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 2024 (“FY24”)

Previous corresponding period: 12 months ending 30 June 2023 (“FY23”)

Results for announcement to the market

Key information	FY24 $	FY23 $	Change $	Percentage change %
Revenue from ordinary operations	18,750,522	17,662,665	1,087,857	6%
Loss from ordinary activities attributable to members	(3,686,102)	(4,857,650)	1,171,548	24%
Loss after tax attributable to members	(3,686,102)	(4,857,650)	1,171,548	24%

Dividends

No dividends have been declared in the period under review and no dividends have been proposed for FY24.

Net tangible asset backing per ordinary share

	FY24 cents	FY23 cents
Net tangible asset backing per ordinary share	(0.74)	(0.09)

Other disclosures and financial information

For other Appendix 4E disclosures, refer to the Annual Report for the year ended 30 June 2024 lodged with the Australian Securities Exchange on 30 August 2024

Date: 30 August 2024

Prateek Munjal
Company Secretary

rmaglobal

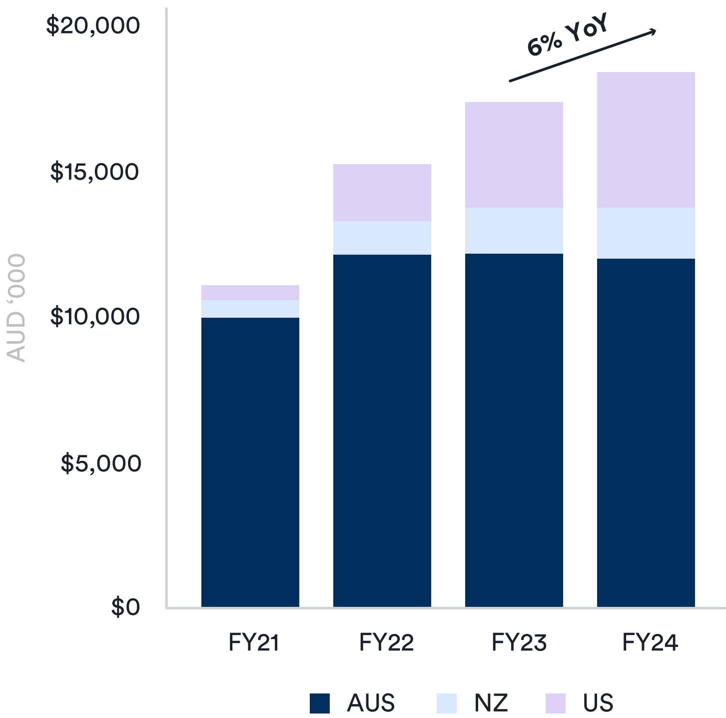
Annual Report 2024

Snapshot FY24

Group performance

Growth underpinned by US, NZ whilst maintaining a strong position in Australia

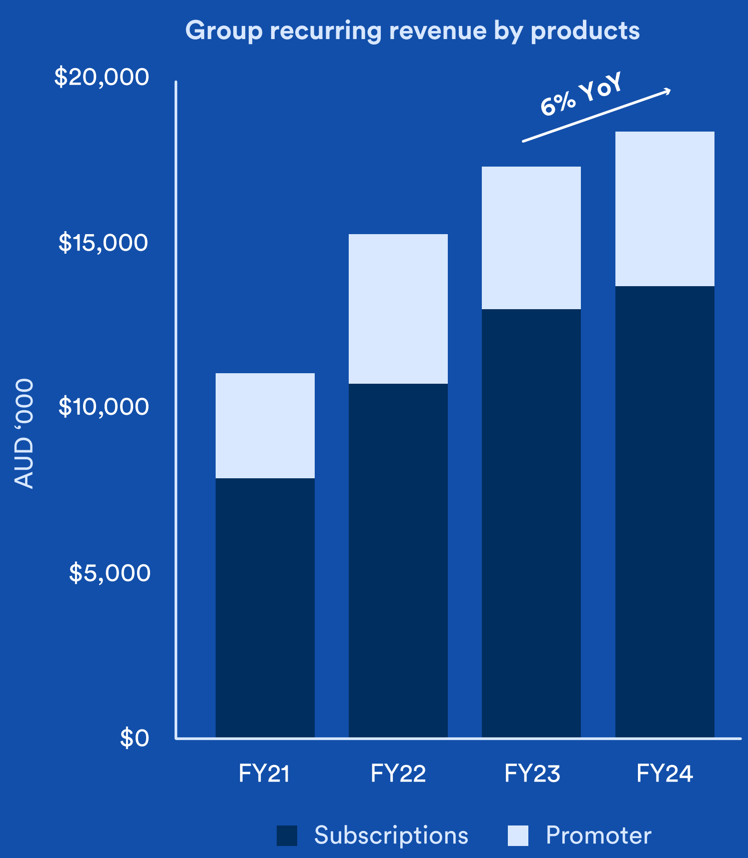
Group recurring revenue by geography



Contents

18%

FY21 – FY24 CAGR



1. CAGR: the compound annual growth rate of revenue from FY21 to FY24.

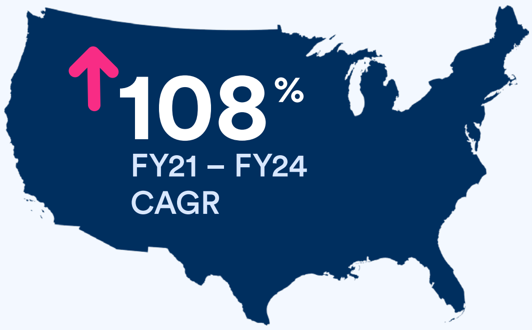
Snapshot FY24
continued

RMA has made substantial progress towards being the go-to review platform for real estate professionals that value client service in the United States, Australia and New Zealand.

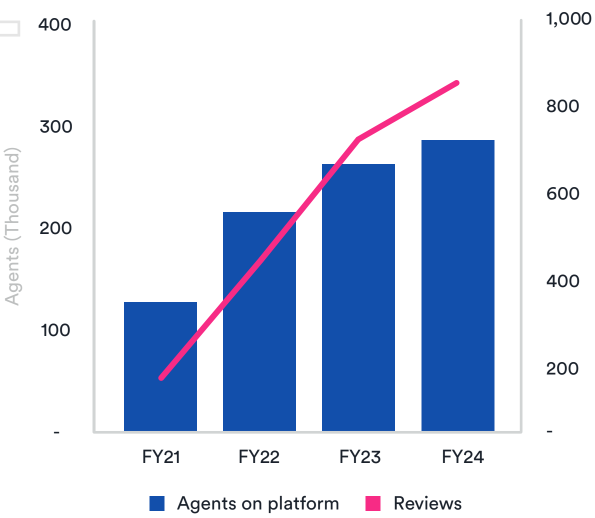
United States

Agent engagement and conversion have driven positive revenue growth

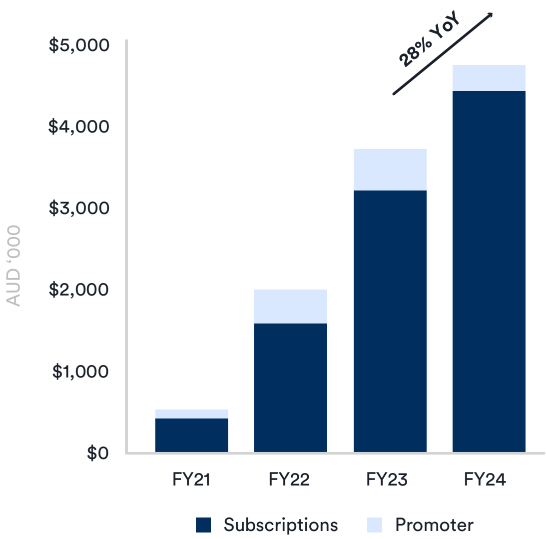
Despite low home sales, there is increased engagement among US agents with 19% YoY growth in Reviews. This is driving a strong pipeline of agents actively engaging and paying for products. FY25 will complement our monetization efforts through focus on enterprise deals with brokerages and property technology firms.



US Agents on platform and reviews (cumulative)



US Recurring Revenues

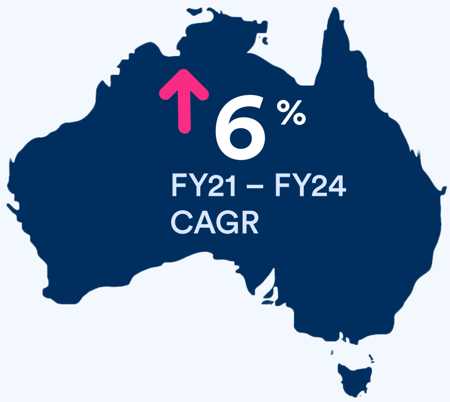


Snapshot FY24
continued

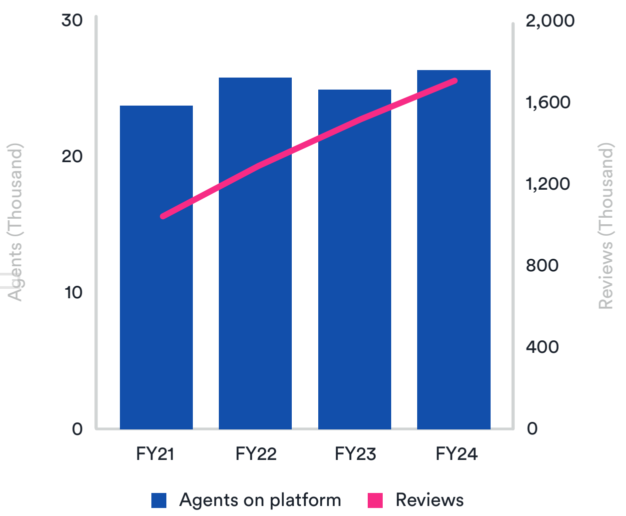
Australia

Market leader in Australia

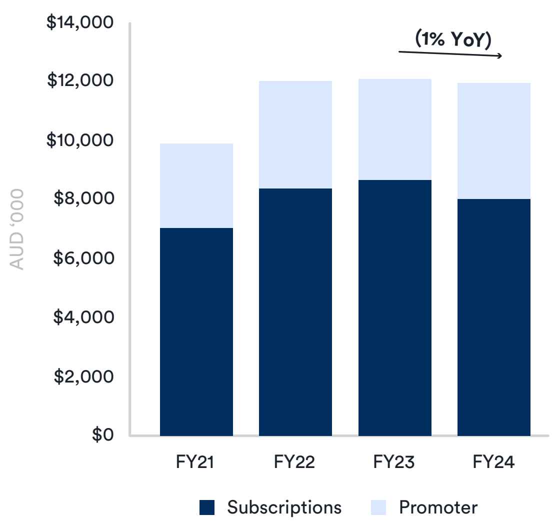
Revenues continue to stay strong in a mature market. Expanded product suite with subscription and promoter products provides continuous value to agents and stability of revenues in a challenging economic cycle.



AUS Active Agents on platform and reviews (cumulative)



AUS Recurring Revenues



90%
of properties sold in FY24 were sold by active agents with a claimed profile

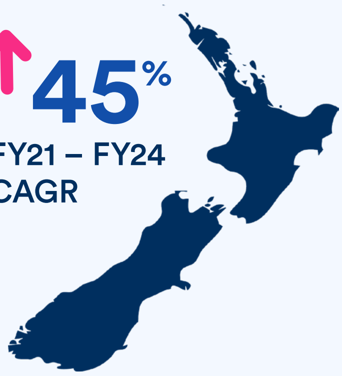
86%
of the top 40% of agents have a claimed profile

72%
of active agents have a claimed RMA profile

New Zealand

Market share continues to grow

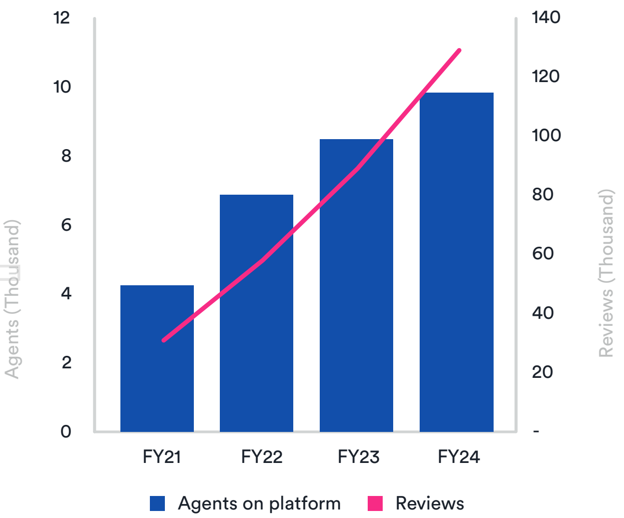
Product offering resonating with agents and delivering strong revenue results.



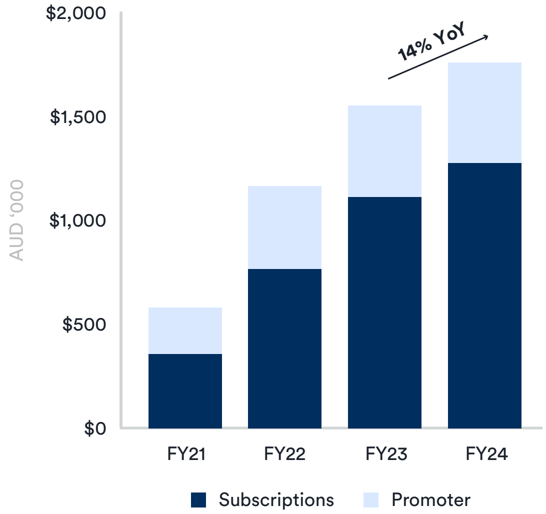
↑45%

FY21 – FY24 CAGR

NZ Agents on platform and reviews (cumulative)



NZ Recurring Revenues



What we do

We help homeowners select trusted real estate professionals.

