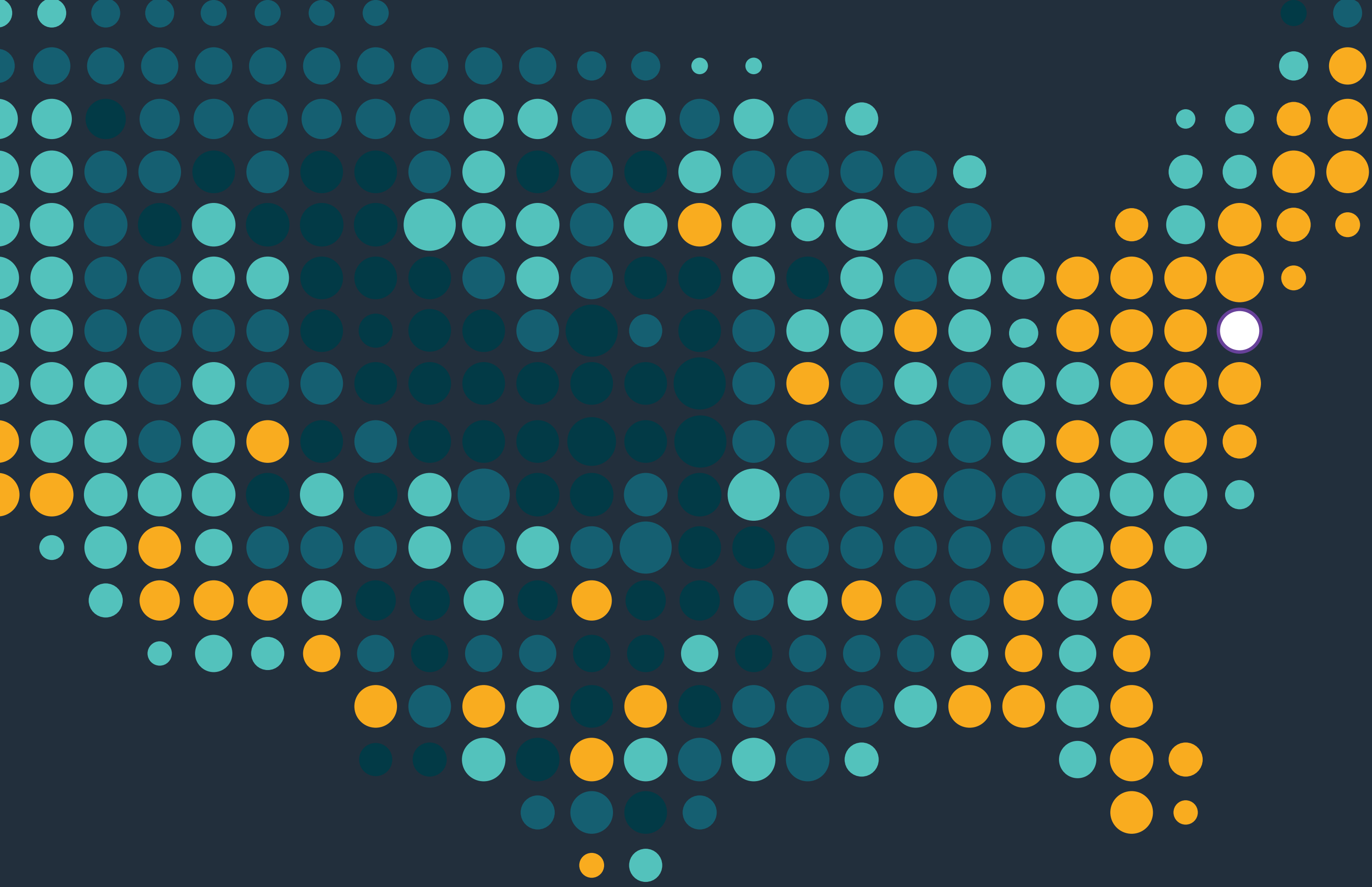


rmaglobal

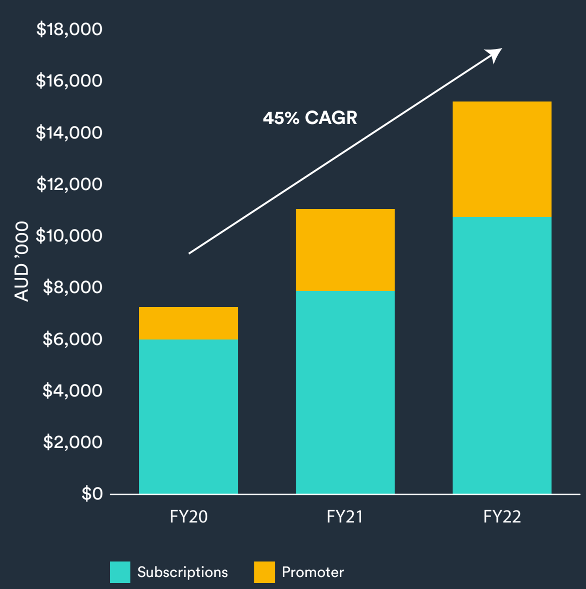
Annual Report 2022

Snapshot 2022

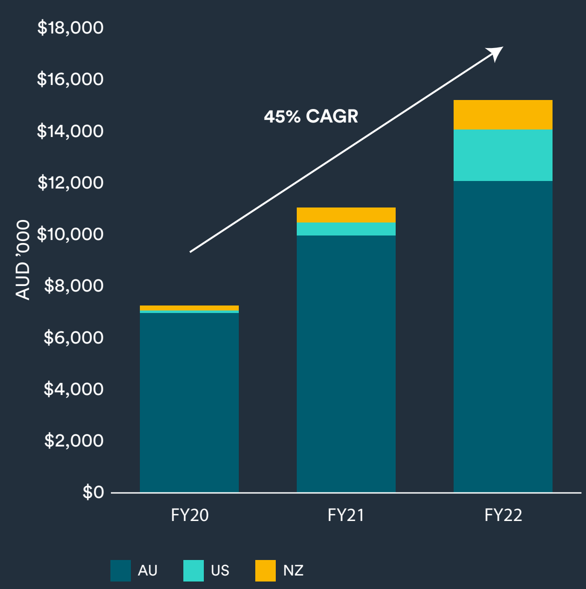
Group performance

Growth in all geographies across all products.

Group recurring revenue by product



Group recurring revenue by geography

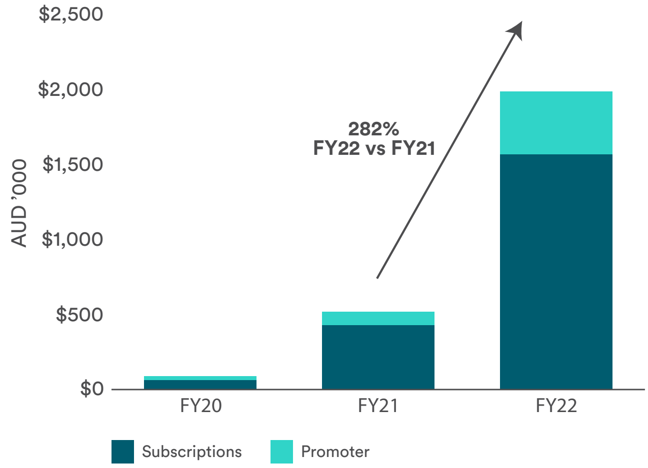


Contents

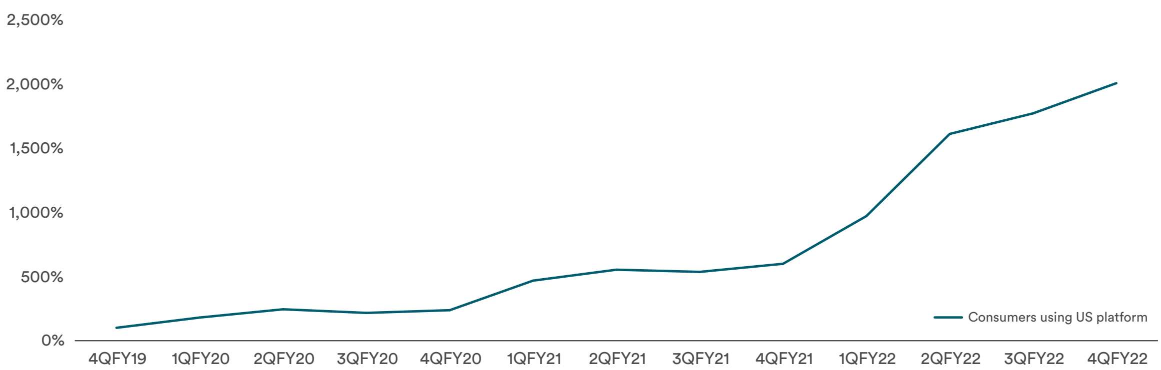
United States

Increasing agent engagement driving exceptional revenue growth

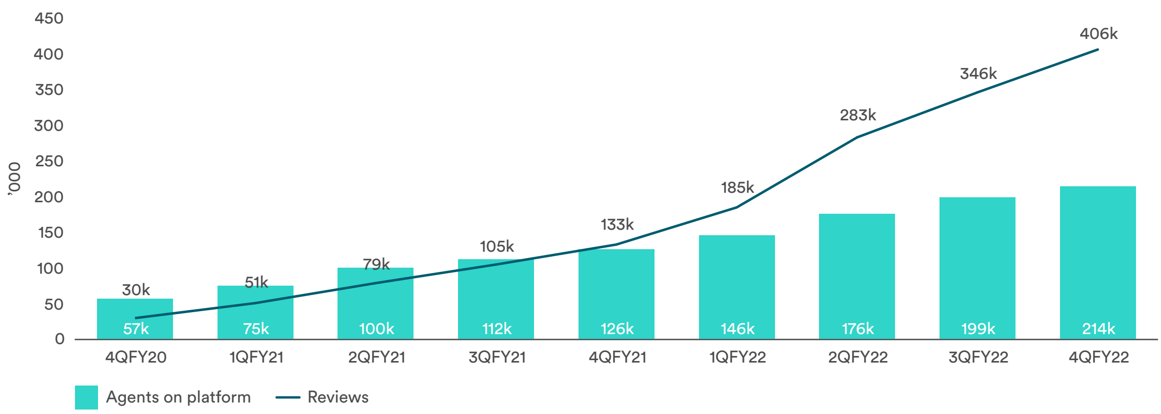
US revenues



US consumer awareness and engagement accelerating



Agents on platform vs reviews (cumulative)



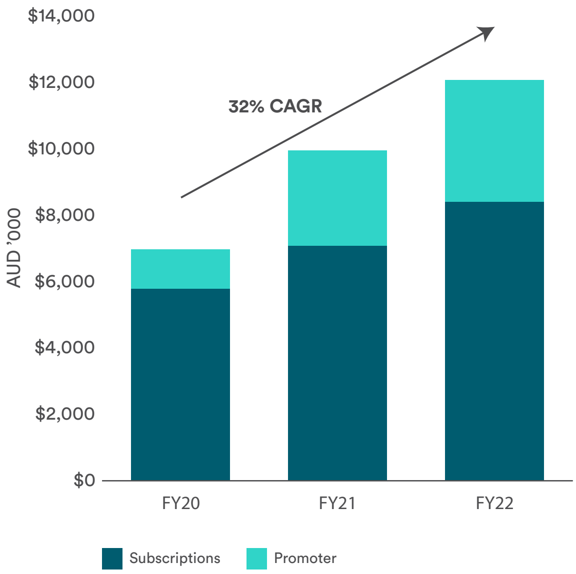
Snapshot 2022

Continued

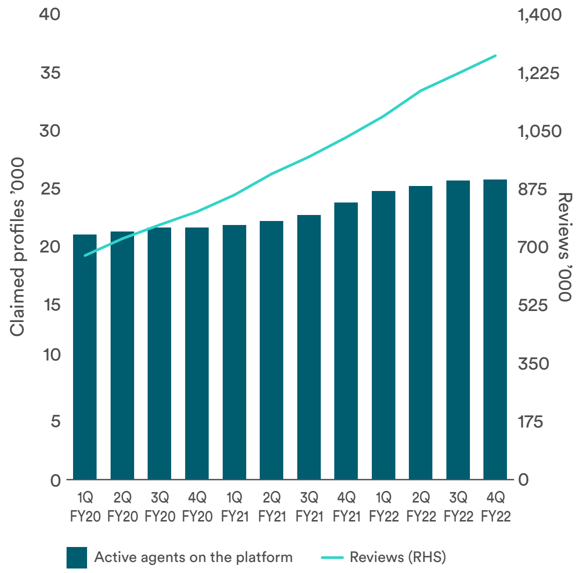
Australia

Market leader in Australia, with growing market share.

Solid revenue performance in a mature market



Active agents on the platform vs reviews (cumulative)



High agent engagement driving consistent review growth

90% of residential properties sold in FY22 were sold by active agents with a claimed profile

78% of active agents in the market have claimed RMA profiles

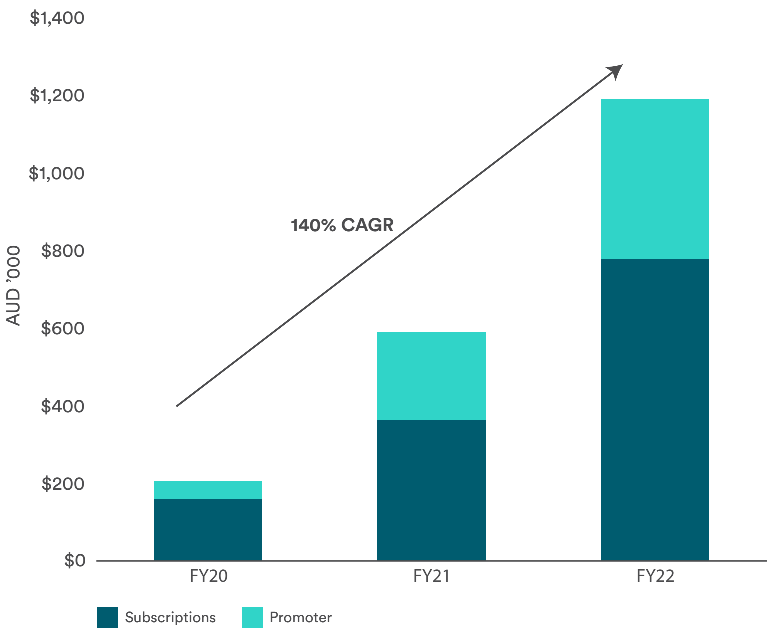
(up 5% YoY)

88% of the top 30% agents in the market have claimed RMA profiles

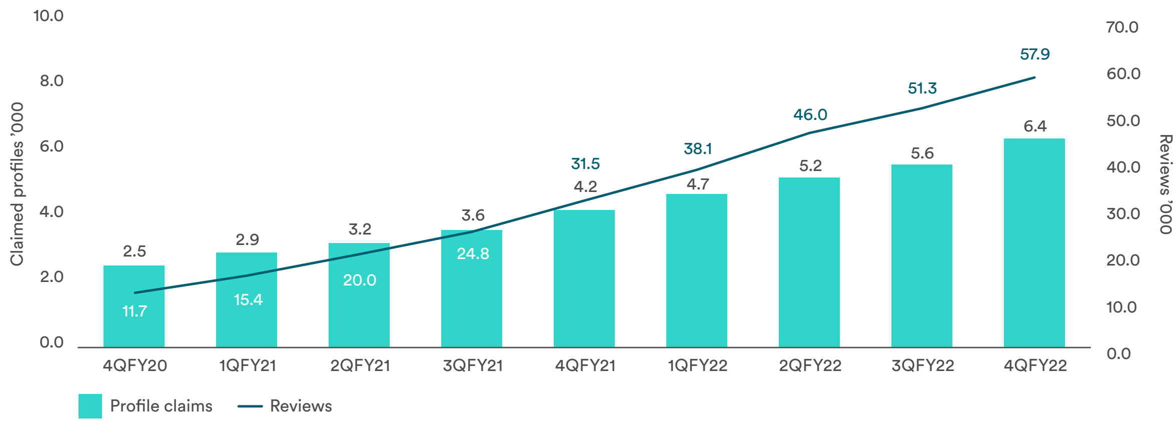
New Zealand

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

New Zealand revenues



NZ agents on the platform vs reviews (cumulative)



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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 2022 ("FY22")
Previous corresponding period: 12 months ending 30 June 2021 ("FY21")

Results for announcement to the market

Key information	FY 22 $	FY 21 $	Change $	Percentage change %
Revenue from ordinary operations	15,529,554	11,260,092	4,269,463	38%
Loss from ordinary activities attributable to members	(6,707,484)	(8,854,350)	2,146,867	24%
Loss after tax attributable to members	(6,707,484)	(8,854,350)	2,146,867	24%

Dividends

No dividends have been declared in the period under review and no dividends have been proposed for FY22.

