similarly, Mr Davey received 400,000 options on his appointment with an exercise price of $0.25 each. These options vested in FY22 and, being out of the money, expired on 30 January 2022 with no options exercised.

During FY21, the Company issued 5,500,000 options to other executives and senior managers with a $nil strike price. These options vest in 4 tranches over 32 months with each tranche subject to specific share price hurdles. As part of this offer, Mr Farndell was granted 500,000 options, which were forfeited when he ceased to be CFO on 24 July 2023.

No options were granted in FY23.

Share-based compensation disclosures

The following table sets out details of options held by and granted to each KMP during FY23 under the LTI Plans along with the number of options that were vested and forfeited.

Name	Type of equity	Opening balance at 1 July 2022	Granted during the year	Expired during the year	Forfeited during the year	Exercised during the year	Closing balance	Vested at the reporting date	Vested and exercisable at the reporting date	Vested and unexercisable at the reporting date
Mr David Williams	Options	1,000,000	–	–	–	–	1,000,000	–	–	–
Mr Charles Oshman	Options	1,000,000	–	–	–	–	1,000,000	–	–	–
Mr Ed van Roosendaal	Options	1,000,000	–	–	–	–	1,000,000	–	–	–
Mr Mark Armstrong	Options	–	–	–	–	–	–	–	–	–
Mr Maxwell Oshman	Options	1,000,000	–	–	–	–	1,000,000	–	–	–
Mr Philip Powell	Options	1,000,000	–	–	–	–	1,000,000	–	–	–
Mrs Sigal Pilli	Options	1,000,000	–	–	–	–	1,000,000	–	–	–
Mr Michael Davey	Options	4,500,000	–	–	–	–	4,500,000	–	–	–
Mr Scott Farndell(1)	Options	500,000	–	–	(500,000)	–	–	–	–	–

(1) Mr Farndell's options were forfeited when he ceased to be CFO on 24 July 2023.

Service contracts

All RMA Executive KMP have a formal service agreement. These agreements are of an ongoing nature and have no set term of service.

The key terms of the service agreement for the Executive Directors are summarised below.

Criterion	Arrangements
Term of contract	Ongoing.
Notice period (resignation or termination on notice)	Three months (from the employee and Group).
Retirement	There are no additional financial entitlements due from RMA on retirement.
Redundancy	If RMA terminates employment for reasons of bona fide redundancy, a severance payment will be made. The quantum of the payment will be determined subject to the Board's discretion, considering matters such as statutory requirements, the executive's contribution, position and length of service.
Termination for serious misconduct	RMA may terminate the employment agreement at any time without notice.
Restraint of trade	A restraint of trade arrangement exists during the Executive's employment and for a period of up to 24 months following their employment with the Group.

The key terms of the service agreement for the CEO, Mr Michael Davey, are summarised below.

Criterion	Arrangements
Term of contract	Ongoing.
Notice period (resignation or termination on notice)	Three months (from the employee and Group).
Retirement	There are no additional financial entitlements due from RMA on retirement.
Redundancy	If RMA terminates employment for reasons of bona fide redundancy, a severance payment will be made. The quantum of the payment will be determined subject to the Board's discretion, considering matters such as statutory requirements, the executive's contribution, position and length of service.
Termination for serious misconduct	RMA may terminate the employment agreement at any time without notice.
Restraint of trade	A restraint of trade arrangement exists during the Executive's employment and for a period of up to 24 months following their employment with the Group.
Takeovers	In the event of a takeover bid for the Company and the bidder becomes entitled to more than 50% of the shares of the Company, all options which are 'in the money', may be exercised early and will not be bound by the 'Date for Exercising'. No escrow will be applied to shares issued using the options under these circumstances.

The key terms of the service agreements for the CFO, Mr Scott Farndell, are summarised below. Mr Farndell ceased to be CFO on 24 July 2023.

Criterion	Arrangements
Term of contract	Ongoing.
Notice period (resignation or termination on notice)	One month (from the employee and Group).
Retirement	There are no additional financial entitlements due from RMA on retirement.
Redundancy	If RMA terminates employment for reasons of bona fide redundancy, a severance payment will be made. The quantum of the payment will be determined subject to the Board's discretion, considering matters such as statutory requirements, the executive's contribution, position and length of service.
Termination for serious misconduct	RMA may terminate the employment agreement at any time without notice.
Restraint of trade	A restraint of trade arrangement exists during the Executive's employment and for a period of up to 24 months following their employment with the Group.

Remuneration of Key Management Personnel

The following table discloses the remuneration of the Directors and KMP of the Group in FY23 and FY22:

		Short-term employee benefits				Post-employment benefits	Long-term employee benefits	Share-based payments	
Position		Salary & fees $	Cash bonus $	Non-monetary $	Other[5] $	Superannuation $	Long service leave $	Options & rights $	Total $
Non-executive Directors									
Mr David Williams	FY23	90,498	–	–	–	9,502	–	6,953	106,953
	FY22	90,909	–	–	–	9,091	–	4,248	104,248
Mr Charles Oshman	FY23	60,000	–	–	–	–	–	6,953	66,953
	FY22	51,591	–	–	–	–	–	4,248	55,839
Mr Edward van Roosendaal[1]	FY23	53,951	–	–	–	5,665	–	6,953	66,569
	FY22	–	–	–	–	–	–	–	–
Mr Mark Armstrong[2]	FY23	18,100	–	–	–	1,900	–	–	20,000
	FY22	19,545	–	–	–	1,955	–	–	21,500
Mr Maxwell Oshman	FY23	60,000	–	–	–	–	–	6,953	66,953
	FY22	51,591	–	–	–	–	–	4,248	55,839
Mr Philip Powell[3]	FY23	54,299	–	–	–	5,701	–	6,953	66,953
	FY22	54,545	–	–	–	5,455	–	4,248	64,248
Mrs Sigal Pilli	FY23	54,299	–	–	–	5,701	–	6,953	66,953
	FY22	54,545	–	–	–	5,455	–	4,248	64,248
Executive Directors									
Mr Mark Armstrong[2]	FY23	–	–	–	–	–	–	–	–
	FY22	189,294	–	–	116,438	21,347	2,286	–	329,365
Mr Edward van Roosendaal[1]	FY23	962	–	–	97,258	6,663	87	–	104,970
	FY22	238,584	–	–	–	23,858	6,049	4,248	272,739
Executives									
Mr Michael Davey, CEO	FY23	333,125	–	–	–	25,292	6,749	42,519	407,685
	FY22	325,000	–	–	–	25,000	5,416	65,527	420,943
Mr Scott Farndell, CFO[4]	FY23	232,954	–	–	–	24,460	4,744	–	262,158
	FY22	211,591	–	–	–	21,159	5,173	12,785	250,708
Total KMP									
	FY23	958,188	–	–	97,258	84,884	11,580	84,237	1,236,147
	FY22	1,287,195	–	–	116,438	113,320	18,924	103,800	1,639,677

(1) Mr van Roosendaal ceased his employment as an Executive on 1 July 2022, but continue to be a Non-executive Director from this date.

(2) Mr Armstrong ceased his employment as an Executive on 18 February 2022, but continued to be a Non-executive Director from this date. He ceased to be a Non-executive Director on 26 October 2022.

(3) Mr Powell was appointed as Company Secretary on 18 July 2023.

(4) Mr Farndell ceased to be CFO and Company Secretary on 24 July 2023.

(5) Other expenses include accumulated leave paid to Mr Armstrong and Mr van Roosendaal on exiting their executive management roles.

Group performance

The table below provides summary information on the Group's performance for the five years to 30 June 2023:

	FY23	FY22	FY21	FY20	FY19
Revenue	17,662,665	15,529,554	11,260,092	7,417,930	7,309,762
EBITDA	(4,374,558)	(6,320,163)	(8,377,814)	(9,285,330)	(7,305,976)
Loss after tax	(4,857,650)	(6,707,484)	(8,854,350)	(9,686,831)	(7,244,382)
Basic earnings/(loss) per share (cents)	(0.94)	(1.40)	(1.89)	(2.40)	(1.97)
Share Price at 30 June	0.080	0.115	0.280	0.270	0.170

Key Management Personnel Disclosures

The movement in the number of ordinary shares held in RMA during the reporting period either directly, indirectly or beneficially, by each key management person, including their related parties, is as follows:

Position	Held at 30 June 2022[1]	Granted as compen-sation	Received on exercise of options	Other changes[2]	Held at 30 June 2023	Indirect holding	Direct holding
Non-executive Directors							
Mr David Williams	149,308,517	–	–	27,147,757	176,456,274	176,456,274	–
Mr Charles Oshman	–	–	–	–	–	–	–
Mr Edward van Roosendaal	20,991,674	–	–	–	20,991,674	20,621,674	370,000
Mr Maxwell Oshman	–	–	–	–	–	–	–
Mr Philip Powell	902,717	–	–	561,546	1,464,263	1,464,263	–
Mrs Sigal Pilli	95,054	–	–	–	95,054	95,054	–
Executives							
Mr Michael Davey	691,482	–	–	226,714	918,196	–	918,196
Mr Scott Farndell	475,931	–	–	74,562	550,493	–	550,493
Total	**172,465,375**	**–**	**–**	**28,010,579**	**200,475,954**	**198,637,265**	**1,838,689**

(1) Mr Mark Armstrong held 56,413,132 ordinary shares as at 30 June 2022 and the total opening balance at 30 June 2022 was 228,878,507. Mr Armstrong ceased to be a KMP on 26 October 2022 when he resigned as Non-executive Director.

(2) Other changes represent shares that were purchased or sold during the year, including through the ANREO in December 2022.

The relative proportions of those elements of remuneration of key management personnel that are linked to performance:

	Fixed remuneration		Remuneration linked to performance	
	FY23	FY22	FY23	FY22
Non-executive Directors				
Mr David Williams	93%	96%	7%	4%
Mr Charles Oshman	90%	92%	10%	8%
Mr Edward van Roosendaal	90%	98%	10%	2%
Mr Mark Armstrong	100%	100%	0%	0%
Mr Maxwell Oshman	90%	92%	10%	8%
Mrs Sigal Pilli	90%	93%	10%	7%
Mr Philip Powell	90%	93%	10%	7%
Executives				
Mr Michael Davey	90%	84%	10%	16%
Mr Scott Farndell	100%	95%	0%	5%

Loans to Key Management Personnel

No loans have been made to Directors or KMP at RMA, including their personally related entities.

End of the Remuneration Report.

Significant changes in the state of affairs

Except as otherwise set out in this report, the Directors are unaware of any significant changes in the state of affairs of RMA during the year ended 30 June 2023.

Dividends

No dividends have been declared in the financial year ended 30 June 2023 and no amounts have been recommended to be paid by way of dividends since the beginning of the current financial year.

Indemnification and insurance of officers and auditors

During the year, the Company paid a premium in respect of a contract insuring each of the Directors of the Company (as named above), the Company Secretary and all of the Executive Officers of the Group against a liability or expense incurred in their capacity as a Director, Secretary or Executive Officer to the extent permitted by the *Corporations Act 2001*. Further details have not been disclosed due to confidentiality provisions in the insurance contract.

In addition, the Company has entered into a Deed of Indemnity, which ensures that a Director or an officer of the Company will generally incur no monetary loss as a result of defending actions taken against them as a Director or an officer. Certain actions are specifically excluded, for example, penalties and fines that may be imposed in respect of breaches of the law.

