



rmaglobal

Half-Year Report
for the six months ended
31 December 2022



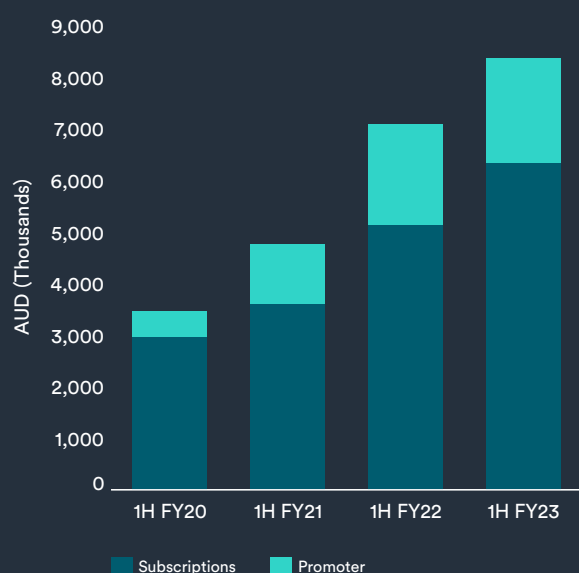
Snapshot 1H FY23



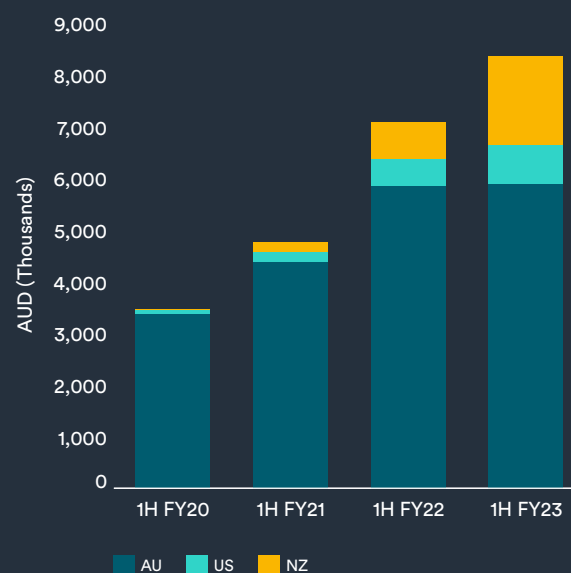
Group performance

Growth in all geographies across all products.

Group recurring revenue by product



Group recurring revenue by geography



Contents

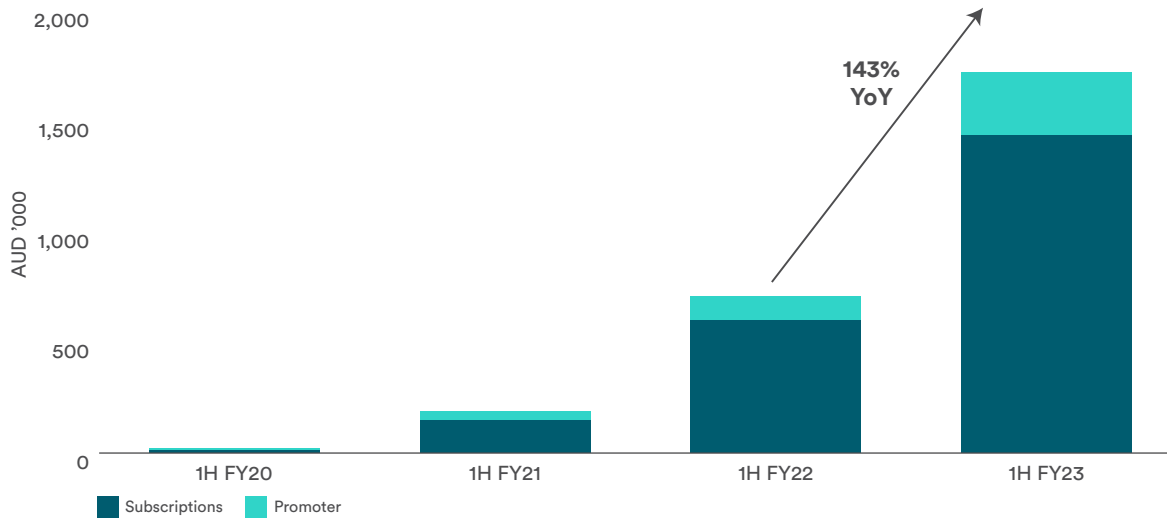
Directors' Report	10	Condensed Consolidated Statement of Changes in Equity	20
Auditor's Independence Declaration	15	Notes to the Condensed Consolidated Interim Financial Statements	21
Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income	17	Directors' Declaration	30
Condensed Consolidated Statement of Financial Position	18	Independent Auditor's Review	31
Condensed Consolidated Statement of Cash Flows	19	Corporate Information	33



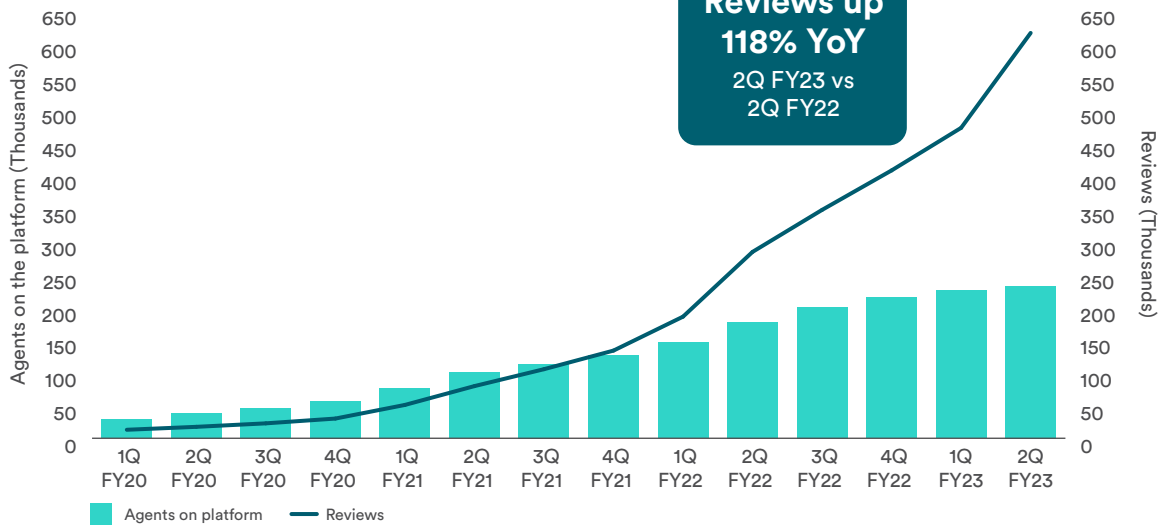
United States

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

US revenue



Agents on platform vs reviews (cumulative)