Net tangible asset backing per ordinary share

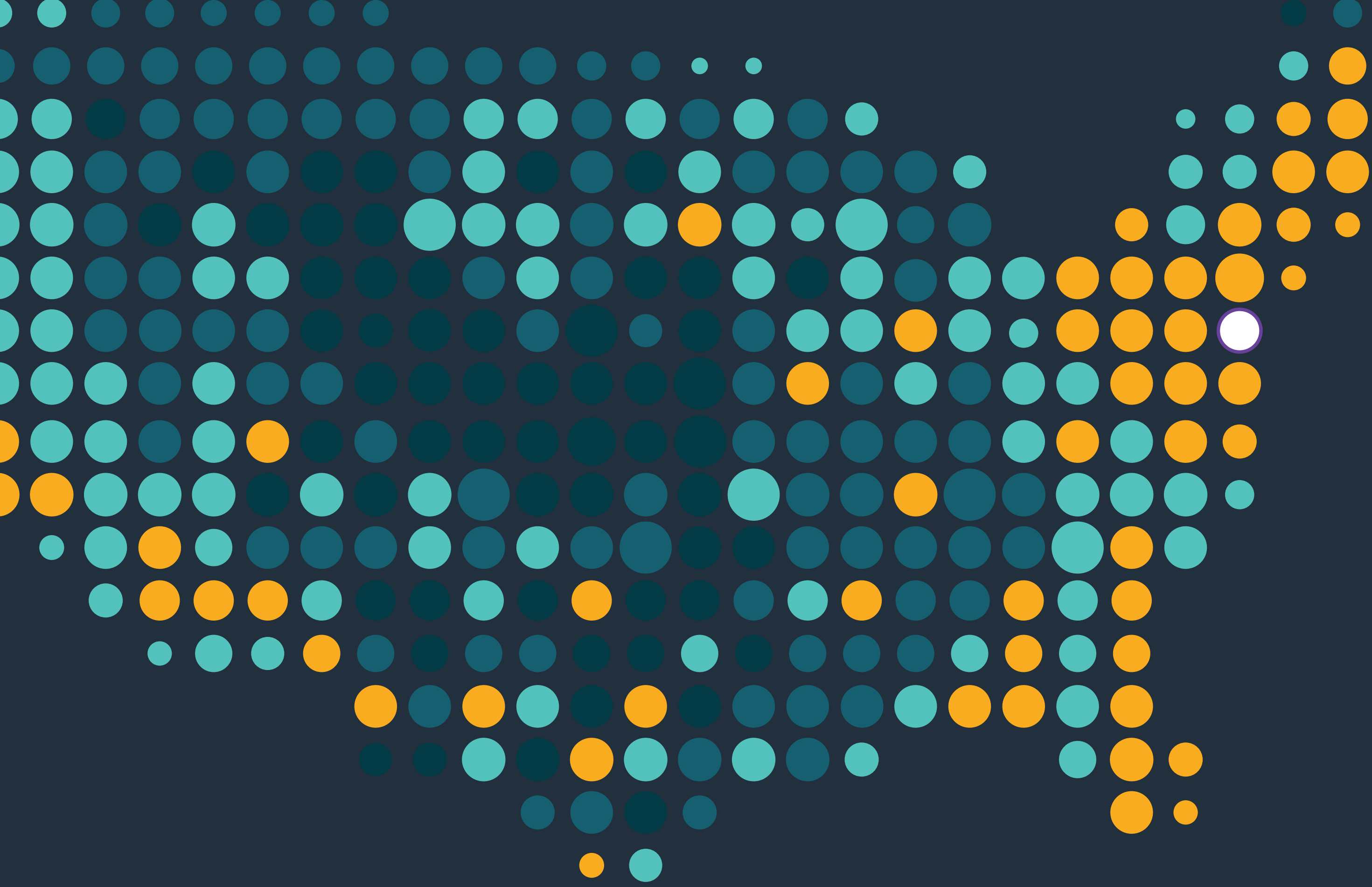
	FY 22 cents	FY 21 cents
Net tangible asset backing per ordinary share	-0.25	1.11

Other disclosures and financial information

For other Appendix 4E disclosures, refer to the Annual Report for the year ended 30 June 2022 lodged with the Australian Securities Exchange on 17

Date: 22 August 2022

Scott Farndell
Company Secretary



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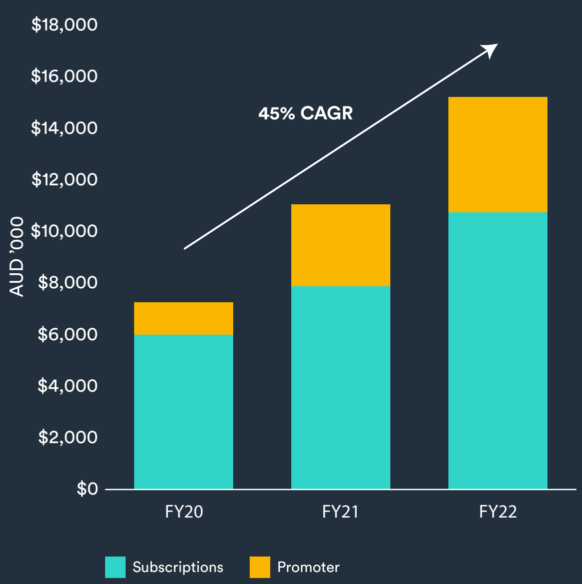
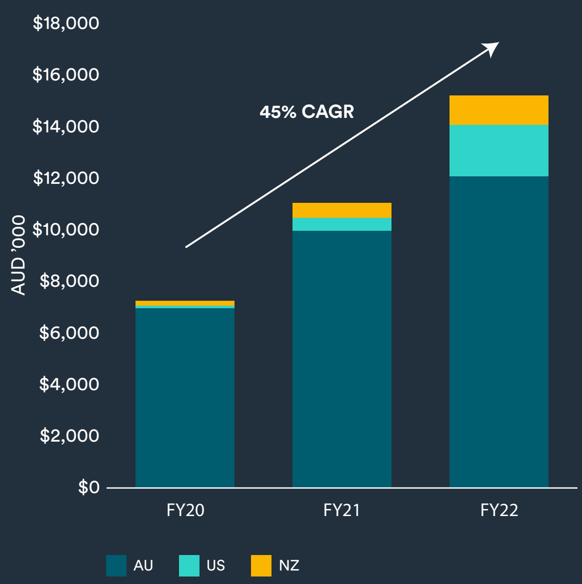


Group recurring revenue by geography



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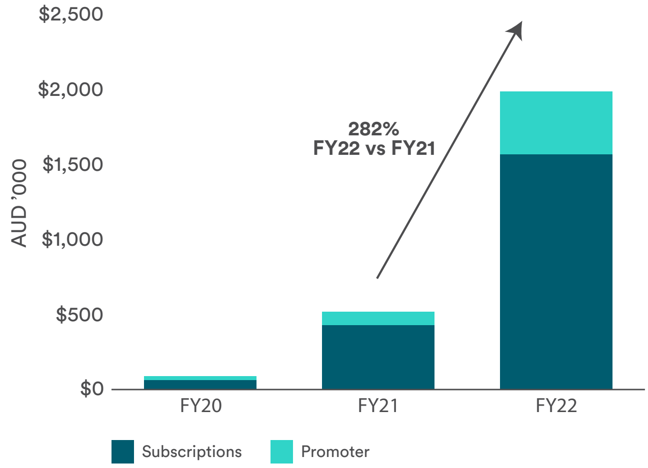

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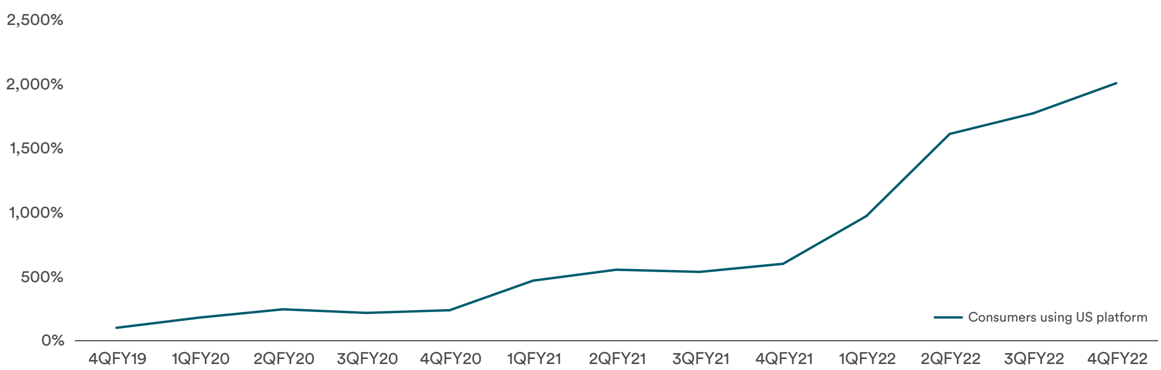

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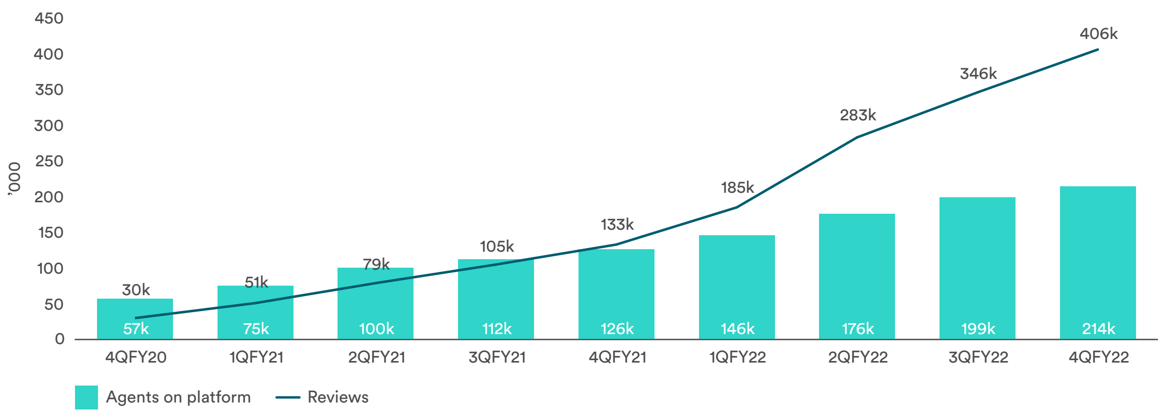

Snapshot 2022

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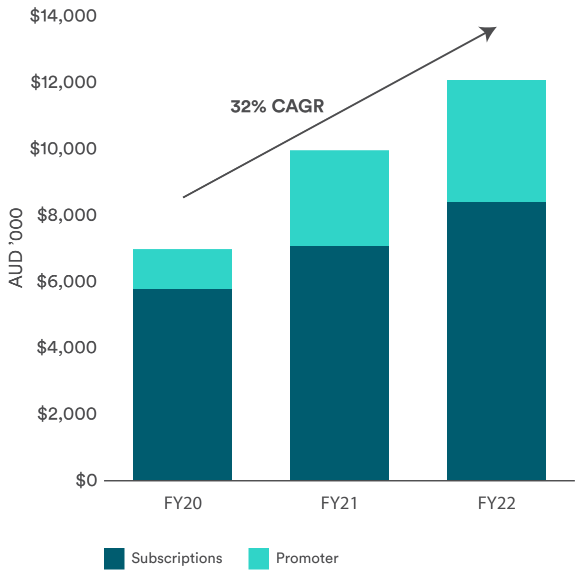

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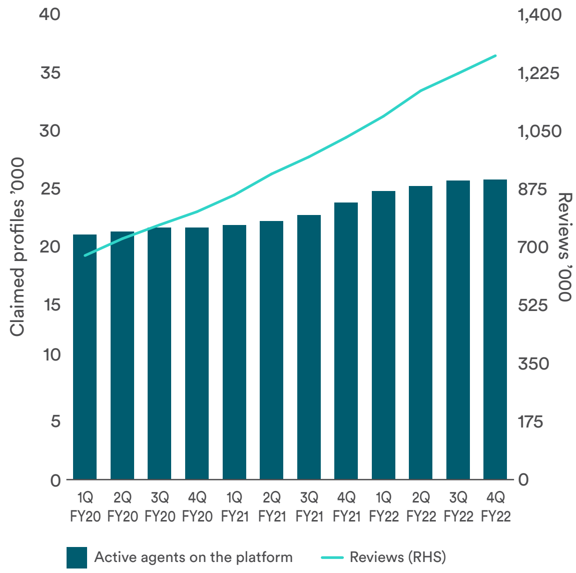

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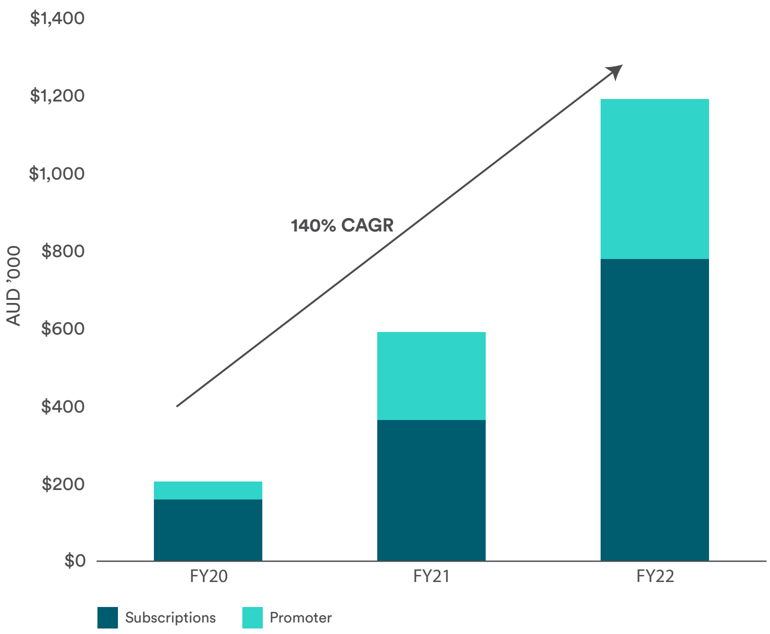

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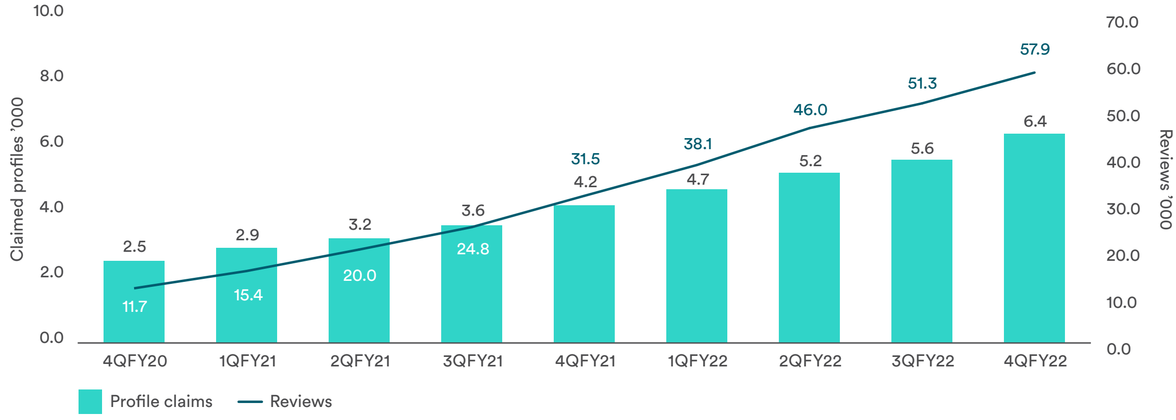
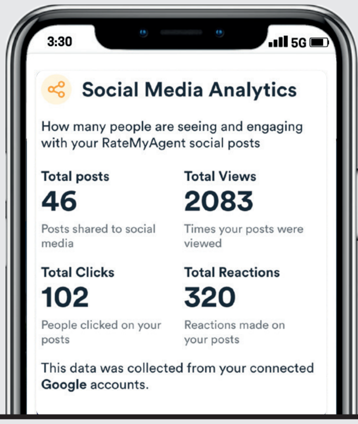


What we do

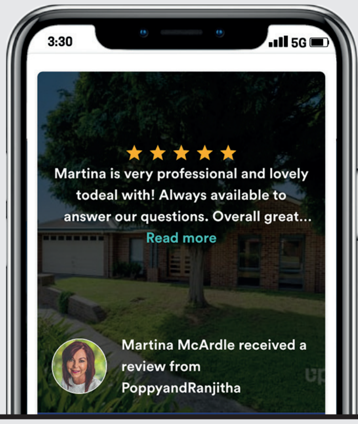
We help agents build a credible reputation + help consumers to find the best agent.