The Company has not otherwise, during or since the end of the financial year, except to the extent permitted by the law, indemnified or agreed to indemnify an officer or auditor of the Company or of any related body corporate against a liability incurred in their capacity as an officer or auditor.

Non-audit services

During the year Grant Thornton Audit Pty Ltd, the Group's auditor, has performed certain other services in addition to the audit and review of the financial statements.

The Board has considered the non-audit services provided during the year by the auditor, and is satisfied that the provision of those non-audit services during the year by the auditor is compatible with, and did not compromise, the auditor independence requirements of the *Corporations Act 2001* for the following reasons:

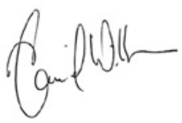
- all non-audit services were subject to the corporate governance procedures adopted by the Group and have been reviewed by the Board to ensure they do not impact the integrity and objectivity of the auditor; and
- the non-audit services provided do not undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants, as they did not involve reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Group, acting as an advocate for the Group or jointly sharing risks and rewards.

Details of the amounts paid to the auditor of the Group, Grant Thornton, and its network firms for audit and non-audit services provided during the year are set out in Note 27 of the Financial Statements.

Auditor's independence declaration

The auditor's independence declaration is set out on page 39 and forms part of the Directors' report for the financial year ended 30 June 2023.

On behalf of the Directors



David Williams
Chairman

Melbourne
30 August 2023

Auditor's independence declaration

Grant Thornton Audit Pty Ltd
Level 22 Tower 5
Collins Square
727 Collins Street
Melbourne VIC 3008
GPO Box 4736
Melbourne VIC 3001

T +61 3 8320 2222

Auditor's Independence Declaration

To the Directors of RMA Global Limited

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the audit of RMA Global Limited for the year ended 30 June 2023, I declare that, to the best of my knowledge and belief, there have been:

a no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

b no contraventions of any applicable code of professional conduct in relation to the audit.

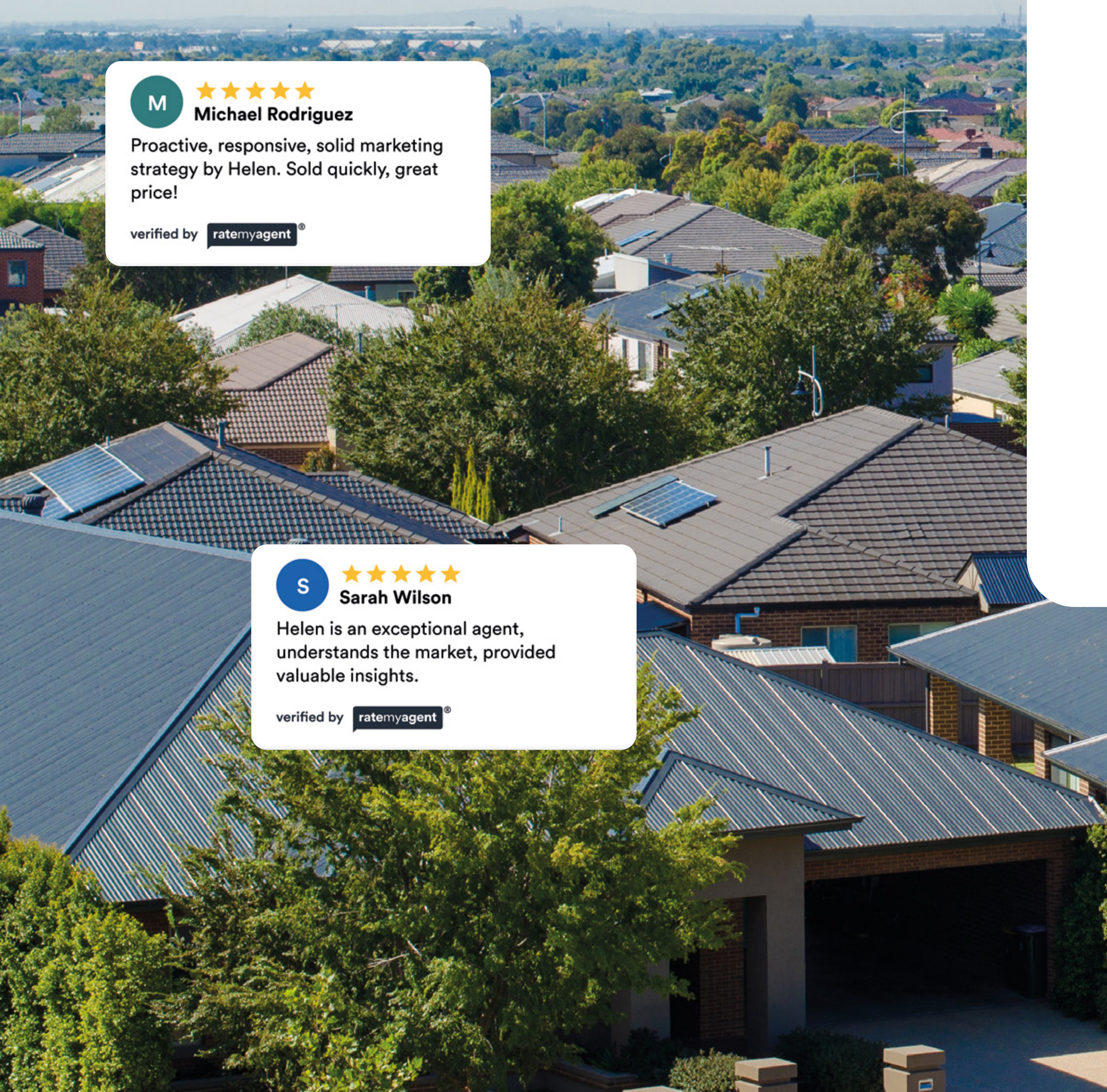
Grant Thornton Audit Pty Ltd
Chartered Accountants

M A Cunningham
Partner – Audit & Assurance

Melbourne, 30 August 2023

Financial statements

For the year ended 30 June 2023

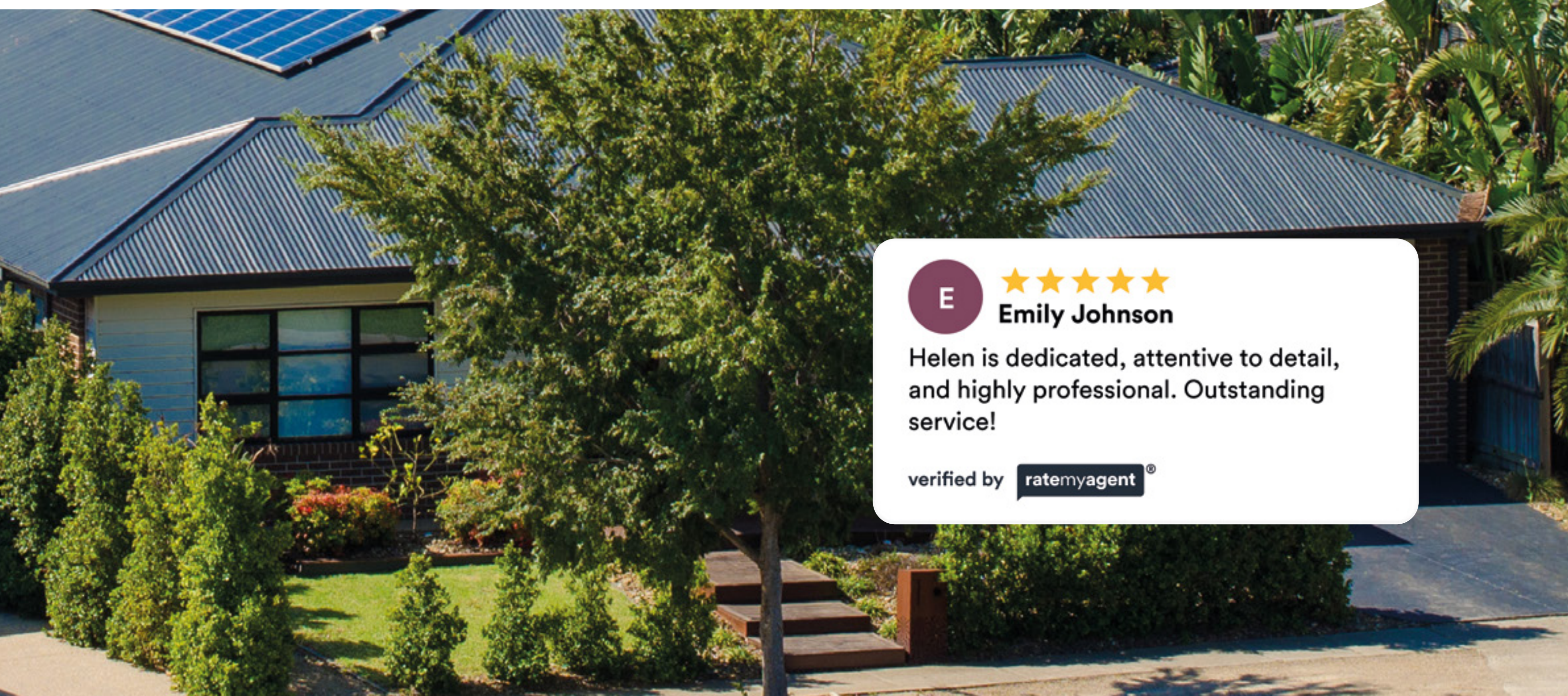


M ★★★★★
Michael Rodriguez
Proactive, responsive, solid marketing strategy by Helen. Sold quickly, great price!
verified by ratemyagent®

S ★★★★★
Sarah Wilson
Helen is an exceptional agent, understands the market, provided valuable insights.
verified by ratemyagent®

Contents

Financial statements	**40**
Consolidated statement of profit or loss and other comprehensive income	**42**
Consolidated statement of financial position	**43**
Consolidated statement of cash flows	**44**
Consolidated statement of changes in equity	**45**
Notes to the consolidated financial statements	**46**
Section 1. Financial performance	**46**
1. Operating segments	46
2. Revenue	48
3. Other Income	49
4. Employee Benefits	49
5. Income Tax	53
6. Earnings per share	55
7. Reconciliation of loss after income tax to net cash inflow from operating activities	55
Section 2. Capital and risk management	**56**
8. Cash and cash equivalents	56
9. Trade, other receivables and other non-current assets	56
10. Trade, other payables, provisions and other liabilities	57
11. Equity	58
12. Lease	59
13. Lease Liabilities	60
14. Commitments and contingencies	60
15. Financial risk management	61
Section 3. Other disclosures	**62**
16. General information	62
17. New and revised accounting standards and interpretations	62
18. Standards on issue but not yet effective	62
19. Significant accounting policies	63
20. Use of judgements and estimates	64
21. Plant and Equipment	65
22. Intangible assets	67
23. Group structure	68
24. Parent entity financial information	68
25. Deed of Cross Guarantee	69
26. Related party transactions	71
27. Remuneration of auditors	71
28. Dividends	71
29. Significant events after the reporting date	71
Directors' declaration	**72**
Independent auditor's report	**73**
Other information as required by the ASX	**77**
Corporate information	**79**



Consolidated statement of profit or loss and other comprehensive income

For the year ended 30 June 2023

	Notes	FY23 $	FY22 $
Revenue			
Recurring revenue	2	17,324,798	15,248,403
Non-recurring revenue	2	337,867	281,151
Total Revenue		**17,662,665**	**15,529,554**
Other Income	3	**24,600**	**39,516**
Operating Costs			
Direct costs associated with revenue		(2,800,409)	(2,935,254)
Employee benefits	4	(14,361,111)	(13,398,317)
Consulting		(581,544)	(1,319,086)
Marketing related		(552,743)	(816,321)
Technology		(2,290,655)	(2,191,171)
Other operating expenses		(1,449,753)	(1,195,551)
Foreign exchange losses		(25,608)	(33,533)
Total Operating Costs		**(22,061,823)**	**(21,889,233)**
Earnings before interest, income taxes, depreciation and amortisation (EBITDA)		**(4,374,558)**	**(6,320,163)**
Depreciation and Amortisation		(435,733)	(338,366)
Earnings before interest and income taxes (EBIT)		**(4,810,291)**	**(6,658,529)**
Net finance income			
Finance income		31,315	3,422
Finance expense		(78,674)	(52,377)
Total Net finance income		**(47,359)**	**(48,955)**
Loss before tax		**(4,857,650)**	**(6,707,484)**
Income tax expense	5	**–**	**–**
Loss after tax		**(4,857,650)**	**(6,707,484)**
Other comprehensive income			
Other comprehensive income, net of tax		(32,512)	(69,975)
Total comprehensive loss for the period		**(4,890,162)**	**(6,777,459)**

Earnings per share	6	cents per share	cents per share
Basic earnings/(loss) per share		(0.94)	(1.40)
Diluted earnings/(loss) per share		(0.94)	(1.40)

To be read in conjunction with accompanying notes.