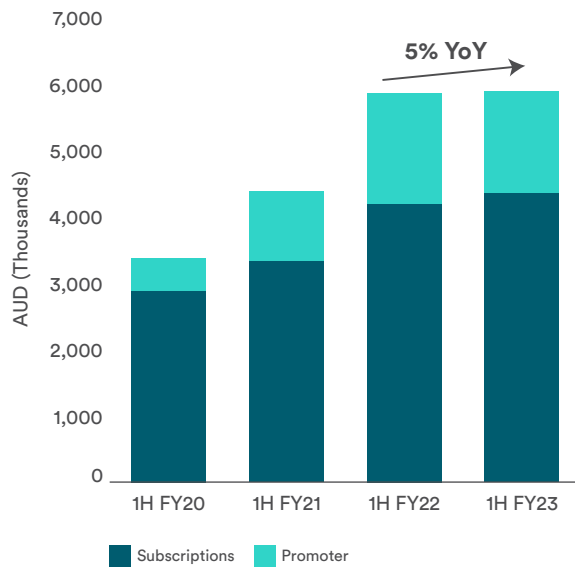
Snapshot 1H FY23

Continued

Australia

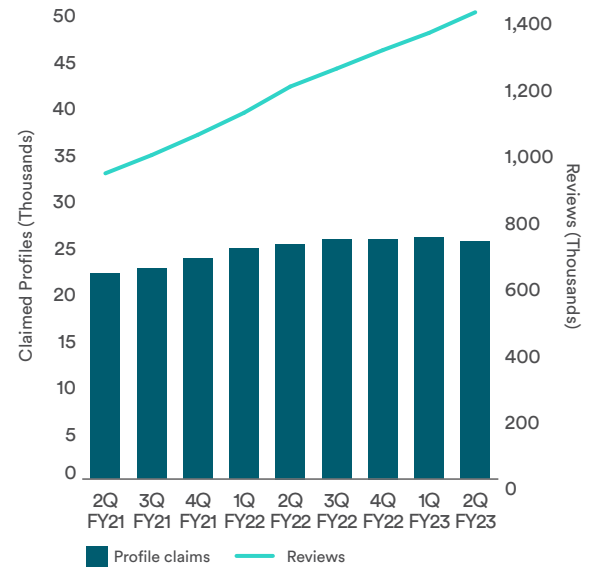
Subscription revenues growing in a mature, challenging market. Promoter revenues steady in the seasonal trough.

Australian revenue



Market leader in Australia

Active AU agents on the platform vs reviews (cumulative)



By providing continuous value through product development, agent review growth and revenue remains strong.

90%
of properties sold in 1H FY23 were sold by active agents with a claimed profile

78%
of active agents have a claimed RMA profile

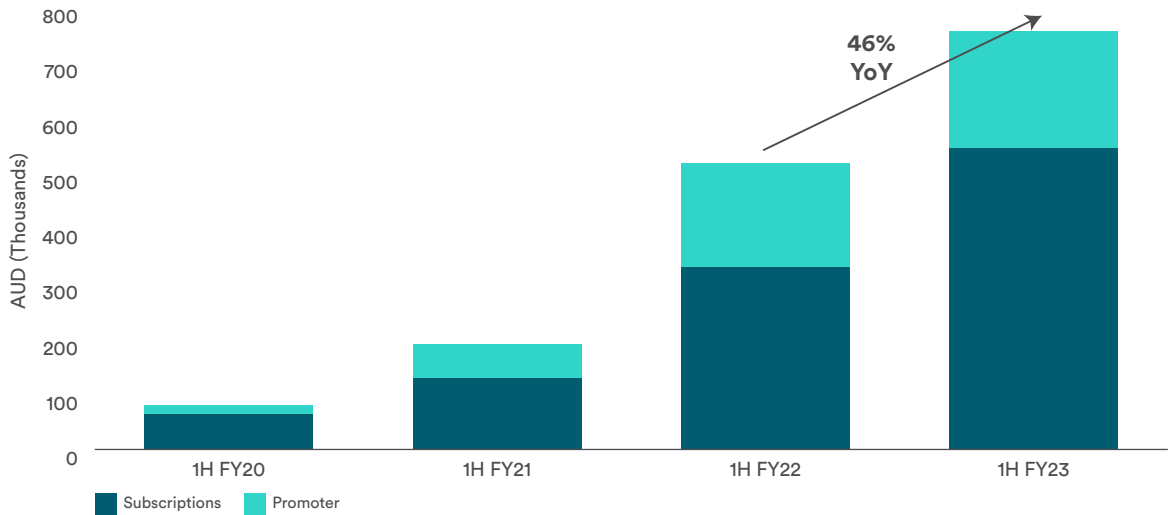
87%
of the top 30% of agents have a claimed RMA profile



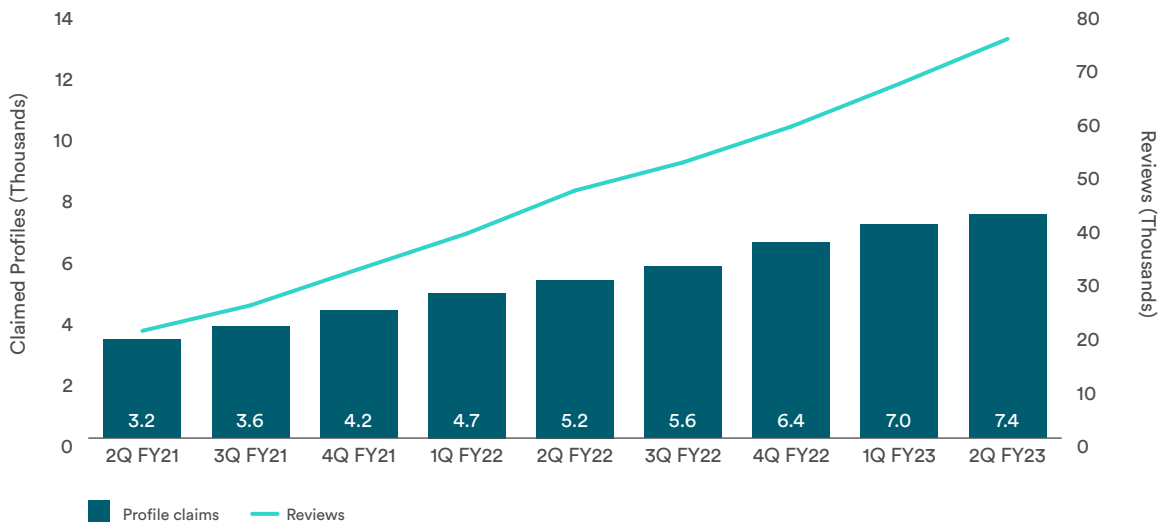
New Zealand

Product offering resonating with agents, with market share increasing rapidly and delivering strong revenue results.

New Zealand revenue



NZ – Profile claims vs reviews (cumulative)



Our brand promise

To bring trust and transparency to the world of real estate.

What we do

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

+2m

customer reviews globally

+1.1m

monthly website users

+90%

of properties sold in Australia were by Agents with a claimed RMA profile





Agents

It is hard to stand out as the best agent. Reviews help Real Estate Professionals present their credibility and expertise to their prospective vendors and measure their customer experience



Consumers

It is hard to find a good agent

Reviews help Consumers find and select the best agent for what is generally the largest transaction of their life.