Why we're doing it

Homeowners should be able to navigate the property market with complete confidence.

How we're doing it

We're reshaping the real estate industry by championing agents who excel through their dedication to client service.

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.

Homeowners

It is hard to find a good agent.

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

The value we deliver

We help great agents get chosen more often.

RateMyAgent was influential in agent selection of 40,242 listings in the last Financial Year, worth over $29 Billion in listings value.*

Stand out when sellers research their shortlist

Own the first page of Google search with verified client reviews distributed across the most important locations.

Stay top of mind with connections and past clients

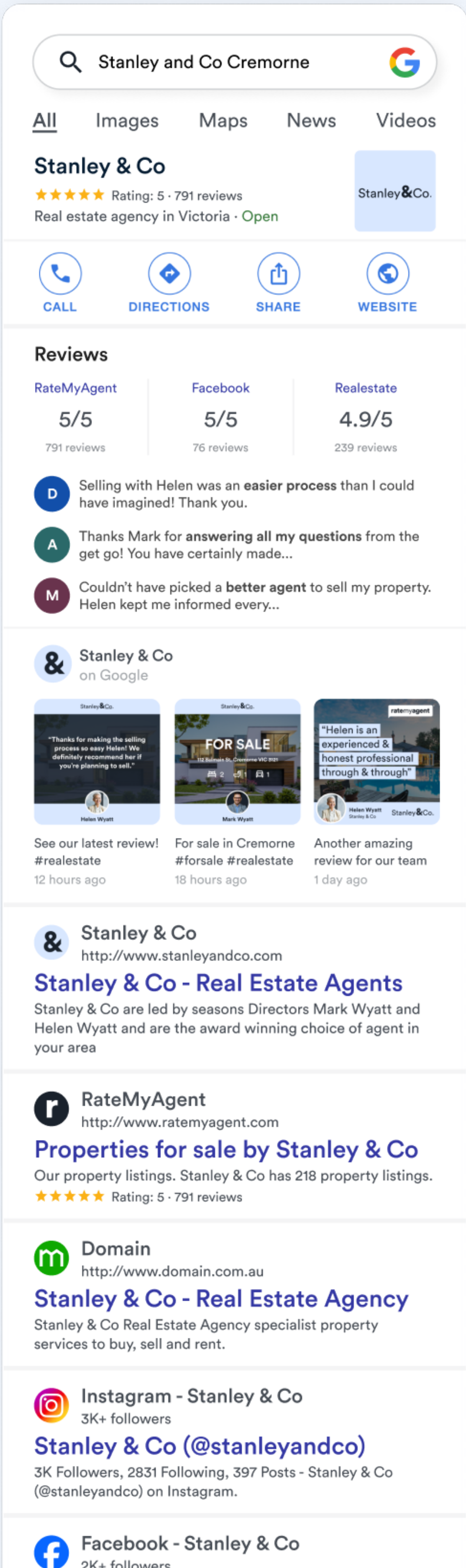
Real estate specific ready-to-post social templates, combined with automated posting and personalised branding.

Reach new clients beyond existing networks

Digital Ads across Google, Facebook and Instagram that target homeowners researching agents in specific neighbourhoods.

*When leaving a review, consumers are asked whether they used RateMyAgent reviews in their agent selection process. The response is set to 'no' by default. This listing value represents the value of listings, where consumers have actively changed the response to "yes".

Own the first page of Google search.



- Get more Google reviews with industry leading review completion rates
- Display average review rating from RateMyAgent and Facebook on Google
- Showcase examples of your great client service
- Showcase listings, sales and reviews with automated Google Posts
- Display reviews on your agency website via API, widget or Wordpress integration
- Consolidate all your reviews on your RateMyAgent profile
- Automatically sync your RateMyAgent reviews to Domain and more
- Share your reviews to socials with branded templates and auto-scheduling

Our business model

Connect agent profile and property data ▸ Agents claim free profile ▸ Agents collect reviews ▸ Subscribe to maximize value of reviews

Property data connections

With data feeds across Australia, New Zealand and the US, we have data on majority of the real estate professionals in our markets and their property transactions.

Brokerages and networks

Partnerships with some of the top real estate brokerages and networks in our core markets provide even more coverage of agent data. These relationships also enable RateMyAgent to become more embedded in the brokerage tech stack, making review collection and promotion a seamless experience for agents.

Claimed profiles

The vast majority of real estate professionals in Australia, New Zealand and the highest transacting states in the US have claimed their profile. This is a critical first step for users to get value from the platform. All users with a profile can make unlimited review requests.

348,701
agents have claimed a profile

9,844
offices have claimed a profile

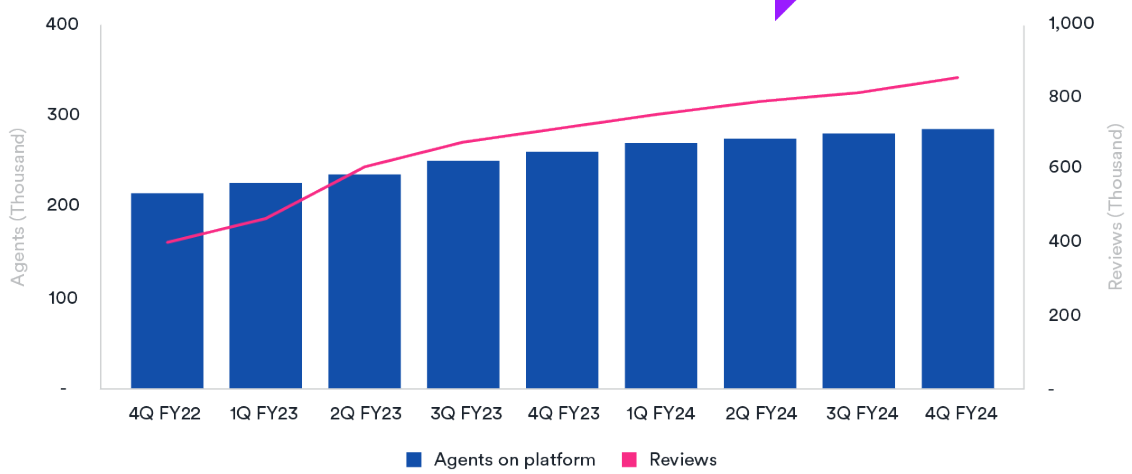
2.7 million client reviews globally

42 reviews received per hour

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.

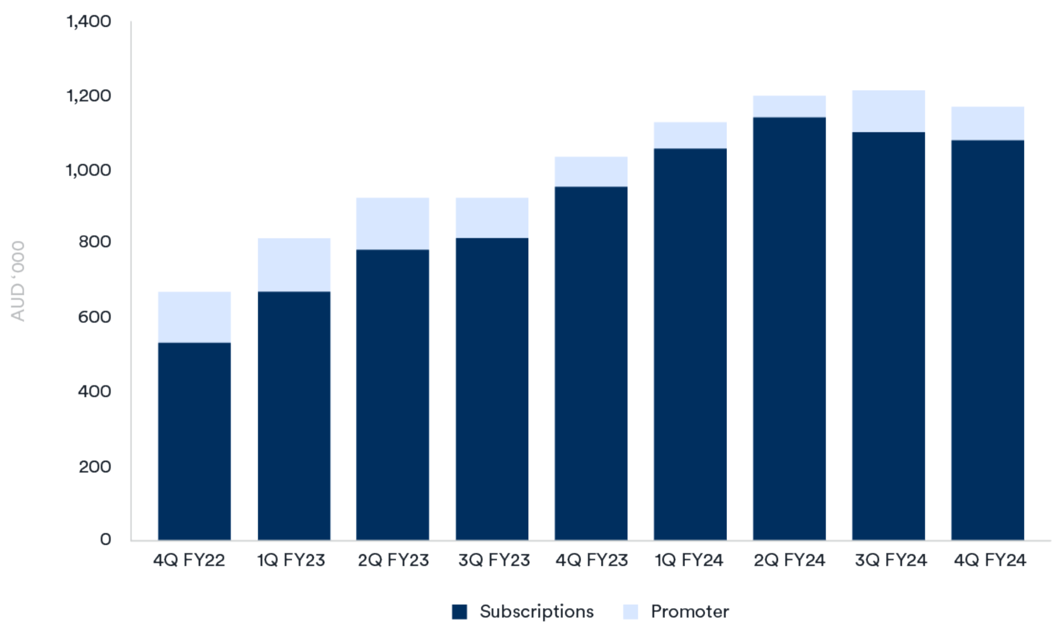
US Agents on platform and reviews (cumulative)



Paid subscriptions

As agents engage with the platform and collect reviews they are able to maximize the value of their reviews by leveraging the features of our paid subscriptions and advertising products.

US Recurring Revenues



★★★★★

Abby and her team were great!

Since moving from out of state, we wanted to find a great agent and Abby and the team provided us with the best experience.

Our markets

We operate in the US, Australia and New Zealand

US is a very large addressable market opportunity

Positive traction is being seen in US with usage and revenue growth. The market offers approximately AU$290m+ addressable market opportunity when Australian performance benchmarks are transposed on US data.

~865,000
Active agents

×

~AUD$1,115
Average AUS agent spend in FY24[1]

=

~AUD$965m
Total addressable market

~AU$290m+ Opportunity
Assuming current Australian penetration benchmarks are achieved

30%
Australian market share of paying agents[2]

1. Based on RMA's FY24 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 36k total active agents in Australia.

Chair and Chief Executive Officer's report

"

FY24 has been a transformative year for RateMyAgent. Despite macro-economic challenges, we maintained our growth trajectory. With new leadership driving strategic partnerships and operational efficiency, we're now well-positioned for sustained success.

Jim Crisera
CEO

We are pleased to present our FY24 annual report, showcasing RMA's sustained growth trajectory and our strategic shift aimed at transforming the business.

Performance Overview

FY24 was a year marked by challenges in the residential real estate markets, driven by increased inflation and high interest rates globally. These factors led to a substantial decline in the volume of residential real estate transactions.

In Australia, listings and sales remained well below the levels seen in FY21 and FY22. The US experienced the slowest year for home sales in nearly three decades in 2023 and persistently high interest rates in 2024 discouraged many homeowners with fixed-rate mortgages from selling.

Despite these headwinds, our underlying business continued to grow. We sustained positive momentum in the US and NZ, while maintaining our strong position in Australia.

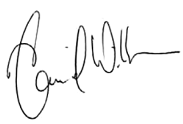
Notably, the number of agents on our platform increased by 10% to approximately 349,000, with agent engagement increasing, particularly in the US where we collected approximately 137,000 agent reviews this year. This boost in our customer base and agent engagement translated into a 6% growth in recurring revenues when compared with FY23, **reaching $18.4 million in FY24.** US revenues were the highlight, growing by 28% over the same period to $4.7m with **US subscription revenues growing by 37%.**

Our net result showed a loss of $3.7m, marking a 24% improvement compared with FY23. The cash balance at the end of the financial year stood at $3.0m with net operating cash outflows of $3.1m for FY24, an improvement of 19% when compared with FY23.

Notably, our net operating cash outflows in the final quarter of FY24 were the lowest ever reported by RMA since its ASX launch in July 2018.

This achievement marks the fourth consecutive year of improved cash flow and profitability, underscoring our steadfast commitment to operational efficiency and financial sustainability.

Whilst this is of importance, the exciting story to emphasize is where we are taking agent engagement and revenues.



David Williams
Chairman

Strategic Shift and Outlook

FY24 was a year of strategic transformation for the company. Following a detailed assessment of our financial performance and market dynamics, we restructured our Board of Directors, executive leadership team and operations to better withstand economic headwinds and position ourselves for future growth.

To drive further penetration and monetization in the USA, we appointed senior leaders with extensive experience in the US property technology sector. This led to the addition of Ashley Farrugia and Shane Greenan to our Board in the first half of the financial year, who are the former CEO and CFO of ActivePipe, an Australian property technology startup that successfully scaled in the US market.

We also appointed Prateek Munjal as CFO in December 2023 followed by Jim Crisera as CEO in April 2024. Jim joined us from MoxiWorks in Seattle, where he led the company as Chief Operating Officer and helped it become one of the fastest-growing property technology companies in the US. He is well known and has substantial credibility in the US real estate market.

Under this new leadership, the company continues to align around providing services that help homeowners select trusted real estate professionals. However, to accomplish this, the company has pivoted its strategy to focus on developing relationships with brokerages. These enterprise-level agreements will provide a more integrated experience for agents, and the homeowners they support. This will provide not only direct revenue from brokerages, but also improved access to their agents looking to upgrade to premium services from RateMyAgent.

These strategic changes are part of a deliberate, phased implementation process designed to help our product offerings withstand economic cycles and drive sustained success. Importantly, they will make us more relevant and valuable to agents.

The change in strategic emphasis has been well received by the market and we are optimistic about delivering new deals with brokerages and new industry partners. The Board is looking forward to providing updates on our partnership and progress throughout the upcoming financial year.