Consolidated statement of financial position

As at 30 June 2023

	Note	Jun-23 $	Jun-22 $
Assets			
Current Assets			
Cash and cash equivalents	8	6,517,905	5,762,498
Trade and other receivables	9	359,920	321,079
Other current assets	9	272,504	214,662
Total Current Assets		**7,150,329**	**6,298,239**
Non-current Assets			
Plant and equipment	21	193,560	248,631
Intangible assets	22	7,819	35,656
Right-of-use Asset	12	967,458	1,374,659
Other non-current assets	9	270,369	281,665
Total Non-current Assets		**1,439,206**	**1,940,611**
Total Assets		**8,589,535**	**8,238,850**
Liabilities			
Current Liabilities			
Trade and other payables	10	1,338,246	1,614,907
Provisions	10	671,703	685,186
Contract Liabilities	2	4,846,156	4,173,499
Lease Liabilities	10, 13	274,512	341,579
Total Current Liabilities		**7,130,617**	**6,815,171**
Non-current Liabilities			
Provisions	10	250,035	186,329
Lease Liabilities	10, 13	740,057	1,038,474
Total Non-current Liabilities		**990,092**	**1,224,803**
Total Liabilities		**8,120,709**	**8,039,974**
Net Assets		**468,826**	**198,876**
Equity			
Share capital	11	45,488,692	40,416,164
Reserves		8,093,565	8,005,981
Accumulated losses		(52,981,026)	(48,123,376)
Foreign currency translation reserve		(132,405)	(99,893)
Total Equity		**468,826**	**198,876**

To be read in conjunction with accompanying notes.

Consolidated statement of cash flows

For the year ended 30 June 2023

	Notes	FY23 $	FY22 $
Cash flows from operating activities			
Receipts from customers		19,515,222	18,147,111
Payments to suppliers and employees		(23,382,450)	(22,601,490)
Cash receipts from government grants		24,600	39,516
Net cash flows from operating activities	7	**(3,842,628)**	**(4,414,863)**
Cash flows from investing activities			
Interest received		30,539	5,698
Payment for intangible assets		(11,209)	(45,818)
Payment for property, plant and equipment		(97,246)	(116,221)
Net cash flows from investing activities		**(77,916)**	**(156,341)**
Cash flows from financing activities			
Proceeds from the issue of shares	11	5,500,810	–
Share issue transaction costs	11	(481,195)	–
Repayment of lease liabilities		(271,000)	(326,548)
Interest paid for lease liabilities		(78,615)	(52,376)
Net cash flows from financing activities		**4,670,000**	**(378,924)**
Net Cash Flows		**749,456**	**(4,950,128)**
Cash and Cash Equivalents			
Cash and cash equivalents at beginning of period	8	5,762,498	10,699,926
Net change in cash for period		749,456	(4,950,128)
Effect of changes in exchange rates		5,951	12,700
Cash and cash equivalents at end of period	8	**6,517,905**	**5,762,498**

To be read in conjunction with accompanying notes.

Consolidated statement of changes in equity

For the year ended 30 June 2023

	Note	Issued capital $	Share-based payments reserve $	Foreign currency translation reserve $	Accumulated losses $	Total equity $
Balance at 30 June 2021		**40,416,164**	**7,876,862**	**(29,918)**	**(41,415,892)**	**6,847,216**
Loss		–	–	–	(6,707,484)	(6,707,484)
Other comprehensive income		–	–	(69,975)	–	(69,975)
Total comprehensive income		–	–	(69,975)	(6,707,484)	(6,777,459)
Transactions with owners of the Company						
Issue of ordinary shares	11	–	–	–	–	–
Share issue costs	11	–	–	–	–	–
Dividends		–	–	–	–	–
Equity-settled share-based payments	4	–	129,119	–	–	129,119
Total transactions with owners of the Company		–	129,119	–	–	129,119
Balance at 30 June 2022		**40,416,164**	**8,005,981**	**(99,893)**	**(48,123,376)**	**198,876**

	Note	Issued capital $	Share-based payments reserve $	Foreign currency translation reserve $	Accumulated losses $	Total equity $
Balance at 30 June 2022		**40,416,164**	**8,005,981**	**(99,893)**	**(48,123,376)**	**198,876**
Loss		–	–	–	(4,857,650)	(4,857,650)
Other comprehensive income		–	–	(32,512)	–	(32,512)
Total comprehensive income		–	–	(32,512)	(4,857,650)	(4,890,162)
Transactions with owners of the Company						
Issue of ordinary shares	11	5,500,810	–	–	–	5,500,810
Share issue costs	11	(428,282)	–	–	–	(428,282)
Dividends		–	–	–	–	–
Equity-settled share-based payments	4	–	87,584	–	–	87,584
Total transactions with owners of the Company		5,072,528	87,584	–	–	5,160,112
Balance at 30 June 2023		**45,488,692**	**8,093,565**	**(132,405)**	**(52,981,026)**	**468,826**

To be read in conjunction with accompanying notes.

Notes to the consolidated financial statements

Section 1. Financial performance

1. Operating segments

Management has determined the operating segments based on the reports reviewed by the Directors (the Chief Operating Decision Makers as defined under AASB 8) that are used to make strategic and operating decisions. The Directors consider the business primarily from a geographic perspective. The Group has a presence in Australia, New Zealand, and the USA. Operating costs and balances of the reportable segment's assets, liabilities and equity have not been disclosed as this information is not provided to the Group's Chief Operating Decision maker or used in making resource allocation decisions.

	Australia	NZ	USA	Group	Total
	FY23 $	FY23 $	FY23 $	FY23 $	FY23 $
Revenues from external customers	**12,381,026**	**1,547,793**	**3,733,846**	**–**	**17,662,665**
Recurring revenue					
Subscriptions	8,688,037	1,105,014	3,185,457	–	12,978,508
Promoter	3,431,759	433,901	480,630	–	4,346,290
Total recurring revenue	**12,119,796**	**1,538,915**	**3,666,087**	**–**	**17,324,798**
Non-recurring revenue					
Awards	261,230	8,878	67,759	–	337,867
Total non-recurring revenue	**261,230**	**8,878**	**67,759**	**–**	**337,867**
Direct costs associated with revenue					
Promoter	(2,011,397)	(284,911)	(367,308)	–	(2,663,616)
Awards	(92,530)	(4,945)	(39,318)	–	(136,793)
Total direct costs associated with revenue	**(2,103,927)**	**(289,856)**	**(406,626)**	**–**	**(2,800,409)**
Direct contribution	**10,277,099**	**1,257,937**	**3,327,220**	**–**	**14,862,256**
Other income	–	–	–	24,600	24,600
Operating Costs					
Employee benefits	–	–	–	(14,361,111)	(14,361,111)
Consulting	–	–	–	(581,544)	(581,544)
Marketing related	–	–	–	(552,743)	(552,743)
Technology	–	–	–	(2,290,655)	(2,290,655)
Other operating expenses	–	–	–	(1,401,650)	(1,401,650)
Capital raise costs	–	–	–	(48,103)	(48,103)
Foreign exchange gains and losses	–	–	–	(25,608)	(25,608)
Total Operating Costs	**–**	**–**	**–**	**(19,261,414)**	**(19,261,414)**
EBITDA	**10,277,099**	**1,257,937**	**3,327,220**	**(19,236,814)**	**(4,374,558)**
Depreciation and Amortisation	**–**	**–**	**–**	**(435,733)**	**(435,733)**
EBIT	**10,277,099**	**1,257,937**	**3,327,220**	**(19,672,547)**	**(4,810,291)**
Net finance costs	**–**	**–**	**–**	**(47,359)**	**(47,359)**
Loss before tax	**10,277,099**	**1,257,937**	**3,327,220**	**(19,719,906)**	**(4,857,650)**
Income tax expense	**–**	**–**	**–**	**–**	**–**
Loss after tax	**10,277,099**	**1,257,937**	**3,327,220**	**(19,719,906)**	**(4,857,650)**

	Australia	NZ	USA	Group	Total
	FY22 $	FY22 $	FY22 $	FY22 $	FY22 $
Revenues from external customers	**12,304,115**	**1,167,087**	**2,058,352**	**–**	**15,529,554**
Recurring revenue					
Subscriptions	8,436,489	756,546	1,566,699	–	10,759,734
Promoter	3,670,686	401,384	416,599	–	4,488,669
Total recurring revenue	**12,107,175**	**1,157,930**	**1,983,298**	**–**	**15,248,403**
Non-recurring revenue					
Awards	196,940	9,157	75,054	–	281,151
Total non-recurring revenue	**196,940**	**9,157**	**75,054**	**–**	**281,151**
Direct costs associated with revenue					
Promoter	(2,239,096)	(265,289)	(308,829)	–	(2,813,214)
Awards	(82,992)	(4,715)	(34,333)	–	(122,040)
Total direct costs associated with revenue	**(2,322,088)**	**(270,004)**	**(343,162)**	**–**	**(2,935,254)**
Direct contribution	**9,982,027**	**897,083**	**1,715,190**	**–**	**12,594,300**
Other income	–	–	–	39,516	39,516
Operating Costs					
Employee benefits	–	–	–	(13,398,317)	(13,398,317)
Consulting	–	–	–	(1,319,086)	(1,319,086)
Marketing related	–	–	–	(816,321)	(816,321)
Technology	–	–	–	(2,191,171)	(2,191,171)
Other operating expenses	–	–	–	(1,195,551)	(1,195,551)
Foreign exchange gains and losses	–	–	–	(33,533)	(33,533)
Total Operating Costs	–	–	–	**(18,953,979)**	**(18,953,979)**
EBITDA	9,982,027	897,083	1,715,190	(18,914,463)	(6,320,163)
Depreciation and Amortisation	–	–	–	(338,366)	(338,366)
EBIT	9,982,027	897,083	1,715,190	(19,252,829)	(6,658,529)
Net finance costs	–	–	–	(48,955)	(48,955)
Loss before tax	9,982,027	897,083	1,715,190	(19,301,784)	(6,707,484)
Income tax expense	–	–	–	–	–
Loss after tax	9,982,027	897,083	1,715,190	(19,301,784)	(6,707,484)

2. Revenue

	FY23 $	FY22 $
Over time		
Subscription revenue	12,978,508	10,759,734
Promoter revenue	4,346,290	4,488,669
Recurring revenue	17,324,798	15,248,403
Point in time		
Non-recurring revenue	337,867	281,151
Total revenue	**17,662,665**	**15,529,554**

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable.