Our Markets

**We operate in Australia,
New Zealand and the US.
The US represents an
enormous opportunity.**

Active agents¹

**Active agents with
a claimed profile²**

**Active agents under
a paid subscription²**

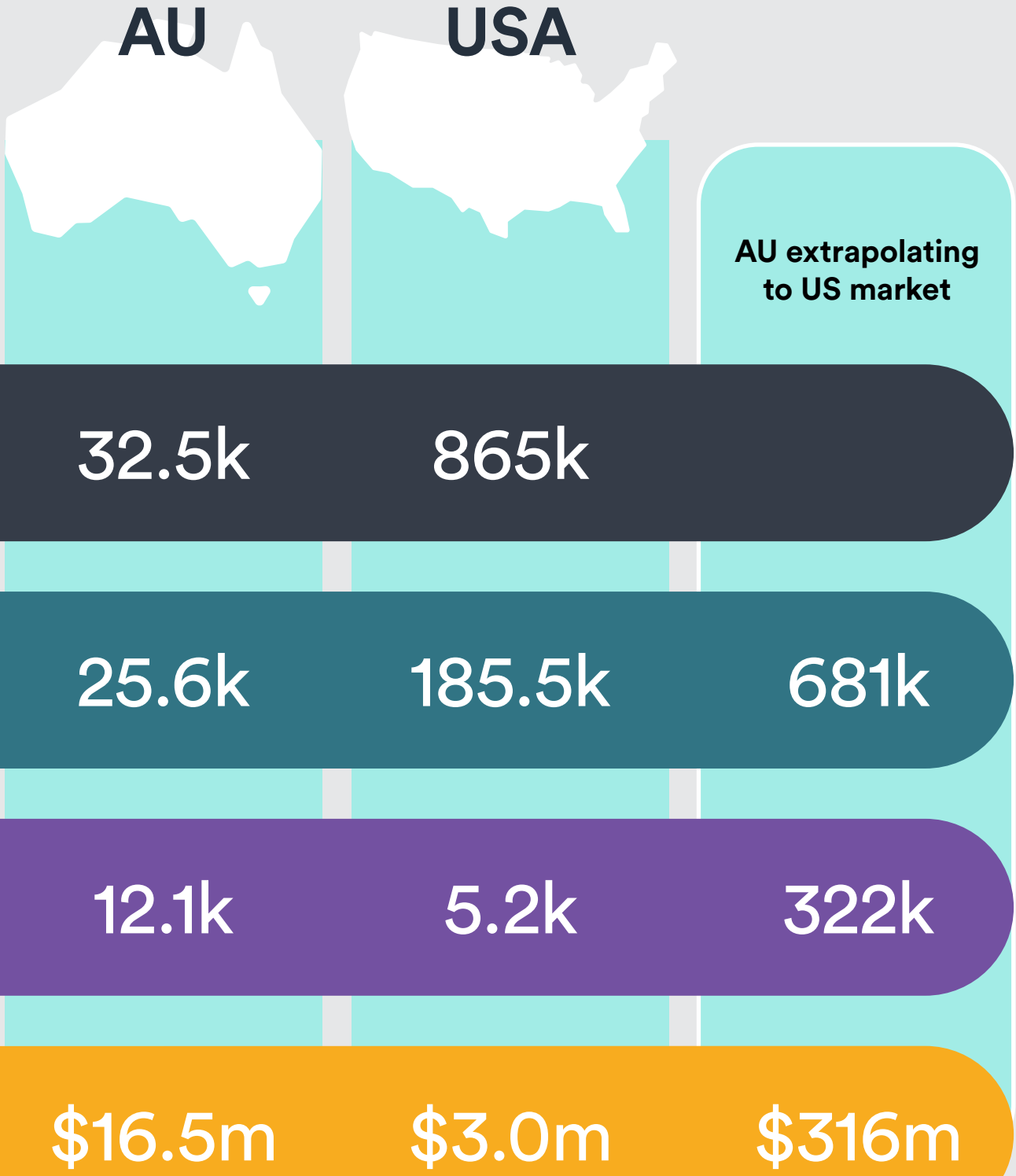
**Annual recurring
revenue³**



1. An active agent is an agent who has been associated with at least one property transaction in the last 12 months.

2. As of 31 December 2022.

3. For the 12 months ending 31 December 2022 and includes Promoter. Extrapolated to the US applying the FY22 average annual spend in Australia of AUD c.\$980.



Substantial revenue opportunity for RMA

Our Business Model



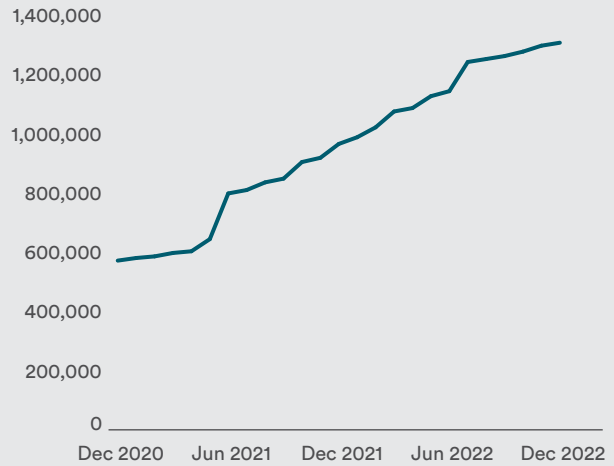
**The Australian
playbook is
delivering US
results.**

Connect Data and Agents

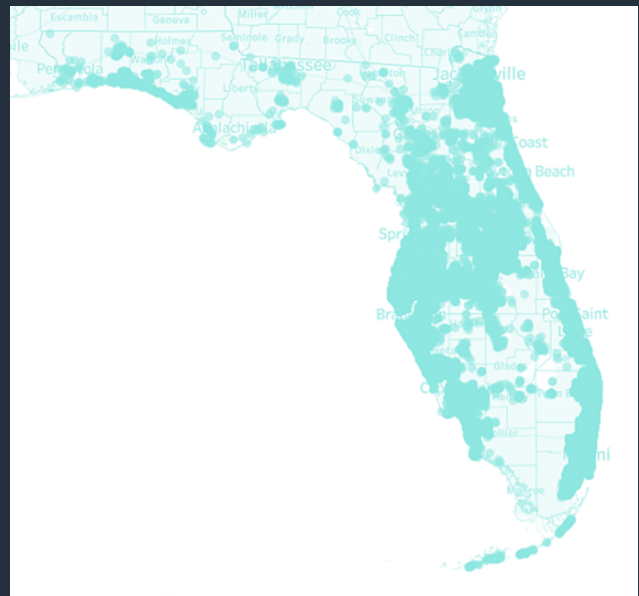


We obtain transaction and agent data and invite agents to create an account and claim their profile. We now have data coverage for over 1.2 million US agents.

US connected agents



**Driving substantial
growth in Florida,
the largest agent
market in US.**



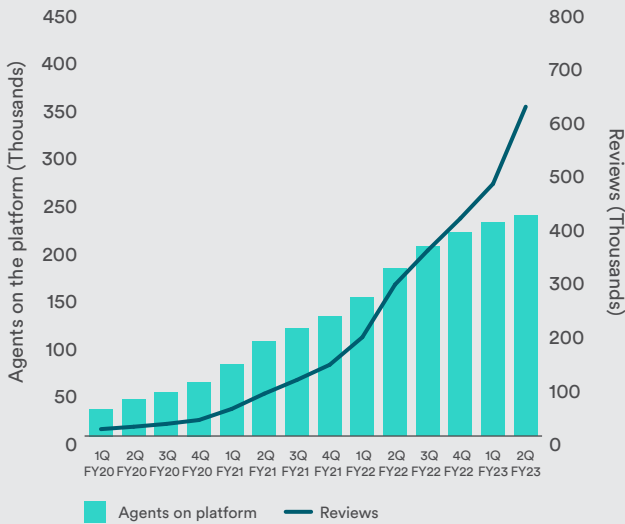
Reviews



Reviews & 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.