Our comprehensive approach, which combines strategic partnerships to drive profitable growth and a strong focus on operational efficiency, positions us well for sustained success. We remain committed to driving innovation, operational excellence, and financial performance.

Directors' Report

Board of Directors

David Williams
Non-executive Chairman

David was 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 raising. He has almost 40 years of experience advising ASX listed companies. David is currently the Chairman of PolyNovo Ltd (ASX:PNV), the Chairman of Inoviq Ltd (ASX: IIQ), and is the 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 real estate data expertise, analytics, tech, and SaaS experience to RMA.

Charlie was appointed to the Nomination and Remuneration Committee from 30 August 2023.

Edward van Roosendaal

Non-executive Director and Co-Founder

Ed was appointed a Director on 23 May 2018.

Ed has more than 18 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.

Ed was appointed to the Audit and Risk Committee on 30 August 2023.

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. 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.

Max was appointed to the Audit and Risk Committee on 28 June 2024.

Ashley Farrugia

Non-executive Director

Ash was appointed a Non-Executive Director on 18 September 2023.

Ash is the co-founder and former CEO of ActivePipe, and is currently the Chief Strategy Officer at MoxiWorks, a U.S. based real estate software Platform. MoxiWorks acquired ActivePipe in 2022. Under Ash's leadership, ActivePipe achieved remarkable success by strategically expanding into the competitive U.S. real estate market. Despite facing challenges, ActivePipe thrived and is a dominant player in the industry, offering cutting-edge marketing automation and data discovery solutions tailored to real estate's unique demands.

Ash is also the founder and a director at Tech Labs Capital, a Melbourne-based investment fund committed to invest in and empower the next generation of B2B SaaS pioneers.

Shane Greenan

Non-executive Director

Shane was appointed a Non-executive Director on 19 December 2023.

Shane is a seasoned executive with over 20 years experience as a CFO spanning M&A, Capital Raisings, Operations, Financial and General Management in software and services companies. He has held executive and non-executive directorships at publicly listed and private equity backed companies.

Previous roles include: CFO of ActivePipe (a successful Melbourne founded Proptech); CFO of Catapult Group International Limited; CFO of Keycorp Limited; and Investment Executive at Enterprise Equity (a Venture Capital firm specialising in early stage and expanding businesses).

Shane is a qualified Chartered Accountant, a Fellow of Chartered Accountants Ireland and holds a Senior Executive MBA from the Melbourne Business School.

Shane was appointed to the Audit and Risk Committee on 19 December 2023. He was appointed the Chairman of the Audit and Risk Committee on 28 February 2024.

Senior Management

Jim Crisera
Chief Executive Officer

Jim joined RMA as CEO on 11 April 2024.

Jim is an executive leader with over 25 years' experience in sales, marketing, customer success, finance and operations, including a proven track record in scaling software as a subscription (SaaS) businesses through customer focus and innovation.

He joins RMA from MoxiWorks in Seattle, where under his leadership as Chief Operating Officer, the company was recognized as one of the fastest growing property technology companies in the US over several years.

During his 25 years working with enterprise software and SaaS companies, Jim has earned a reputation as a transformative growth leader. He has delivered results and guided startups into becoming global customer focussed brands through innovation and commercial rigour while developing deeply motivated and aligned teams by fostering a growth mindset.

Jim holds a Bachelor in Arts from the University of California in Los Angeles and has previously been a Certified Public Accountant.

Prateek Munjal
Chief Financial Officer & Company Secretary

Prateek joined RMA as CFO and Company Secretary on 5 December 2023. He is a Chartered Accountant with significant experience in the media, and technology sectors, working with brands such as Dentsu, Foxtel, The Walt Disney Company and Ernst & Young. Prateek was also the former CFO of Optima Technology Group Limited.

Prateek holds Bachelor's degrees in both Economics & Commerce, and is a Member of Chartered Accountants Australia and New Zealand.

Former Directors

Philip Powell
Non-executive Director

Philip was a Non-executive Director from 5 April 2018 till 28 February 2024. He was the Chairman of the Audit and Risk Committee during his time with RMA and also took on the role of Company Secretary from 18 July 2023 till 4 December 2023.

Philip has over 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 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 resigned from his position on 28 February 2024.

Sigal Pilli
Non-executive Director

Sigal was a Non-executive Director from 12 April 2018 till 19 December 2023. She was a member of the Audit and Risk Committee and the Nomination and Remuneration Committee. Sigal has over 27 years' experience in senior finance roles across various industries, including tech, digital (ecommerce), manufacturing and engineering.

Sigal was most recently the Chief Financial Officer of Seer Medical Pty Ltd, a MedTech enabling home care for epilepsy patients. Sigal's prior 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.

Sigal resigned from her position on 19 December 2023.

Former Senior Management

Michael Davey
Chief Executive Officer

Michael joined RMA on 30 July 2018 as the Chief Operations Officer. He was subsequently promoted and was the company's Chief Executive Officer from 10 August 2020 till 26 February 2024.

Michael has over more than 24 years' industry experience, which includes 10 years at SEEK in senior leadership roles in early stage investments as Head of Operations.

Michael resigned from his position on 26 February 2024.

Scott Farndell
Chief Financial Officer & Company Secretary

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

Scott is a qualified Chartered Accountant with over 22 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 from his position on 24 July 2023.

Directors' report continued

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	190,936,528	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 Shane Greenan(1)	375,000	–	–
Mr Ashley Farrugia(2)	3,000,000	–	–
Mr Philip Powell(3)	1,814,263	–	–
Mrs Sigal Pilli(4)	95,054	–	–
Total	**217,212,519**	**4,000,000**	**–**

(1) Mr Greenan was appointed Non-executive Director on 19 December 2023.
(2) Mr Farrugia was appointed Non-executive Director on 18 September 2023.
(3) Mr Powell resigned as Non-executive Director on 28 February 2024.
(4) Mrs Pilli resigned as Non-executive Director on 19 December 2023.

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(1)	
	Eligible	Attended	Eligible	Attended	Eligible	Attended
Total meetings held	11		2		0	
Mr David Williams	11	11	#	#	0	0
Mr Ed van Roosendaal	11	11	1	1	#	#
Mr Charles Oshman	11	11	#	#	0	0
Mr Maxwell Oshman	11	11	#	#	#	#
Mr Shane Greenan	6	6	1	1	#	#
Mr Ashley Farrugia	9	9	#	#	#	#
Mr Philip Powell	8	8	2	2	#	#
Mrs Sigal Pilli	6	6	1	1	0	0

\# Not a member of the Committee.
(1) Due to the change in Board Composition during the year, Nomination and Remuneration Committee meetings were not held during the year. Agenda and issues related to this committee were considered and resolved directly in the Board meetings.

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
	INOVIQ Limited (ASX:IIQ)	Since 29 November 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

Principal activities

RateMyAgent is a review platform for client-centered Real Estate professionals. The company operates across Sales, Leasing and Mortgage Broking across the USA, Australia and New Zealand.

At its core, the business offers a way for agents to efficiently collect and promote client reviews, helping them stay top of mind with past clients and earn trust with prospective new clients. Users can seamlessly promote their reviews and property content to a variety of high consumer intent locations along the consumer journey including Google, Facebook, Instagram and a network of real estate partner platforms. This gives agents more exposure and reach than they could achieve with any other single review platform, helping great agents get chosen more often.

RateMyAgent obtains transaction and agent data from a variety of sources including CRM and MLS integrations, property portals and directly from brokerage relationships. Having this data in the platform makes it easy for agents to claim their free profile and start collecting reviews for transactions that they have been involved in. As agents collect more reviews and build out their profile, they are incentivised to get more value from their reviews by taking up a subscription to unlock the paid features that enable them to market their reputation.

Corporate structure

RMA Global Limited (‘RMA’ or ‘the company’), the ultimate parent of the RMA Group (‘the Group’), is a public company listed on the Australian Securities Exchange. As at 30 June 2024, 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

There are no changes from the FY23 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 fee 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 12 months.

In FY24, 65% (FY23: 70%) of the Company's recurring revenue is generated in Australia while 25% is generated in the USA (FY23: 21%). Approximately 74% (FY23: 75%) of recurring revenues are generated from subscription services, with Promoter making up the balance.

Review of operations and financial performance

Group result summary

	FY24 $	FY23 $	FY24 vs FY23
Australia	**11,956,645**	**12,119,796**	**(1%)**
Subscriptions	8,065,376	8,688,037	(7%)
Promoter	3,891,269	3,431,759	13%
New Zealand	**1,750,955**	**1,538,915**	**14%**
Subscriptions	1,274,016	1,105,014	15%
Promoter	476,939	433,901	10%
USA	**4,678,876**	**3,666,087**	**28%**
Subscriptions	4,351,609	3,185,457	37%
Promoter	327,267	480,630	(32%)
Total recurring revenue	**18,386,476**	**17,324,798**	**6%**
Subscriptions	13,691,001	12,978,508	5%
Promoter	4,695,475	4,346,290	8%
Non-recurring revenue and other income	**388,646**	**362,467**	**7%**
Total revenue and other income	**18,775,122**	**17,687,265**	**6%**
Total direct costs associated with revenue	(2,993,384)	(2,800,409)	(7%)
Employee and consulting costs	(14,746,580)	(14,942,655)	1%
Other net operating and administration costs	(4,721,260)	(4,801,851)	2%
Net Profit before tax	**(3,686,102)**	**(4,857,650)**	**24%**

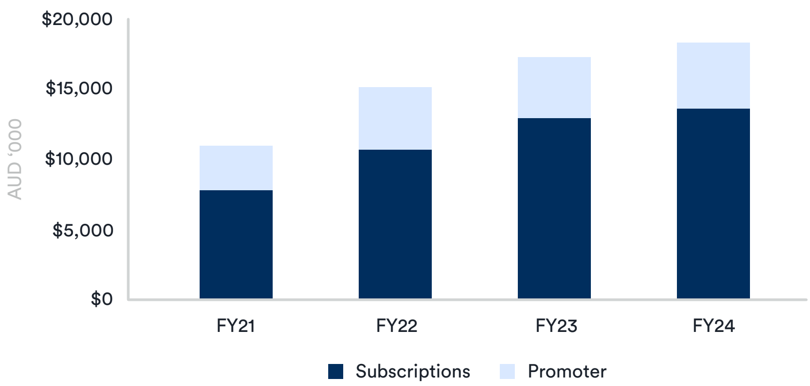
Group revenues for FY24 totalled $18.8 million, up 6% when compared to FY23, with Subscription fee revenues up 5% and Promoter revenues up 8% over the same period.

US revenues continue to underpin growth, increasing by 28% to $4.7m over the same period. The US now constitutes 25% of Group recurring revenues (FY23: 21%).

This represents a positive result in a challenging macro-economic environment with significantly higher interest rates compared to prior years and a decline in the volume of residential real estate transactions

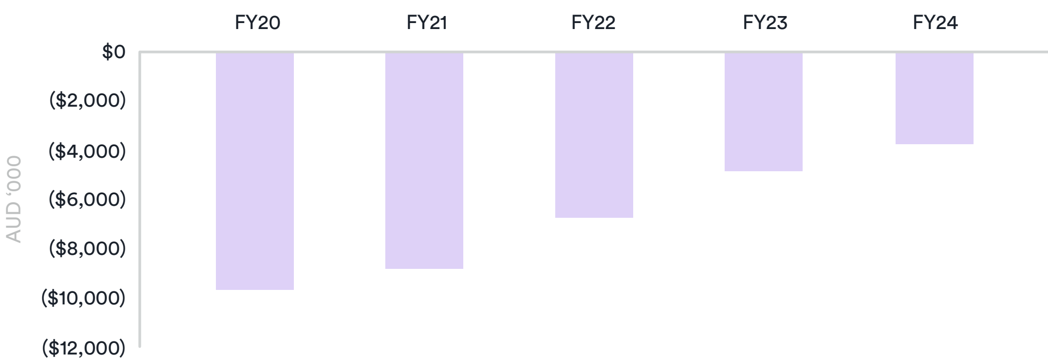
Operating costs consist primarily of employee-related costs. Employee and consulting costs decreased by 1% in FY24 (FY23: 2% increase) with underlying employee costs (when excluding termination and consulting costs) decreasing by 4%. This was driven by the impact of cost optimizations implemented as part of restructuring efforts in January 2024 as well as continual commitment to operational efficiency and financial sustainability. Other operating costs decreased by 2% driven by a reduction in volume-related technology, data costs and travel spending.

Group recurring revenue by product



This resulted in a net loss of $3.7 million, a 24% improvement on FY23. RMA has now delivered 4 consecutive years of improvement in profitability performance from FY20 till FY24.

Net Profit before tax



USA

The US represents a significant market opportunity for RMA. With approximately 865,000 active agents[1] in the country, the market is estimated to be over c.25x larger than Australia.