Sale of services

The primary revenue streams for the business consist of Subscriptions and Promoter revenue. Subscription revenue is mostly generated through agents and agencies paying a fee to receive a more prominent profile and get access to marketing products and services. The subscription product also includes an offering for mortgage brokers in Australia.

Promoter is a product which enables agents and agencies to promote their digital profiles through various third-party platforms (Google, Facebook, Instagram, etc). Promotion campaigns are renewable and typically run for between 1 week and 3 months. Consideration is recorded as deferred when it is received which is typically at the time of sales and revenue is recognised over the period as the customer simultaneously receives and consumes the benefits provided by RMA.

Revenue from the rendering of subscription services, including Promoter, is recognised on a straight-line basis over the period of the prepaid real estate agents/agencies subscriptions, mortgage broker subscriptions, or promotion.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts and refunds. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved.

Sale of goods

RMA has an Awards programme included in non-recurring revenue that recognises agents who have excelled in various categories. The Group generates revenues through the sale of trophies, certificates and other memorabilia related to the awards.

Revenue from the sale of goods is recognised when control of the goods has transferred to the customer, being the point in time at which the customer accepts delivery of the goods.

Financing components

The Group does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Group does not adjust any of the transaction prices for the time value or money.

Revenue recognised in relation to contract liabilities

Where services have not been provided but the Group is obligated to provide the services in the future, a contract liability is recognised. The following table shows how much of the revenue recognised in the current reporting period relates to carried-forward contract liabilities:

	Jun-23 $	Jun-22 $
Contract Liabilities	4,846,156	4,173,499
Reconciliation:		
Opening balance	4,173,499	2,759,568
Payments received in advance	4,846,156	4,173,499
Transfer to revenue – included in the opening balance	(4,173,499)	(2,759,568)
Closing balance	**4,846,156**	**4,173,499**
Analysed as:		
Current contract liabilities	4,846,156	4,173,499
Non-current contract liabilities	–	–
	4,846,156	**4,173,499**

3. Other Income

	FY23 $	FY22 $
Other Income		
EMDG Grant	24,600	39,516
Total Other Income	**24,600**	**39,516**

Australian Government grants

Grants are recognised in profit or loss in the period in which the entity recognises the related costs as expenses.

In FY23, the Group received $24,600 (FY22 $39,516) in government grants for investment in export markets.

No other government grants were received in FY23 and FY22.

4. Employee Benefits

Short-term employee benefits, which are comprised mainly of base salary and leave costs, are expensed as the service is received from the employee. Post-employment benefits consist of contributions to defined contribution retirement plans and are expensed as the employee renders services. Termination benefits are amounts paid to employees when their employment is terminated before the normal retirement date through retrenchment or voluntary redundancy and is recognised when the Group is committed to the termination without possibility of withdrawal.

Provision is made for benefits accruing to employees in respect of wages and salaries, annual leave, and long service leave, when it is probable that settlement will be required and they are capable of being measured reliably.

Provisions made in respect of employee benefits expected to be settled within 12 months, are measured at their nominal values using the remuneration rate expected to apply at the time of settlement.

Provisions made in respect of employee benefits which are not expected to be settled within 12 months are measured as the present value of the estimated future cash outflows to be made by the Group in respect of services provided by employees up to reporting date.

Equity-settled transactions

The costs of equity settled transactions are recognised as an expense over the period of the service/performance condition (vesting period). A corresponding increase is recognised in Equity. Where the vesting period spans multiple periods, adjustments are made at each reporting date to reflect the total expense recognised in the consolidated statement of profit or loss and other comprehensive income in line with the vesting conditions. Adjustments include changes in assumptions such as expected employee retention rates. At each subsequent reporting date until vesting, the cumulative charge to the consolidated statement of profit or loss and other comprehensive income ultimately reflects the number of equity instruments that the entity expects to, and ultimately vests. Market conditions are taken into consideration in determining fair value. Therefore, any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

Equity settled awards granted by the Group to employees of subsidiaries are recognised in the subsidiaries' separate Financial Statements as an expense with a corresponding credit to equity. As a result, the expense recognised by the Group is the total expense associated with all such awards. Until an award has vested, any amounts recorded are contingent and will be adjusted if more or fewer awards vest than were originally anticipated.

Details of equity-settled plans

The Group operates a number of equity-settled share-based payments to assist in the attraction, retention and motivation of employees.

No share options under any share option grant have vested or been exercised. The options carry neither rights to dividends nor voting rights. Options may be exercised at any time from the date of vesting to the date of their expiry.

The weighted average exercise price was $0.7c (FY22: $0.7c). The weighted average remaining contractual life of share options outstanding at the end of the period was 2.5 years (FY22: 3.5 years).

There is a service condition for the employee to remain employed until the vesting date.

The key terms and conditions related to the grants under these programmes are as set out in the table below:

Plan	Grant date	Grant date fair value	Exer-cise price	Earliest vesting date	Share price hurdle $	Minimum days for shares to trade at/above hurdle	Expiry date	Escrow period
ESOP LTI FY18 Series 1	29/6/18	$0.06	$0.25	29/6/21	N/A	N/A	29/12/21	60% of exercised options to be escrowed for 12 months
ESOP LTI FY18 Series 2	29/6/18	$0.06	$0.25	29/6/21	N/A	N/A	29/12/21	60% of exercised options to be escrowed for 12 months, contingent on meeting probation period
ESOP LTI FY19 Series 1	30/7/18	$0.03	$0.25	30/7/21	N/A	N/A	30/1/22	60% of exercised options to be escrowed for 12 months, contingent on meeting probation period
ESOP LTI FY21 Series 1	6/8/20	$0.16	$0.01	30/6/21	0.55	50	31/12/25	60% of exercised options to be escrowed for 12 months.
ESOP LTI FY21 Series 2	6/8/20	$0.13	$0.01	31/12/21	0.75	50	31/12/25	60% of exercised options to be escrowed for 12 months.
ESOP LTI FY21 Series 3	6/8/20	$0.10	$0.01	30/6/22	1	50	31/12/25	60% of exercised options to be escrowed for 12 months.
ESOP LTI FY21 Series 4	6/8/20	$0.08	$0.01	31/12/22	1.25	50	31/12/25	60% of exercised options to be escrowed for 12 months.
ESOP LTI FY21 Series 5	6/8/20	$0.04	$0.01	30/6/23	2	50	31/12/25	60% of exercised options to be escrowed for 12 months.
ESOP LTI FY21 Series 6	1/11/20	$0.02	$–	30/6/21	0.55	50	31/12/25	50% of exercised options to be escrowed for 12 months.
ESOP LTI FY21 Series 7	1/11/20	$0.15	$–	31/12/21	0.75	50	31/12/25	50% of exercised options to be escrowed for 12 months.
ESOP LTI FY21 Series 8	1/11/20	$0.11	$–	30/6/22	1	50	31/12/25	50% of exercised options to be escrowed for 12 months.
ESOP LTI FY21 Series 9	1/11/20	$0.09	$–	31/12/22	1.25	50	31/12/25	50% of exercised options to be escrowed for 12 months.
ESOP LTI FY22 Series 1	19/11/21	$0.06	$0.01	when the share trading hurdle is met	0.55	50	31/12/25	60% of exercised options to be escrowed for 12 months.
ESOP LTI FY22 Series 2	19/11/21	$0.04	$0.01	when the share trading hurdle is met	0.75	50	31/12/25	60% of exercised options to be escrowed for 12 months.
ESOP LTI FY22 Series 3	19/11/21	$0.02	$0.01	30/6/22	1	50	31/12/25	60% of exercised options to be escrowed for 12 months.
ESOP LTI FY22 Series 4	19/11/21	$0.01	$0.01	31/12/22	1.25	50	31/12/25	60% of exercised options to be escrowed for 12 months.
ESOP LTI FY22 Series 5	19/11/21	$0.01	$0.01	30/6/23	2	50	31/12/25	60% of exercised options to be escrowed for 12 months.
ESOP LTI FY22 Series 6	1/12/21	$0.05	$–	when the share trading hurdle is met	0.55	50	31/12/25	50% of exercised options to be escrowed for 12 months.
ESOP LTI FY22 Series 7	1/12/21	$0.03	$–	when the share trading hurdle is met	0.75	50	31/12/25	50% of exercised options to be escrowed for 12 months.
ESOP LTI FY22 Series 8	1/12/21	$0.02	$–	30/6/22	1	50	31/12/25	50% of exercised options to be escrowed for 12 months.
ESOP LTI FY22 Series 9	1/12/21	$0.01	$–	31/12/22	1.25	50	31/12/25	50% of exercised options to be escrowed for 12 months.
ESOP LTI FY22 Series 10	1/2/22	$0.08	$–	when the share trading hurdle is met	0.55	50	31/12/25	50% of exercised options to be escrowed for 12 months.
ESOP LTI FY22 Series 11	1/2/22	$0.05	$–	when the share trading hurdle is met	0.75	50	31/12/25	50% of exercised options to be escrowed for 12 months.
ESOP LTI FY22 Series 12	1/2/22	$0.04	$–	30/6/22	1	50	31/12/25	50% of exercised options to be escrowed for 12 months.
ESOP LTI FY22 Series 13	1/2/22	$0.02	$–	31/12/22	1.25	50	31/12/25	50% of exercised options to be escrowed for 12 months.
Total								

Opening balance at 1 July 2022	Granted during FY22	Expired during FY22	Forfeited during FY22	Exercised during FY22	Closing balance at 30 June 2022	Granted during FY23	Expired during FY23	Forfeited during FY23	Exercised during FY23	Closing balance at 30 June 2023	Expense recognised in FY23	Expense recognised in FY22
1,060,000	–	(1,060,000)	–	–	–	–	–	–	–	–	–	–
200,000	–	(200,000)	–	–	–	–	–	–	–	–	–	–
400,000	–	(400,000)	–	–	–	–	–	–	–	–	–	444
1,000,000	–	–	–	–	1,000,000	–	–	–	–	1,000,000	13,951	21,355
1,000,000	–	–	–	–	1,000,000	–	–	–	–	1,000,000	11,441	17,513
1,000,000	–	–	–	–	1,000,000	–	–	–	–	1,000,000	8,639	13,223
1,000,000	–	–	–	–	1,000,000	–	–	–	–	1,000,000	6,723	10,291
500,000	–	–	–	–	500,000	–	–	–	–	500,000	1,765	2,702
812,500	–	–	(62,500)	–	750,000	–	–	(125,000)	–	625,000	4	1,927
812,500	–	–	(62,500)	–	750,000	–	–	(125,000)	–	625,000	33	15,706
812,500	–	–	(62,500)	–	750,000	–	–	(125,000)	–	625,000	25	11,862
812,500	–	–	(62,500)	–	750,000	–	–	(125,000)	–	625,000	19	9,277
–	1,333,332	–	–	–	1,333,332	–	–	–	–	1,333,332	16,006	8,950
–	1,333,332	–	–	–	1,333,332	–	–	–	–	1,333,332	10,183	5,694
–	1,333,332	–	–	–	1,333,332	–	–	–	–	1,333,332	6,167	3,449
–	1,333,332	–	–	–	1,333,332	–	–	–	–	1,333,332	3,901	2,181
–	666,672	–	–	–	666,672	–	–	–	–	666,672	703	393
–	100,000	–	–	–	100,000	–	–	(50,000)	–	50,000	110	444
–	100,000	–	–	–	100,000	–	–	(50,000)	–	50,000	67	271
–	100,000	–	–	–	100,000	–	–	(50,000)	–	50,000	38	155
–	100,000	–	–	–	100,000	–	–	(50,000)	–	50,000	25	101
–	250,000	–	–	–	250,000	–	–	–	–	250,000	3,166	1,294
–	250,000	–	–	–	250,000	–	–	–	–	250,000	2,183	892
–	250,000	–	–	–	250,000	–	–	–	–	250,000	1,480	605
–	250,000	–	–	–	250,000	–	–	–	–	250,000	955	390
9,410,000	7,400,000	(1,660,000)	(250,000)	–	14,900,000	–	–	(700,000)	–	14,200,000	$87,584	$129,119