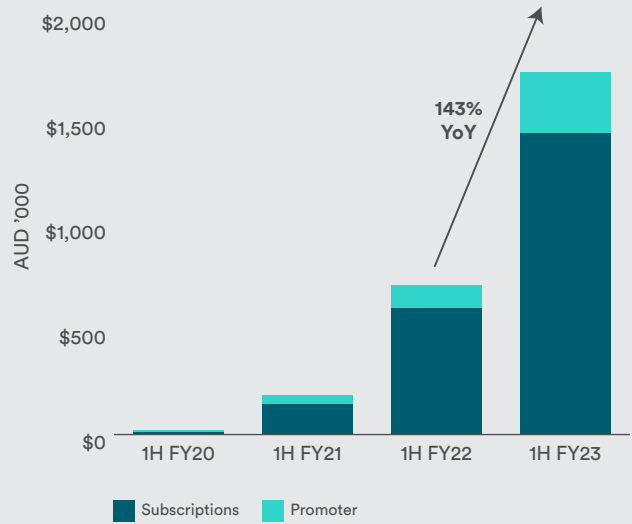
US agents on platform



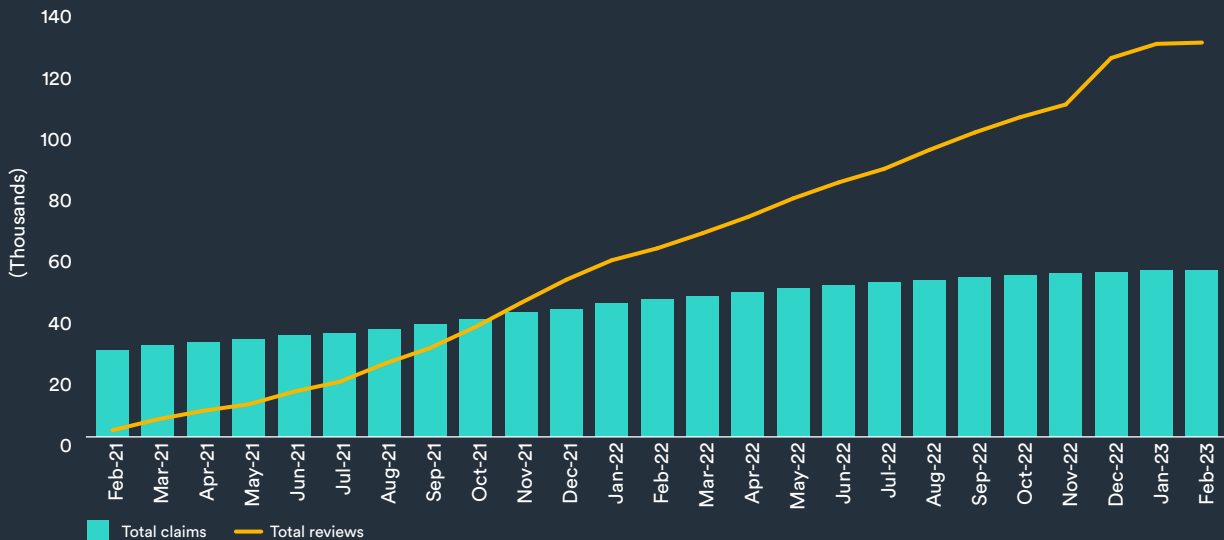
Paid Subscriptions

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

US revenue



Florida claims & reviews



Directors' Report

The Directors submit herewith their report together with the financial report of RMA Global Limited and its controlled entities ('the Group' or 'RMA'), for the half year ended 31 December 2022.

In order to comply with the provisions of the *Corporations Act 2001*, the Directors report as follows:

Directors

The names of the Directors of the Group in office during the half year and up to the date of the report are set out below. All Directors held their position as a Director throughout the entire period up to the date of this report.

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

Principal activities

RMA is an online digital marketing business providing extensive data on residential property sale results for residential real estate agents and agencies, as well as reviews of agent performance from vendors and buyers of residential real estate. This data can be used by agents to build their profile to market themselves, or by vendors to compare agents and find an agent or agency to sell their property.

The product offering also allows for the rating of agencies on leased properties as well as mortgage brokers.

RMA currently operates in Australia, New Zealand and the USA.

Sources of Revenue

The primary revenue streams for the business consist of Subscriptions and Promoter fees.

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

Review of operations and financial performance

RMA is the leading agent review platform in Australia and New Zealand and has seen rapid growth in the US market.

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



The United States is a significant market opportunity for RMA with approximately 865,000 active agents in the market. The market is estimated to be over c.20x larger than Australia, boosted by its dual agent system where each transaction typically involves agents for the buyer and seller.

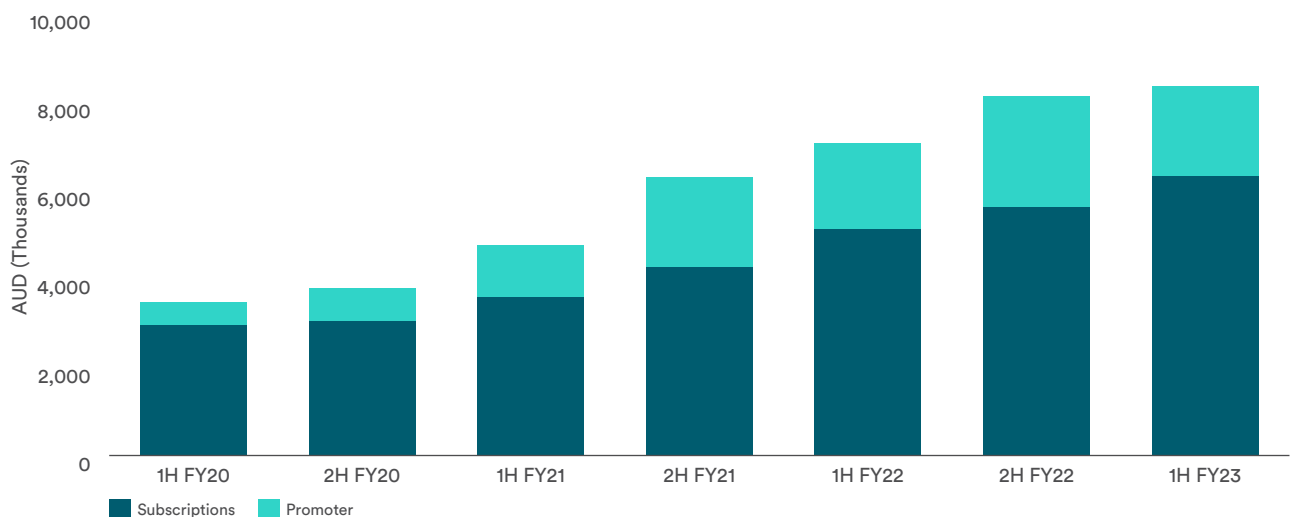
Replicating the current Australian experience where c.36% of the approximately 33,000 active agents are under a subscription, provides guidance on how large the addressable market is and the remaining opportunity available to RMA.

Our focus in FY23 is to monetise our US customer base, particularly in the key US states of Florida and California. In Australia, a more mature market for us, we are looking to grow through continuing to enhance our product offering and customer experience.

Group revenues for 1H FY23 are up c.19% YoY compared to 1H FY22, with subscription revenue up 24% YoY over the same period. This represents solid performance in an environment where significant headwinds are being seen in global Real Estate markets.

US revenues continue to underpin our growth, increasing 143% in 1H FY23 compared to 1H FY22, and now comprises c.20% of Group revenues.

Group recurring revenue



USA

The real estate industry in the US has been significantly impacted by the rates environment, with seasonally adjusted sales volume in December down c.34% YoY¹. In a market as large as the US, this still translated in to just over 4 million homes being sold over the calendar year.

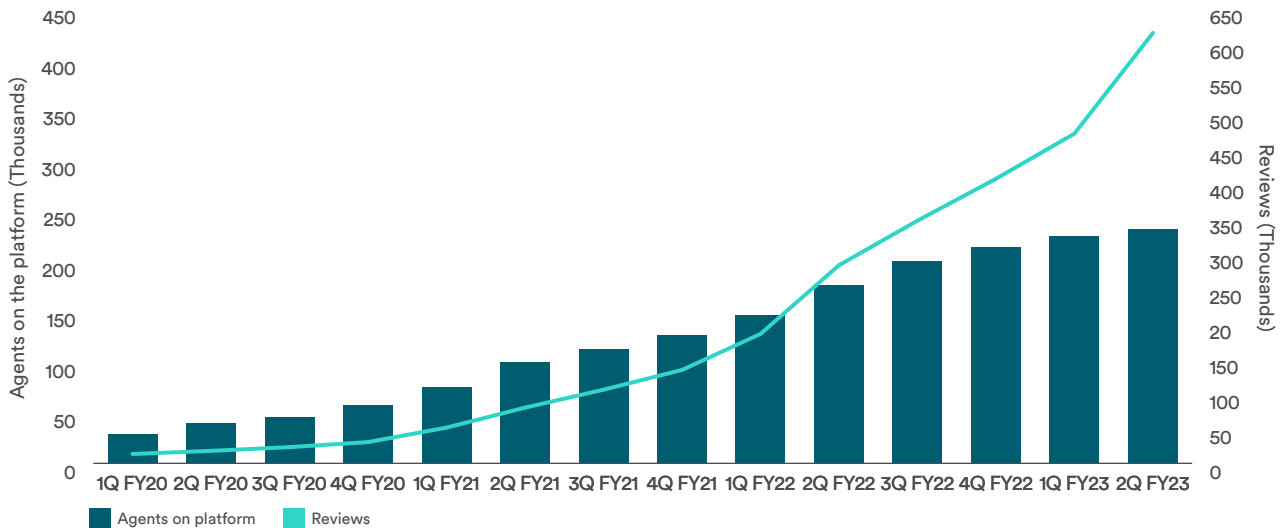
Agents on the platform and reviews

RMA’s target market is the top 30% of agents who facilitate over 80% of the transactions. These agents are more resilient through market downturns and continue to drive growth for RMA. With over 230,000 agents on the platform and c.5,000 agents under a subscription, there remains significant opportunity for growth even in more difficult market conditions. Once on the platform, agents collect reviews to improve their online profile. This engages agents with the platform and encourages them to collect more reviews and ultimately to take up a subscription and benefit from the additional marketing features RMA offers.