Agents and reviews on the platform

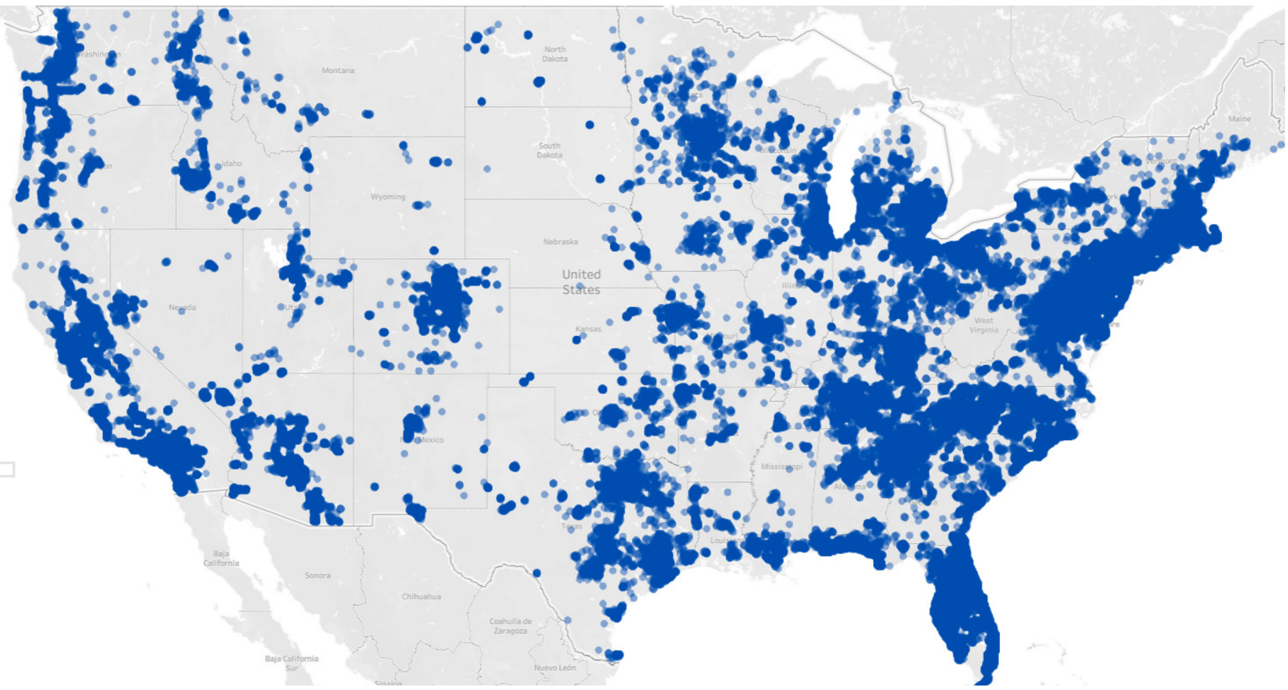
The real estate environment in the US remains challenging, with total property sales in the market down ~8% on prior year and ~32% down on the year before last[2]. 2023 recorded as the slowest year for US home sales in nearly 30 years. Interest rates in 2024 continue to persist at 20-year highs hovering around 7% inhibiting many homeowners who bought or refinanced more than two years ago from selling because they don't want to give up their fixed rate mortgage.

RMA's targets the top 30% of agents, who are responsible for over 80% of transactions. These agents remain resilient in market downturns because they hold a dominant share of the market and need for constant promotion throughout the economic cycle. Consequently, these agents are stickier on the platform.

Despite the challenging marketing environment, the US has seen continued growth in agents on the platform, with approximately 285,000 agents on RMA platform at 30 June 2024, up 10% when compared with 30 June 2023. There are now more than 10x more US agents on the platform than in Australia.

Once on the platform, agents collect reviews to enhance their online profile, engaging them further and encouraging subscription uptake for additional marketing features. Reviews and platform usage are the leading indicators for paid subscriptions. RMA has continued to drive review growth with c.137,000 reviews collected in FY24, and total c.859,000 reviews at 30 June 2024, up 19% on June 2023.

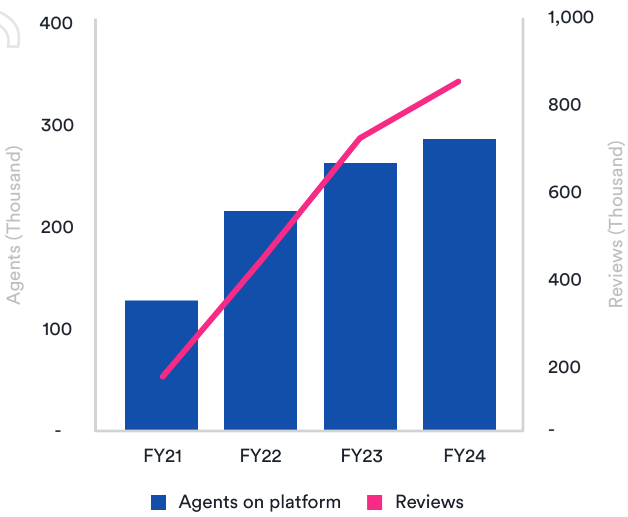
Reviews by state



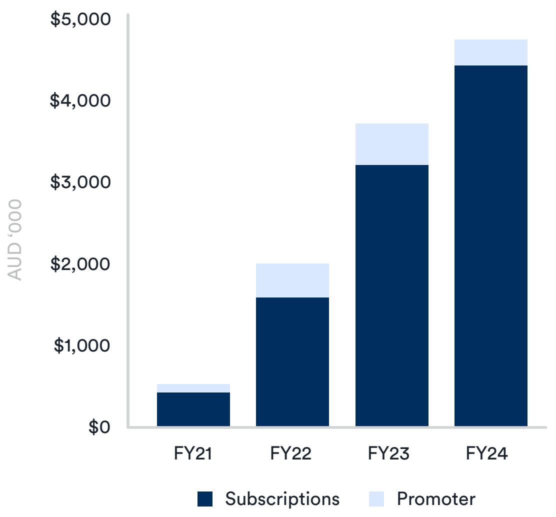
(1) Estimated number of active agents in the US, defined as who completed 1 or more transactions in the last 12 months.

(2) https://tradingeconomics.com/united-states/existing-home-sales

US Agents on platform and reviews (cumulative)



US Recurring Revenues



Revenue

US revenues have shown positive momentum driven by Agent and Review growth, particularly in the subscription segment, which reached $4.4 million in FY24. This represents an approximate 37% increase when compared with FY23, highlighting the strong reception of the product in the market. However, promoter revenues, which are inherently more seasonal and resource-intensive, experienced a decline of 32% in FY24. This was primarily due to our strategic decision to focus our US resources on driving subscription revenue growth.

The US penetration of agents on the platform is impressive, with approximately 285,000 agents and 859,000 reviews collected. However, these agents are not paying at the rate that the Australian agents are paying. If US agents were to pay at the same rate as they do in Australia, there is a huge opportunity for RMA to become a large and profitable company (~$290m revenue opportunity).

Looking forward, the company's conclusion as to how it can replicate or better the Australian success in the US is by resetting its go-to-market approach. The business aims to monetise this agent base via an expanded strategy through partnering with large brokerages and technology companies. RMA will pivot its focus on selling to and partnering with enterprise brokerages and other technology companies. These enterprise-level agreements will provide a more integrated experience for agents and the homeowners they support. This will provide not only direct revenue from brokerages, but also improved access to their agents looking to upgrade to premium services from RateMyAgent. This change of approach has been well received by the market and early feedback has been very positive.

We have already made significant progress in enhancing our market presence through strategic partnerships with Realtor.com and eXp last year. These collaborations have laid a solid foundation for our growth, and this year, we aim to further capitalize on these contracts while actively seeking to establish new ones. By doing so, we plan to broaden our reach and strengthen our market position.

Australia

Agents on the platform and reviews

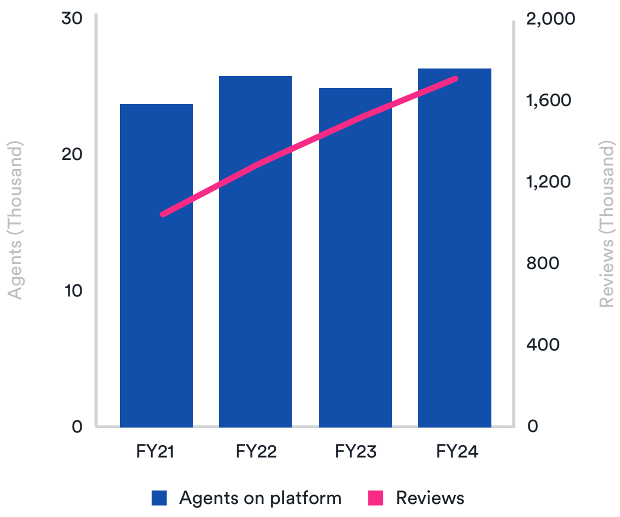
Interest rates continued to significantly influence the real estate industry and transaction volumes. In FY24, housing sale volumes recovered compared to FY23, yet they remained approximately 13% below FY22 levels. This gap resulted from the substantial decline in FY23, coinciding with the onset of rising interest rates. While the market showed signs of resilience and a gradual rebound, the effects of the interest rate hikes continued to impact overall performance.

At 30 June 2024, there were approximately c.36,000 active gents in Australia. Just over 26,000 (72%) of these agents had claimed their RateMyAgent profiles.

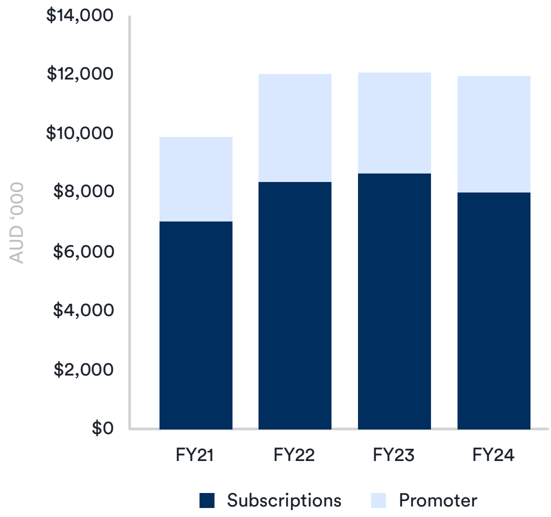
The Company provides services to all tiers of agents in Australia, with our premium services targeting the agents who sell over 80% of all residential properties. 72% of all active agents in Australia have a claimed profile with RMA. 90% of all properties sold in Australia in FY24 came from active agents with a claimed profile on RMA.

Despite the challenging macroeconomic environment, agent engagement on the platform in Australia remains high. In FY24, c. 208,000 reviews were added to the platform. As at 30 June 2024, there were c.1.7 million reviews on the Australian platform, up 14% YoY.

AUS Active Agents on platform and reviews (cumulative)



AUS Recurring Revenues



Revenue

Australia is an established market where recurring revenues are derived from a combination of subscription fees (~two-thirds) and promoter fees (~one-third). Subscription fees are collected from agents and agencies who pay monthly or annual fees for enhanced profiles and additional marketing products and services.

In Australia, the majority of highly successful agents are on agency subscriptions, while agents handling a smaller volume of properties typically choose individual subscriptions. During FY24, the challenging real estate market and reduced property listings and sales impacted the subscription base, particularly among individual agent subscribers. RMA generated $8.1 million in total subscription revenue for FY24, a 7% decrease compared to FY23.

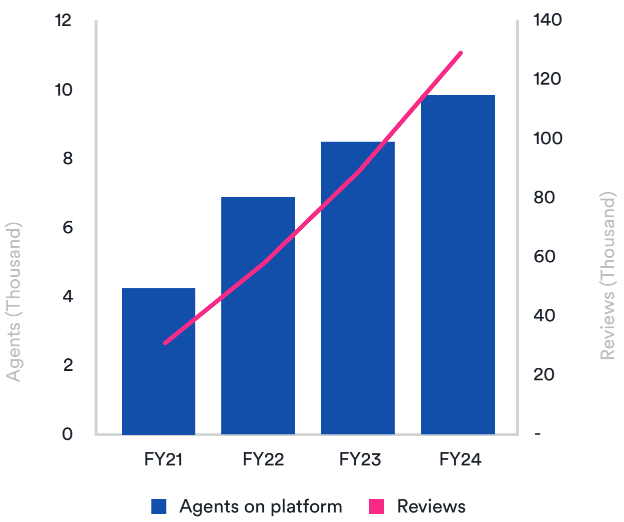
Promoter fees, which allow agents to showcase client testimonials and profiles on social media platforms and Google, are a higher-touch sales product and more seasonal than subscriptions. Despite some cyclical impacts on the subscription side, many highly successful agents, who are more resilient to downturns, used the slowdown as an opportunity to promote themselves and build their brands with our Promoter product. In FY24, Promoter revenues generated $3.9 million, reflecting a 13% increase compared to FY23.

New Zealand

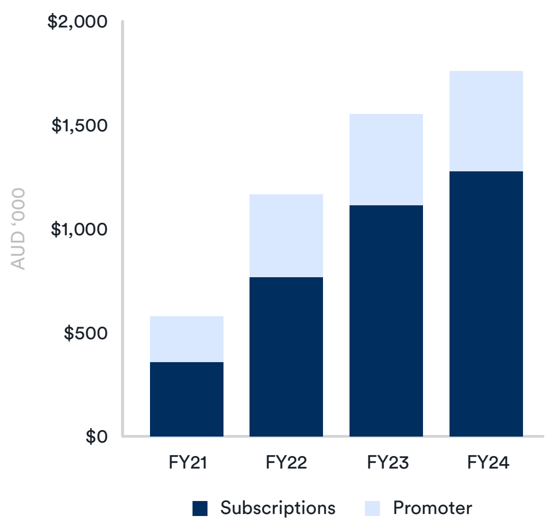
Agents on the platform and reviews

The RMA platform is now well-established in New Zealand, and our agent engagement is high. In FY24, c.41,000 reviews were collected, up 32% on FY23.