Measurement of fair values

The grant date fair values of the various ESOPs were independently determined using the Monte Carlo Simulations applying standard option pricing inputs. Volatility was calculated using observed volatilities of comparable listed companies over similar periods to the options being valued. Key inputs are summarised below:

Valuation model inputs	Model used	Exercise price	Risk free rate	Volatility	Dividend yield	Illiquidity discount for portion of shares subject to escrow
ESOP LTI 2019 Series 1	Monte Carlo Simulation	$0.25	2.09%	35.0%	0.0%	38.6%
ESOP LTI FY21 Series 1	Monte Carlo Simulation	$0.01	0.28%	50.0%	0.0%	
ESOP LTI FY21 Series 2	Monte Carlo Simulation	$0.01	0.28%	50.0%	0.0%	
ESOP LTI FY21 Series 3	Monte Carlo Simulation	$0.01	0.28%	50.0%	0.0%	
ESOP LTI FY21 Series 4	Monte Carlo Simulation	$0.01	0.28%	50.0%	0.0%	
ESOP LTI FY21 Series 5	Monte Carlo Simulation	$0.01	0.28%	50.0%	0.0%	
ESOP LTI FY21 Series 6	Monte Carlo Simulation	$–	0.28%	50.0%	0.0%	
ESOP LTI FY21 Series 7	Monte Carlo Simulation	$–	0.28%	50.0%	0.0%	
ESOP LTI FY21 Series 8	Monte Carlo Simulation	$–	0.28%	50.0%	0.0%	
ESOP LTI FY21 Series 9	Monte Carlo Simulation	$–	0.28%	50.0%	0.0%	
ESOP LTI FY22 Series 1	Monte Carlo Simulation	$0.01	1.20%	50.0%	0.0%	
ESOP LTI FY22 Series 2	Monte Carlo Simulation	$0.01	1.20%	50.0%	0.0%	
ESOP LTI FY22 Series 3	Monte Carlo Simulation	$0.01	1.20%	50.0%	0.0%	
ESOP LTI FY22 Series 4	Monte Carlo Simulation	$0.01	1.20%	50.0%	0.0%	
ESOP LTI FY22 Series 5	Monte Carlo Simulation	$0.01	1.20%	50.0%	0.0%	
ESOP LTI FY22 Series 6	Monte Carlo Simulation	$–	1.35%	50.0%	0.0%	
ESOP LTI FY22 Series 7	Monte Carlo Simulation	$–	1.35%	50.0%	0.0%	
ESOP LTI FY22 Series 8	Monte Carlo Simulation	$–	1.35%	50.0%	0.0%	
ESOP LTI FY22 Series 9	Monte Carlo Simulation	$–	1.35%	50.0%	0.0%	
ESOP LTI FY22 Series 10	Monte Carlo Simulation	$–	1.57%	50.0%	0.0%	
ESOP LTI FY22 Series 11	Monte Carlo Simulation	$–	1.57%	50.0%	0.0%	
ESOP LTI FY22 Series 12	Monte Carlo Simulation	$–	1.57%	50.0%	0.0%	
ESOP LTI FY22 Series 13	Monte Carlo Simulation	$–	1.57%	50.0%	0.0%	

Employee benefit disclosures

Benefits paid to employees during the financial year, as well as employee-related liabilities are set out below:

	FY23 $	FY22 $
Employee benefits		
Salaries and short-term benefits	12,475,919	11,726,024
Post-employment benefit	963,463	867,521
Termination payments	443,741	246,062
Share-based payment expense	87,584	129,119
Employee administration and training costs	390,404	429,591
Total employee benefits expense	**14,361,111**	**13,398,317**
Employee benefit provision		
Current portion employee benefit provision	671,703	685,186
Non-current employee benefit provisions	230,035	159,159
Total employee benefits provisions	**901,738**	**844,345**
Key management personnel benefits expense (included above)		
Salaries and short-term benefits	958,188	1,287,195
Post-employment benefit	84,884	113,320
Long-term employee benefits	11,580	18,924
Share-based payments	84,237	103,800
Other benefits	97,258	116,438
Total KMP benefits expense	**1,236,147**	**1,639,677**

5. Income Tax

This note provides an analysis of the Group's income tax expense and how the tax expense is affected by non-assessable and non-deductible items. It also explains significant estimates made in relation to the Group's tax position.

The income tax expense or revenue for the period is the tax payable on the current period's taxable income based on the income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Accumulated losses are recognised to the extent that the Group expects to make profits in the foreseeable future.

The major components of income tax expense comprise:

	FY23 $	FY22 $
Current tax		
In respect of the current year	–	–
Under/(over) provision for prior year	–	–
Less: Tax losses not recognised	(834,679)	(861,324)
Deferred tax		
In respect of the current year	1,039,200	1,126,170
(Under)/over provision for prior year	–	–
Less: Unrecognised temporary differences	(204,521)	(264,846)
Income tax expense	**–**	**–**

The relationship between recognised tax expense and accounting profit is as follows:

	FY23 $	FY22 $
Profit/(Loss) before income tax	**(4,857,650)**	**(6,707,484)**
Income tax (expense)/benefit calculated at the applicable rate	1,214,349	1,553,416
Income tax expense adjustments		
Tax effect of different tax rates in foreign jurisdictions	(98,888)	(94,042)
Tax effect of non-deductible expenses	(76,261)	(73,806)
Tax effect of non-assessable income	–	–
Tax effect of change in tax rate	–	(259,398)
Tax effect of capital raise costs posted to equity	–	–
Under/(over) provision of current tax liability in prior year	–	–
Under/(over) provision of deferred tax in prior year	–	–
Income tax expense before adjustment	1,039,200	1,126,170
Less: tax losses not booked	(1,039,200)	(1,126,170)
Net tax expense	–	–

Deductible temporary differences, unused tax losses and unused tax credits for which no deferred tax assets have been recognised are attributable to the following:

	FY23 $	FY22 $
Tax losses	3,740,450	3,348,555
Deductible temporary differences		
Provisions	224,717	214,727
Accruals	119,044	103,063
Blackhole expenditure	50,641	100,558
Lease liability	253,642	336,955
Intangible assets	4,237,357	4,016,498
ROU asset	(241,864)	(335,665)
Unrealised FX loss	574	1,864
Other	(246)	–
Total deferred tax asset	**8,384,315**	**7,786,555**

No amounts of tax were recognised directly in equity.

6. Earnings per share

	Basic earnings per share		Dilutive earnings per share	
	FY23	FY22	FY23	FY22
Loss for the year attributable to ordinary shareholders ($)	(4,857,650)	(6,707,484)	(4,857,650)	(6,707,484)
Weighted average number of ordinary shares*	518,263,292	479,359,637	518,263,292	479,359,637
Reported loss per share (cents)	(0.94)	(1.40)	(0.94)	(1.40)

* Dilutive earnings per share excludes unvested options as these are antidilutive.

7. Reconciliation of loss after income tax to net cash inflow from operating activities

	FY23 $	FY22 $
Loss for the year	(4,857,650)	(6,707,484)
Depreciation and Amortisation	435,733	338,366
Interest income	(31,315)	(3,422)
Other non-cash charges	201,670	113,678
Share issue transaction costs expenses	48,103	–
Less: related movement in trade and other payables		
Changes in net assets and liabilities:		
(Increase)/decrease in assets:		
Trade and other receivables	(38,841)	3,300
Other current assets	(57,842)	22,887
Other non-current assets	11,295	(24,801)
Increase/(decrease) in liabilities:		
Trade and other payables	(276,661)	309,118
Provisions	(13,483)	81,431
Provisions (NC)	63,706	38,133
Contract Liabilities	672,657	1,413,931
Net cash flows from operating activities	**(3,842,628)**	**(4,414,863)**

Section 2. Capital and risk management

8. Cash and cash equivalents

Cash comprises cash on hand, demand deposits and credit card overdrafts where there is a legal right of offset against the demand deposit accounts. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash, which are subject to an insignificant risk of changes in value and have a maturity of three months or less at the date of acquisition.

	Jun-23 $	Jun-22 $
Cash at bank	6,517,905	5,762,498
Total cash and cash equivalents	**6,517,905**	**5,762,498**

9. Trade, other receivables and other non-current assets

Trade receivables continue to be held at amortised cost under AASB 9. The Group's trade receivables do not have a significant financing component. Therefore, the Group has adopted the simplified approach for measuring expected credit losses at an amount equal to lifetime expected loss allowance for its trade receivables.

Under the simplified approach the expected credit loss model requires the Group to determine the lifetime expected credit losses for groups of trade receivables with shared credit risk characteristics. An expected credit loss rate is then determined for each group, based on the historic credit loss rates for each group, adjusted for any other current observable data that may materially impact the group's future credit risk.

	Jun-23 $	Jun-22 $
Trade receivables	359,920	321,079
Provision for expected credit losses	–	–
Total trade and other receivables	359,920	321,079
Other current assets		
Prepayments	272,504	214,662
Total other current assets	272,504	214,662
Other non-current assets		
Security deposits	270,369	281,665
Total other non-current assets	**270,369**	**281,665**

There are no debtors that are outstanding for longer than 30 days. At the date of this report, all outstanding trade receivables had been received by the business and no impairment has been made against trade receivables at the end of the financial reporting period.

Prepayments predominantly relate to insurance contracts and software subscriptions. Also included in prepayments are amounts for deposits for conferences and events which will be held in the next 12 months.

Other non-current assets relate to funds held by the bank as security against a guarantee issued for the premises rental contracts.

10. Trade, other payables, provisions and other liabilities

Trade and other payables

Trade and other payables are carried at amortised cost. They represent liabilities for goods and services provided to the Group prior to the end of the financial year that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services.

Provisions

Provisions are recognised when the Group has a present obligation, the future sacrifice of economic benefits is probable, and the amount of the provision can be measured reliably.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that recovery will be received and the amount of the receivable can be measured reliably.