Reviews and platform usage are the leading indicators for paid subscriptions. RMA has continued to drive review growth with c.615,000 reviews at 31 December 2022 up 118% on December 2021. There are now over 650,000 reviews on the US platform.

A key benefit for agents is our Easy Reviews feature which simplifies and automates review requests through integration with agent workflow systems. This brings us closer to the transaction and increases the rate of review collection. Our review requests also have a high conversion rate with c.65% of review requests converting to a review.

Agents on the platform vs reviews (cumulative)



Revenue

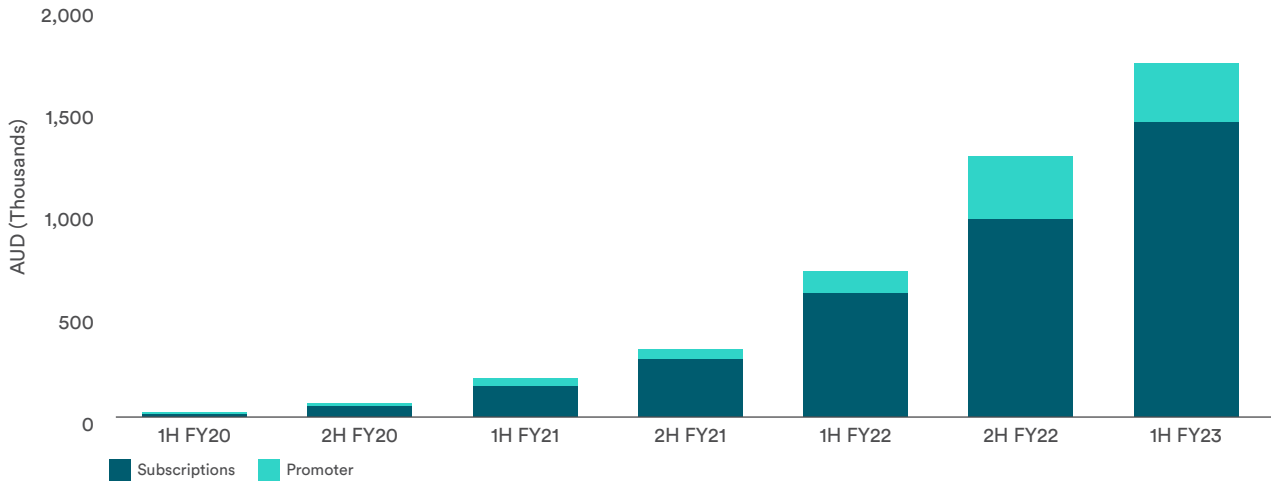
The US focus in the half year has been to improve on the monetisation initiatives delivered during 2022. Our uplift has been delivered through improvements making it easier for an agent to start a paid subscription, as well as improving on and expanding our subscription pricing and product offerings.

Our trial subscriptions have been a major success, converting to paid subscriptions at c.80% following improvements to our organic sales channel.

In 1H FY23 the Company earned c.\$1.44 million in subscription revenues, up 140% YoY. This growth reflects some benefit from positive exchange rate movements, but underlying currency growth is also impressively high at 120% YoY. Promoter revenues, which are more seasonal, were up 158% in 1H FY23 compared to 1H FY22.

1. National Association of Realtors <https://www.nar.realtor/newsroom/existing-home-sales-receded-1-5-in-december>.

US revenue



Australia and New Zealand

Agents on the platform and reviews

Interest rate increases and inflation are having a significant impact on the real estate industry, particularly in Australia where YoY housing sales volumes are down c.13% YoY¹. We estimate that the number of active agents in the market has also decreased by c.2% since January 2022.

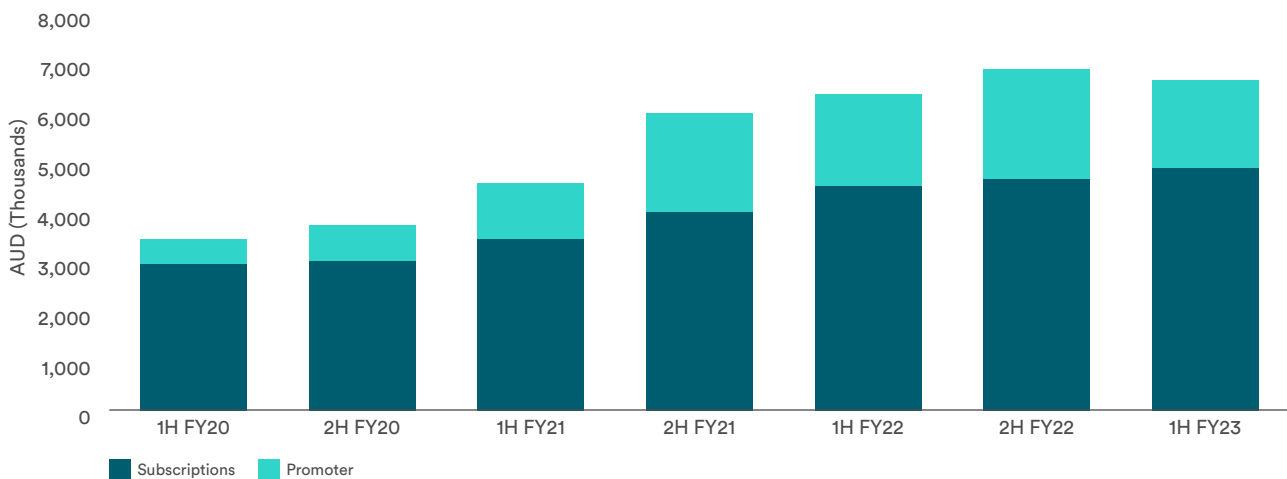
Revenue

In Australia the majority of highly successful agents are under an Agency subscription. Consequently, the subscriber base is less volatile to changes in the overall real estate market with agent engagement remaining high and subscription revenues continuing to increase.

We are pleased with the subscription revenue growth in ANZ, with subscriptions up 9% in 1H FY23 from 1H FY22 to \$4.9 million. New Zealand remains a growth market, increasing 65% to \$550k over the same period.

Promoter revenues are a higher-touch sales product and more seasonal than subscriptions. The RMA Awards in February also provide an uplift in the second half of the financial year. In 1H FY23 revenues were impacted by COVID-19-related staff shortages, resulting in revenues being down 5% compared to 1H FY22. Revenues have since recovered.

ANZ revenue



1. CoreLogic monthly housing chart pack December 2022.

Group Operating Costs

Staff Costs

Attracting and retaining the best people is vital for the success of our technology company. RMA was impacted to some extent in FY22 by a volatile employment market brought on by COVID-19 and extended lockdowns, which has increased staff churn rates, mainly in the mid-junior level salary range. This put upward pressure on salaries and required increased reliance on the use of external consultants to backfill vacant positions in the short term.