NZ Agents on platform and reviews (cumulative)



NZ Recurring Revenues



Revenue

New Zealand continued to be a robust growth market in FY24, with strong uptake in both subscription and Promoter products. This growth was fueled by ongoing product enhancements and dedicated in-country sales resources. A significant highlight of the year was the inaugural in-person Agent of the Year awards in New Zealand. This event was a resounding success, garnering positive feedback from clients and significantly boosting overall performance.

In FY24, subscription revenues in New Zealand reached $1.3 million, representing a 15% increase compared to FY23. This growth reflects the effectiveness of our enhanced product offerings and the dedicated efforts of our local sales teams. Promoter revenues also showed impressive growth, reaching $0.5m, a 10% increase over the same period.

The success of the Awards as well as the strong performance in both revenue streams underscores New Zealand's potential as a key strategic market for our company and sets the stage for continued expansion and deeper engagement with our clients in FY25.

Group operating costs

Employee-related costs

Employee-related costs form the largest operating cost in the business.

Employee and consulting costs for FY24 decreased marginally by 1% or $0.2m when compared with FY23. When excluding the impact of one-off termination and consulting costs, underlying direct employee costs decreased by approximately 4% or $0.5m over the same period. This was mainly driven by management actions to restructure the Product, Marketing, and Sales teams in January 2024. The restructure program is expected to reposition the business operations to efficiently drive further revenue growth in the US market while maintaining increased focus towards capital efficiency in a challenging macro-economic environment.

This improvement in underlying employee costs was partially offset by spend on one-off termination costs and short-term consultants to support to the business through the transition. One-Off termination costs increased by $0.2m and consulting spend increased by $0.1m from FY23 to FY24.

Attracting and retaining the best people is vital for the success of our technology company. RMA regularly conducts employee engagement surveys and responds rapidly to feedback to create a high-functioning and engaged team. Despite the changes in the business, survey participation rates continue to exceed 90%, with our engagement scores remaining above 70%. 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

Other operating costs include Marketing costs and Technology fees (for which data storage and web traffic fees form the bulk of costs). These reduced 2% YoY as a result of disciplined cost control.

Capital Management

The cash balance at the end of the financial year stood at $3.0m with net operating cash outflows of $3.1m for FY24, an improvement of 19% when compared with FY23 (net operating cash outflows of $3.8m). When excluding one-off restructuring costs, net operating cash outflows over the prior 12 months were $2.5m.

Notably, our net operating cash outflows in the final quarter of FY24 were the lowest ever reported by RMA since its ASX launch in July 2018. This achievement marks the fourth consecutive year of improved cash flow and profitability, underscoring our steadfast commitment to operational efficiency and financial sustainability.

RMA remains adequately capitalised to execute on its growth strategy. The company continually monitors its capital reserves against growth projections as well as strategic opportunities, and has a historical track record of raising capital as needed with longstanding support of key shareholders.

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, however, 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 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 client's 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 set of internal controls related to privacy and data protection to comply with the California Consumer Privacy Act (CCPA), Australian Privacy Act 1988 as well as The Privacy Act 2020 (New Zealand). 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 of 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 continually monitor and assess 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 are 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 commission. 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 and assessing impacts.

Business Strategies and future developments

Under new leadership, the company continues to align around providing services that help homeowners select trusted real estate professionals. To accomplish this, the company has pivoted its strategy to focus on developing relationships with brokerages. These enterprise-level agreements will provide a more integrated experience for agents, and the homeowners they support. This will provide not only direct revenue from brokerages, but also improved access to their agents looking to upgrade to premium services from RateMyAgent. These strategic changes are part of a deliberate, phased implementation process designed to help the company's product offerings withstand economic cycles.

The company also remains steadfast on its commitment to operational efficiency.

RMA's comprehensive approach, which combines strategic partnerships to enable profitable growth and a focus on operational efficiency positions the company well for sustained success.

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 2024. 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	Non-executive Director	Full year
Mr Charles Oshman	Non-executive Director	Full year
Mr Maxwell Oshman	Non-executive Director	Full year
Mr Shane Greenan(1)	Non-executive Director	from December 2023
Mr Ashley Farrugia(2)	Non-executive Director	from September 2023
Mr Philip Powell(3)	Non-executive Director	to February 2024
Mrs Sigal Pilli(4)	Non-executive Director	to December 2023
Executives		
Mr Jim Crisera(5)	Chief Executive Officer (CEO)	from April 2024
Mr Michael Davey(6)	Chief Executive Officer	to February 2024
Mr Prateek Munjal(7)	Chief Financial Officer (CFO) and Company Secretary	from December 2023
Mr Scott Farndell(8)	Chief Financial Officer and Company Secretary	to July 2023

(1) Mr Greenan was appointed Non-executive Director on 19 December 2023. Mr Greenan was appointed Interim Chief Operating Officer (COO) on 26 February 2024 and ceased these responsibilities on 11 April 2024.

(2) Mr Farrugia was appointed Non-executive Director on 18 September 2023. Mr Farrugia was appointed Interim Chief Executive Officer on 26 February 2024 and ceased these responsibilities on 11 April 2024.

(3) Mr Powell resigned as Non-executive Director on 28 February 2024. Mr Powell was appointed Company Secretary on 18 July 2023 and ceased these responsibilities on 05 December 2023.

(4) Mrs Pilli resigned as Non-executive Director on 19 December 2023.

(5) Mr Crisera was appointed CEO on 11 April 2024.

(6) Mr Davey resigned as CEO on 26 February 2024.

(7) Mr Munjal was appointed CFO and Company Secretary on 05 December 2023.

(8) Mr Farndell resigned as 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 scale-up Group, which is still in the initial to mid 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, no short-term incentives have been paid and only employees, excluding Directors, have received long-term incentives as part of the listing process. 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 three key elements:

- A fixed remuneration consisting of base salary and superannuation, which are determined with reference to market rates; and
- Short-term incentive payable in cash, the value of which is determined by the Board based on financial metrics as determined by board annually; 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 Note 4 Employee Expenses.

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 (note that none of the below ESOP plans relate to directors and senior management who started in FY24):

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, which were forfeited when he ceased to be CEO on 26 February 2024.

(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, which were forfeited by Mr Powell and Mrs Pilli when they resigned on 23 Feb 2024 and 19 Dec 2023 respectively.

Share options

Mr Davey received 4,500,000 options on his promotion to CEO in 2020 with pricing hurdles and vesting conditions. These options were forfeited when Mr Davey resigned as CEO on 26 February 2024 with no options exercised.

During FY21, the Company issued 5,500,000 options to other executives and senior managers with a $nil strike price. As part of this offer, Mr Farndell was granted 500,000 options, which were forfeited when he resigned as CFO on 24 July 2023 with no options exercised.

Ms Sigal Pilli and Mr Phillip Powell, were issued a one-off grant of 1,000,000 options each, approved by shareholders at the 2021 Annual General Meeting. Upon their resignations, Ms Pilli forfeited her options on 19th December 2023 and Mr Powell forfeited his options on 28th February 2024 with no options exercised.

No options were granted in FY24.

Share-based compensation disclosures

The following table sets out details of options held by and granted to each KMP during FY24 under the LTI Plans along with the number of options that were vested and forfeited.

Name	Type of equity	Opening balance at 1 July 2023	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 Maxwell Oshman	Options	1,000,000	–	–	–	–	1,000,000	–	–	–
Mr Philip Powell(1)	Options	1,000,000	–	–	(1,000,000)	–	–	–	–	–
Mrs Sigal Pilli(2)	Options	1,000,000	–	–	(1,000,000)	–	–	–	–	–
Mr Michael Davey(3)	Options	4,500,000	–	–	(4,500,000)	–	–	–	–	–
Mr Scott Farndell(4)	Options	500,000	–	–	(500,000)	–	–	–	–	–

(1) Mr Powell's options were forfeited when he resigned as Non-executive Director on 28th February 2024.
(2) Ms Pilli's options were forfeited when she resigned as Non-executive Director on 19th December 2023.
(3) Mr Davey's options were forfeited when he resigned as CEO on 26th February 2024.
(4) Mr Farndell's options were forfeited when he resigned as CFO on 24th 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 CEO, Mr Jim Crisera, 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 12 months following their employment with the Group.

The key terms of the service agreements for the CFO, Mr Prateek Munjal, are summarised below.

Criterion	Arrangements
Term of contract	Ongoing.
Notice period (resignation or termination on notice)	12 Weeks (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 former CEO, Mr Michael Davey, are summarised below. Michael Davey resigned from his position on 26 February 2024.

Criterion	Arrangements
Term of contract	Terminated on the 26th February 2024.
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 former CFO, Mr Scott Farndell, are summarised below. Scott Farndell resigned from his position on 24 July 2023.

Criterion	Arrangements
Term of contract	Terminated on the 24th July 2023.
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 FY24 and FY23:

		Short-term employee benefits				Post-employment benefits	Long-term employee benefits	Share-based payments	
Position		Salary & fees $	Cash bonus [11] $	Non-monetary [11] $	Other [12] $	Superannuation $	Long service leave $	Options & rights $	Total $
Non-executive Directors									
Mr David Williams	FY24	90,090	–	–	–	9,910	–	4,648	104,648
	FY23	90,498	–	–	–	9,502	–	6,953	106,953
Mr Charles Oshman	FY24	60,000	–	–	–	–	–	4,648	64,648
	FY23	60,000	–	–	–	–	–	6,953	66,953
Mr Edward van Roosendaal[1]	FY24	54,054	–	–	–	5,946	–	4,648	64,648
	FY23	53,951	–	–	–	5,665	–	6,953	66,569
Mr Shane Greenan[2]	FY24	28,898	–	–	–	3,179	–	–	32,077
	FY23	–	–	–	–	–	–	–	–
Mr Maxwell Oshman	FY24	60,000	–	–	–	–	–	4,648	64,648
	FY23	60,000	–	–	–	–	–	6,953	66,953
Mr Ashley Farrugia[3]	FY24	42,620	–	–	–	4,688	–	–	47,308
	FY23	–	–	–	–	–	–	–	–
Mr Philip Powell[4]	FY24	81,010	–	–	–	8,911		–	89,921
	FY23	54,299	–	–	–	5,701		6,953	66,953
Mrs Sigal Pilli[5]	FY24	25,225	–	–	–	2,775	–	–	28,000
	FY23	54,299	–	–	–	5,701	–	6,953	66,953
Mr Mark Armstrong[6]	FY24	–	–	–	–	–	–	–	–
	FY23	18,100	–	–	–	1,900	–	–	20,000
Executive Directors									
Mr Edward van Roosendaal[1]	FY24	–	–	–	–	–	–	–	–
	FY23	962	–	–	97,258	6,663	87	–	104,970
Executives									
Mr James Crisera, CEO[7]	FY24	97,991	–	–	–	13,474	–	–	111,465
	FY23	–	–	–	–	–	–	–	–
Mr Michael Davey, CEO[8]	FY24	361,531	–	–	–	27,665	–	–	389,196
	FY23	333,125	–	–	–	25,292	6,749	42,519	407,685
Mr Prateek Munjal, CFO[9]	FY24	157,500	–	–	–	16,164	–	–	173,664
	FY23	–	–	–	–	–	–	–	–
Mr Scott Farndell, CFO[10]	FY24	34,222	–	–	–	1,615	–	–	35,837
	FY23	232,954	–	–	–	24,460	4,744	–	262,158
Mr Shane Greenan[2]	FY24	52,800	–	–	–	–	–	–	52,800
	FY23	–	–	–	–	–	–	–	–
Mr Ashley Farrugia[3]	FY24	54,000	–	–	–	–	–	–	54,000
	FY23	–	–	–	–	–	–	–	–
Total KMP									
	FY24	1,119,940	–	–	–	94,327	–	18,591	1,312,859
	FY23	958,188	–	–	97,258	84,884	11,580	84,237	1,236,147

(1) Mr van Roosendaal resigned as Chief Technology Officer on 1 July 2022, but continued with the company as Non-executive Director from this date.
(2) Mr Greenan was appointed Non-executive Director on 19 December 2023. Mr Greenan was appointed Interim Chief Operating Officer (COO) on 26 February 2024 and ceased these responsibilities on 11 April 2024. Amounts for his Directorship and COO role are included above. In addition, during FY24, Mr. Greenan provided consulting services for several critical operational projects through his company, Palantir Advisory Pty Ltd. The total remuneration for these services amounted to AUD 28,175, excluding GST, which is disclosed in Note 25 Related Party Transactions.
(3) Mr Farrugia was appointed Non-executive Director on 18 September 2023. Mr Farrugia was appointed Interim Chief Executive Officer (CEO) on 26 February 2024 and ceased these responsibilities on 11 April 2024.
(4) Mr Powell resigned as Non-executive Director on 28 February 2024. Mr Powell was appointed Company Secretary on 18 July 2023 and ceased these responsibilities on 05 December 2023. The remuneration above included AUD 50,417 paid to Mr Powell for his role as Company Secretary.
(5) Mrs Pilli resigned as Non-executive Director on 19 December 2023.
(6) Mr Armstrong resigned as Non-executive Director on 26 October 2022.
(7) Mr Crisera was appointed CEO on 11 April 2024.
(8) Mr Davey resigned as CEO on 26 February 2024.
(9) Mr Munjal was appointed CFO and Company Secretary on 05 December 2023.
(10) Mr Farndell resigned as CFO and Company Secretary on 24 July 2023.
(11) No Cash Bonus or non-monetary short-term incentives were paid during the years' ended 30 June 2024 and 30 June 2023. As at 30 June 2024, $95,327 (inclusive of statutory benefits) was accrued with respect to short-term incentives for Mr Crisera and Mr Munjal.
(12) Other expenses include accumulated leave paid to Mr van Roosendaal on exiting his executive management role.