Agents market themselves on the platform and on social media

Unique profile with comprehensive analytics



Sellers of property use our data to compare agents and to find an agent to sell their property



Agents

Reviews help Real Estate Professionals present their credibility and expertise to their 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 their **most valuable asset**

Our markets

Operating in Australia, US and NZ. US representing an enormous opportunity.

AU	USA	AU extrapolating to US market
33,100	855,000	
21,000	73,800	542,000
12,100	3,800	312,000
$11.9m	$2.87m	$260m

As of 30 June 2022.

Substantial revenue opportunity for RMA

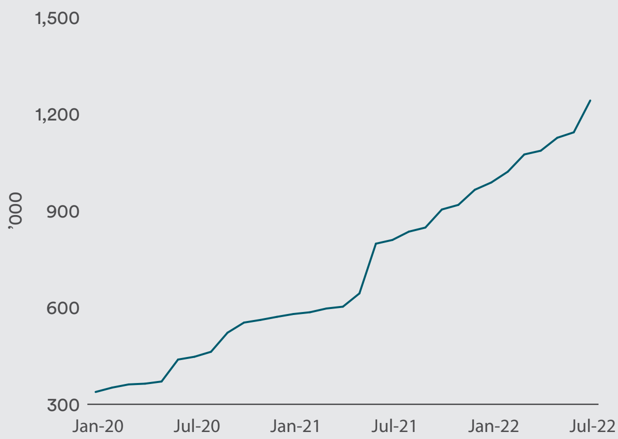
Our business model

The Australian playbook is delivering US results

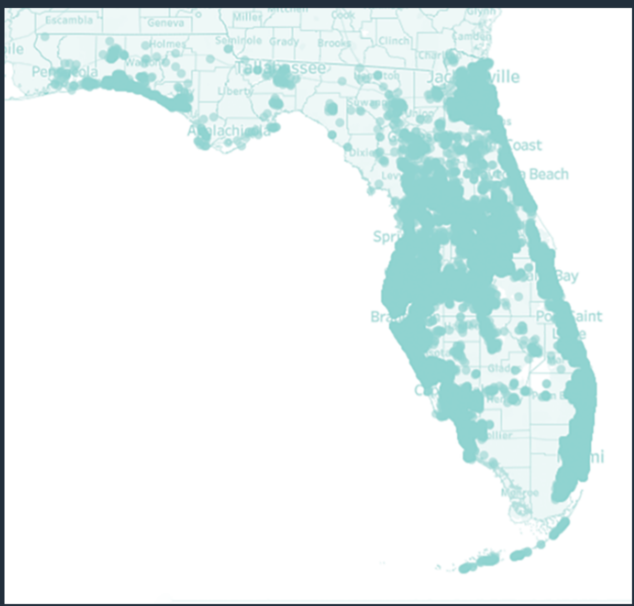
Connect Data and Agents

We obtain transaction and agent data and invite agents to create an account and claim their profile. We now have data coverage for over 1m US agents.

US connected agents



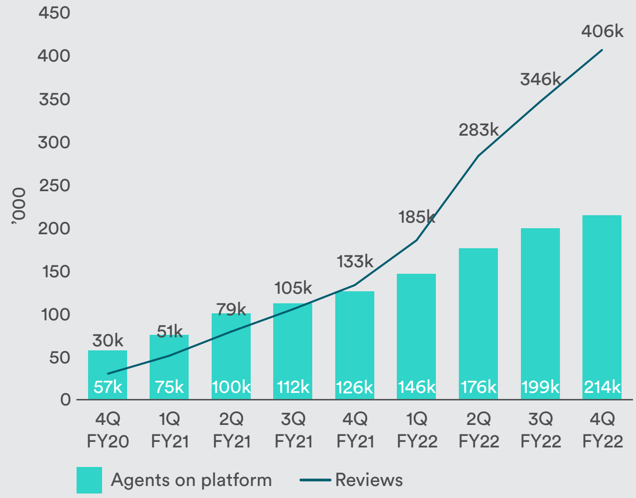
Delivering results in Florida, largest US state for Agents



Reviews

Reviews & Usage

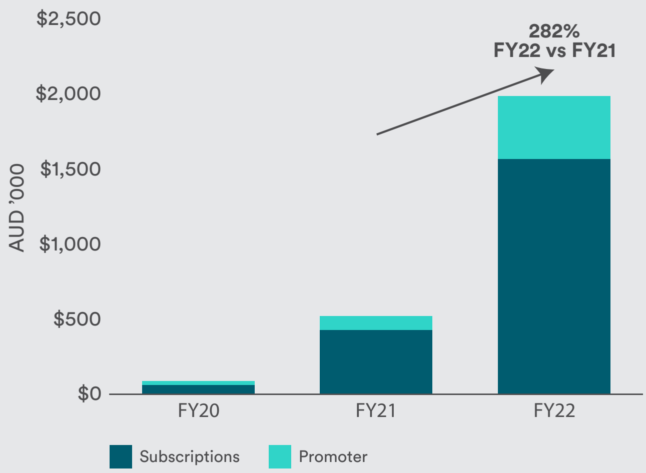
Once on the platform, agents collect and import reviews for their transactions. These reviews are shown on an agent's profile and can be shared by the agent.



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 revenues



Chairman and Chief Executive Officer's report

Agent engagement and revenues up significantly

$15.3 million
FY22 group recurring revenues.

↑**38%**

545,000
New reviews collected in FY22.

↑**57%**

Most COVID-19 restrictions ended in the first half of the financial year, driving a surge in property sales volumes, house prices and inflation. However, interest rates rose sharply in the second half of the year, dramatically slowing property sales volumes and reversing some recent house price gains.

Despite these challenges, RMA made strong progress towards being the essential trusted partner for Real Estate professionals in Australia, New Zealand and the United States by:

- Developing new product and expanding existing products to create the best agent reputation and marketing tool, enabling agents to better connect with potential customers;
- Growing existing revenue streams in Australia and New Zealand;
- Accelerating further agent acquisition and engagement in the US;
- Monetising our US customer base; and
- Refreshing our Board with the addition of two US based Directors; and
- Strengthening our management team in product and sales.

As a consequence, we are now well placed and in a strong position to step up our growth rates and are already reporting strong results for FY22.

At the same time, we have generated more reviews and have more consumers viewing our platform than ever before. This, in turn, has generated record revenues.

In FY22 the number of new agents on the platform increased by 36% to 270,000. Our agent engagement is also accelerating, particularly in the US, with 545,000 new agent reviews collected in the year, a 57% increase on FY21. This increase in our customer base and agent engagement translated into recurring revenues, which grew by 38% in FY22 to $15.2m.

US revenues grew 267% over the same period.

Our net result reflects a loss of $6.7m, an improvement of 24% on FY21. In June 2022, we recorded our first cash flow positive month, a result we remain on track to deliver consistently from late in FY23.

People and Culture

Lockdowns and remote working continued to be a feature of how we worked for a large part of FY22. Pleasingly, RMA operated remotely for extended periods of time without any noticeable negative impact.

Attracting and retaining talent prompted changes to our remuneration structures and longer-term policies relating to flexible working.

In May the Melbourne office was relocated to a larger, modern office space on significantly improved terms. This new working environment had a marked uplift on staff morale, resulting in a high number of employees returning to work.

Participation rates and engagement scores on our staff survey generally exceed 90% and 80% respectively, an excellent result.

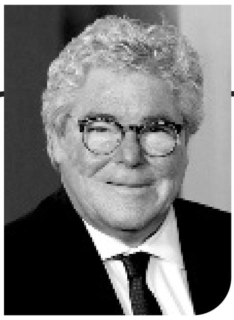
Thank you

We are extremely proud of the team we have at RMA. Our success is a direct result of their passion and dedication.

David Williams
Chairman

Michael Davey
CEO

Board of Directors and Senior Management



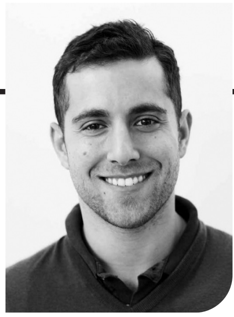
David Williams
Non-executive Chairman

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 raisings. He has almost 40 years of experience advising ASX-listed companies. David is currently Chairman of PolyNovo Ltd (ASX:PNV), a director of Medical Developments International Ltd (ASX:MVP), and is Managing Director of corporate advisory firm Kidder Williams Ltd.

David is the Chairman of the Nomination and Remuneration Committee.

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



Charlie Oshman
Non-executive Director

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

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

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

Edward van Roosendaal
Non-executive Director and Co-Founder

Ed was appointed a Director on 23 May 2018.

Ed has more than 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.

Mark Armstrong

Non-executive Director and Co-Founder

Mark was appointed a Director on 15 April 2014.

Mark as Chief Executive Officer from this date until 7 August 2020, when he stepped down from this role to dedicate focus on US strategic growth. Following a planned transition, Mark exited full-time executive management from 18 February 2022, but continues to advise management in a Non-executive capacity.

Mark is an experienced real estate professional, Certified Practising Accountant and a Co-Founder of RMA. Mark holds a Bachelor of Business (Accounting) and is a member of the Australian Institute of Company Directors.

Max Oshman

Non-executive Director

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

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

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

Philip Powell

Non-executive Director

Philip was appointed a Non-executive Director on 5 April 2018.

Philip has almost 30 years of experience in investment banking specialising in capital raisings, IPOs, mergers and acquisitions and other successful corporate finance assignments across a diverse range of sectors. He spent 10 years in senior financial roles at OAMPS Ltd, a former ASX-listed financial services group and 10 years in audit with Arthur Andersen & Co. in Melbourne, Sydney and Los Angeles. Philip has been involved in numerous IPO engagements, valuations and venture capital related raisings.

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

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

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

Board of Directors and Senior Management

Continued

Sigal Pilli
Non-executive Director

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

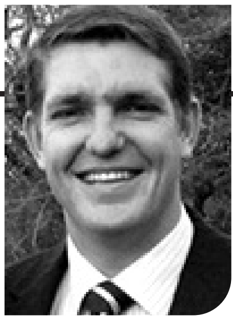
Sigal has over 25 years' experience in senior finance roles across a range of industries, including tech, digital (ecommerce), manufacturing and engineering. Sigal is the CFO of Seer Medical Pty Ltd, a MedTech enabling home care for epilepsy patients. Sigal's experience includes Chief Operating Officer of Assembly Payments Pty Ltd and CFO of online marketplace Envato Pty Ltd, a position she held for just under 8 years.

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

Michael Davey
Chief Executive Officer

Michael joined RMA on 30 July 2018 as the Chief Operations Officer. He subsequently was appointed as Chief Executive Officer from 10 August 2020 following the change in role of Mark Armstrong.

Michael has more than 22 years' industry experience, which includes 10 years at SEEK in senior leadership roles as Head of Trade Marketing, Head of Sales and Head of Operations.



Scott Farndell
Chief Financial Officer and Company Secretary

Scott joined RMA on 14 June 2018 and was appointed as Chief Financial Officer (CFO) and Company Secretary on 28 June 2018.

Scott is a qualified Chartered Accountant with more than 21 years' financial experience, predominantly in Financial Services and Technology. He has worked in the UK, South Africa and Australia.

Scott holds Honours degrees in both Accounting and Engineering.

Directors' report

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 (Chairman)	Since 28 February 2014
	Medical Developments International Limited	Since 16 September 2003
Philip Powell	Polynovo Limited	13 May 2014 – 13 November 2020
	Medical Developments International Limited	17 December 2014 – 27 October 2021
	INOVIQ Limited (ASX:IIQ) (Formerly Bard1 Life Sciences Limited (ASX:BD1))	Since 18 June 2019

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	149,308,517	1,000,000	–
Mr Charles Oshman	–	1,000,000	–
Mr Ed van Roosendaal	20,991,674	1,000,000	–
Mr Mark Armstrong	56,413,132	–	–
Mr Maxwell Oshman	–	1,000,000	–
Mr Philip Powell	902,717	1,000,000	–
Mrs Sigal Pilli	95,054	1,000,000	–
Total	**227,711,094**	**6,000,000**	**–**

Directors' meetings

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

Director	Board		Audit and Risk		Nomination and Remuneration	
	Eligible	Attended	Eligible	Attended	Eligible	Attended
Total meetings held	12		4		3	
Mr David Williams	12	12	#	#	3	3
Mr Charles Oshman	11	11	#	#	#	#
Mr Ed van Roosendaal	12	12	#	#	#	#
Mr Mark Armstrong	12	12	4	3	#	#
Mr Maxwell Oshman	11	11	#	#	#	#
Mr Philip Powell	12	12	4	4	3	3
Mrs Sigal Pilli	12	12	4	4	3	3

Not a member of the committee.

Review of operations and financial performance

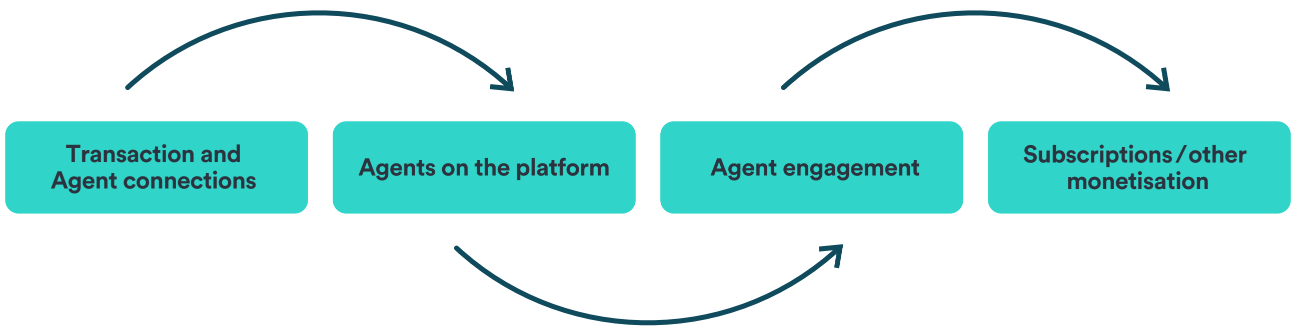
Principal activities and operations

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. RMA is the leading agent review platform in Australia and New Zealand and is building a leadership position in the US.