Staff levels for most of 1H FY23 were consistent with 1H FY22, however, more functions were brought in-house, reducing the requirement for external contracting. The Company restructured in late November 2022, reducing headcount by c.15%, which increased the short-term cost by c.\$400k. As a result, direct employee costs increased 9% YoY while consulting costs reduced by c.50%. Excluding the restructuring costs, overall staff costs reduced by c.2% YoY.

RMA regularly conducts employee engagement surveys annually. Participation rates are high at c.90% or more, with our engagement scores remaining above 80%. This has played a large role in our ability to attract new talent, limit staff churn and maintain a highly motivated team.

Other costs

Other major costs include technology costs, marketing costs and administration costs. Technology costs form the bulk of other costs, mostly comprising data storage and web traffic fees. These fees are semi-variable and increased by c.17% YoY due to a combination of increased agents and reviews on the platform, increased website traffic and high inflation.

Capital Management

In December 2022, the Company announced an accelerated non-renounceable rights offer (“ANREO”) where shareholders were able to apply for 1 share for every 6.1 shares held at a price of \$0.07 a share, raising a total of \$5.5 million of Capital, before costs. The ANREO consisted of an accelerated offer to institutional shareholders, which raised \$3.8 million and settled in December 2022, and a retail portion settled in January 2023.

The Company is currently well funded. At 31 December 2022 the cash balance was \$5.8 million and the net cash outflow in 2Q FY23 was \$1.0 million.

Auditor’s Independence Declaration

A copy of the auditor’s independence declaration as required under section 307C of the *Corporations Act 2001*, is set out on page 15.

Signed in accordance with a resolution of the Directors made pursuant to s.306(3) of the *Corporations Act 2001*.



David Williams
Chairman

24 February 2023



Michael Davey
CEO

Auditor's Independence Declaration



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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 review of RMA Global Limited for the half-year ended 31 December 2022, 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 review; and
- b no contraventions of any applicable code of professional conduct in relation to the review.

Grant Thornton Audit Pty Ltd
Chartered Accountants

M A Cunningham
Partner – Audit & Assurance
Melbourne, 24 February 2023

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Consolidated Interim Financial Statements

for the half-year ended 31 December 2022



Contents

Directors' Report	10	Section 1. Accounting policies and basis of preparation	21
Auditor's Independence Declaration	15	1. General information	21
Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income	17	2. New and revised Accounting Standards and Interpretations	21
Condensed Consolidated Statement of Financial Position	18	3. Significant accounting policies	21
Condensed Consolidated Statement of Cash Flows	19	Section 2. Financial performance	22
Condensed Consolidated Statement of Changes in Equity	20	4. Operating segments	22
Notes to the Condensed Consolidated Interim Financial Statements	21	5. Revenue	24
		6. Other Income	25
		7. Expenses	25
		8. Earnings per share	25
		9. Leases	26
		10. Lease Liabilities	27
		11. Trade, other payables, provisions and other liabilities	27
		12. Other commitments and contingencies	28
		13. Share capital	28
		14. Cash and cash equivalents	29
		15. Key management personnel	29
		16. Dividends	29
		17. Significant events after the reporting date	29

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the half-year ended 31 December 2022

	Notes	Dec-22 \$	Dec-21 \$
Revenue			
Recurring revenue	5	8,415,551	7,087,839
Non-recurring revenue	5	14,648	5,954
Total Revenue		8,430,199	7,093,793
Other Income	6	24,600	–
Operating Costs			
Direct costs associated with revenue		(1,273,923)	(1,302,615)
Employee benefits	7	(7,336,847)	(6,738,022)
Consulting		(374,648)	(751,667)
Marketing related		(245,488)	(295,258)
Technology		(1,202,734)	(1,030,237)
Other operating expenses		(678,331)	(451,353)
Foreign exchange (losses)/gains		(19,773)	(12,135)
Total Operating Costs		(11,131,744)	(10,581,287)
EBITDA		(2,676,945)	(3,487,494)
Depreciation and Amortisation		(236,061)	(225,256)
EBIT		(2,913,006)	(3,712,750)
Net finance income			
Finance income		6,861	1,757
Finance expense		(42,947)	(44,018)
Total Net finance income		(36,086)	(42,261)
Loss before tax		(2,949,092)	(3,755,011)
Income tax expense		–	–
Loss after tax		(2,949,092)	(3,755,011)
Other comprehensive income			
Other comprehensive income, net of tax		10,446	(11,020)
Total comprehensive loss for the period		(2,938,646)	(3,766,031)
		cents per share	cents per share
Earnings per share	8		
Basic earnings/(loss) per share		(0.61)	(0.78)
Diluted earnings/(loss) per share		(0.61)	(0.78)

To be read in conjunction with accompanying notes.

Condensed Consolidated Statement of Financial Position

As at 31 December 2022

	Note	Dec-22 \$	Jun-22 \$
Assets			
Current Assets			
Cash and cash equivalents	14	5,784,780	5,762,498
Trade and other receivables		88,129	321,079
Other current assets		470,201	214,662
Total Current Assets		6,343,110	6,298,239
Non-current Assets			
Plant and equipment		225,589	248,631
Intangible assets		12,096	35,656
Right-of-use Asset	9	1,218,778	1,374,659
Other non-current assets		281,702	281,665
Total Non-current Assets		1,738,165	1,940,611
Total Assets		8,081,275	8,238,850
Liabilities			
Current Liabilities			
Trade and other payables	11	1,350,461	1,614,907
Provisions	11	552,352	685,186
Contract Liabilities		4,042,523	4,173,499
Lease Liabilities	10	341,370	341,579
Total Current Liabilities		6,286,706	6,815,171
Non-current Liabilities			
Provisions	11	183,089	186,329
Lease Liabilities	10	909,858	1,038,474
Total Non-current Liabilities		1,092,947	1,224,803
Total Liabilities		7,379,653	8,039,974
Net Assets		701,622	198,876
Equity			
Share capital	13	43,806,318	40,416,164
Reserves		8,057,219	8,005,981
Accumulated losses		(51,072,468)	(48,123,376)
Foreign currency translation reserve		(89,447)	(99,893)
Total Equity		701,622	198,876

To be read in conjunction with accompanying notes.

Condensed Consolidated Statement of Cash Flows

For the half-year ended 31 December 2022

	Notes	Dec-22 \$	Dec-21 \$
Cash flows from operating activities			
Receipts from customers		9,103,797	8,163,445
Payments to suppliers and employees		(12,419,044)	(11,493,487)
Cash receipts from government grants	6	24,600	–
Net cash flows from operating activities		(3,290,647)	(3,330,042)
Cash flows from investing activities			
Interest received		6,537	3,952
Payment for property, plant and equipment		(77,149)	(52,145)
Net cash flows from investing activities		(70,612)	(48,193)
Cash flows from financing activities			
Proceeds from the issue of shares	13	3,752,967	–
Share issue transaction costs		(206,672)	–
Repayment of lease liabilities		(129,373)	(131,294)
Interest paid for lease liabilities		(42,947)	(44,018)
Net cash flows from financing activities		3,373,975	(175,312)
Net Cash Flows		12,716	(3,553,547)
Cash and Cash Equivalents			
Cash and cash equivalents at beginning of period	14	5,762,498	10,699,926
Net change in cash for period		12,716	(3,553,547)
Effect of changes in exchange rates		9,566	1,148
Cash and cash equivalents at end of period	14	5,784,780	7,147,527

To be read in conjunction with accompanying notes.