Group performance

The table below provides summary information on the Group's performance for the five years to 30 June 2024:

	FY24	FY23	FY22	FY21	FY20
Revenue	18,750,522	17,662,665	15,529,554	11,260,092	7,417,930
EBITDA	(3,324,841)	(4,374,558)	(6,320,163)	(8,377,814)	(9,285,330)
Loss after tax	(3,686,102)	(4,857,650)	(6,707,484)	(8,854,350)	(9,686,831)
Basic earnings/(loss) per share (cents)	(0.66)	(0.94)	(1.40)	(1.89)	(2.40)
Share Price at 30 June	0.069	0.080	0.115	0.280	0.270

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 2023[1]	Granted as compen-sation	Received on exercise of options	Other changes[1]	Held at 30 June 2024	Indirect holding	Direct holding
Non-executive Directors							
Mr David Williams	176,456,274	–	–	14,480,254	190,936,528	190,936,528	–
Mr Charles Oshman	–	–	–	–	–	–	–
Mr Edward van Roosendaal	20,991,674	–	–	–	20,991,674	20,621,674	370,000
Mr Maxwell Oshman	–	–	–	–	–	–	–
Mr Shane Greenan[2]	–	–	–	375,000	375,000	375,000	–
Mr Ashley Farrugia[3]	–	–	–	3,000,000	3,000,000	3,000,000	–
Mr Philip Powell[4]	1,464,263	–	–	350,000	1,814,263	1,814,263	–
Mrs Sigal Pilli[5]	95,054	–	–	–	95,054	95,054	–
Executives							
Mr Jim Crisera[6]	–	–	–	–	–	–	–
Mr Michael Davey[7]	918,196	–	–	–	918,196	–	918,196
Mr Prateek Munjal[8]	–	–	–	–	–	–	–
Mr Scott Farndell [9]	550,493	–	–	(378,613)	171,880	–	171,880
Total	**200,475,954**	**–**	**–**	**17,826,641**	**218,302,595**	**216,842,519**	**1,460,076**

(1) Other changes represent shares that were purchased or sold during the year.
(2) Mr Greenan was appointed Non-executive Director on 19 December 2023. Mr Greenan was appointed Interim Chief Operating Officer on 26 February 2024 and ceased these responsibilities on 11 April 2024.
(3) Mr Farrugia was appointed Non-executive Director on 18 September 2023. Mr Farrugia was appointed Interim Chief Executive Officer on 26 February 2024 and ceased these responsibilities on 11 April 2024.
(4) Mr Powell resigned as Non-executive Director on 28 February 2024. Mr Powell was also appointed Company Secretary on 18 July 2023 and ceased these responsibilities on 05 December 2023. 200,000 of the shares acquired during FY24, were acquired after 28 February 2024, when Mr Powell was no longer serving as a Director.
(5) Mrs Pilli resigned as Non-executive Director on 19 December 2023.
(6) Mr Crisera was appointed CEO on 11 April 2024.
(7) Mr Davey resigned as CEO on 26 February 2024.
(8) Mr Munjal was appointed CFO and Company Secretary on 05 December 2023.
(9) Mr Farndell resigned as CFO and Company Secretary on 24 July 2024.

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

	Fixed remuneration		Remuneration linked to performance	
	FY24	FY23	FY24	FY23
Non-executive Directors				
Mr David Williams	96%	93%	4%	7%
Mr Charles Oshman	93%	90%	7%	10%
Mr Edward van Roosendaal	93%	90%	7%	10%
Mr Shane Greenan	100%	N/A	0%	N/A
Mr Maxwell Oshman	93%	90%	7%	10%
Mr Ashley Farrugia	100%	N/A	0%	N/A
Mrs Sigal Pilli	100%	90%	0%	10%
Mr Philip Powell	100%	90%	0%	10%
Mr Mark Armstrong	N/A	100%	N/A	0%
Executives				
Mr Michael Davey	100%	90%	0%	10%
Mr Jim Crisera	100%	N/A	0%	N/A
Mr Scott Farndell	100%	100%	0%	0%
Mr Prateek Munjal	100%	N/A	0%	N/A

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 set out above or otherwise in this report, the Directors are unaware of any significant changes in the state of affairs of RMA during the year ended 30 June 2024.

Dividends

No dividends have been declared in the financial year ended 30 June 2024 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 41 and forms part of the Directors' report for the financial year ended 30 June 2024.

On behalf of the Directors

David Williams
Chairman

Melbourne
30 August 2024

Auditor's independence declaration

Grant Thornton Audit Pty Ltd
Level 22 Tower 5
Collins Square
727 Collins Street
Melbourne VIC 3008
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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 2024, 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 2024

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Financial statements

For the year ended 30 June 2024

Contents

Consolidated statement of profit or loss and other comprehensive income

For the year ended 30 June 2024

	Notes	FY24 $	FY23 $
Revenue			
Recurring revenue	2	18,386,476	17,324,798
Non-recurring revenue	2	364,046	337,867
Total Revenue		**18,750,522**	**17,662,665**
Other Income	3	**24,600**	**24,600**
Operating Costs			
Direct costs associated with revenue		(2,993,384)	(2,800,409)
Employee benefits	4	(14,044,566)	(14,361,111)
Consulting		(702,014)	(581,544)
Marketing related		(689,417)	(552,743)
Technology		(2,394,929)	(2,290,655)
Other operating expenses		(1,269,330)	(1,449,753)
Foreign exchange losses		(6,323)	(25,608)
Total Operating Costs		**(22,099,963)**	**(22,061,823)**
Earnings before interest, income taxes, depreciation and amortisation (EBITDA)		**(3,324,841)**	**(4,374,558)**
Depreciation and Amortisation		(353,528)	(435,733)
Earnings before interest and income taxes (EBIT)		**(3,678,369)**	**(4,810,291)**
Net finance income			
Finance income		50,085	31,315
Finance expense		(57,818)	(78,674)
Total Net finance income		**(7,733)**	**(47,359)**
Loss before tax		**(3,686,102)**	**(4,857,650)**
Income tax expense	5	–	–
Loss after tax		**(3,686,102)**	**(4,857,650)**
Other comprehensive income			
Other comprehensive income, net of tax		(62,155)	(32,512)
Total comprehensive loss for the period		**(3,748,257)**	**(4,890,162)**

Earnings per share	6	**cents per share**	**cents per share**
Basic earnings/(loss) per share		(0.66)	(0.94)
Diluted earnings/(loss) per share		(0.66)	(0.94)

To be read in conjunction with accompanying notes.

Consolidated statement of financial position

As at 30 June 2024

	Notes	Jun-24 $	Jun-23 $
Assets			
Current Assets			
Cash and cash equivalents	8	3,003,864	6,517,905
Trade and other receivables	9	584,421	359,920
Other current assets	9	245,220	272,504
Total Current Assets		**3,833,505**	**7,150,329**
Non-current Assets			
Plant and equipment	21	149,834	193,560
Intangible assets		4,783	7,819
Right-of-use Asset	12	720,447	967,458
Other non-current assets	9	273,106	270,369
Total Non-current Assets		**1,148,170**	**1,439,206**
Total Assets		**4,981,675**	**8,589,535**
Liabilities			
Current Liabilities			
Trade and other payables	10	1,611,400	1,338,246
Provisions	10	760,956	671,703
Contract Liabilities	2	5,020,630	4,846,156
Lease Liabilities	13	247,336	274,512
Total Current Liabilities		**7,640,322**	**7,130,617**
Non-current Liabilities			
Provisions	10	228,330	250,035
Lease Liabilities	13	542,283	740,057
Total Non-current Liabilities		**770,613**	**990,092**
Total Liabilities		**8,410,935**	**8,120,709**
Net Assets		**(3,429,260)**	**468,826**
Equity			
Share capital	11	45,488,692	45,488,692
Reserves		7,943,736	8,093,565
Accumulated losses		(56,667,128)	(52,981,026)
Foreign currency translation reserve		(194,560)	(132,405)
Total Equity		**(3,429,260)**	**468,826**

To be read in conjunction with accompanying notes.

Consolidated statement of cash flows

For the year ended 30 June 2024

	Notes	FY24 $	FY23 $
Cash flows from operating activities			
Receipts from customers		20,056,408	19,515,222
Payments to suppliers and employees		(23,194,365)	(23,382,450)
Cash receipts from government grants		24,600	24,600
Net cash flows from operating activities	7	**(3,113,357)**	**(3,842,628)**
Cash flows from investing activities			
Interest received		43,248	30,539
Payment for intangible assets		(6,597)	(11,209)
Payment for property, plant and equipment		(50,397)	(97,246)
Net cash flows from investing activities		**(13,746)**	**(77,916)**
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		(253,224)	(271,000)
Interest paid for lease liabilities		(57,818)	(78,615)
Net cash flows from financing activities		**(311,042)**	**4,670,000**
Net Cash Flows		**(3,438,145)**	**749,456**
Cash and Cash Equivalents			
Cash and cash equivalents at beginning of period	8	6,517,905	5,762,498
Net change in cash for period		(3,438,145)	749,456
Effect of changes in exchange rates		(75,896)	5,951
Cash and cash equivalents at end of period	8	**3,003,864**	**6,517,905**

To be read in conjunction with accompanying notes.

Consolidated statement of changes in equity

For the year ended 30 June 2024

	Notes	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**

	Notes	Issued capital $	Share-based payments reserve $	Foreign currency translation reserve $	Accumulated losses $	Total equity $
Balance at 30 June 2023		**45,488,692**	**8,093,565**	**(132,405)**	**(52,981,026)**	**468,826**
Loss		–	–	–	(3,686,102)	(3,686,102)
Other comprehensive income		–	–	(62,155)	–	(62,155)
Total comprehensive income		–	–	(62,155)	(3,686,102)	(3,748,257)
Transactions with owners of the Company						
Issue of ordinary shares		–	–	–	–	–
Share issue costs		–	–	–	–	–
Dividends		–	–	–	–	–
Equity-settled share-based payments	4	–	(149,829)	–	–	(149,829)
Total transactions with owners of the Company		–	(149,829)	–	–	(149,829)
Balance at 30 June 2024		**45,488,692**	**7,943,736**	**(194,560)**	**(56,667,128)**	**(3,429,260)**

To be read in conjunction with accompanying notes.

Notes to the consolidated financial statements, including material accounting policy information

Section 1. Financial performance

This section highlights the performance of the Group for the year, including results by operating segment, revenue, earnings per share and income tax expense.

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
	FY24 $	FY24 $	FY24 $	FY24 $	FY24 $
Revenues from external customers	**12,235,145**	**1,764,809**	**4,750,568**	**–**	**18,750,522**
Recurring revenue					
Subscriptions	8,065,376	1,274,016	4,351,609	–	13,691,001
Promoter	3,891,269	476,939	327,267	–	4,695,475
Total recurring revenue	**11,956,645**	**1,750,955**	**4,678,876**	**–**	**18,386,476**
Non-recurring revenue					
Awards	278,500	13,854	71,692	–	364,046
Total non-recurring revenue	**278,500**	**13,854**	**71,692**	**–**	**364,046**
Direct costs associated with revenue					
Promoter	(2,300,712)	(306,568)	(260,804)	–	(2,868,084)
Awards	(77,648)	(8,545)	(39,107)	–	(125,300)
Total direct costs associated with revenue	**(2,378,360)**	**(315,113)**	**(299,911)**	**–**	**(2,993,384)**
Direct contribution	**9,856,785**	**1,449,696**	**4,450,657**	**–**	**15,757,138**
Other income	–	–	–	24,600	24,600
Operating Costs					
Employee benefits	–	–	–	(14,044,566)	(14,044,566)
Consulting	–	–	–	(702,014)	(702,014)
Marketing related	–	–	–	(689,417)	(689,417)
Technology	–	–	–	(2,394,929)	(2,394,929)
Other operating expenses	–	–	–	(1,269,330)	(1,269,330)
Foreign exchange gains and losses	–	–	–	(6,323)	(6,323)
Total Operating Costs	**–**	**–**	**–**	**(19,106,579)**	**(19,106,579)**
EBITDA	**9,856,785**	**1,449,696**	**4,450,657**	**(19,081,979)**	**(3,324,841)**
Depreciation and Amortisation	**–**	**–**	**–**	**(353,528)**	**(353,528)**
EBIT	**9,856,785**	**1,449,696**	**4,450,657**	**(19,435,507)**	**(3,678,369)**
Net finance costs	**–**	**–**	**–**	**(7,733)**	**(7,733)**
Loss before tax	**9,856,785**	**1,449,696**	**4,450,657**	**(19,443,240)**	**(3,686,102)**
Income tax expense	**–**	**–**	**–**	**–**	**–**
Loss after tax	**9,856,785**	**1,449,696**	**4,450,657**	**(19,443,240)**	**(3,686,102)**

	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	–	–	–	(1,449,753)	(1,449,753)
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)**

2. Revenue

	FY24 $	FY23 $
Over time		
Subscription revenue	13,691,001	12,978,508
Promoter revenue	4,695,475	4,346,290
Recurring revenue	18,386,476	17,324,798
Point in time		
Non-recurring revenue	364,046	337,867
Total revenue	**18,750,522**	**17,662,665**

Revenue recognition

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

Recurring revenue

The primary revenue streams for the business consist of Subscription and Promoter fee revenues. Subscription fee 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. In Australia, the subscription product also includes an offering for mortgage brokers.