Transaction data and reviews 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.

Our approach to building our customer base and growing revenue is consistent across all markets and consists of four broad steps:

1. Obtain relevant transaction data;
2. Link agents to their transactions;
3. Enable agents to claim their profiles and collect reviews; and
4. Encourage agents to subscribe.



Corporate structure

RMA Global Limited ('RMA'), the ultimate parent of the RMA Group ('the Group'), is a public company listed on the Australian Securities Exchange. As at 30 June 2022, RMA had seven wholly owned subsidiaries:

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

These companies are consistent with the FY21 financial year. All companies, except RateMyAgent Inc, are Australian proprietary companies. RateMyAgent Inc is a US subsidiary registered in Delaware.

Sources of Revenue

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

In FY22, 79% (FY21: 90%) of the Company's recurring revenue is generated in Australia. Approximately 71% (FY21: 71%) of recurring revenues are generated from subscription services with Promoter making up the balance.

Operating and Financial Review

Group result summary

	FY 22 $	FY 21 $	FY22 vs FY21
Australia	12,107,175	9,959,270	22%
Subscriptions	8,436,489	7,084,044	19%
Promoter	3,670,686	2,875,226	28%
New Zealand	1,157,930	573,781	102%
Subscriptions	756,546	353,131	114%
Promoter	401,384	220,650	82%
USA	1,983,298	518,998	282%
Subscriptions	1,566,699	426,877	267%
Promoter	416,599	92,121	352%
Total recurring revenue	**15,248,403**	**11,052,049**	**38%**
Subscriptions	10,759,734	7,864,052	37%
Promoter	4,488,669	3,187,997	41%
Non-recurring and other income	**320,667**	**385,187**	**(17%)**
Total revenue	**15,569,070**	**11,437,236**	**36%**
Total direct costs associated with revenue	(2,935,254)	(2,029,136)	45%
Employee and consulting costs	(14,717,403)	(14,482,046)	2%
Other net operating and administration costs	(4,623,897)	(3,780,404)	22%
Net Profit before tax	**(6,707,484)**	**(8,854,350)**	**(24%)**

Our focus areas for FY22 were to:

- Develop our products to help agents connect with potential customers and drive usage and uptake;
- Grow revenue streams in Australia & New Zealand;
- Accelerate further agent acquisition and engagement in the US; and
- Monetise the US customer base.

Initiatives to achieve this included:

- Automating the review collection process, enabling agents to build their profiles quicker.
- Improved integrations with other review platform, allowing agents to display their reviews and profiles on multiple digital platforms, including Google, Facebook and Instagram.
- The Award Leaderboard, launched in September 2021, enabling agents to view their relative Awards standings in their respective neighbourhoods. Metrics determining an agent's ranking include the number of reviews collected, as well as the ratio of reviews requested expressed as a percentage of properties sold. This has prompted more agents to request reviews for more of their property transactions.

Group revenues for FY22 totalled $15.6 million, up 35% YoY. Group recurring revenues increased 38% in FY22 to $15.2 million, driven by revenue growth in all regions.

Non-recurring income dropped YoY due to one-off government grants received in FY21 as a result of COVID-19.

Operating costs consist primarily of employee related costs. Underlying staff costs increased 8% YoY, influenced by employment market changes following lockdowns in Australia in late 2021. This was mostly offset by a reduced reliance on consultants. Other operating costs increased by 20% due to a combination of volume-related technology and data cost increases, increased marketing spend and increased travel costs.

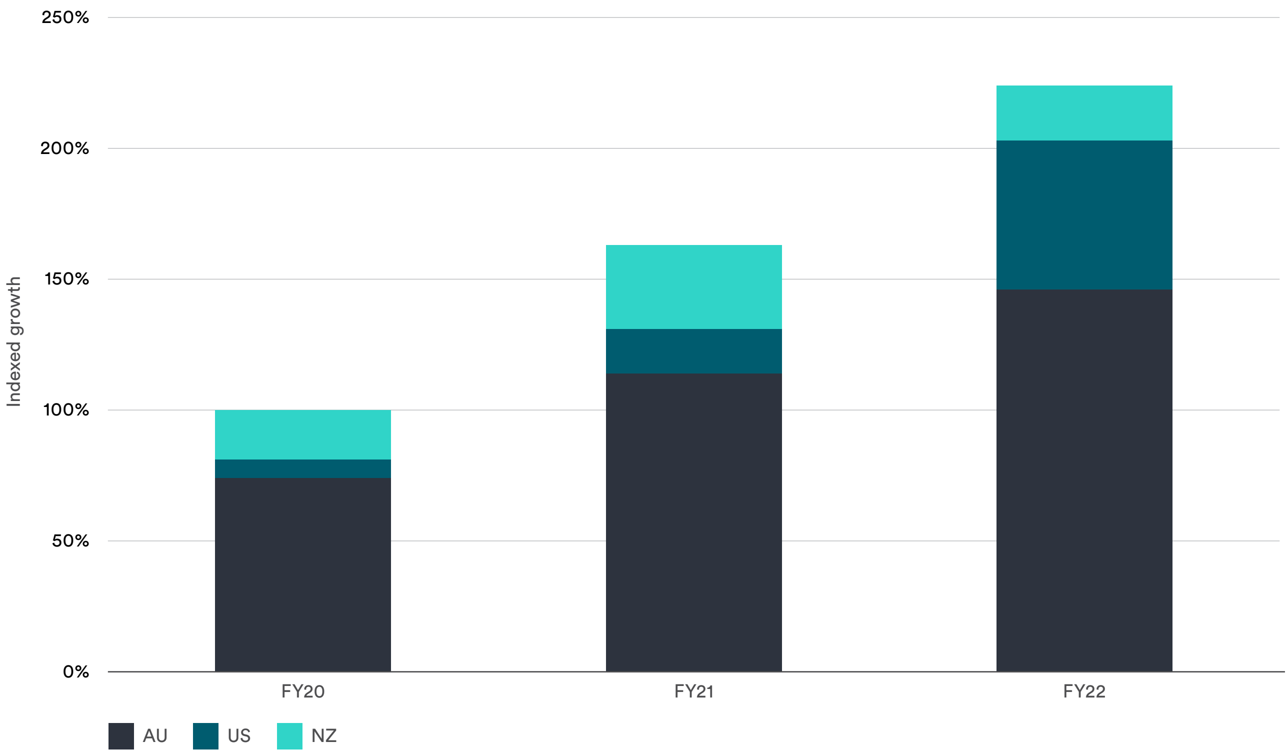
This resulted in a net loss of $6.7 million, a 24% improvement on FY21.

Connection and Usage

These initiatives increased the uptake of new agents on our platforms in FY22 by c.28% YoY to c.97,000 and there are now c.270,000 agents with a claimed profile globally. Reviews, a measure of agent engagement, also increased substantially, with c.545,000 reviews collected globally in FY22 (up 57% YoY). More detail is provided in the detailed geographic reviews below.

Consumer awareness is also increasing, particularly in the US, where the number of unique users on our platform in FY22 increased by over 230% YoY.

Unique users on the RMA platform (indexed to 100%)



Australia

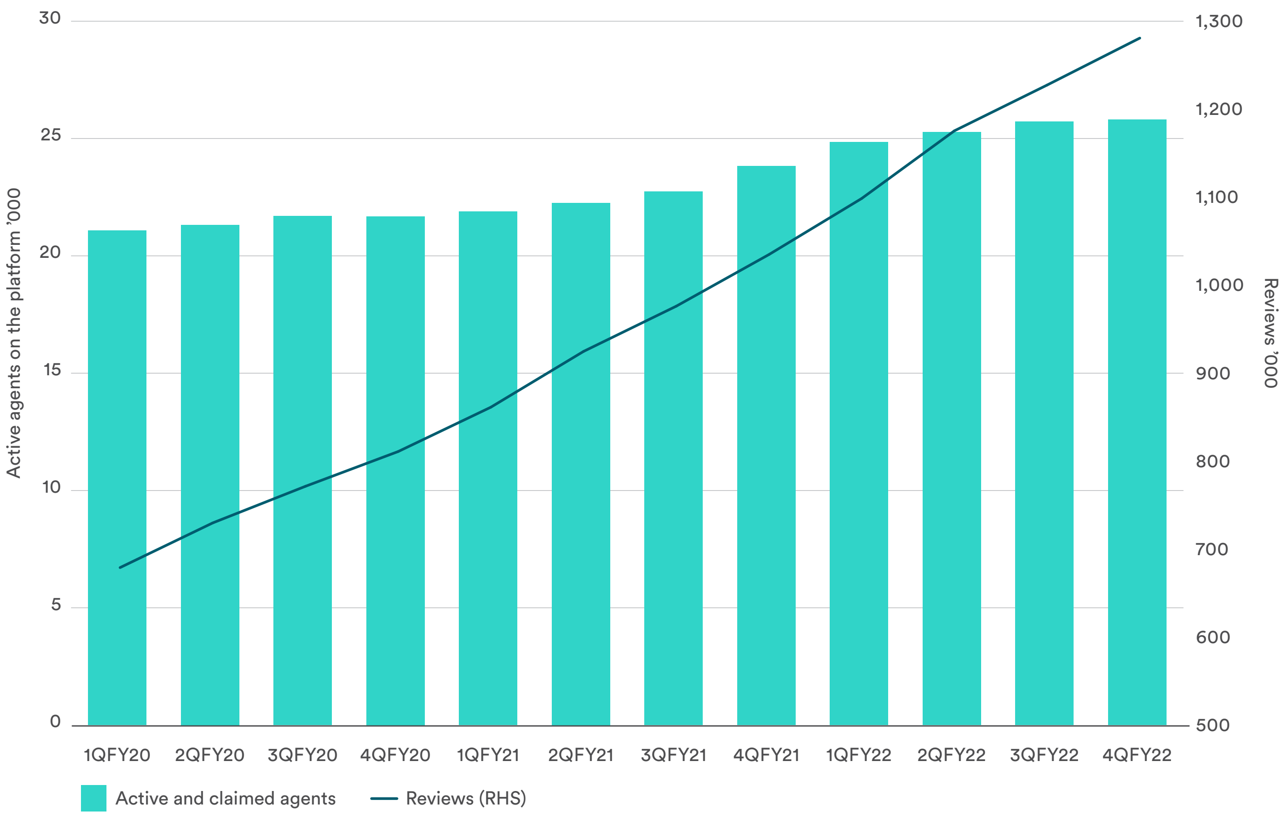
Agent connections and usage

At 30 June 2022 there were approximately 33,100 active agents in Australia, up 1% YoY. Just over 25,800 (78%) of these agents (June 2021: 23,800/73%) had claimed their profiles. This represents an 8% increase in the number of active agents on our platform and a 5% increase in market share.

The Company provides services to all tiers of agents, with our premium services targeting the c.30% of agents who sell over 80% of all residential properties. Our products are attractive to these high-performing agents, with c.88% having claimed their profile. Of these claimed agents, c.50% are under a subscription at 30 June 2022.

Agent engagement on the platform in Australia remains high. In FY22 c. 247,000 reviews were added to the platform, up 10% YoY. As at 30 June 2022 there were c.1.28 million reviews on the Australian platform.

Active agents on the platform vs reviews (cumulative)



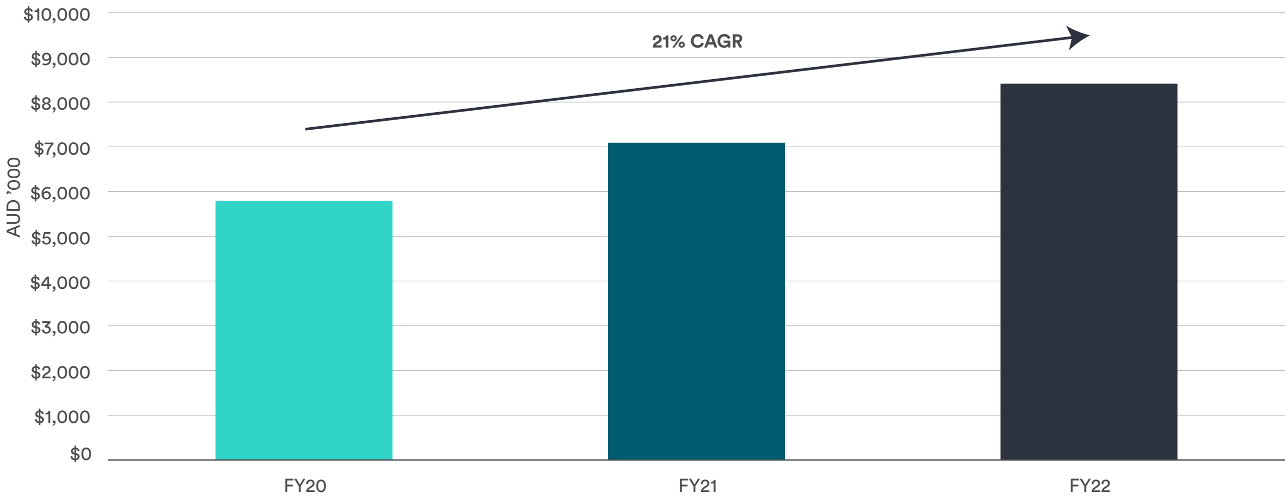
Subscription revenue

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

The real estate industry performed well in FY21 and the first half of FY22, with property sales volumes peaking in late 2021 at c.30% higher than the 5-year average[1]. This increased the number of active agents in the market. Housing sales volumes in June 2022 have subsequently dropped below the volumes in June 2021, increasing competition between agents and with digital marketing products and services being of greater benefit and relevance to agents, RMA's product range is more of a must-have in the industry.

In FY22, RMA generated almost $8.4m in total subscription revenue, reflecting a compound annual growth of 21% since the start of COVID-19 in FY20. This includes c.280k in Mortgage broking subscriptions revenues.

Australian subscription revenue

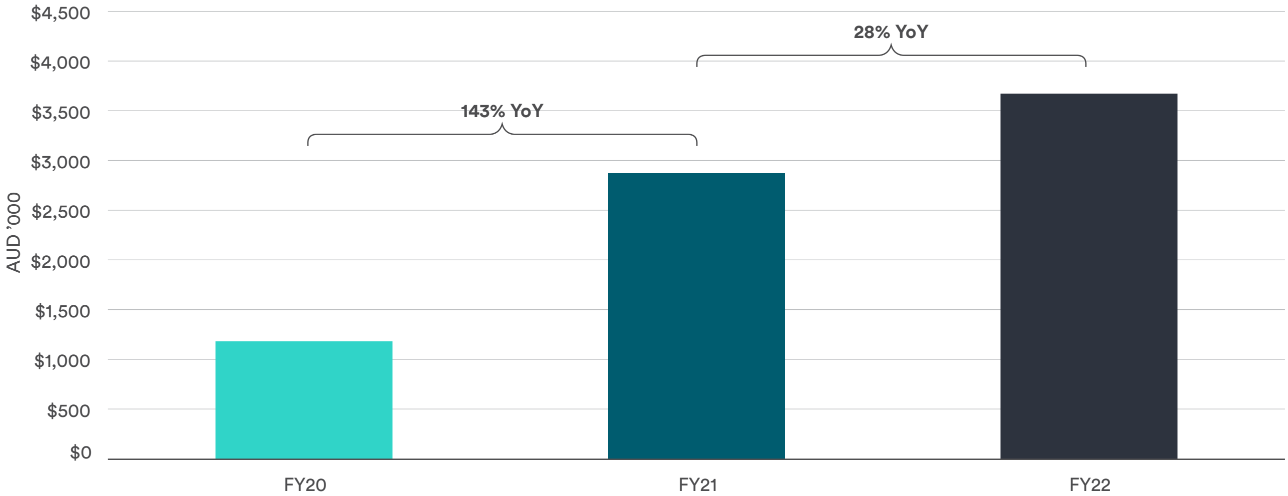


Promoter

Following the impact of COVID-19, agents have adapted to an environment in which maintaining and promoting an online profile is a necessity. RMA continues to invest in improving and expanding our product offering to better help agents to showcase their reviews, profiles and listings.