Condensed Consolidated Statement of Changes in Equity

For the half-year ended 31 December 2022

	Note	Issued capital \$	Share-based payments reserve \$	Foreign currency translation reserve \$	Accumulated Losses \$	Total Equity \$
Balance at 30 June 2021		40,416,164	7,876,862	(29,918)	(41,415,892)	6,847,216
Loss		–	–	–	(3,755,011)	(3,755,011)
Other comprehensive income		–	–	(11,020)	–	(11,020)
Total comprehensive income		–	–	(11,020)	(3,755,011)	(3,766,031)
<i>Transactions with owners of the Company</i>						
Issue of ordinary shares	13	–	–	–	–	–
Share issue costs	13	–	–	–	–	–
Dividends		–	–	–	–	–
Equity-settled share-based payments	7	–	62,778	–	–	62,778
Total transactions with owners of the Company		–	62,778	–	–	62,778
Balance at 31 December 2021		40,416,164	7,939,640	(40,938)	(45,170,903)	3,143,963
	Note	Issued capital \$	Share-based payments reserve \$	Foreign currency translation reserve \$	Accumulated Losses \$	Total Equity \$
Balance at 30 June 2022		40,416,164	8,005,981	(99,893)	(48,123,376)	198,876
Loss		–	–	–	(2,949,092)	(2,949,092)
Other comprehensive income		–	–	10,446	–	10,446
Total comprehensive income		–	–	10,446	(2,949,092)	(2,938,646)
<i>Transactions with owners of the Company</i>						
Issue of ordinary shares	13	3,752,967	–	–	–	3,752,967
Share issue costs	13	(362,813)	–	–	–	(362,813)
Dividends		–	–	–	–	–
Equity-settled share-based payments	7	–	51,238	–	–	51,238
Total transactions with owners of the Company		3,390,154	51,238	–	–	3,441,392
Balance at 31 December 2022		43,806,318	8,057,219	(89,447)	(51,072,468)	701,622

To be read in conjunction with accompanying notes.

Notes to the Condensed Consolidated Interim Financial Statements

Section 1. Accounting policies and basis of preparation

1. General information

Statement of compliance

The condensed consolidated interim financial statements for the six months ended 31 December 2022 have been prepared in accordance with the *Corporations Act 2001* and AASB 134: *Interim Financial Reporting*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 Interim Financial Reporting.

The condensed consolidated interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's most recent annual financial report.

2. New and revised Accounting Standards and Interpretations

Amendments to Accounting Standards and new Interpretations that are mandatorily effective for the current reporting period.

The Group has adopted all the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to its operations and effective for the current half-year.

3. Significant accounting policies

Basis of reporting

The condensed 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. All amounts are presented in Australian dollars, unless otherwise noted.

The accounting policies and methods of computation adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in the Company's 2022 Annual Financial Report for the financial year ended 30 June 2022. The accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

Going concern

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

The Group is involved in significant expansionary activity and as such, is currently cash absorbing. During the period the group incurred a loss of \$2.9 million and had net cash outflows from operating activities of \$3.3 million. The available cash balance at 31 December 2022 was \$5.8 million.

In December 2022, the Group announced a \$5.5 million capital raise to be raised through an accelerated non-renounceable entitlement offer. The raise was fully successful with the accelerated institutional portion settled in December 2022, raising \$3.8 million and the balance of \$1.7 million being received in January 2023.

At the date of this financial report and having considered the above factors, including estimated revenue growth and cash runway, the Directors are confident that the Group will be able to continue as a going concern.

Section 2. Financial performance

4. 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
For the half-year ended	Dec-22 \$	Dec-22 \$	Dec-22 \$	Dec-22 \$	Dec-22 \$
Revenues from external customers	5,943,521	759,671	1,727,007	–	8,430,199
Recurring revenue					
Subscriptions	4,386,008	545,227	1,439,316	–	6,370,551
Promoter	1,546,063	213,168	285,769	–	2,045,000
Total recurring revenue	5,932,071	758,395	1,725,085	–	8,415,551
Non-recurring revenue					
Awards	11,450	1,276	1,922	–	14,648
Total non-recurring revenue	11,450	1,276	1,922	–	14,648
Direct costs associated with revenue					
Promoter	(920,555)	(142,959)	(201,817)	–	(1,265,331)
Awards	(6,650)	(920)	(1,022)	–	(8,592)
Total direct costs associated with revenue	(927,205)	(143,879)	(202,839)	–	(1,273,923)
Direct contribution	5,016,316	615,792	1,524,168	–	7,156,276
Other income	–	–	–	24,600	24,600
Operating Costs					
Employee benefits	–	–	–	(7,336,847)	(7,336,847)
Consulting	–	–	–	(374,648)	(374,648)
Marketing related	–	–	–	(245,488)	(245,488)
Technology	–	–	–	(1,202,734)	(1,202,734)
Other operating expenses	–	–	–	(678,331)	(678,331)
Foreign exchange gains and losses	–	–	–	(19,773)	(19,773)
Total Operating Costs	–	–	–	(9,857,821)	(9,857,821)
EBITDA	5,016,316	615,792	1,524,168	(9,833,221)	(2,676,945)
Depreciation and Amortisation	–	–	–	(236,061)	(236,061)
EBIT	5,016,316	615,792	1,524,168	(10,069,282)	(2,913,006)
Net finance costs	–	–	–	(36,086)	(36,086)
Loss before tax	5,016,316	615,792	1,524,168	(10,105,368)	(2,949,092)
Income tax expense	–	–	–	–	–
Loss after tax	5,016,316	615,792	1,524,168	(10,105,368)	(2,949,092)

	Australia	NZ	USA	Group	Total
For the half-year ended	Dec-21 \$	Dec-21 \$	Dec-21 \$	Dec-21 \$	Dec-21 \$
Revenues from external customers	5,863,838	518,591	711,364	–	7,093,793
Recurring revenue					
Subscriptions	4,195,664	330,374	600,665	–	5,126,703
Promoter	1,662,449	187,988	110,699	–	1,961,136
Total recurring revenue	5,858,113	518,362	711,364	–	7,087,839
Non-recurring revenue					
Awards	5,725	229	–	–	5,954
Total non-recurring revenue	5,725	229	–	–	5,954
Direct costs associated with revenue					
Promoter	(1,089,719)	(121,249)	(88,682)	–	(1,299,650)
Awards	(2,870)	(95)	–	–	(2,965)
Total direct costs associated with revenue	(1,092,589)	(121,344)	(88,682)	–	(1,302,615)
Direct contribution	4,771,249	397,247	622,682	–	5,791,178
Other income	–	–	–	–	–
Operating Costs					
Employee benefits	–	–	–	(6,738,022)	(6,738,022)
Consulting	–	–	–	(751,667)	(751,667)
Marketing related	–	–	–	(295,258)	(295,258)
Technology	–	–	–	(1,030,237)	(1,030,237)
Other operating expenses	–	–	–	(451,353)	(451,353)
Foreign exchange gains and losses	–	–	–	(12,135)	(12,135)
Total Operating Costs	–	–	–	(9,278,672)	(9,278,672)
EBITDA	4,771,249	397,247	622,682	(9,278,672)	(3,487,494)
Depreciation and Amortisation	–	–	–	(225,256)	(225,256)
EBIT	4,771,249	397,247	622,682	(9,503,928)	(3,712,750)
Net finance costs	–	–	–	(42,261)	(42,261)
Loss before tax	4,771,249	397,247	622,682	(9,546,189)	(3,755,011)
Income tax expense	–	–	–	–	–
Loss after tax	4,771,249	397,247	622,682	(9,546,189)	(3,755,011)

5. Revenue

For the half-year ended	Dec-22 \$	Dec-21 \$
<i>Over time</i>		
Subscription revenue	6,370,551	5,126,703
Promoter revenue	2,045,000	1,961,136
Recurring revenue	8,415,551	7,087,839
<i>Point in time</i>		
Non-recurring revenue	14,648	5,954
Total revenue	8,430,199	7,093,793

Revenue recognition

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

Sale of services

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

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

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

Sale of goods

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

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

6. Other income

For the half-year ended	Dec-22 \$	Dec-21 \$
Other Income		
EMDG Grant	24,600	–
Total Other Income	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 this period, the Group received \$24,600 in government grants for investment in export markets. No other government grants were received in this period.