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 12 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 Subscription and Promoter Fees, 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.

Non-recurring revenue

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

Revenue from Awards 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-24 $	Jun-23 $
Contract Liabilities	5,020,630	4,846,156
Reconciliation:		
Opening balance	4,846,156	4,173,499
Payments received in advance	5,020,630	4,846,156
Transfer to revenue – included in the opening balance	(4,846,156)	(4,173,499)
Closing balance	**5,020,630**	**4,846,156**
Analysed as:		
Current contract liabilities	5,020,630	4,846,156
Non-current contract liabilities	–	–
Total contract liabilities	**5,020,630**	**4,846,156**

3. Other Income

	FY24 $	FY23 $
Other Income		
EMDG Grant	24,600	24,600
Total Other Income	**24,600**	**24,600**

Australian Government grants

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

In FY24, the Group received $24,600 (FY23 $24,600) in government grants for investment in export markets.

No other government grants were received in FY24 and FY23.

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 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 $0.6c (FY23: $0.7c). The weighted average remaining contractual life of share options outstanding at the end of the period was 1.5 years (FY23: 2.5 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 programs 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	$ 0.056	$ 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	$ 0.057	$ 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	$ 0.034	$ 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	$ 0.157	$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	$ 0.129	$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	$ 0.097	$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	$ 0.076	$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	$ 0.040	$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	$ 0.018	$–	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	$ 0.148	$–	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	$ 0.112	$–	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	$ 0.088	$–	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	$ 0.056	$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	$ 0.036	$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	$ 0.022	$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	$ 0.014	$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	$ 0.005	$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	$ 0.047	$–	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	$ 0.029	$–	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	$ 0.016	$–	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	$ 0.011	$–	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	$ 0.077	$–	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	$ 0.053	$–	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	$ 0.036	$–	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	$ 0.023	$–	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 FY23	Expired during FY23	Forf-eited during FY23	Exer-cised during FY23	Closing balance at 30 June 2023	Grant-ed during FY24	Expir-ed during FY24	Forf-eited during FY24	Exer-cised during FY24	Closing balance at 30 June 2024	Expense recog-nised in FY24	Expense recog-nised in FY23
–	–	(1,060,000)	–	–	–	–	–	–	–	–	–	–
–	–	(200,000)	–	–	–	–	–	–	–	–	–	–
–	–	(400,000)	–	–	–	–	–	–	–	–	–	–
1,000,000	–	–	–	–	1,000,000	–	–	(1,000,000)	–	–	(54,594)	13,951
1,000,000	–	–	–	–	1,000,000	–	–	(1,000,000)	–	–	(44,772)	11,441
1,000,000	–	–	–	–	1,000,000	–	–	(1,000,000)	–	–	(33,805)	8,639
1,000,000	–	–	–	–	1,000,000	–	–	(1,000,000)	–	–	(26,308)	6,723
500,000	–	–	–	–	500,000	–	–	(500,000)	–	–	(6,907)	1,765
750,000	–	–	(125,000)	–	625,000	–	–	(62,500)	–	562,500	909	4
750,000	–	–	(125,000)	–	625,000	–	–	(62,500)	–	562,500	7,410	33
750,000	–	–	(125,000)	–	625,000	–	–	(62,500)	–	562,500	5,596	25
750,000	–	–	(125,000)	–	625,000	–	–	(62,500)	–	562,500	4,377	19
1,333,332	–	–	–	–	1,333,332	–	–	(400,000)	–	933,332	3,797	16,006
1,333,332	–	–	–	–	1,333,332	–	–	(400,000)	–	933,332	2,416	10,183
1,333,332	–	–	–	–	1,333,332	–	–	(400,000)	–	933,332	1,463	6,167
1,333,332	–	–	–	–	1,333,332	–	–	(400,000)	–	933,332	926	3,901
666,672	–	–	–	–	666,672	–	–	(400,000)	–	266,672	(374)	703
50,000	–	–	–	–	50,000	–	–	–	–	50,000	457	110
50,000	–	–	–	–	50,000	–	–	–	–	50,000	279	67
50,000	–	–	–	–	50,000	–	–	–	–	50,000	159	38
50,000	–	–	–	–	50,000	–	–	–	–	50,000	104	25
250,000	–	–	–	–	250,000	–	–	(250,000)	–	–	(4,460)	3,166
250,000	–	–	–	–	250,000	–	–	(250,000)	–	–	(3,074)	2,183
250,000	–	–	–	–	250,000	–	–	(250,000)	–	–	(2,084)	1,480
250,000	–	–	–	–	250,000	–	–	(250,000)	–	–	(1,344)	955
14,700,000	0	0	(500,000)	–	14,200,000	–	–	(7,750,000)	–	6,450,000	(149,829)	$87,584

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:

	FY24 $	FY23 $
Employee benefits		
Salaries and short-term benefits	12,202,568	12,475,919
Post-employment benefit	988,360	963,463
Termination payments	633,751	443,741
Share-based payment expense	(149,829)	87,584
Employee administration and training costs	369,716	390,404
Total employee benefits expense	**14,044,566**	**14,361,111**
Employee benefit provision		
Current portion employee benefit provision	643,137	671,703
Non-current employee benefit provisions	208,330	230,035
Total employee benefits provisions	**851,467**	**901,738**
Key management personnel benefits expense (included above)		
Salaries and short-term benefits	1,199,940	958,188
Post-employment benefit	94,327	84,884
Long-term employee benefits	-	11,580
Share-based payments	18,591	84,237
Other benefits	-	97,258
Total KMP benefits expense	**1,312,859**	**1,236,147**

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:

	FY24 $	FY23 $
Current tax		
Less: Tax losses not recognised	(976,511)	(834,679)
Deferred tax		
In respect of the current year	850,754	1,039,200
(Under)/over provision for prior year	–	–
Less: Unrecognised temporary differences	125,757	(204,521)
Income tax expense	**–**	**–**

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

	FY24 $	FY23 $
Loss before income tax	**(3,686,102)**	**(4,857,650)**
Income tax benefit calculated at the applicable rate	925,651	1,214,349
Income tax expense adjustments		
Tax effect of different tax rates in foreign jurisdictions	(77,456)	(98,888)
Tax effect of non-deductible expenses	2,559	(76,261)
Tax effect of non-assessable income	–	–
Tax effect of change in tax rate	–	–
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	850,754	1,039,200
Less: tax losses not booked	(850,754)	(1,039,200)
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:

	FY24 $	FY23 $
Tax losses	3,394,366	3,740,450
Deductible temporary differences		
Provisions	211,078	224,717
Accruals	119,856	119,044
Blackhole expenditure	26,069	50,641
Lease liability	197,405	253,642
Intangible assets	4,139,493	4,237,357
ROU asset	(180,112)	(241,864)
Unrealised FX loss	1,649	574
Other	(1,955)	(246)
Total deferred tax asset	**7,907,849**	**8,384,315**

No amounts of tax were recognised directly in equity.

6. Earnings per share

	Basic earnings per share		Dilutive earnings per share	
	FY24	FY23	FY24	FY23
Loss for the year attributable to ordinary shareholders ($)	(3,686,102)	(4,857,650)	(3,686,102)	(4,857,650)
Weighted average number of ordinary shares*	557,942,632	518,263,292	557,942,632	518,263,292
Reported loss per share (cents)	(0.66)	(0.94)	(0.66)	(0.94)

* 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

	FY24 $	FY23 $
Loss for the year	(3,686,102)	(4,857,650)
Depreciation and Amortisation	353,528	435,733
Interest income	(50,085)	(31,315)
Other non-cash charges	(45,920)	201,670
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	(224,501)	(38,841)
Other current assets	27,284	(57,842)
Other non-current assets	(2,737)	11,295
Increase/(decrease) in liabilities:		
Trade and other payables	273,154	(276,661)
Provisions	89,253	(13,483)
Provisions (NC)	(21,705)	63,706
Contract Liabilities	174,474	672,657
Net cash flows from operating activities	**(3,113,357)**	**(3,842,628)**

Section 2. Capital and risk management

This section sets out the policies and procedures applied to manage capital structure and the related risks. Capital structure is managed to maximise shareholder return.

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-24 $	Jun-23 $
Cash at bank	3,003,864	6,517,905
Total cash and cash equivalents	**3,003,864**	**6,517,905**

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-24 $	Jun-23 $
Trade receivables	584,421	359,920
Provision for expected credit losses	–	–
Total trade and other receivables	**584,421**	**359,920**
Other current assets		
Prepayments	245,220	272,504
Total other current assets	**245,220**	**272,504**
Other non-current assets		
Security deposits	273,106	270,369
Total other non-current assets	**273,106**	**270,369**

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 and provisions

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-24 $	Jun-23 $
Current trade and other payables		
Trade payables	1,029,188	800,521
Accrued expenses	480,127	406,665
Employee-related payables	102,085	131,060
Total current trade and other payables	**1,611,400**	**1,338,246**
Employee-related provisions	643,137	671,703
Provision for refunds	117,819	–
Total provisions	**760,956**	**671,703**
Total current trade, other payables and provisions	**2,372,356**	**2,009,949**
Non-current trade and other payables		
Employee-related provisions	208,330	230,035
Other Provisions	20,000	20,000
Total non-current trade, other payables and provisions	**228,330**	**250,035**

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

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 2024 was 557,942,632 (30 June 2023 was 557,942,632).

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)

Date	Details	Number of shares	Issue price	$
1 July 2023	Opening balance	557,942,632		45,488,692
	New share issue			-
	Less: Share-issue costs			-
30 June 2024	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 is used to record 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. Right-of-use assets

	Buildings $	Total $
Cost		
At 1 July 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**
Additions	–	–
Modification	–	–
Disposal	–	–
Effects of changes in foreign exchange rates	–	–
Balance at 30 June 2024	**1,235,052**	**1,235,052**
Accumulated depreciation		
At 1 July 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)**
Depreciation expense	(247,010)	(247,010)
Modification	–	–
Disposals	–	–
Effects of changes in foreign exchange rates	–	–
Balance at 30 June 2024	**(514,604)**	**(514,604)**
Carrying amount		
Balance at 30 June 2023	**967,458**	**967,458**
Balance at 30 June 2024	**720,447**	**720,447**

The Group leases one office building. The average lease term is 2.9 years (FY23: 3.9 years).

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

	FY24 $	FY23 $
Amounts recognised in profit and loss		
Depreciation expense on right-of-use assets	247,010	291,084
Interest expense on lease liabilities	57,818	78,615
Total	**304,828**	**369,699**

The total cash flow for leases in FY24 amounted to $311,042 (FY23: $349,615).

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

	Jun 24 $	Jun 23 $
Maturity analysis		
Year 1	289,835	282,766
Year 2	297,080	289,834
Year 3	278,253	297,081
Year 4	–	278,253
Year 5 and onwards	–	–
	865,168	1,147,934
Less: unearned interest	**(75,549)**	**(133,365)**
	789,619	**1,014,569**
Analysed as:		
Current Lease Liability	247,336	274,512
Non-Current Lease Liability	542,283	740,057
	789,619	**1,014,569**

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 $42,000 (FY23: $53,000).

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. Most of the 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 2024, 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 has delivered 6% in revenue increase compared to FY23 with disciplined cost control (costs remained flat). During the period, the group incurred a loss of $3.7 million (improved 24% compared to FY23) and had net cash outflows from operating activities of $3.1 million (improved 19% compared to FY23).

As at 30 June 2024, the cash balance was $3.0m. Net operating cash outflows over the prior 12 months were $3.1m. When excluding one-off restructuring costs, net operating cash outflows over the prior 12 months were $2.5m.

In January 2024, following an assessment of our financial performance and market dynamics, the company took action to restructure its leadership and operations. The restructure has already yielded significant improvements in operational efficiency.

Net operating cash outflows for the final quarter of FY24 were the lowest ever reported by RMA since it launched on the ASX in July 2018. The company expects benefits of the above restructure as well as ongoing disciplined cost control to improve its cashflow position over the coming months relative to historical periods.

The company continually monitors its capital reserves against growth projections and has a historical track record of raising capital as needed with longstanding support of key shareholders.

As at the date of this financial report and having considered the above factors, including estimated revenue growth, F24 exit cash runway and track record with capital raising, the Directors are of the opinion that the Group will be able to continue operating 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 2023.

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. Other material accounting policies

Included below are the other material 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. Critical 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 2024 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.
- **Notes 21** – 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, or 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 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**
Additions	54,279	1,681	55,960
Disposal	(104,541)	-	(104,541)
Effects of changes in foreign exchange rates	(23)	1	(22)
Balance at 30 June 2024	**272,753**	**236,329**	**509,082**
Accumulated depreciation			
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)**
Depreciation expense	(72,699)	(24,186)	(96,885)
Disposals	101,651	1	101,652
Effects of changes in foreign exchange rates	112	(2)	110
Balance at 30 June 2024	**(188,046)**	**(171,202)**	**(359,248)**
Net book value			
As at 30 June 2023	105,928	87,632	193,560
As at 30 June 2024	**84,707**	**65,127**	**149,834**

22. 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**	**2024**	**2023**
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.