	Jun-23 $	Jun-22 $
Current trade and other payables		
Trade payables	800,521	1,153,220
Accrued expenses	406,665	348,617
Employee-related payables	131,060	113,070
Total current trade and other payables	**1,338,246**	**1,614,907**
Employee-related provisions	671,703	685,186
Lease liability	274,512	341,579
Total current trade and other payables, provisions and lease liabilities	**2,284,461**	**2,641,672**
Non-current trade and other payables		
Employee-related provisions	230,035	159,159
Other Provisions	20,000	27,170
Lease liability	740,057	1,038,474
Total non-current trade and other payables, provisions and lease liabilities	**990,092**	**1,224,803**

Employee-related payables include payroll tax, superannuation and provisions related to leave liabilities, which are discussed in more details in note 4.

The lease liabilities are discussed in more detail in note 13.

11. Equity

Share capital

Ordinary shares are classified as equity. Incremental costs from the acquisition of new shares are shown in equity as a deduction, net of tax, from the proceeds.

The number of ordinary shares in issue on 30 June 2023 was 557,942,632 (30 June 2022: 479,359,637).

In December 2022, the Company announced an accelerated non-renounceable entitlement offer (ANREO) where shareholders were granted 1 entitlement share for every 6.1 shares held at a price if $0.07 a share. The institutional portion of the ANREO settled in December 2022, raised $3.8 million through the issue of 53.6 million shares. The retail portion settled in January 2023, raised a further $1.7 million through the issue of 25 million shares.

Date	Details	Number of shares	Issue price	$
1 July 2021	Opening balance	479,359,637		40,416,164
	Movement in the year	–		–
30 June 2022	Closing balance	479,359,637		40,416,164

Date	Details	Number of shares	Issue price	$
1 July 2022	Opening balance	479,359,637		40,416,164
December 2022	Institutional component of accelerated non-renounceable entitlement offer (ANREO)	53,613,816	$0.07	3,752,967
January 2023	Retail component of accelerated non-renounceable entitlement offer (ANREO)	19,717,036	$0.07	1,380,193
January 2023	Completion of the placement of the shortfall from the retail component of accelerated non-renounceable entitlement offer (ANREO)	5,252,143	$0.07	367,650
	Less: Share-issue costs			(428,282)
30 June 2023	Closing balance	557,942,632		45,488,692

Foreign currency translation reserve

The reserve is used to recognise exchange differences arising from the translation of the Financial Statements of its overseas subsidiaries and equity investments.

Reserves

The reserve is used to account for the value of the grant of rights to executives and employees under the Long Term Incentive Plans and other compensation granted in the form of equity. Refer to note 4 for further details on share-based payment arrangements.

12. Lease

Right-of-use assets

	Buildings $	Total $
Cost		
At 1 July 2021	**1,946,782**	**1,946,782**
Additions	1,292,325	1,292,325
Modification	74,995	74,995
Disposal	(1,847,292)	(1,847,292)
Effects of changes in foreign exchange rates	9,510	9,510
Balance at 30 June 2022	**1,476,320**	**1,476,320**
Additions	–	–
Modification	1,050	1,050
Disposal	(244,718)	(244,718)
Effects of changes in foreign exchange rates	2,400	2,400
Balance at 30 June 2023	**1,235,052**	**1,235,052**
Accumulated depreciation		
At 1 July 2021	**(446,449)**	**(446,449)**
Depreciation expense	(218,235)	(218,235)
Modification	–	–
Disposals	568,177	568,177
Effects of changes in foreign exchange rates	(5,154)	(5,154)
Balance at 30 June 2022	**(101,661)**	**(101,661)**
Depreciation expense	(291,084)	(291,084)
Modification	–	–
Disposals	125,908	125,908
Effects of changes in foreign exchange rates	(757)	(757)
Balance at 30 June 2023	**(267,594)**	**(267,594)**
Carrying amount		
Balance at 30 June 2022	**1,374,659**	**1,374,659**
Balance at 30 June 2023	**967,458**	**967,458**

The Group leases two office buildings. The average lease term is 3.9 years (FY22: 3.7 years). In FY22, there was a lease modification related to renewing the lease contract of the California office for another 2 years, and a new lease related to relocating the Melbourne Head Office in May 2022. . In FY23, the lease for the US office in California was terminated early in February 2023 as a result of employees working from home.

The maturity analysis of lease liabilities is presented in note 13.

	FY23 $	FY22 $
Amounts recognised in profit and loss		
Depreciation expense on right-of-use assets	291,084	218,235
Interest expense on lease liabilities	78,615	52,376
Total	**369,699**	**270,611**

The total cash flow for leases in FY23 amounted to $349,615 (FY22: $378,924).

13. Lease Liabilities

Group as a lessee

RMA leases all of its premises. The Group moved to its current location in Melbourne in May 2022, with a fixed lease term of 5 years. Rent increases are at a fixed rate per annum and will be negotiated on renewal. The lease is supported by a bank guarantee.

The US office moved to the California office in May 2021, and the lease was terminated early in February 2023 as a result of employees working from home.

The Group's commitments for future minimum lease payments in relation to non-cancellable operating leases were as follows:

	Jun 23 $	Jun 22 $
Maturity analysis		
Year 1	282,766	346,250
Year 2	289,834	356,204
Year 3	297,081	321,831
Year 4	278,253	296,762
Year 5	–	278,252
Onwards	–	–
	1,147,934	1,599,299
Less: unearned interest	**(133,365)**	**(219,246)**
	1,014,569	**1,380,053**
Analysed as:		
Non-Current Lease Liability	740,057	1,038,474
Current Lease Liability	274,512	341,579
	1,014,569	**1,380,053**

14. Commitments and contingencies

Other commitments and contingencies

Other than as set out in this financial report, there were no other material contingent liabilities or capital commitments as at the reporting date.

15. Financial risk management

The Group seeks to manage risks in ways that will generate and protect shareholder value. Management of risk is a continual process and an integral part of business management and corporate governance.

The Board determines overall risk tolerance, after considering the Group's strategic objectives and financial position, which is managed and monitored by the Group's finance function.

The financial risks arising from the Group's operations comprise market, credit and liquidity risk.

Market risk

Interest rate risk

Interest rate risk refers to the risk of changes in cash flow arising from exposure to changes in interest rates.

The Group's exposure to interest rate risk mainly arises from its cash reserves, which generate interest at floating rates. A decrease in the interest rates of 100 basis points (1.0%), would result in a decrease in the annual interest income of the Group by $53,000 (FY22: $74,000).

Real-estate industry

The Group is exposed to the underlying real estate industry. There is a broad correlation between property sales volumes and the number of active agents in the market, which is our target customer base.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group.

The Group has adopted a policy of only dealing with creditworthy counterparties. The majority of credit risk sits with a single counterparty, which is used to process all our subscription revenue using credit cards. The risk is mitigated by the counterparty being a large, recognised industry provider and receipts are settled daily. Exposure to the counterparty is monitored on a daily basis.

The number of post-paid customers is limited, and the Group's exposure is continually monitored. The carrying amount of financial assets recorded in the financial statements, net of any allowance for losses, represents the Group's maximum exposure to credit risk without taking account of the value of any collateral or other security obtained.

As at 30 June 2023, all debtors were neither past due nor impaired and all monies owing at the reporting date have been received.

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting obligations as they fall due. Liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due.

All financial liabilities mature within the next 12 months, except for lease liabilities. Refer to note 13 for maturity analysis carried out on lease liabilities.

The Group manages liquidity risk by maintaining adequate cash reserves through continuous monitoring of forecast and actual cash flows.

Section 3. Other disclosures

16. General information

Statement of compliance

These financial statements are general purpose financial statements which have been prepared in accordance with the *Corporations Act 2001*, Accounting Standards and other authoritative pronouncements issued by the Australian Accounting Standards Board (AASB) and comply with other requirements of the law.

The financial statements comprise the consolidated financial statements of the Group.

Compliance with Australian Accounting Standards ensures that the financial statements and notes of the Group comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). Consequently, this financial report has been prepared in accordance with and complies with IFRS as issued by the IASB.

Basis of reporting

The consolidated financial statements have been prepared on the basis of historical cost, except for the revaluation of certain non-current assets and financial instruments. Cost is based on the fair values of the consideration given in exchange for assets.

The financial statements are presented in Australian dollars, which is RMA Global Limited's functional and presentation currency.

Going Concern

The financial report has been prepared on the going concern basis, which assumes continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

The Group is involved in significant expansionary activity and as such, is currently cash absorbing. As a result, the continuing viability of the Group is dependent on its ability to generate continuing growth in revenues and on having sufficient cash reserves to fund its future operations.

For the year ended 30 June 2023, the Group recorded $17.7 million in total revenue and a net loss of $4.9 million, representing improvements of 14% and 28% respectively on the previous year. The net cash outflow over the year was $3.8 million and as at 30 June 2023, the Group had cash reserves of $6.5 million.

The Group raised $5.5 million of capital through an accelerated non-renounceable rights offer ("ANREO") of 53.6 million shares to institutional investors in December 2022 and 25 million shares to retail investors in January 2023 at a price of $0.07 per share.

The Directors are of the opinion that the existing cash reserves and forecast sales will provide the Group with adequate funds to operate as a going concern.

17. New and revised accounting standards and interpretations

New and revised standards and interpretations

In the current period, the Group has adopted all of the new and revised standards and interpretations issued by the Australian Accounting Standards Board (AASB) that are relevant to its operations and effective for annual reporting periods commencing on or after 1 July 2022.

None of the standards have had a material impact on the Group in the current period and are not expected to have a material impact in future reporting periods or on foreseeable future transactions.

18. Standards on issue but not yet effective

New standards and amendments are effective for annual periods beginning after 1 July 2023 and earlier application is permitted. The Group has elected not to early adopt the new or amended standards in preparing these financial statements.

RMA does not believe these Accounting Standards and Interpretations in issue but not effective will have a material impact in future periods on the financial statements of the Group.

19. Significant accounting policies

Included below are the significant accounting policies not disclosed in the notes above and which have been adopted in the preparation and presentation of the financial report.

Consolidation

The consolidated financial statements include the financial statements of the Group, and the information and results of each subsidiary from the date on which the Group obtains control and until such time as the Group ceases to control such entity. An entity is controlled when RMA is exposed to, or has rights to, variable returns from involvement with the entity and has the ability to affect those returns through power over the entity.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies. In reporting the consolidated financial statements, all intercompany balances and transactions, and unrealised profits or losses within the Group are eliminated in full.

Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except:

- where the amount of GST incurred is not recoverable from the taxation authority, it is recognised as part of the cost of acquisition of an asset or as part of an item of expense; or
- for receivables and payables which are recognised inclusive of GST.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables.

Cash flows are included in the statement of cash flows on a gross basis. The GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority, is classified as operating cash flows.

Leases

The Group as lessee

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets (such as tablets and personal computers, small items of office furniture and telephones). For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- The amount expected to be payable by the lessee under residual value guarantees;
- The exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the consolidated statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the Group has an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under AASB 137 *Provisions, Contingent Liabilities and Contingent Assets*. To the extent that the costs relate to a right-of-use asset, the costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented as a separate line in the consolidated statement of financial position.

The Group applies AASB 136 *Impairment of Assets* to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the 'Property, Plant and Equipment' policy (as outlined in the financial report for the Annual Reporting period).

Variable rents that do not depend on an index or rate are not included in the measurement the lease liability and the right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line "Other expenses" in profit or loss.

As a practical expedient, AASB 16 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Group has not used this practical expedient. For contracts that contain a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

20. Use of judgements and estimates

In preparing these consolidated financial statements, management has made judgements, estimates and assumptions that affect the application of the Group's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the consolidated financial statements is included in the following notes:

- **Note 4** – fair value of employee options: underlying valuation assumptions as well as management's estimate of number of options which are expected to vest.