7. Expenses

Loss before tax includes the following specific expenses:

Employee benefits

For the half-year ended	Dec-22 \$	Dec-21 \$
Employee benefits		
Salaries and short-term benefits	6,068,397	5,940,284
Post-employment benefit	501,542	428,437
Termination payments	410,947	55,286
Share-based payment expense	51,238	62,778
Employee administration and training costs	304,723	251,237
Total employee benefits expense	7,336,847	6,738,022

8. Earnings per share

For the half-year ended	Basic earnings per share		Dilutive earnings per share	
	Dec-22	Dec-21	Dec-22	Dec-21
Loss for the year attributable to ordinary shareholders (\$)	(2,949,092)	(3,755,011)	(2,949,092)	(3,755,011)
Weighted number of ordinary shares*	482,273,431	479,359,637	482,273,431	479,359,637
Reported loss per share (cents)	(0.61)	(0.78)	(0.61)	(0.78)

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

9. Leases

Right-of-use assets

	Buildings \$	Total \$
Cost		
At 1 July 2021	1,946,782	1,946,782
Additions	1,292,325	1,292,325
Modification	–	–
Disposal	(1,847,292)	(1,847,292)
Effects of changes in foreign exchange rates	2,919	2,919
Balance at 31 December 2021	1,394,734	1,394,734
At 1 July 2022	1,476,320	1,476,320
Additions	–	–
Modification	–	–
Disposal	–	–
Effects of changes in foreign exchange rates	760	760
Balance at 31 December 2022	1,477,080	1,477,080
Accumulated depreciation		
At 1 July 2021	(446,449)	(446,449)
Depreciation expense	(165,999)	(165,999)
Modification	–	–
Disposals	568,177	568,177
Effects of changes in foreign exchange rates	(584)	(584)
Balance at 31 December 2021	(44,855)	(44,855)
At 1 July 2022	(101,661)	(101,661)
Depreciation expense	(156,922)	(156,922)
Modification	–	–
Disposals	–	–
Effects of changes in foreign exchange rates	281	281
Balance at 31 December 2022	(258,302)	(258,302)
Carrying amount		
Balance at 30 June 2022	1,374,659	1,374,659
Balance at 31 December 2022	1,218,778	1,218,778

The Group leases two office buildings. The average lease term is 3.2 years.

The maturity analysis of lease liabilities is presented in note 10.

	Dec-22 \$	Dec-21 \$
For the half-year ended		
Amounts recognised in profit and loss		
Depreciation expense on right-of-use assets	156,922	165,999
Interest expense on lease liabilities	42,947	44,018
Total	199,869	210,017

There are no short-term lease commitments on 31 December 2022 (31 December 2021: Nil).

The total cash flow for leases amount is \$172,320 (31 December 2021: \$175,312).

10. Lease liabilities

Group as a lessee

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

The US office moved to its current location in California in May 2021. The lease has been extended for a 2-year period, ending in November 2024.

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

	Dec-22 \$	Jun-22 \$
<i>Maturity analysis</i>		
Year 1	351,893	346,250
Year 2	355,835	356,204
Year 3	293,135	321,831
Year 4	300,464	296,762
Year 5	126,479	278,252
Onwards	–	–
	1,427,806	1,599,299
Less: unearned interest	(176,578)	(219,246)
	1,251,228	1,380,053
<i>Analysed as:</i>		
Non-Current Lease Liability	909,858	1,038,474
Current Lease Liability	341,370	341,579
	1,251,228	1,380,053

11. Trade, other payables, provisions and other liabilities

Trade and other payables

Trade payables 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.

Employee-related payables include payroll tax, superannuation, and provisions related to leave liabilities.

	Dec-22 \$	Jun-22 \$
<i>Current trade and other payables</i>		
Trade payables	840,038	1,153,220
Accrued expenses	398,252	348,617
Employee-related payables	112,171	113,070
Total current trade and other payables	1,350,461	1,614,907
Employee-related provisions	552,352	685,186
Lease liability	341,370	341,579
Total current trade and other payables, provisions and lease liabilities	2,244,183	2,641,672
<i>Non-current trade and other payables</i>		
Employee-related provisions	155,746	159,159
Other Provisions	27,343	27,170
Lease liability	909,858	1,038,474
Total non-current trade and other payables, provisions and lease liabilities	1,092,947	1,224,803

12. Other commitments and contingencies

There were no material contingent liabilities or capital commitments as at the reporting date.

13. 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 31 December 2022 was 532,973,453 (30 June 2022: 479,359,637).

In December 2022, the Company announced an accelerated non-renounceable entitlement offer to raise \$5.5 million in capital, before costs. Shareholders were granted 1 entitlement share for every 6.1 shares held. The institutional portion of the ANREO settled in December, raising \$3.8 million through the issue of 53.6 million shares.

Date	Details	Number of shares	Issue price	\$
1 July 2021	Opening balance	479,359,637		40,416,164
	Movement in the year	-		-
30 June 2022	Closing balance	479,359,637		40,416,164
Date	Details	Number of shares	Issue price	\$
1 July 2022	Opening balance	479,359,637		40,416,164
December 2022	ANREO Institutional component	53,613,816	\$0.07	3,752,967
December 2022	Less: Share-issue costs	-		(362,813)
31 December 2022	Closing balance	532,973,453		43,806,318

14. Cash and cash equivalents

	Dec-22 \$	Jun-22 \$
Cash at bank	5,784,780	5,762,498
Total cash and cash equivalents	5,784,780	5,762,498

15. Key management personnel

Remuneration arrangements of key management personnel are disclosed in the annual financial report.

16. Dividends

For the near-term, the Group will be focusing on growing and reinvesting revenues in the business. It is not expected that the Group will be in a position to pay dividends in FY23 after which the Group will consider the implementation of a dividend policy.

17. Significant events after the reporting date

In January 2023, the retail component of the ANREO announced in December 2022 completed successfully, raising a further \$1.7 million through the issue of 25.0 million shares. The number of ordinary shares in issue on the date of this report was 557,942,632.

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 half year and the date of this report, which is not dealt with in this report and, in the opinion of the Directors of the Company, is likely to significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

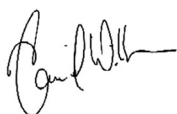
Directors' Declaration

In the opinion of the Directors:

1. the attached half-year financial statements and notes of the Company and of the Consolidated Entity are in accordance with the *Corporations Act 2001*, including:
 - a) giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2022 and the performance of the Group for the half-year ended on that date;
 - b) compliance with Accounting Standards AASB 134 *Interim Financial Reporting* and the Corporation Regulations 2001; and
2. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Directors made pursuant to section 303(5) of the *Corporations Act 2001*.

On behalf of the Directors.



David Williams
Chairman

24 February 2023

Independent Auditor's Review



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Independent Auditor's Review Report

To the Members of RMA Global Limited

Report on the half year financial report

Conclusion

We have reviewed the accompanying half year financial report of RMA Global Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated condensed statement of financial position as at [date], and the consolidated condensed statement of profit or loss and other comprehensive income, consolidated condensed statement of changes in equity and consolidated condensed statement of cash flows for the half year ended on that date, a description of accounting policies, other selected explanatory notes, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of RMA Global Limited does not comply with the *Corporations Act 2001* including:

- a giving a true and fair view of the RMA Global Limited's financial position as at 31 December 2022 and of its performance for the half year ended on that date; and
- b complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the Company 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 annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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Directors' responsibility for the half-year financial report

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

Auditor's responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2022 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Grant Thornton Audit Pty Ltd
Chartered Accountants



M A Cunningham
Partner – Audit & Assurance
Melbourne, 24 February 2023

Corporate Information

Directors

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

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

Chief Executive Officer

- Michael Davey

Chief Financial Officer/Company Secretary

- Scott Farndell

Auditor

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Securities Exchange Listing

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