Promoter revenues built on the triple-digit growth experienced in FY21, increasing c. 28% in FY22 to $3.7m.

Australian promoter revenue



1. CoreLogic Monthly Housing Chart Pack July 2022.

USA

The US continues to be a very large and attractive opportunity for RMA. With c.880,000 active agents in the country, boosted by its dual agent system where each transaction typically involves agents for the buyer and seller, the market is over c.20x larger than Australia. Applying current Australian conversions to the existing active agent base illustrates how large the US addressable market is and reflects the opportunity available to RMA.

Business Funnel	Australia	USA	AU extrapolation to US Market
Active Agents*	33,100	855,000	
Total claimed profiles**	46,500	214,000	
Active Agent Accounts with Reviews	21,000	73,800	542,000
Active agents with a claimed profile	25,800	178,000	666,000
Number of reviews	1,277,000	406,000	32,959,000
Active agents under a paid subscription	12,100	3,800	312,000
Average ARR per subscription (AUD)	$669	$605	$605
Subscription ARR (AUD)	$8,100,000	$2,300,000	$188,842,000
Average Promoter campaigns per month ***	641	136	17,000
Promoter ARR (AUD)***	$3,800,000	$570,000	$71,250,000

* Active agents are agents with at least 1 sale in the last 12 months.

** The Australian database history goes back further than what we have for the US, so proportionately more agents have exited the industry.

*** Excludes Promoter for Listings and Promoter AdWords. Average campaigns calculated over 6 months to June 2022.

Note: The above comparison is based on current pricing. Pricing is subject to change going forward.

Agent connections and usage

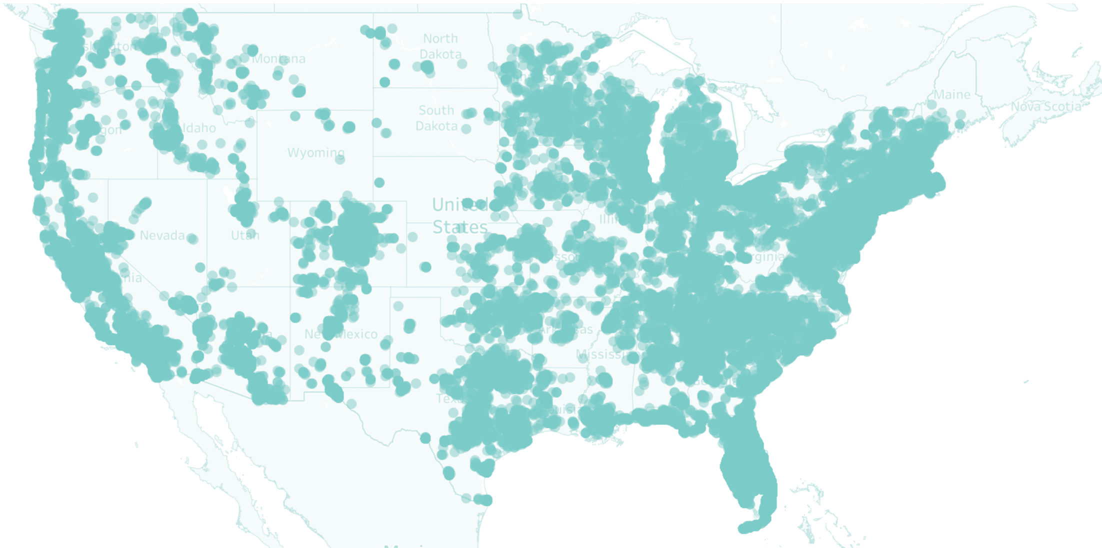
We have successfully partnered with Multiple Listing Services (“MLS”) and large brokerages to source relevant transaction and agent data. The fragmented nature of the US market makes it a unique challenge. Through these partnership arrangements, RMA now has data feeds covering over 1.1 million agents. Partnering with the brokerages directly brings RMA closer to agent’s workflow, embedding review collection into their post-transaction processes. Brokerages also actively advocate our products to their agents, which are used internally to facilitate and improve vendor satisfaction.

As of 30 June 2022, over 214,000 agents have claimed their profiles and received c.406,000 reviews. By comparison, only 26,400 agents had claimed their profiles at the same stage in Australia.

Agents in every US state have claimed their profile, with the highest proportion of claims being in Florida, California and the Northeast.

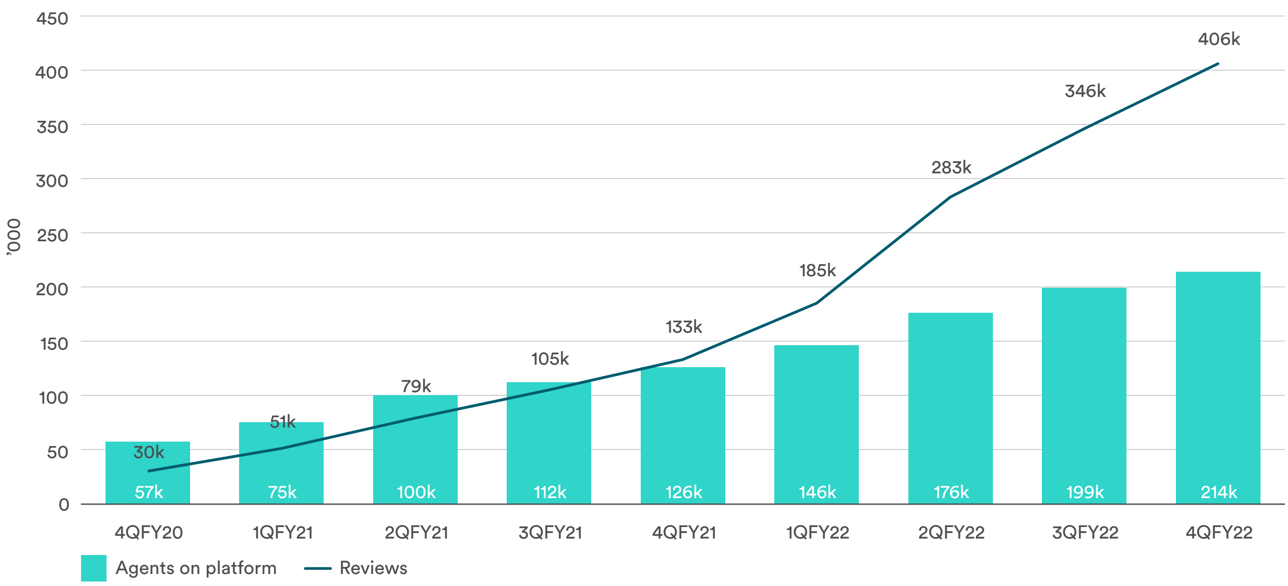
The current phase in our US rollout is to grow agent reviews and revenues from subscriptions.

Reviews by state



Circa 274,000 reviews were collected in FY22, up 166% YoY. As at 2 August 2022 there are over 410,000 reviews on the RMA US platform.

Agents on the platform vs reviews (cumulative)



US revenues

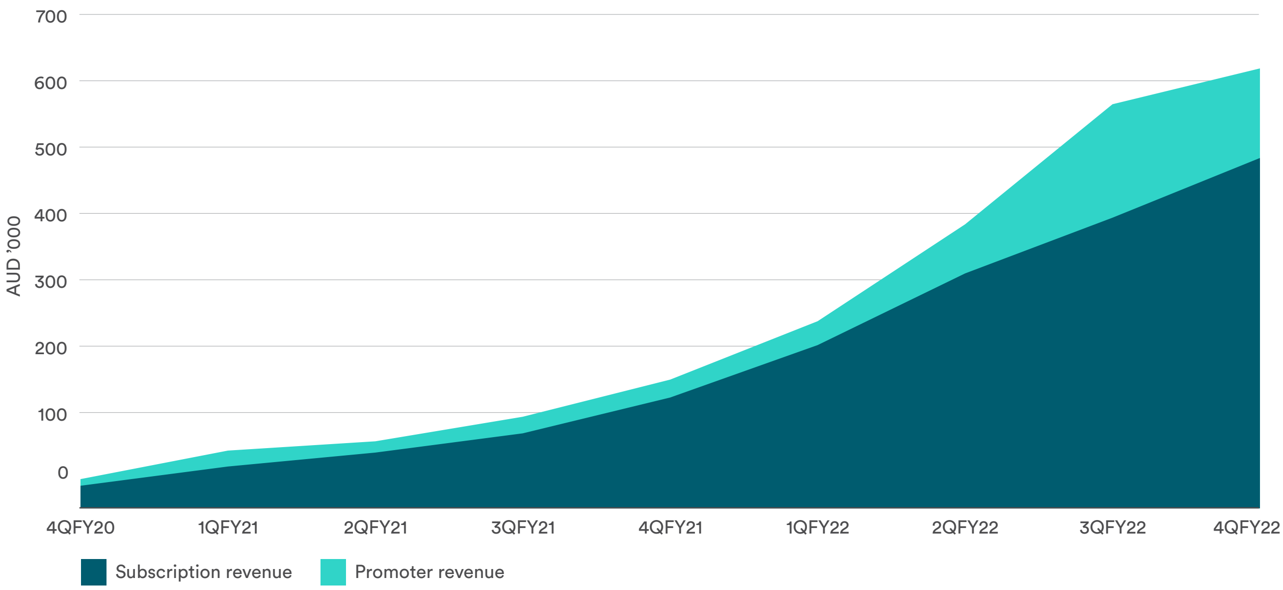
In 2H FY22, the US product offering was expanded to make it easier for agents to take up a paid subscription. This included:

- the introduction of a "lite" tier, an easy product entry-point to cater for the core group of c.300,000 agents that we believe sell c.80% of properties; and
- A number of minor process flow and customer experience improvements focusing on agent onboarding and review collection which is translating into increased subscription conversion with c.80% organic trial subscriptions converting to paid subscriptions.

US revenues are growing rapidly, with subscription revenues in FY22 up c.267% on FY21. In FY21 the majority of sales were through direct sales, but through the initiatives above, organic subscriptions are now agent's preferred subscription path.

The first US Awards were held in January 2022, which had a large seasonal impact on Promoter revenues and fast-tracked product rollout to agents. Promoter continued to do well through the subsequent seasonal downturn in 4Q FY22 with revenues up 408% on 4Q FY21, albeit off a low base.

US Revenues

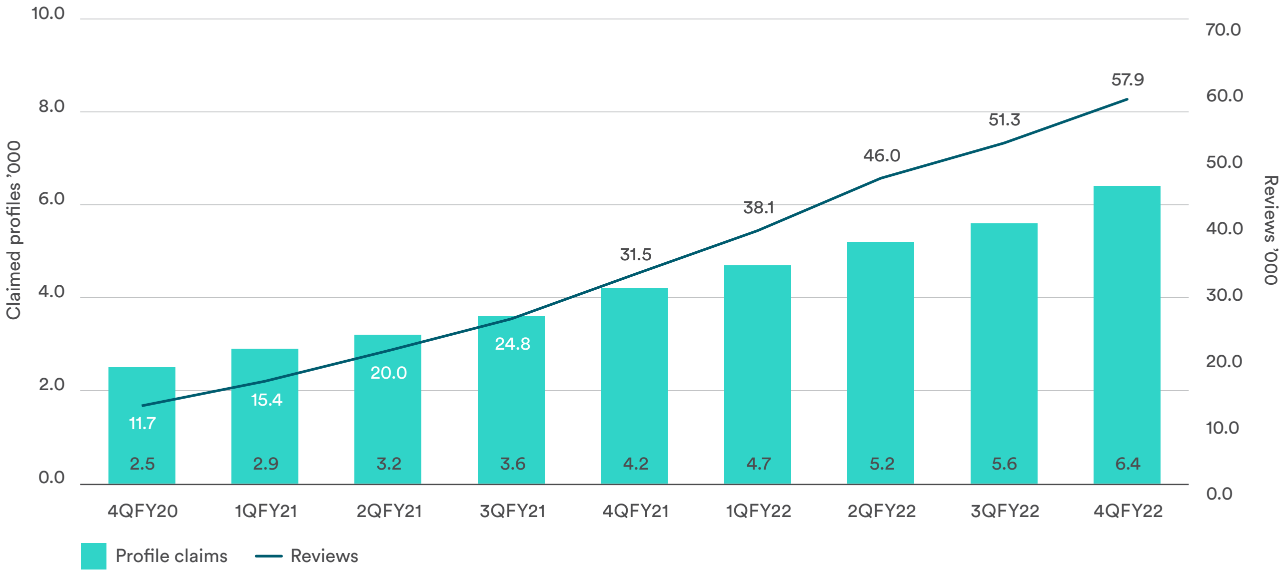


New Zealand

Claims and reviews

The RMA platform is well-established in New Zealand and agent engagement is high. In FY22 c.26,400 reviews were collected (up 33%) and 2,200 new agents claimed their profiles (up 37%).

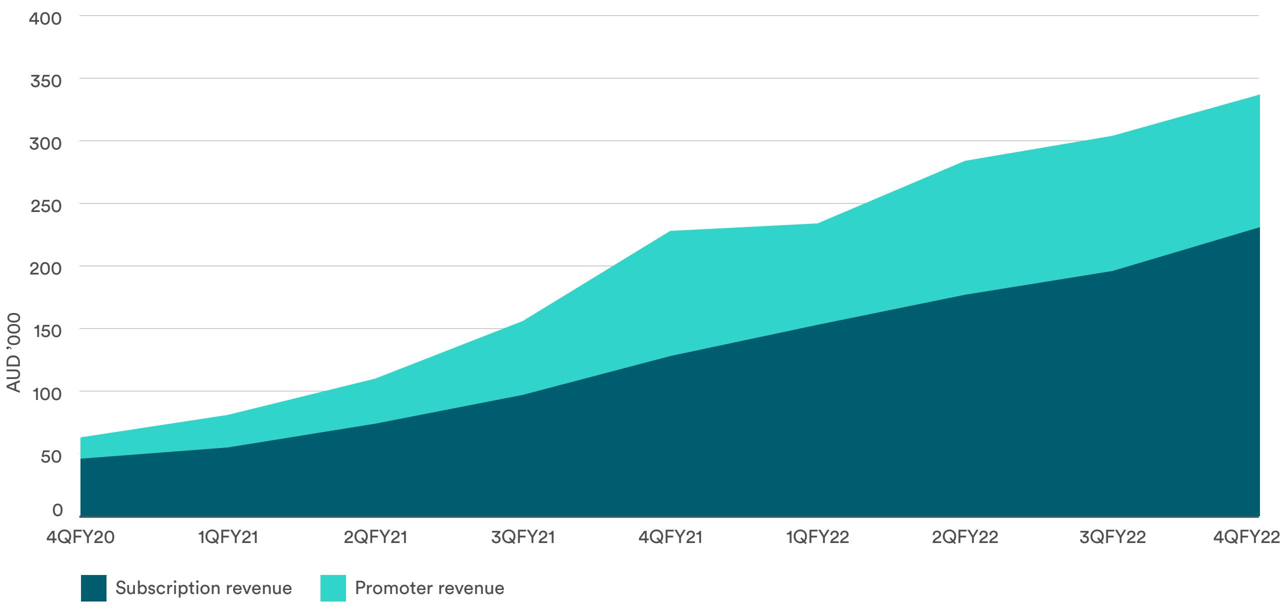
NZ – Profile claims vs reviews (Cumulative)



Revenue

Subscription and Promoter uptake in New Zealand remains strong, driven by ongoing product enhancement and in-country sales resources. In FY22, subscription revenues increased by 114% YoY to $760k and Promoter revenues increased by 82% YoY to $401k.