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the year ending 30 June 2023 is included in the following notes:

- **Note 2** – revenue from contracts with customers involving sale of service: when recognising revenue in relation to the sale of service to customers, the key performance obligation of the Group is considered to be satisfied over the period of the subscription and promotion.
- **Note 5** – recognition of deferred tax assets: availability of future taxable profit against which tax losses carried forward can be used.
- **Note 5** – income tax: the Group is subject to income taxes in the jurisdictions in which it operates. Significant judgement is required in determining the provision for income tax. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The Group recognises liabilities for anticipated tax audit issues based on the Group's current understanding of the tax law. Where the final tax outcome of these matters is different from the carrying amounts, such differences will impact the current and deferred tax provisions in the period in which such determination is made.
- **Notes 4 and 10** – recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources.
- **Note 9** – allowance for expected credit losses: the allowance for expected credit losses assessment requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group. These assumptions include recent sales experience, historical collection rates and forward-looking information that is available. The allowance for expected credit losses, as disclosed in note 9, is calculated based on the information available at the time of preparation. The actual credit losses in future years may be higher or lower.
- **Note 10** – employee benefits provision: the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.
- **Notes 21 and 22** – estimation of useful lives of assets: the Group determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives. Technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

21. Plant and Equipment

Plant and equipment are measured on the cost basis less depreciation and impairment losses.

The Group has annual review of whether there are indicators for impairment. If there are indicators for impairment, the carrying amount of plant and equipment is reviewed annually by management to ensure it is not in excess of the recoverable amount from those assets. The recoverable amount is assessed on the basis of expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have been discounted to present values in determining recoverable amounts.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

Depreciation

The depreciable amount of all fixed assets are depreciated over their estimated useful lives to the entity commencing from the time the asset is held ready for use.

The asset's residual values and useful lives are reviewed, and adjusted if appropriate, at each balance date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the statement of profit or loss and other comprehensive income.

Computer Hardware	2 – 5 years
Furniture and Fittings	5 – 10 years

Details of Plant and Equipment are set out below:

	Computer hardware at cost $	Furniture and fittings at cost $	Total $
Gross carrying amount			
Balance at 30 June 2021	**316,351**	**177,303**	**493,654**
Additions	92,229	66,317	158,546
Disposal	(34,402)	(2,273)	(36,675)
Effects of changes in foreign exchange rates	2,801	262	3,063
Balance at 30 June 2022	**376,979**	**241,609**	**618,588**
Additions	54,581	610	55,191
Disposal	(109,413)	(7,647)	(117,060)
Effects of changes in foreign exchange rates	891	75	966
Balance at 30 June 2023	**323,038**	**234,647**	**557,685**
Accumulated depreciation			
Balance at 30 June 2021	**(198,332)**	**(106,911)**	**(305,243)**
Depreciation expense	(78,002)	(20,108)	(98,110)
Disposals	33,327	1,625	34,952
Effects of changes in foreign exchange rates	(1,439)	(117)	(1,556)
Balance at 30 June 2022	**(244,446)**	**(125,511)**	**(369,957)**
Depreciation expense	(78,756)	(26,846)	(105,602)
Disposals	106,710	5,387	112,097
Effects of changes in foreign exchange rates	(618)	(45)	(663)
Balance at 30 June 2023	**(217,110)**	**(147,015)**	**(364,125)**
Net book value			
As at 30 June 2022	132,533	116,098	248,631
As at 30 June 2023	**105,928**	**87,632**	**193,560**

22. Intangible assets

Intangible assets for the Group comprise computer software and long-term domain name right-of-use assets.

Intangible assets are initially recognised at cost, which includes all implementation costs associated with bringing the intangibles to a state ready for use. All intangible assets have finite lives and are carried at cost less accumulated amortisation and accumulated impairment losses.

Internally generated assets, including the online platform, will be recognised where the cost of actual development can be reliably measured and clearly distinguished from research and ongoing operating and maintenance activities. Given software development occurs contemporaneously with the research phase and operating and maintenance activities, the separation of the cost of development can be imprecise and difficult to reliably measure.

Accordingly, where the expenditure related to the development of the website and other internally generated assets cannot be reliably measured, the Group expenses the amounts in the period they are incurred. No internally generated computer software assets have been recognised during the period.

Amortisation

The amortisation of all intangible assets is amortised over their estimated useful lives to the entity commencing from the time the asset is held ready for use.

Impairment

In accordance with the accounting standard AASB 136 *Impairment of Assets*, the Group has conducted a review of indicators of impairment during the year. The Group early terminated certain computer software resulting in an impairment of the remaining net asset value.

Details of Intangible assets are set out below:

	Domain names $	Total $
Gross carrying amount		
Balance at 30 June 2021	**56,646**	**56,646**
Additions	45,818	45,818
Impairment	–	–
Disposal	–	–
Balance at 30 June 2022	**102,464**	**102,464**
Additions	11,209	11,209
Impairment	–	–
Disposal	–	–
Balance at 30 June 2023	**113,673**	**113,673**
Accumulated Amortisation		
Balance at 30 June 2021	**(44,787)**	**(44,787)**
Amortisation expense	(22,021)	(22,021)
Impairment	–	–
Disposal	–	–
Balance at 30 June 2022	**(66,808)**	**(66,808)**
Amortisation expense	(39,046)	(39,046)
Impairment	–	–
Disposal	–	–
Balance at 30 June 2023	**(105,854)**	**(105,854)**
Net book value		
As at 30 June 2022	35,656	35,656
As at 30 June 2023	**7,819**	**7,819**

23. Group structure

RMA Global Limited (the 'Company') is a company domiciled in Australia and is a for-profit entity primarily involved in online digital marketing, providing extensive data on real estate agents, their active residential property listings and sale results as well as reviews from vendors and buyers of residential real estate.

Details of the Group's subsidiaries at the end of the reporting period are as follows:

			Ownership interest	
Name	Principal activity	Principal place of business	2023	2022
DC Global Pty Ltd[1,2]	Dormant	Australia	100%	100%
RAdmin (Aus) Pty Ltd[1,2]	Software Development	Australia	100%	100%
RateMyAgent Services Pty Ltd[1,2]	IntraGroup services	Australia	100%	100%
Property Tycoon Pty Ltd[1,2]	Dormant	Australia	100%	100%
Propertytycoon.com.au Pty Ltd[1,2]	Dormant	Australia	100%	100%
RateMyAgent.com Pty Ltd[1,2]	Online digital marketing	Australia	100%	100%
RateMyAgent Inc	Online digital marketing	USA	100%	100%

(1) These wholly-owned subsidiaries have entered into a deed of cross guarantee with RMA Global Limited pursuant to ASIC Corporations (Wholly-owned Companies) Instrument 2016/785 and are relieved from the requirement to prepare and lodge an audited financial report.

(2) These companies are members of the tax-consolidated Group.

24. Parent entity financial information

The individual Financial Statements for the parent entity, RMA Group Limited are reflected below. They have been prepared on the same bases as the Consolidated Financial Statements.

	FY23 $	FY22 $
Profit/(loss) profit from ordinary operations	2,513,889	1,044,034
Impairment of investment in subsidiary	(87,584)	(129,119)
Reversal of impairment/(Impairment) of loan to subsidiary	(6,879,453)	(2,112,756)
Net (loss)/profit for the year	(4,453,148)	(1,197,841)
Other comprehensive income	–	–
Total comprehensive (loss)/profit for the year	**(4,453,148)**	**(1,197,841)**

	FY23 $	FY22 $
Current assets	1,235,987	496,544
Non-current assets	–	–
Total Assets	**1,235,987**	**496,544**
Current liabilities	124,064	91,585
Non-current liabilities	360	360
Total liabilities	**124,424**	**91,945**
Net Assets	**1,111,563**	**404,599**
Share capital	45,488,692	40,416,164
Reserves	8,093,565	8,005,981
Accumulated losses	(52,470,694)	(48,017,546)
Total Equity	**1,111,563**	**404,599**

Guarantees entered into by the parent entity

The parent entity has not provided unsecured financial guarantees in respect of loans of subsidiaries (FY22: $nil).

Refer to note 25 for further information relating to the Deed of Cross Guarantee.

Contingent liabilities of the parent entity

At 30 June 2023, the parent entity had no contingent liabilities (at 30 June 2022: $nil).

Contractual commitments

At 30 June 2023, the parent entity had no contractual commitments for the acquisition of property, plant and equipment (at 30 June 2022: $nil).

25. Deed of Cross Guarantee

RMA Global Limited, and some Australian wholly-owned subsidiaries as specified in note 23 are party to a Deed of Cross Guarantee under which each company guarantees the debts of the others. By entering into the deed, the relevant wholly-owned subsidiaries have been relieved from the requirement to prepare the financial report and Directors' Report under ASIC Corporations (wholly-owned companies) Instrument 2016/785 issued by the Australian Securities and Investments Commission.

Consolidated statement of profit or loss and retained earnings

	FY23 $	FY22 $
Revenue		
Recurring subscription revenue	13,658,711	13,265,104
Non-recurring revenue	270,108	206,097
Total Revenue	**13,928,819**	**13,471,201**
Cost of sales	**(2,394,641)**	**(2,592,092)**
Gross Profit	**11,534,178**	**10,879,109**
Other Income	**3,410,001**	**1,799,871**
Operating Costs		
Employee benefits	(12,500,713)	(11,576,466)
Consulting	(500,340)	(1,143,774)
Marketing related	(278,417)	(253,715)
Technology	(2,237,702)	(2,154,288)
Other operating expenses	(1,000,678)	(812,634)
Foreign exchange gains and losses	(24,856)	(30,047)
Total Operating Costs	**(16,542,706)**	**(15,970,924)**
Earnings before interest, income taxes, depreciation and amortisation (EBITDA)	**(1,598,527)**	**(3,291,944)**
Depreciation and Amortisation	**(381,069)**	**(263,832)**
Earnings before interest and income tax (EBIT)	**(1,979,596)**	**(3,555,776)**
Net finance costs		
Finance income	31,312	3,419
Finance expense	(71,735)	(49,057)
Total Net finance costs	**(40,423)**	**(45,638)**
Share of results of subsidiaries	–	–
Loss before tax	**(2,020,019)**	**(3,601,414)**
Income tax expense	–	–
Loss after tax	**(2,020,019)**	**(3,601,414)**
Retained earnings at beginning of the year	(40,388,702)	(36,787,288)
Transfers from reserves	–	–
Dividends declared	–	–
Retained earnings at the end of the year	**(42,408,721)**	**(40,388,702)**

Consolidated statement of financial position

	Jun-23 $	Jun-22 $
Assets		
Current Assets		
Cash and cash equivalents	6,128,249	5,283,493
Trade and other receivables	301,472	274,649
Other current assets	204,152	159,424
Total Current Assets	**6,633,873**	**5,717,566**
Non-current Assets		
Plant and equipment	188,404	232,108
Intangible assets	7,819	35,656
Right-of-use Asset	967,458	1,213,435
Investment in subsidiaries	72,355	72,355
Receivables to RMA Group companies outside the Deed	9,320,035	7,008,746
Other non-current assets	270,369	269,952
Total Non-current Assets	**10,826,440**	**8,832,252**
Total Assets	**17,460,313**	**14,549,818**
Liabilities		
Current Liabilities		
Trade and other payables	1,226,692	1,444,760
Provisions	630,871	658,490
Contract Liabilities	3,164,611	3,016,321
Lease Liabilities	274,511	272,654
Total Current Liabilities	**5,296,685**	**5,392,225**
Non-current Liabilities		
Provisions	250,036	179,159
Lease Liabilities	740,056	944,991
Total Non-current Liabilities	**990,092**	**1,124,150**
Total Liabilities	**6,286,777**	**6,516,375**
Net Assets	**11,173,536**	**8,033,443**
Equity		
Share capital	45,488,692	40,416,164
Reserves	8,093,565	8,005,981
Accumulated losses	(42,408,721)	(40,388,702)
Total Equity	**11,173,536**	**8,033,443**

26. Related party transactions

There were no related party transactions to note during FY23. In FY22, certain minor data-related services and accounts, which amounted to $2,420, were in the name of Armstrong Property Planning, an entity associated with Mr Mark Armstrong. The Group paid the associated invoices directly to the service provider. The service was terminated in April 2022.