23. Parent entity financial information

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

	FY24 $	**FY23 $**
Loss from ordinary operations	2,769,747	2,513,889
Impairment of investment in subsidiary	149,828	(87,584)
Reversal of impairment/(Impairment) of loan to subsidiary	(3,982,033)	(6,879,453)
Net loss for the year	(1,062,458)	(4,453,148)
Other comprehensive income	–	–
Total comprehensive loss for the year	**(1,062,458)**	**(4,453,148)**

	FY24 $	**FY23 $**
Current assets	31,515	1,235,987
Non-current assets	–	–
Total Assets	**31,515**	**1,235,987**
Current liabilities	131,879	124,064
Non-current liabilities	360	360
Total liabilities	**132,239**	**124,424**
Net Assets	**100,724**	**1,111,563**
Share capital	45,488,692	45,488,692
Reserves	7,943,736	8,093,565
Accumulated losses	(53,533,152)	(52,470,694)
Total Equity	**(100,724)**	**1,111,563**

Guarantees entered into by the parent entity

The parent entity has not provided unsecured financial guarantees in respect of loans of subsidiaries (FY23: $nil).

Refer to Note 24 for further information relating to the Deed of Cross Guarantee.

Contingent liabilities of the parent entity

At 30 June 2024, the parent entity had no contingent liabilities (at 30 June 2023: $nil).

Contractual commitments

At 30 June 2024, the parent entity had no contractual commitments for the acquisition of property, plant and equipment (at 30 June 2023: $nil).

24. 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

	FY24 $	FY23 $
Revenue		
Recurring revenue	13,707,600	13,658,711
Non-recurring revenue	292,354	270,108
Total revenue	**13,999,954**	**13,928,819**
Cost of sales	**(2,693,473)**	**(2,394,641)**
Gross Profit	**11,306,481**	**11,534,178**
Other Income	**4,232,095**	**3,410,001**
Operating Costs		
Employee benefits	(12,228,454)	(12,500,713)
Consulting	(666,764)	(500,340)
Marketing related	(391,720)	(278,417)
Technology	(2,306,624)	(2,237,702)
Other operating expenses	(808,057)	(1,000,678)
Foreign exchange gains and losses	(8,401)	(24,856)
Total operating costs	**(16,410,020)**	**(16,542,706)**
Earnings before interest, income taxes, depreciation and amortisation (EBITDA)	**(871,444)**	**(1,598,527)**
Depreciation and amortisation	**(348,416)**	**(381,069)**
Earnings before interest and income tax (EBIT)	**(1,219,860)**	**(1,979,596)**
Net finance costs		
Finance income	50,085	31,312
Finance expense	(57,818)	(71,735)
Total net finance costs	**(7,737)**	**(40,423)**
Share of results of subsidiaries	–	–
Loss before tax	**(1,227,579)**	**(2,020,019)**
Income tax expense	–	–
Loss after tax	**(1,227,579)**	**(2,020,019)**
Retained earnings at beginning of the year	(42,408,721)	(40,388,702)
Transfers from reserves	–	–
Dividends declared	–	–
Retained earnings at the end of the year	**(43,636,318)**	**(42,408,721)**

Consolidated statement of financial position

	Jun-24 $	Jun-23 $
Assets		
Current Assets		
Cash and cash equivalents	2,760,471	6,128,249
Trade and other receivables	487,328	301,472
Other current assets	227,659	204,152
Total Current Assets	**3,475,458**	**6,633,873**
Non-current Assets		
Plant and equipment	149,812	188,404
Intangible assets	4,783	7,819
Right-of-use Asset	720,447	967,458
Investment in subsidiaries	72,355	72,355
Receivables to RMA Group companies outside the Deed	11,510,885	9,320,035
Other non-current assets	273,106	270,369
Total Non-current Assets	**12,731,388**	**10,826,440**
Total Assets	**16,206,846**	**17,460,313**
Liabilities		
Current Liabilities		
Trade and other payables	1,434,417	1,226,692
Provisions	683,913	630,871
Contract Liabilities	3,274,456	3,164,611
Lease Liabilities	247,336	274,511
Total Current Liabilities	**5,640,122**	**5,296,685**
Non-current Liabilities		
Provisions	228,331	250,036
Lease Liabilities	542,283	740,056
Total Non-current Liabilities	**770,614**	**990,092**
Total Liabilities	**6,410,736**	**6,286,777**
Net Assets	**9,796,110**	**11,173,536**
Equity		
Share capital	45,488,692	45,488,692
Reserves	7,943,736	8,093,565
Accumulated losses	(43,636,318)	(42,408,721)
Total Equity	**9,796,110**	**11,173,536**

25. Related party transactions

In FY24, Mr. Shane Greenan provided consulting services for several critical operational projects through his company, Palantir Advisory Pty Ltd. The total remuneration for these services amounted to AUD 28,175, excluding GST.

26. 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 FY24 (FY23: $nil).

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:

	FY24 $	FY23 $
Audit or review of the financial report	111,600	106,344
Non-Audit services		
Tax-related services and advice	18,000	16,686
Total fees to auditors	**129,600**	**123,030**

28. 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.

Consolidated Entity Disclosure Statement (CEDS)

Name	Type of entity	Trustee, partner, or participant in joint venture	% of share capital held	Country of incorporation	Australian resident of foreign resident (for tax purpose)	Foreign tax jurisdiction(s) of foreign residents
RMA Global Limited	Body Corporate	N/A	100%	Australia	Australia	N/A
Ratemyagent.com Pty Ltd	Body Corporate	N/A	100%[1]	Australia	Australia	N/A
Radmin (Aus) Pty Ltd	Body Corporate	N/A	100%[2]	Australia	Australia	N/A
Ratemyagent Services Pty Ltd	Body Corporate	N/A	100%[1]	Australia	Australia	N/A
DC Global Pty Ltd	Body Corporate	N/A	100%	Australia	Australia	N/A
Property Tycoon Pty Ltd	Body Corporate	N/A	100%[1]	Australia	Australia	N/A
Property Tycoon.com.au Pty Ltd	Body Corporate	N/A	100%[1]	Australia	Australia	N/A
RateMyAgent Inc	Body Corporate	N/A	100%	United States of America	Foreign	United States of America

(1) Entity's share capital owned 100% by DC Global
(2) Entity's share capital owned 100% by Ratemyagent.com Pty Ltd

Basis of Preparation

The Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the Corporations Act 2001 and includes required information for each entity that was part of the consolidated entity as at the end of the financial year.

Consolidated entity

This CEDS includes only those entities consolidated as at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements (AASB 10).

Determination of Tax Residency

Section 295 (3A) of the Corporations Act 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgment as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the consolidated entity has applied the following interpretations:

Australian tax residency

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance.

Foreign tax residency

Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with.

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, and

(e) in the Director's opinion, the consolidated entity disclosure statement is true and correct.

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 24 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 2024

Independent auditor's report

GrantThornton

Grant Thornton Audit Pty Ltd
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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 2024, 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 material accounting policy information, the consolidated entity disclosure statement 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 2024 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 2024, the Group recorded revenue of $18.75 million, which is required to be recognised in accordance with AASB 15 *Revenue from Contracts with Customers*. 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. There is a risk of potential overstatement of revenue given there is pressure placed on the performance of the Group against market expectations. 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 an understanding the processes and controls in place at the Group for assessing contracts under the five-step model of AASB 15 *Revenue from Contracts with Customers*; • Reviewing the Group's revenue recognition policy for appropriateness under AASB 15; • Reviewing management's reconciliation of opening and closing contract liabilities by agreeing balances to the general ledger, and recalculating movements to the revenue listing for the year ended 30 June 2024; • Selecting a sample of transactions across significant revenue streams to verify the occurrence of the sales transactions by agreeing each selection to supporting documentation including invoices and proof of fulfilment of services provided; • Performing a re-calculation of the expected closing balance of the associated contract liability for each sample item selected and assessing whether transactions are appropriately accounted for; • Testing a sample of post year-end credit notes to supporting documentation and assessing whether credit notes are recognised in the correct reporting period; and • Assessing the adequacy of the financial statement disclosures made in the Annual Report.
Going concern – Note 16	
The Group is continuing in its growth phase of the business life cycle and as such it has significant recurring losses and negative cash flows from operating activities. As a result, the Group is reliant on having sufficient cash reserves to fund its future operations. For the year ended 30 June 2024, the Group has recorded a loss after income tax of $3.69 million and a net cash outflow from operations of $3.11 million. As at 30 June 2024, the Group has cash reserves of $3.00 million. Notwithstanding the above, the Group has prepared the financial report on the going concern basis which assumes 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; • Recasting 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; • Obtaining an understanding of any potential cost deferral/reduction opportunities and other options available to the Group should there be delays in achievement of these anticipated sales; • Performing a sensitivity analysis on the key assumptions and inputs within the model; 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 annual report for the year ended 30 June 2024 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:

a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* (other than the consolidated entity disclosure statement); and

b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

i. the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii. the consolidated entity disclosure statement that is true and correct and is free of 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 31 to 39 of the Directors' report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of RMA Global Limited, for the year ended 30 June 2024 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 2024

Other information as required by the ASX

The Shareholder information set out below was applicable as at 13 August 2024.

Top 20 shareholders

Rank	Name	Shares held	% of issued capital
1	MOGGS CREEK PTY LTD (MOGGS CREEK SUPER A/C)	76,267,453	13.7%
2	LAWN VIEWS PTY LTD (ANGELA WILLIAMS FAMILY A/C)	74,910,962	13.4%
3	LAWN VIEWS PTY LTD (THE KIDDER WILLIAMS INV A/C)	35,153,153	6.3%
4	THE TRUST COMPANY (AUSTRALIA) LIMITED (MOF A/C)	26,388,440	4.7%
5	PANTARAXIA PTY LTD (YALOAK A/C)	25,773,236	4.6%
6	HECTOR GEORGE PTY LTD (ARMSTRONG FAMILY A/C)	24,600,000	4.4%
7	EVRA PTY LTD (VAN ROOSENDAAL FAMILY A/C)	20,621,674	3.7%
8	CITICORP NOMINEES PTY LIMITED	14,566,854	2.6%
9	BNP PARIBAS NOMINEES PTY LTD (HUB24 CUSTODIAL SERV LTD)	12,746,142	2.3%
10	BNP PARIBAS NOMINEES PTY LTD (IB AU NOMS RETAILCLIENT)	11,647,622	2.1%
11	LINLEA BEACH PTY LTD (THE POWER FAMILY A/C)	9,295,867	1.7%
12	MR CHRISTOPHER ALLEN ASTON PALMER	8,624,990	1.5%
13	HECTOR GEORGE PTY LTD (ARMSTRONG FAMILY A/C)	8,548,085	1.5%
14	MONTANNA HOLDINGS PTY LTD (ADAM POWER FAMILY A/C)	8,395,867	1.5%
15	DIRECTOR'S INTEREST PTY LTD (FUND ONE UNIT A/C)	8,000,000	1.4%
16	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	7,669,590	1.4%
17	BELL POTTER NOMINEES LTD (BB NOMINEES A/C)	7,637,733	1.4%
18	COSTA ASSET MANAGEMENT PTY LTD (COSTA ASSET MGMT UNIT A/C)	7,145,205	1.3%
19	DMX CAPITAL PARTNERS LIMITED	5,992,435	1.1%
20	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	5,385,616	1.1%
	Shares in Top 20	399,370,924	71.6%
	Shares outside Top 20	158,571,708	28.4%
	Total Shares	**557,942,632**	**100%**

Substantial Shareholders

Holder name	Shares held	% of issued capital
DAVID WILLIAMS	190,936,528	34.2%
MERCHANT FUNDS MANAGEMENT PTY LTD	36,406,302	6.5%
MARK ARMSTRONG	35,584,448	6.4%
PANTARAXIA PTY LTD	33,410,969	6.0%
Total substantial shareholders	**296,338,247**	**53.1%**
Other Shareholders	261,604,385	46.9%
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	56	8,005	0.0%
1,001 – 5,000	192	622,420	0.1%
5,001 – 10,000	125	988,869	0.2%
10,001 – 100,000	420	17,004,073	3.0%
100,001 Over	255	539,319,265	96.7%
Total	**1048**	**557,942,632**	**100.0%**

Unmarketable parcels	Minimum parcel size	Holders	Shares held
Minimum $ 500.00 parcel at $ 0.055 per unit	9,090	335	1,242,383

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)
- Mr Edward van Roosendaal (non-Executive)
- Mr Charlie Oshman (non-Executive)
- Mr Max Oshman (non-Executive)
- Mr Shane Greenan (appointed 19 December 2023)
- Mr Ashley Farrugia (appointed 18 September 2023)
- Mr Philip Powell (non-Executive) (resigned 28 February 2024)
- Mrs Sigal Pilli (non-Executive) (resigned 19 December 2023)

Chief Executive Officer

- Mr Jim Crisera (appointed 11 April 2024)
- Mr Michael Davey (resigned 26 February 2024)

Chief Financial Officer

- Mr Prateek Munjal (appointed Chief Financial Officer on 05 December 2023)
- Mr Scott Farndell (ceased to be Chief Financial Officer on 24 July 2023)

Company Secretary

- Mr Prateek Munjal (appointed Company Secretary on 05 December 2023)
- Mr Philip Powell (appointed Company Secretary on 18 July 2023 and ceased to be Company Secretary on 05 December 2023)
- Mr Scott Farndell (ceased to be Company Secretary on 24 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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