NZ revenues



Group operating costs

Staff Costs

RMA Group maintained consistent staff levels throughout FY22, despite the volatile employment market brought on by COVID-19, which increased staff churn globally, particularly in the mid-junior level salary range. This resulted in underlying full-time staff costs increasing by c.8% with a partial offset through a reduction in the use of consultants.

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

Other operating costs

Infrastructure and SaaS products form the bulk of technology costs. These are semi-variable costs which are impacted by data traffic volumes as well as data storage requirements, both of which continue to increase in line with our US expansion.

An essential tool in growing the RMA brand is through conference attendance at conferences, particularly in the US where face-to-face engagements are critical to branding and developing and building relationships. With travel restrictions easing over the year, RMA has stepped up its marketing campaigns driving an increase in marketing and travel costs.

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 2022. 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
- Executive Remuneration
- Non-executive remuneration
- Share options
- Service contracts
- Loans to Key Management Personnel

Key Management Personnel

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

KMP	Position	Term as KMP
Non-executive Directors		
Mr David Williams	Non-executive Chairman	Full year
Mr Ed van Roosendaal(1)	Non-executive Director	Full year
Mr Charles Oshman	Non-executive Director	From 23 August 2021
Mr Mark Armstrong(2)	Non-executive Director	Full year
Mr Maxwell Oshman	Non-executive Director	From 23 August 2021
Mr Philip Powell	Non-executive Director	Full year
Mrs Sigal Pilli	Non-executive Director	Full year
Executives		
Mr Michael Davey, CEO	Chief Executive Officer	Full year
Mr Scott Farndell, CFO	Chief Financial Officer and Company Secretary	Full year

(1) Prior to 2 July 2022, Mr van Roosendaal served as Chief Technical Officer.

(2) Prior to 18 February 2022, Mr Armstrong served as Chief Product Officer

Remuneration strategy

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

In assessing the link between Group performance and compensation, it must be recognised that RMA Global Limited is a start-up Group, which is still in the initial phases of growth and is not currently profitable. RMA Global Limited's annual expenditure has been primarily focussed on the development of software intellectual property (IP) and the securing of a critical mass of subscribers, which it has only recently started commercialising. As a result, the Board considers key milestones as well as financial performance measures to be more meaningful in determining compensation. To date, 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 based on advice from external advisors with reference to fees paid to other Non-executive Directors of comparable companies. The base fee for the Chairperson is $100,000 per annum. Base fees for other Directors are $60,000 per annum, which includes superannuation. Directors' base fees cover all main board activities and membership of committees.

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

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

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

Executive remuneration

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

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

In accordance with the provisions of the plan, executives and employees may be granted options to purchase parcels of ordinary shares. The details of the employee share option plan are set out in Note 4 to the financial statements.

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

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

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

Options Series	Grant date	Grant date fair value	Exercise price	Expiry date	Vesting date and other terms
ESOP LTI FY18 Series 2	29/06/2018	$0.057	$0.25	29/12/2021	3 years from grant date, provided the recipient is still employed. 6 months to exercise from vesting date. 60% of exercised options to be escrowed for 12 months.
ESOP LTI FY19 Series 1	30/07/2018	$0.034	$0.25	30/01/2022	3 years from grant date, provided the recipient is still employed. 6 months to exercise from vesting date. 60% of exercised options to be escrowed for 12 months.
ESOP LTI FY21 Series 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	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	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	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	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	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.

Options Series	Grant date	Grant date fair value	Exercise price	Expiry date	Vesting date and other terms
ESOP LTI FY21 Series 7	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.
ESOP LTI FY21 Series 8	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	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	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	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	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	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	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.

Share options

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

On his appointment, Mr. Farndell received 200,000 options with an exercise price of $0.25 each and the same vesting terms conditions as the options issued to all employees under the FY18 employee share option grant. These options vested in FY22 and, being out of the money, expired on 29 December 2021 with no options exercised.

Similarly, Mr. Davey received 400,000 options on his appointment with an exercise price of $0.25 each and the same vesting terms conditions as the options issued to all employees under the FY18 employee share option grant. These options vested in FY22 and, being out of the money, expired on 30 January 2022 with no options exercised.

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

During the FY21 year, the Company issued 5,500,000 options to other executives and senior managers with a $nil strike price. These options vest in 4 tranches over 32 months with each tranche subject to specific share price hurdles. As part of this offer, the CFO was granted 500,000 options.

Share-based compensation disclosures

The following table sets out details of options held by and granted to each KMP during FY2022 under the LTI Plans along with the number of options that were vested and forfeited.

Name	Type of Equity	Opening balance at 1 July 2021	Granted during the year	Expired during the year	Forfeited during the year	Exercised during the year	Closing balance	Vested at the reporting date	Vested and exercisable at the reporting date	Vested and unexercisable at the reporting date
Mr David Williams	Options	–	1,000,000	–	–	–	1,000,000	–	–	–
Mr Charles Oshman	Options	–	1,000,000	–	–	–	1,000,000	–	–	–
Mr Ed van Roosendaal	Options	–	1,000,000	–	–	–	1,000,000	–	–	–
Mr Mark Armstrong	Options	–	–	–	–	–	–	–	–	–
Mr Maxwell Oshman	Options	–	1,000,000	–	–	–	1,000,000	–	–	–
Mr Philip Powell	Options	–	1,000,000	–	–	–	1,000,000	–	–	–
Mrs Sigal Pilli	Options	–	1,000,000	–	–	–	1,000,000	–	–	–
Mr Michael Davey	Options	4,900,000	–	(400,000)	–	–	4,500,000	–	–	–
Mr Scott Farndell	Options	700,000	–	(200,000)	–	–	500,000	–	–	–

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 agreements for the Executive Directors are summarised below.

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

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

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

The key terms of the service agreements for the CFO, Mr Scott Farndell, are summarised below.

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

Remuneration of Key Management Personnel

The following table discloses the remuneration of the Directors and KMP of the Group in 2022 and 2021:

		Short-term employee benefits				Post-employment benefits	Long-term employee benefits	Share-based payments	
Position		**Salary & fees $**	**Cash bonus $**	**Non-monetary $**	**Other(4) $**	**Superannuation $**	**Long service leave $**	**Options & rights $**	**Total $**
Non-executive Directors									
Mr David Williams	2022	90,909	–	–	–	9,091	–	4,248	104,248
	2021	91,324	–	–	–	8,676	–	–	100,000
Mr Charles Oshman[1]	2022	51,591	–	–	–	–	–	4,248	55,839
	2021	–	–	–	–	–	–	–	–
Mr Mark Armstrong[2]	2022	19,545	–	–	–	1,955	–	–	21,500
	2021	–	–	–	–	–	–	–	–
Mr Maxwell Oshman[3]	2022	51,591	–	–	–	–	–	4,248	55,839
	2021	–	–	–	–	–	–	–	–
Mr Philip Powell	2022	54,545	–	–	–	5,455	–	4,248	64,248
	2021	54,785	–	–	–	5,215	–	–	60,000
Mrs Sigal Pilli	2022	54,545	–	–	–	5,455	–	4,248	64,248
	2021	54,785	–	–	–	5,215	–	–	60,000
Executive Directors									
Mr Mark Armstrong[2]	2022	189,294	–	–	116,438	21,347	2,286	–	329,365
	2021	232,877	–	–	–	22,123	3,817	–	258,817
Mr Ed van Roosendaal	2022	238,584	–	–	–	23,858	6,049	4,248	272,739
	2021	232,877	–	–	–	22,123	3,817	–	258,817
Executives			–	–	–				
Mr Michael Davey, CEO	2022	325,000	–	–	–	25,000	5,416	65,527	420,943
	2021	319,841	–	–	–	25,000	7,018	63,871	415,730
Mr Scott Farndell, CFO	2022	211,591	–	–	–	21,159	5,173	12,785	250,708
	2021	195,662	–	–	–	18,588	3,925	9,413	227,588
Total KMP			–	–	–				
	2022	1,287,195	–	–	116,438	113,320	18,924	103,800	1,639,677
	2021	1,182,151	–	–	–	106,940	18,577	73,284	1,380,952

(1) Mr Charles Oshman, a US-based director, was appointed to the Board on 23 August 2021.

(2) Mr Armstrong ceased his employment as an Executive on 18 February 2022, but continued his relationship as Non-executive Director from this date.

(3) Mr Maxwell Oshman, a US-based director, was appointed to the Board on 23 August 2021.

(4) Other expenses include accumulated leave paid to Mr Mark Armstrong 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 2022:

	FY2022	FY2021	FY2020	FY2019	FY2018
Revenue	15,529,554	11,260,092	7,417,930	7,309,762	6,135,005
EBITDA	(6,320,163)	(8,377,814)	(9,285,330)	(7,305,976)	(2,452,442)
Loss after tax	(6,707,484)	(8,854,350)	(9,686,831)	(7,244,382)	(2,511,109)
Basic earnings/(loss) per share (cents)	(1.40)	(1.89)	(2.40)	(1.97)	(0.78)
Share Price at 30 June	0.115	0.280	0.270	0.170	0.205[1]

1. The Group was listed on 5 July 2018. This was the share price on 5 July 2018.

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 2021	Granted as compen-sation	Received on exercise of options	Other changes(1)	Held at 30 June 2022	Indirect holding	Direct holding
Non-executive Directors							
Mr David Williams	134,084,398	–	–	15,224,119	149,308,517	149,308,517	–
Mr Charles Oshman	–	–	–	–	–	–	–
Mr Mark Armstrong	56,413,132	–	–	–	56,413,132	56,413,132	–
Mr Maxwell Oshman	–	–	–	–	–	–	–
Mr Philip Powell	902,717	–	–	–	902,717	902,717	–
Mrs Sigal Pilli	95,054	–	–	–	95,054	95,054	–
Executive Directors							
Mr Edward van Roosendaal	20,991,674	–	–	–	20,991,674	20,621,674	370,000
Executives							
Mr Michael Davey	691,482	–	–	–	691,482	–	691,482
Mr Scott Farndell	399,578	–	–	76,353	475,931	–	475,931
Total	**213,578,035**	**–**	**–**	**15,300,472**	**228,878,507**	**227,341,094**	**1,537,413**

(1) Other changes represent shares that were purchased or sold during the year.

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

	Fixed remuneration		Remuneration linked to performance	
	2022	2021	2022	2021
Non-executive Directors				
Mr David Williams	96%	100%	4%	0%
Mr Charles Oshman	92%	N/A	8%	N/A
Mr Mark Armstrong(1)	100%	0%	0%	0%
Mr Maxwell Oshman	92%	N/A	8%	N/A
Mrs Sigal Pilli	93%	100%	7%	0%
Mr Philip Powell	93%	100%	7%	0%
Executive Directors				
Mr Mark Armstrong(2)	100%	100%	0%	0%
Mr Ed van Roosendaal	98%	100%	2%	0%
Executives				
Mr Michael Davey	84%	85%	16%	15%
Mr Scott Farndell	95%	96%	5%	4%

(1) During Mr. Armstrong's time as Non-executive Director.

(2) During Mr. Armstrong's time as Executive Director.

Loans to Key Management Personnel

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

Other Key Management Personnel Transactions

Certain minor data-related services and accounts, which amount to less than $3,000 p.a. and pre-date the formation of the Group, are in the name of Armstrong Property Planning, an entity associated with Mr Mark Armstrong. The Group pays the associated invoices directly to the service provider. The Group has terminated the service in April 2022

Significant changes in the state of affairs

Except as otherwise set out in this report, the Directors are unaware of any significant changes in the state of affairs of RMA during the year ended 30 June 2022.

Dividends

No dividends have been declared in the financial year ended 30 June 2022 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 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 35 and forms part of the Directors' report for the financial year ended 30 June 2022.

On behalf of the Directors

David Williams
Chairman

Melbourne, 22 August 2022

Auditor's independence declaration

Grant Thornton Australia Limited
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Melbourne VIC 3008
GPO Box 4736
Melbourne VIC 3001

T +61 3 8320 2222

Auditor's Independence Declaration

To the Directors of RMA Global Limited

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the audit of RMA Global Limited for the year ended 30 June 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 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, 22 August 2022

ACN-130 913 594

www.grantthornton.com.au

Financial statements

Contents

Consolidated statement of profit or loss and other comprehensive income

For the year ended 30 June 2022

	Notes	FY 22 $	FY 21 $
Revenue			
Recurring revenue	2	15,248,403	11,052,049
Non-recurring revenue	2	281,151	208,043
Total Revenue		**15,529,554**	**11,260,092**
Other Income	3	**39,516**	**177,144**
Operating Costs			
Direct costs associated with revenue		(2,935,254)	(2,029,136)
Employee benefits	4	(13,398,317)	(12,384,161)
Consulting		(1,319,086)	(2,097,885)
Marketing related		(816,321)	(744,518)
Technology		(2,191,171)	(1,730,319)
Other operating expenses		(1,195,551)	(833,195)
Foreign exchange (losses)/gains		(33,533)	4,164
Total Operating Costs		**(21,889,233)**	**(19,815,050)**
EBITDA		**(6,320,163)**	**(8,377,814)**
Depreciation and Amortisation		(338,366)	(450,156)
EBIT		**(6,658,529)**	**(8,827,970)**
Net finance income			
Finance income		3,422	16,312
Finance expense		(52,377)	(42,692)
Total Net finance income		**(48,955)**	**(26,380)**
Loss before tax		**(6,707,484)**	**(8,854,350)**
Income tax expense	5	–	–
Loss after tax		**(6,707,484)**	**(8,854,350)**
Other comprehensive income			
Other comprehensive income, net of tax		(69,975)	(27,115)
Total comprehensive loss for the period		**(6,777,459)**	**(8,881,465)**

Earnings per share	**6**	**cents per share**	**cents per share**
Basic earnings/(loss) per share		(1.40)	(1.89)
Diluted earnings/(loss) per share		(1.40)	(1.89)

To be read in conjunction with accompanying notes.

Consolidated statement of financial position

As at 30 June 2022

	Notes	Jun-22 $	Jun-21 $
Assets			Restated*
Current Assets			
Cash and cash equivalents	8	5,762,498	10,699,926
Trade and other receivables	9	321,079	324,379
Other current assets	9	214,662	237,549
Total Current Assets		**6,298,239**	**11,261,854**
Non-current Assets			
Plant and equipment	21	248,631	188,411
Intangible assets	22	35,656	11,859
Right-of-use Asset	12	1,374,659	1,500,333
Other non-current assets	9	281,665	256,864
Total Non-current Assets		**1,940,611**	**1,957,467**
Total Assets		**8,238,850**	**13,219,321**
Liabilities			
Current Liabilities			
Trade and other payables	10	1,614,907	1,305,789
Provisions	10	685,186	603,755
Contract Liabilities		4,173,499	2,759,568
Lease Liabilities	13	341,579	348,097
Total Current Liabilities		**6,815,171**	**5,017,209**
Non-current Liabilities			
Provisions	10	186,329	148,196
Lease Liabilities	13	1,038,474	1,206,700
Total Non-current Liabilities		**1,224,803**	**1,354,896**
Total Liabilities		**8,039,974**	**6,372,105**
Net Assets		**198,876**	**6,847,216**
Equity			
Share capital	11	40,416,164	40,416,164
Reserves		8,005,981	7,876,862
Accumulated losses		(48,123,376)	(41,415,892)
Foreign currency translation reserve		(99,893)	(29,918)
Total Equity		**198,876**	**6,847,216**

To be read in conjunction with accompanying notes.