27. Remuneration of auditors

Included in other operating expenses are fees to our auditors, Grant Thornton Audit Pty Ltd, for services rendered, which are detailed below:

	FY23 $	FY22 $
Audit or review of the financial report	106,344	94,000
Non-Audit services		
Tax-related services and advice	16,686	11,000
Total fees to auditors	**123,030**	**105,000**

28. Dividends

For the near-term, the Group will be focusing on growing and reinvesting revenues in the business. There will be no dividend in respect of FY23 (FY22: $nil).

29. Significant events after the reporting date

The Directors are not aware of any other item, transaction or event of a material and unusual nature which occurred between the end of the financial year and the date of this report, which is not dealt with in this report and, in the opinion of the Directors of the Company, is likely to significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

Directors' declaration

The Directors declare that:

(a) in the Directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable;

(b) in the Directors' opinion, the attached financial statements are in compliance with International Financial Reporting Standards, as stated in note 16 to the financial statements;

(c) in the Directors' opinion, the attached financial statements and notes thereto are in accordance with the *Corporations Act 2001*, including compliance with accounting standards and giving a true and fair view of the financial position and performance of the consolidated entity; and

(d) the Directors have been given the declarations required by s.295A of the *Corporations Act 2001.*

At the date of this declaration, the Company is within the class of companies affected by ASIC Corporations (Wholly owned Companies) Instrument 2016/785. The nature of the deed of cross guarantee is such that each company which is party to the deed guarantees to each creditor payment in full of any debt in accordance with the deed of cross guarantee.

In the Directors' opinion, there are reasonable grounds to believe that the Company and the companies to which ASIC Corporations (Wholly owned Companies) Instrument 2016/785 applies, as detailed in note 25 to the financial statements will, as a Group, be able to meet any liabilities to which they are, or may become, subject because of the deed of cross guarantee.

Signed in accordance with a resolution of the Directors made pursuant to s.295(5) of the *Corporations Act 2001*.
On behalf of the Directors

David Williams
Chairman

Melbourne
30 August 2023

Independent auditor's report

Grant Thornton Audit Pty Ltd
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Melbourne VIC 3008
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Melbourne VIC 3001

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Independent Auditor's Report

To the Members of RMA Global Limited

Report on the audit of the financial report

Opinion

We have audited the financial report of RMA Global Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2023, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and the Directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

a giving a true and fair view of the Group's financial position as at 30 June 2023 and of its performance for the year ended on that date; and

b complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Revenue – Note 2	
In the financial year ended 30 June 2023, the Group recorded revenue of $17,662,665. The Group offers subscription and promoter services to its customers that require different patterns of revenue recognition due to varying contractual terms, which impact the identification of how the Group satisfies those obligations. Judgement is required in making this determination as certain revenue streams rely on the provision of services over multiple periods and timing differences occur between when services are provided and when billings are raised. This can result in the misstatement of revenue in the following circumstances: • If unbilled services exist at reporting date; or • If billed services relate to a future reporting period. This is a key audit matter due to the financial significance to the consolidated statement of profit or loss and other comprehensive income and the judgement involved in determining appropriate revenue recognition for these various services.	Our procedures included, amongst others: • Obtaining and understanding the processes and controls used by the Group in evaluating contracts under the five-step model of AASB 15 *Revenue from Contracts with Customers*; • Reviewing revenue recognition policies of the Group's recurring and non-recurring revenue streams to ensure compliance with AASB 15; • Selecting a sample of revenue transactions to verify that revenue was being recognised in accordance with revenue recognition policies; • Performing substantive analytical procedures on all revenue streams and investigating movements outside our expectations with management; • Testing the accuracy of contract liabilities recorded by the Group during the year; and • Evaluating the disclosures in the financial statements for appropriateness and consistency with accounting standards.
Going concern – Note 16	
The Group is currently in the early growth phase and as such it has significant recurring losses and negative cash flows from operating activities. As a result, the Group relies on having sufficient cash reserves to fund its future operations. For the year ended 30 June 2023, the Group has recorded a loss after income tax of $4,857,650 and a net cash outflow from operations of $3,842,628. The Group has cash reserves of $6,517,905 as disclosed in Note 8. The Group conducted a capital raise including an Institutional Entitlement Offer, Retail Entitlement Offer and Shortfall Placement, completed during December 2022 and January 2023 with a total of $5,500,810 raised per Note 11. The Group has prepared the financial report on a going concern basis assuming continuity of normal operations into the foreseeable future. In determining the appropriateness of the preparation of the financial report on a going concern basis, the Directors' have made several judgements, including the timing and quantification of revenue and expenditure including cash inflows and outflows. Our assessment of the Directors' conclusion that the Group is a going concern is a key audit matter given the significant judgement involved in estimating future cash flows of the Group.	Our procedures included, amongst others: • Obtaining and evaluating the Group's Board-approved going concern assessment and supporting cash flow forecasts; • Clerically checking the model for arithmetic accuracy; • Assessing key assumptions against evidence and considering historical reliability of the Group's cash flow forecast process; • Enquiring with management and obtaining support for the projected revenue growth to evaluate the expectations made by the Group; • Evaluating as to the cost deferral/reduction opportunities and other options available to the Group should there be delays in achievement of these anticipated sales; and • Assessing the adequacy of the financial statement disclosures made in the Annual Report.

Information other than the financial report and auditor's report thereon

The Directors are responsible for the other information. The other information comprises the information included in the Group's financial report for the year ended 30 June 2023, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the financial report

The Directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the Directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/auditors_responsibilities/ar1_2020.pdf.This description forms part of our auditor's report.

Report on the remuneration report

Opinion on the remuneration report

We have audited the Remuneration Report included in pages 30 to 37 of the Directors' report for the year ended 30 June 2023.

In our opinion, the Remuneration Report of RMA Global Limited, for the year ended 30 June 2023 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Grant Thornton Audit Pty Ltd
Chartered Accountants

M A Cunningham
Partner – Audit & Assurance

Melbourne, 30 August 2023

Other information as required by the ASX

The Shareholder information set out below was applicable as at 14 August 2023.

Top 20 shareholders

Rank	Name	Shares held	% of issued capital
1	MOGGS CREEK PTY LTD <MOGGS CREEK SUPER A/C>	69,687,199	12.49%
2	LAWN VIEWS PTY LTD <ANGELA WILLIAMS FAMILY A/C>	67,010,962	12.01%
3	HECTOR GEORGE PTY LTD <ARMSTRONG FAMILY A/C>	40,000,000	7.17%
4	LAWN VIEWS PTY LTD <THE KIDDER WILLIAMS INV A/C>	35,153,153	6.30%
5	PANTARAXIA PTY LTD <YALOAK A/C>	25,773,236	4.62%
6	THE TRUST COMPANY (AUSTRALIA) LIMITED <MOF A/C>	24,388,440	4.37%
7	BOND STREET CUSTODIANS LIMITED <ROPIZZ – V53863 A/C>	22,975,975	4.12%
8	EVRA PTY LTD <VAN ROOSENDAAL FAMILY A/C>	20,621,674	3.70%
9	CITICORP NOMINEES PTY LIMITED	16,927,263	3.03%
10	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>	11,172,089	2.00%
11	HECTOR GEORGE PTY LTD <ARMSTRONG FAMILY A/C>	10,508,086	1.88%
12	LINLEA BEACH PTY LTD <THE POWER FAMILY A/C>	9,295,867	1.67%
13	MR CHRISTOPHER ALLEN ASTON PALMER	8,474,990	1.52%
14	MONTANNA HOLDINGS PTY LTD <ADAM POWER FAMILY A/C>	8,395,867	1.50%
15	DIRECTOR'S INTEREST PTY LTD <FUND ONE UNIT A/C>	8,000,000	1.43%
16	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	7,669,590	1.37%
17	BELL POTTER NOMINEES LTD <BB NOMINEES A/C>	7,637,733	1.37%
18	COSTA ASSET MANAGEMENT PTY LTD <COSTA ASSET MGMT UNIT A/C>	7,145,205	1.28%
19	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	5,314,108	0.95%
20	KIDDER WILLIAMS LIMITED	4,604,960	0.83%
	Shares in Top 20	410,756,397	73.6%
	Shares outside Top 20	147,186,235	26.4%
	Total Shares	**557,942,632**	**100%**

Substantial Shareholders

Holder name	Shares held	% of issued capital
DAVID WILLIAMS	176,456,274	31.6%
MARK ARMSTRONG	50,508,086	9.1%
MERCHANT FUNDS MANAGEMENT PTY LTD*	34,642,168	6.2%
PANTARAXIA PTY LTD	33,410,969	6.0%
Total substantial shareholders	295,017,497	52.9%
Other Shareholders	262,925,135	47.1%
Total	**557,942,632**	**100.0%**

* Per latest data posted on ASX.

Range of units	Total holders	Shares held	% of issued capital
1 – 1,000	60	8,867	0.0%
1,001 – 5,000	215	707,246	0.1%
5,001 – 10,000	146	1,167,521	0.2%
10,001 – 100,000	455	18,099,443	3.2%
100,001 Over	247	537,959,555	96.4%
Total	**1,123**	**557,942,632**	**100.0%**

Unmarketable parcels	Minimum parcel size	Holders	Shares held
Minimum $500.00 parcel at $0.0760 per unit	6,579	313	935,773

Corporate Governance Statement

Please refer to the RMA Global Website for our full Corporate Governance Statement:

https://rma-global.com/investor-centre#governance

Corporate information

Directors

The names of the Directors of the Group in office during the year and up to the date of the report, unless stated otherwise, are as follows:

- Mr David Williams (Chairman)
- Mrs Sigal Pilli (non-Executive)
- Mr Philip Powell (non-Executive)
- Mr Charlie Oshman (non-Executive)
- Mr Max Oshman (non-Executive)
- Mr Mark Armstrong (non-Executive) (resigned 26 October 2022)
- Mr Edward van Roosendaal (non-Executive)

Chief Executive Officer

- Mr Michael Davey

Chief Financial Officer

- Mr Scott Farndell (ceased to be Chief Financial Officer on 24 July 2023)

Company Secretary

- Mr Scott Farndell (ceased to be Company Secretary on 24 July 2023)
- Mr Philip Powell (appointed on 18 July 2023)

Auditor

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Securities Exchange Listing

RMY Global shares are listed on the Australian Securities Exchange (ASX:RMY)

Website

https://www.rma-global.com/

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Australia

rmaglobal

rma-global.com