* The Group has restated its Consolidated Statements of Financial Position as at 30 June 2021 to separately disclose prepayments, which was previous disclosed as part of trade and other receivable. This is discussed in more detail in Note 17.

Consolidated statement of cash flows

For the year ended 30 June 2022

	Notes	FY 22 $	FY 21 $
Cash flows from operating activities			
Receipts from customers		18,147,111	14,533,574
Payments to suppliers and employees		(22,601,490)	(20,314,035)
Cash receipts from government grants		39,516	177,144
Net cash flows from operating activities	7	**(4,414,863)**	**(5,603,317)**
Cash flows from investing activities			
Interest received		5,698	13,827
Payment for intangible assets		(45,818)	(25,676)
Payment for property, plant and equipment		(116,221)	(84,005)
Net cash flows from investing activities		**(156,341)**	**(95,854)**
Cash flows from financing activities			
Proceeds from the issue of shares	11	–	13,500,000
Share issue transaction costs	11	–	(695,178)
Repayment of lease liabilities		(326,548)	(330,478)
Interest paid for lease liabilities		(52,376)	(42,691)
Net cash flows from financing activities		**(378,924)**	**12,431,653**
Net Cash Flows		**(4,950,128)**	**6,732,482**
Cash and Cash Equivalents			
Cash and cash equivalents at beginning of period	8	10,699,926	3,996,104
Net change in cash for period		(4,950,128)	6,732,482
Effect of changes in exchange rates		12,700	(28,660)
Cash and cash equivalents at end of period	8	**5,762,498**	**10,699,926**

To be read in conjunction with accompanying notes.

Consolidated statement of changes in equity

For the year ended 30 June 2022

	Notes	Issued capital $	Share-based payments reserve $	Foreign currency translation reserve $	Accumulated Losses $	Total Equity $
Balance at 30 June 2020		**27,611,342**	**7,747,041**	**(2,803)**	**(32,561,542)**	**2,794,038**
Loss		–	–	–	(8,854,350)	(8,854,350)
Other comprehensive income		–	–	(27,115)	–	(27,115)
Total comprehensive income		–	–	(27,115)	(8,854,350)	(8,881,465)
Transactions with owners of the Company						
Issue of ordinary shares	11	13,500,000	–	–	–	13,500,000
Share issue costs	11	(695,178)	–	–	–	(695,178)
Dividends		–	–	–	–	–
Equity-settled share-based payments	4	–	129,821	–	–	129,821
Total transactions with owners of the Company		12,804,822	129,821	–	–	12,934,643
Balance at 30 June 2021		**40,416,164**	**7,876,862**	**(29,918)**	**(41,415,892)**	**6,847,216**

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

To be read in conjunction with accompanying notes.

Notes to the consolidated financial statements

Section 1. Financial performance

1. Operating segments

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

	Australia	NZ	USA	Group	Total
	FY 22 $	FY 22 $	FY 22 $	FY 22 $	FY 22 $
Revenues from external customers	**12,304,115**	**1,167,087**	**2,058,352**	**–**	**15,529,554**
Recurring revenue					
Subscriptions	8,436,489	756,546	1,566,699	–	10,759,734
Promoter	3,670,686	401,384	416,599	–	4,488,669
Total recurring revenue	**12,107,175**	**1,157,930**	**1,983,298**	**–**	**15,248,403**
Non-recurring revenue					
Awards	196,940	9,157	75,054	–	281,151
Total non-recurring revenue	**196,940**	**9,157**	**75,054**	**–**	**281,151**
Direct costs associated with revenue					
Promoter	(2,239,096)	(265,289)	(308,829)	–	(2,813,214)
Awards	(82,992)	(4,715)	(34,333)	–	(122,040)
Total direct costs associated with revenue	**(2,322,088)**	**(270,004)**	**(343,162)**	**–**	**(2,935,254)**
Direct contribution	**9,982,027**	**897,083**	**1,715,190**	**–**	**12,594,300**
Other income	–	–	–	39,516	39,516
Operating Costs					
Employee benefits	–	–	–	(13,398,317)	(13,398,317)
Consulting	–	–	–	(1,319,086)	(1,319,086)
Marketing related	–	–	–	(816,321)	(816,321)
Technology	–	–	–	(2,191,171)	(2,191,171)
Other operating expenses	–	–	–	(1,195,551)	(1,195,551)
Foreign exchange gains and losses	–	–	–	(33,533)	(33,533)
Total Operating Costs	**–**	**–**	**–**	**(18,953,979)**	**(18,953,979)**
EBITDA	**9,982,027**	**897,083**	**1,715,190**	**(18,914,463)**	**(6,320,163)**
Depreciation and Amortisation	**–**	**–**	**–**	**(338,366)**	**(338,366)**
EBIT	**9,982,027**	**897,083**	**1,715,190**	**(19,252,829)**	**(6,658,529)**
Net finance costs	**–**	**–**	**–**	**(48,955)**	**(48,955)**
Loss before tax	**9,982,027**	**897,083**	**1,715,190**	**(19,301,784)**	**(6,707,484)**
Income tax expense	**–**	**–**	**–**	**–**	**–**
Loss after tax	**9,982,027**	**897,083**	**1,715,190**	**(19,301,784)**	**(6,707,484)**

	Australia	NZ	USA	Group	Total
	FY 21 $	FY 21 $	FY 21 $	FY 21 $	FY 21 $
Revenues from external customers	**10,160,743**	**580,351**	**518,998**	**–**	**11,260,092**
Recurring revenue					
Subscriptions	7,084,044	353,131	426,877	–	7,864,052
Promoter	2,875,226	220,650	92,121	–	3,187,997
Total recurring revenue	**9,959,270**	**573,781**	**518,998**	**–**	**11,052,049**
Non-recurring revenue					
Awards	201,473	6,570	–	–	208,043
Total non-recurring revenue	**201,473**	**6,570**	**–**	**–**	**208,043**
Direct costs associated with revenue					
Promoter	(1,727,090)	(134,782)	(72,897)	–	(1,934,769)
Awards	(91,032)	(3,335)	–	–	(94,367)
Total direct costs associated with revenue	**(1,818,122)**	**(138,117)**	**(72,897)**	**–**	**(2,029,136)**
Direct contribution	**8,342,621**	**442,234**	**446,101**	**–**	**9,230,956**
Other income	**–**	**–**	**–**	**177,144**	**177,144**
Operating Costs					
Employee benefits	–	–	–	(12,384,161)	(12,384,161)
Consulting	–	–	–	(2,097,885)	(2,097,885)
Marketing related	–	–	–	(744,518)	(744,518)
Technology	–	–	–	(1,730,319)	(1,730,319)
Other operating expenses	–	–	–	(833,195)	(833,195)
Foreign exchange gains and losses	–	–	–	4,164	4,164
Total Operating Costs	**–**	**–**	**–**	**(17,785,914)**	**(17,785,914)**
EBITDA	**8,342,621**	**442,234**	**446,101**	**(17,608,770)**	**(8,377,814)**
Depreciation and Amortisation	**–**	**–**	**–**	**(450,156)**	**(450,156)**
EBIT	**8,342,621**	**442,234**	**446,101**	**(18,058,926)**	**(8,827,970)**
Net finance costs	**–**	**–**	**–**	**(26,380)**	**(26,380)**
Loss before tax	**8,342,621**	**442,234**	**446,101**	**(18,085,306)**	**(8,854,350)**
Income tax expense	**–**	**–**	**–**	**–**	**–**
Loss after tax	**8,342,621**	**442,234**	**446,101**	**(18,085,306)**	**(8,854,350)**

2. Revenue

	FY 22 $	FY 21 $
Over time		
Subscription revenue	10,759,734	7,864,052
Promoter revenue	4,488,669	3,187,997
Recurring revenue	15,248,403	11,052,049
Point in time		
Non-recurring revenue	281,151	208,043
Total revenue	**15,529,554**	**11,260,092**

Revenue recognition

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

Sale of services

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

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

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

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.

3. Other Income

	FY 22 $	FY 21 $
Other Income		
EMDG Grant	39,516	77,144
Government grants	–	100,000
Total Other Income	**39,516**	**177,144**

Australian Government grants

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

In FY22 the Group received $39,516 (FY21 $77,144) in government grants for investment in export markets.

No other government grants were received in FY22 (FY21 the Group received $100,000 for the COVID-19 Cash Flow Boost for employers).

4. Employee benefits

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

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

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

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

Equity-settled transactions

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

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

Details of equity-settled plans

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

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

The weighted average exercise price was $0.7c (2021: $4.9c). The weighted average remaining contractual life of share options outstanding at the end of the period was 3.5 years (2021: 3.8 years).

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

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

Plan	Grant date	Grant date fair value	Exercise price	Earliest vesting date	Share price hurdle	Minimum days for shares to trade at/ above hurdle	Expiry date
ESOP LTI FY18 Series 1	29/06/2018	$0.056	$0.25	29/06/2021	N/A	N/A	29/12/2021
ESOP LTI FY18 Series 2	29/06/2018	$0.057	$0.25	29/06/2021	N/A	N/A	29/12/2021
ESOP LTI FY19 Series 1	30/07/2018	$0.034	$0.25	30/07/2021	N/A	N/A	30/01/2022
ESOP LTI FY21 Series 1	6/08/2020	$0.157	$0.01	30/06/2021	0.55	50	31/12/2025
ESOP LTI FY21 Series 2	6/08/2020	$0.129	$0.01	31/12/2021	0.75	50	31/12/2025
ESOP LTI FY21 Series 3	6/08/2020	$0.097	$0.01	30/06/2022	1.00	50	31/12/2025
ESOP LTI FY21 Series 4	6/08/2020	$0.076	$0.01	31/12/2022	1.25	50	31/12/2025
ESOP LTI FY21 Series 5	6/08/2020	$0.040	$0.01	30/06/2023	2.00	50	31/12/2025
ESOP LTI FY21 Series 6	1/11/2020	$0.018	$–	30/06/2021	0.55	50	31/12/2025
ESOP LTI FY21 Series 7	1/11/2020	$0.148	$–	31/12/2021	0.75	50	31/12/2025
ESOP LTI FY21 Series 8	1/11/2020	$0.112	$–	30/06/2022	1.00	50	31/12/2025
ESOP LTI FY21 Series 9	1/11/2020	$0.088	$–	31/12/2022	1.25	50	31/12/2025
ESOP LTI FY22 Series 1	19/11/2021	$0.056	$0.01	when the share trading hurdle is met	0.55	50	31/12/2025
ESOP LTI FY22 Series 2	19/11/2021	$0.036	$0.01	when the share trading hurdle is met	0.75	50	31/12/2025
ESOP LTI FY22 Series 3	19/11/2021	$0.022	$0.01	30/06/2022	1.00	50	31/12/2025
ESOP LTI FY22 Series 4	19/11/2021	$0.014	$0.01	31/12/2022	1.25	50	31/12/2025
ESOP LTI FY22 Series 5	19/11/2021	$0.005	$0.01	30/06/2023	2.00	50	31/12/2025
ESOP LTI FY22 Series 6	1/12/2021	$0.047	$–	when the share trading hurdle is met	0.55	50	31/12/2025
ESOP LTI FY22 Series 7	1/12/2021	$0.029	$–	when the share trading hurdle is met	0.75	50	31/12/2025
ESOP LTI FY22 Series 8	1/12/2021	$0.016	$–	30/06/2022	1.00	50	31/12/2025
ESOP LTI FY22 Series 9	1/12/2021	$0.011	$–	31/12/2022	1.25	50	31/12/2025
ESOP LTI FY22 Series 10	1/02/2022	$0.077	$–	when the share trading hurdle is met	0.55	50	31/12/2025
ESOP LTI FY22 Series 11	1/02/2022	$0.053	$–	when the share trading hurdle is met	0.75	50	31/12/2025
ESOP LTI FY22 Series 12	1/02/2022	$0.036	$–	30/06/2022	1.00	50	31/12/2025
ESOP LTI FY22 Series 13	1/02/2022	$0.023	$–	31/12/2022	1.25	50	31/12/2025
Total							

Escrow period	Opening balance at 1 July 2021	Granted during the year	Expired during the year	Forfeited during the year	Exercised during the year	Closing balance	Expense recognised in the current year	Expense recognised in the prior year
60% of exercised options to be escrowed for 12 months	1,060,000	–	(1,060,000)	–	–	–	–	28,474
60% of exercised options to be escrowed for 12 months, contingent on meeting probation period	200,000	–	(200,000)	–	–	–	–	5,937
60% of exercised options to be escrowed for 12 months, contingent on meeting probation period	400,000	–	(400,000)	–	–	–	444	7,059
60% of exercised options to be escrowed for 12 months.	1,000,000	–	–	–	–	1,000,000	21,355	19,288
60% of exercised options to be escrowed for 12 months.	1,000,000	–	–	–	–	1,000,000	17,513	15,818
60% of exercised options to be escrowed for 12 months.	1,000,000	–	–	–	–	1,000,000	13,223	11,943
60% of exercised options to be escrowed for 12 months.	1,000,000	–	–	–	–	1,000,000	10,291	9,294
60% of exercised options to be escrowed for 12 months.	500,000	–	–	–	–	500,000	2,702	2,440
50% of exercised options to be escrowed for 12 months.	812,500	–	–	(62,500)	–	750,000	1,927	1,470
50% of exercised options to be escrowed for 12 months.	812,500	–	–	(62,500)	–	750,000	15,706	11,977
50% of exercised options to be escrowed for 12 months.	812,500	–	–	(62,500)	–	750,000	11,862	9,046
50% of exercised options to be escrowed for 12 months.	812,500	–	–	(62,500)	–	750,000	9,277	7,075
60% of exercised options to be escrowed for 12 months.	–	1,333,332	–	–	–	1,333,332	8,950	–
60% of exercised options to be escrowed for 12 months.	–	1,333,332	–	–	–	1,333,332	5,694	–
60% of exercised options to be escrowed for 12 months.	–	1,333,332	–	–	–	1,333,332	3,449	–
60% of exercised options to be escrowed for 12 months.	–	1,333,332	–	–	–	1,333,332	2,181	–
60% of exercised options to be escrowed for 12 months.	–	666,672	–	–	–	666,672	393	–
50% of exercised options to be escrowed for 12 months.	–	100,000	–	–	–	100,000	444	–
50% of exercised options to be escrowed for 12 months.	–	100,000	–	–	–	100,000	271	–
50% of exercised options to be escrowed for 12 months.	–	100,000	–	–	–	100,000	155	–
50% of exercised options to be escrowed for 12 months.	–	100,000	–	–	–	100,000	101	–
50% of exercised options to be escrowed for 12 months.	–	250,000	–	–	–	250,000	1,294	–
50% of exercised options to be escrowed for 12 months.	–	250,000	–	–	–	250,000	892	–
50% of exercised options to be escrowed for 12 months.	–	250,000	–	–	–	250,000	605	–
50% of exercised options to be escrowed for 12 months.	–	250,000	–	–	–	250,000	390	–
	9,410,000	**7,400,000**	**(1,660,000)**	**(250,000)**	**–**	**14,900,000**	**129,119**	**129,821**

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 2018 Series 1	Monte Carlo Simulation	$0.25	2.14%	35.0%	0.0%	37.0%
ESOP LTI 2018 Series 2	Monte Carlo Simulation	$0.25	2.14%	35.0%	0.0%	29.0%
ESOP LTI 2019 Series 1	Monte Carlo Simulation	$0.25	2.09%	35.0%	0.0%	38.6%
ESOP LTI 2019 Series 2	Monte Carlo Simulation	$0.25	2.13%	35.0%	0.0%	32.0%
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:

	FY 22 $	FY 21 $
Employee benefits		
Salaries and short-term benefits	11,726,024	10,756,071
Post-employment benefit	867,521	805,638
Termination payments	246,062	282,592
Share-based payment expense	129,119	129,821
Employee administration and training costs	429,591	410,039
Total employee benefits expense	**13,398,317**	**12,384,161**
Employee benefit provision		
Current portion employee benefit provision	685,186	603,755
Non-current employee benefit provisions	159,159	122,365
Total employee benefits provisions	**844,345**	**726,120**
Key management personnel benefits expense (included above)		
Salaries and short-term benefits	1,287,195	1,182,151
Post-employment benefit	113,320	106,940
Long-term employee benefits	18,924	18,577
Share-based payments	103,800	73,284
Other benefits	116,438	–
Total KMP benefits expense	**1,639,677**	**1,380,952**

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:

	FY 22 $	FY 21 $
Current tax		
In respect of the current year	–	–
Under/(over) provision for prior year	–	–
Less: Tax losses not recognised	(861,324)	(897,914)
Deferred tax		
In respect of the current year	1,126,170	1,519,813
(Under)/over provision for prior year	–	(18,189)
Less: Unrecognised temporary differences	(264,846)	(603,710)
Income tax expense	**–**	**–**

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

	FY 22 $	FY 21 $
Profit/(Loss) before income tax	**(6,707,484)**	**(8,854,350)**
Income tax (expense)/benefit calculated at the applicable rate	1,553,416	2,356,738
Income tax expense adjustments		–
Tax effect of different tax rates in foreign jurisdictions	(94,042)	(117,011)
Tax effect of non-deductible expenses	(73,806)	(112,222)
Tax effect of non-assessable income	–	26,000
Tax Effect of change in tax rate	(259,398)	(790,106)
Tax Effect of capital raise costs posted to equity	–	156,415
Under/(over) provision of current tax liability in prior year	–	–
Under/(over) provision of deferred tax in prior year	–	(18,189)
Income tax expense before adjustment	1,126,170	1,501,625
Less: tax losses not booked	(1,126,170)	(1,501,625)
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:

	FY 22 $	FY 21 $
Tax losses	3,348,555	3,702,772
Deductible temporary differences		–
Provisions	214,727	189,409
Accruals	103,063	103,390
Blackhole expenditure	100,558	239,521
Lease Liability	336,955	383,293
Intangible assets	4,016,498	3,614,505
Right-of-use Asset	(335,665)	(368,166)
Unrealised foreign exchange Loss	1,864	1,115
Other	–	309
Total potential tax asset	**7,786,555**	**7,866,148**

No amounts of tax were recognised directly in equity.

6. Earnings per share

	Basic earnings per share		Dilutive earnings per share	
	FY 22	FY 21	FY 22	FY 21
Loss for the year attributable to ordinary shareholders ($)	(6,707,484)	(8,854,350)	(6,707,484)	(8,854,350)
Weighted number of ordinary shares*	479,359,637	467,440,708	479,359,637	467,440,708
Reported loss per share (cents)	(1.40)	(1.89)	(1.40)	(1.89)

* 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

	FY 22 $	FY 21 $
Loss for the year	(6,707,484)	(8,854,350)
Depreciation and Amortisation	338,366	450,156
Interest revenue	(3,422)	(16,312)
Other non-cash charges	113,678	148,938
Less: related movement in trade and other payables		
Changes in net assets and liabilities:		
(Increase)/decrease in assets:		
Trade and other receivables	3,300	(134,636)
Other current assets	22,887	141,129
Other non-current assets	(24,801)	–
Increase/(decrease) in liabilities:		
Trade and other payables	309,118	246,980
Provisions	81,431	228,274
Provisions (NC)	38,133	80,432
Contract Liabilities	1,413,931	2,106,072
Net cash flows from operating activities	**(4,414,863)**	**(5,603,317)**

Section 2. Capital and risk management

8. Cash and cash equivalents

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

	Jun-22 $	Jun-21 $
Cash at bank	5,762,498	10,699,926
Total cash and cash equivalents	5,762,498	10,699,926

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-22 $	Jun-21 $
Trade receivables	321,079	324,379
Provision for expected credit losses	–	–
Total trade and other receivables	321,079	324,379
Other current assets		
Prepayments	214,662	237,549
Other current assets	214,662	237,549
Other non-current assets		
Security deposits	281,665	256,864
Total other non-current assets	**281,665**	**256,864**

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

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

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

10. Trade, other payables, provisions and other liabilities

Trade and other payables

Trade 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.

	Jun-22 $	Jun-21 $
Current trade and other payables		
Trade payables	1,153,220	821,257
Accrued expenses	348,617	364,924
Employee-related payables	113,070	119,608
Total current trade and other payables	**1,614,907**	**1,305,789**
Employee-related provisions	685,186	603,755
Lease liability	341,579	348,097
Total current trade and other payables, provisions and lease liabilities	**2,641,672**	**2,257,641**
Non-current trade and other payables		
Employee-related provisions	159,159	122,365
Other Provisions	27,170	25,831
Lease liability	1,038,474	1,206,700
Total non-current trade and other payables, provisions and lease liabilities	**1,224,803**	**1,354,896**

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

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

11. 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 2022 was 479,359,637 (30 June 2021: 479,359,637).

In FY21 the company raised $13.5 million in additional funding through the issue of 61.36 million shares at a share price of $0.22.

Date	Details	Number of shares	Issue price	$
1 July 2020	Opening balance	417,996,001	–	27,611,342
August 2020	Private Placement ordinary share issue	33,840,909	$0.22	7,445,000
September 2020	Private Placement ordinary share issue (Directors)	11,613,636	$0.22	2,555,000
October 2020	Share Purchase Plan (SPP) ordinary share issue	15,909,091	$0.22	3,500,000
October 2020	Less: Share-issue costs	–	–	(695,178)
30 June 2021	Closing balance	479,359,637	–	40,416,164

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

12. Lease

Right-of-use assets

	Buildings $	Total $
Cost		
At 1 July 2020	**782,580**	**782,580**
Additions	99,490	99,490
Modification	1,354,367	1,354,367
Disposal	(289,655)	(289,655)
Effects of changes in foreign exchange rates	–	–
Balance at 30 June 2021	**1,946,782**	**1,946,782**
Additions	1,292,325	1,292,325
Modification	74,995	74,995
Disposal	(1,847,292)	(1,847,292)
Effects of changes in foreign exchange rates	9,510	9,510
Balance at 30 June 2022	**1,476,320**	**1,476,320**
Accumulated depreciation		
At 1 July 2020	**(285,524)**	**(285,524)**
Depreciation expense	(320,023)	(320,023)
Modification	19,027	19,027
Disposals	133,859	133,859
Effects of changes in foreign exchange rates	6,212	6,212
Balance at 30 June 2021	**(446,449)**	**(446,449)**
Depreciation expense	(218,235)	(218,235)
Modification	–	–
Disposals	568,177	568,177
Effects of changes in foreign exchange rates	(5,154)	(5,154)
Balance at 30 June 2022	**(101,661)**	**(101,661)**
Carrying amount		
Balance at 30 June 2021	**1,500,333**	**1,500,333**
Balance at 30 June 2022	**1,374,659**	**1,374,659**

The Group leases two office buildings. The average lease term is 3.7 years (FY21: 3.4 years). There was a lease modification related to renewing the current lease contract of the California office for another 2 years, and a new lease related to relocating the Melbourne Head Office in May 2022.

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

	FY 22 $	FY 21 $
Amounts recognised in profit and loss		
Depreciation expense on right-of-use assets	218,235	320,023
Interest expense on lease liabilities	52,376	42,691
Total	**270,611**	**362,714**

The total cash flow for leases in FY22 amounted to $378,924 (FY21: $373,169).

13. 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. On expiry of the lease in November 2022, in June 2022 the contract was extended for a further 2-year period.

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

	Jun 22 $	Jun 21 $
Maturity analysis		
Year 1	346,250	357,238
Year 2	356,204	334,200
Year 3	321,831	320,608
Year 4	296,762	333,433
Year 5	278,252	346,770
Onwards	–	117,091
	1,599,299	1,809,340
Less: unearned interest	(219,246)	(254,543)
	1,380,053	**1,554,797**
Analysed as:		
Non-Current Lease Liability	1,038,474	1,206,700
Current Lease Liability	341,579	348,097
	1,380,053	**1,554,797**

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 $74,000 (FY21: $111,000).

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. Should the real estate industry be impacted such that property sales volumes decrease, this could have a negative impact on our revenues.

COVID-19

Slow down in the real-estate industry could result in agents reducing subscriptions. In addition, should COVID-19 impact property sales volumes negatively, this would reduce review volumes and have a potential knock-on effect on current revenue streams.

Credit risk

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

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

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

As at 30 June 2022, 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.

The Group manages liquidity risk by maintaining adequate cash reserves by continuously monitoring 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. All amounts are presented in Australian dollars, unless otherwise noted.

Going Concern

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

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

For the year ended 30 June 2022, the Group recorded $15.5m in total revenue and a net loss of $6.7m, representing improvements of 35% and 24% respectively on the previous year, The net cash outflow over the year was $4.4m and as at 30 June 2022, the Group had cash reserves of $5.8m.

The Directors are of the opinion that the existing cash reserves and forecast sales will provide the Group with adequate funds to operate as a going concern for a period of at least 12 months from the date of approval of the financial statements.

The Directors continue to monitor the ongoing funding requirements of the consolidated entity and believe that sufficient funds can be secured, and costs reduced if required and are of the opinion that the financial report has been appropriately prepared on a going concern basis.

17. New and revised accounting standards and interpretations

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

New and amended standards and interpretations

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 year.

Restatement of comparative amounts

The Group has restated its consolidated statement of financial positions for the year ended 30 June 2021 to reclassify prepayments from being presented as trade and other receivables to other current assets. This is to correct the presentation of prepayments, which are not financial instruments.

The classification treatment has been corrected by restating each of the affected financial statement line items for the prior period as follows:

Consolidated Statement of Financial Position (extract)	Jun-21 $	Increase/ (Decrease) $	Jun-21 (Restated) $
Trade and other receivables	561,928	(237,549)	324,379
Other current assets	–	237,549	237,549
Total Assets	**561,928**	**–**	**561,928**

18. Standards on issue but not yet effective

New standards and amendments are effective for annual periods beginning after 1 July 2022 and earlier application is permitted. The Group has elected not to early adopt the new or amended standards in preparing these financial statements.

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

19. Significant accounting policies

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

Consolidation

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

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

Goods and Services Tax (GST)

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

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

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

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

Leases

The Group as lessee

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

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

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

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

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

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

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

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

During the period, the options relating to lease contracts in the US and Australia were exercised to extend the lease contracts. This resulted in an adjustment to the lease term and the resulting lease asset and liability balances.

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

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

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

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

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

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

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

20. Use of judgements and estimates

In preparing these consolidated financial statements, management has made judgements, estimates and assumptions that affect the application of the Group's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively. COVID-19 has not had an impact on the expected credit losses on debtors, due to the short-term nature of debtors and all outstanding balances have subsequently been collected.

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 note:

- 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 2022 is included in the following notes:

- Note 5 – recognition of deferred tax assets: availability of future taxable profit against which tax losses carried forward can be used.
- Notes 4 and 10 – recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources.

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 2020	**241,543**	**169,086**	**410,629**
Additions	76,010	8,353	84,363
Disposal	–	–	–
Effects of changes in foreign exchange rates	(1,202)	(136)	(1,338)
Balance at 30 June 2021	**316,351**	**177,303**	**493,654**
Additions	92,229	66,317	158,546
Disposal	(34,402)	(2,273)	(36,675)
Effects of changes in foreign exchange rates	2,801	262	3,063
Balance at 30 June 2022	**376,979**	**241,609**	**618,588**
Accumulated depreciation			
Balance at 30 June 2020	**(132,729)**	**(82,727)**	**(215,456)**
Depreciation expense	(65,605)	(24,311)	(89,916)
Disposals	–	–	–
Effects of changes in foreign exchange rates	2	127	129
Balance at 30 June 2021	**(198,332)**	**(106,911)**	**(305,243)**
Depreciation expense	(78,002)	(20,108)	(98,110)
Disposals	33,327	1,625	34,952
Effects of changes in foreign exchange rates	(1,439)	(117)	(1,556)
Balance at 30 June 2022	**(244,446)**	**(125,511)**	**(369,957)**
Net book value			
As at 30 June 2021	118,019	70,392	188,411
As at 30 June 2022	**132,533**	**116,098**	**248,631**

22. Intangible assets

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

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

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

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

Amortisation

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

Impairment

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

Details of Intangible assets are set out below:

	Computer Software $	Domain Names $	Total $
Gross carrying amount			
Balance at 30 June 2020	**69,887**	**30,970**	**100,857**
Additions	–	25,676	25,676
Impairment	(69,887)	–	(69,887)
Disposal	–	–	–
Balance at 30 June 2021	**–**	**56,646**	**56,646**
Additions	–	45,818	45,818
Impairment	–	–	–
Disposal	–	–	–
Balance at 30 June 2022	**–**	**102,464**	**102,464**
Accumulated Amortisation			
Balance at 30 June 2020	(29,120)	(27,867)	(56,987)
Amortisation expense	(23,297)	(16,920)	(40,217)
Impairment	52,417	–	52,417
Disposal	–	–	–
Balance at 30 June 2021	**–**	**(44,787)**	**(44,787)**
Amortisation expense	–	(22,021)	(22,021)
Impairment	–	–	–
Disposal	–	–	–
Balance at 30 June 2022	**–**	**(66,808)**	**(66,808)**
Net book value			
As at 30 June 2021	–	11,859	11,859
As at 30 June 2022	**–**	**35,656**	**35,656**

23. Group structure

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

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

Name	Principal activity	Principal place of business	Ownership interest 2022	Ownership interest 2021
DC Global Pty Ltd[1,2]	Dormant	Australia	100%	100%
RAdmin (Aus) Pty Ltd[1,2]	Software Development	Australia	100%	100%
RateMyAgent Services Pty Ltd[1,2]	Intragroup services	Australia	100%	100%
Property Tycoon Pty Ltd[1,2]	Dormant	Australia	100%	100%
Propertytycoon.com.au Pty Ltd[1,2]	Dormant	Australia	100%	100%
RateMyAgent.com Pty Ltd[1,2]	Online digital marketing	Australia	100%	100%
RateMyAgent Inc	Online digital marketing	USA	100%	100%

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

2 These companies are members of the tax-consolidated group.

24. Parent entity financial information

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

	FY 22 $	FY 21 $
Profit/(loss) profit from ordinary operations	1,044,034	669,295
Impairment of investment in subsidiary	(129,119)	(129,821)
Reversal of impairment/(Impairment) of loan to subsidiary	(2,112,756)	(12,212,138)
Net (loss)/profit for the year	(1,197,841)	(11,672,664)
Other comprehensive income	–	–
Total comprehensive (loss)/profit for the year	**(1,197,841)**	**(11,672,664)**

	FY 22 $	FY 21 $
Current assets	496,544	1,560,776
Non-current assets	–	–
Total Assets	**496,544**	**1,560,776**
Current liabilities	91,585	87,095
Non-current liabilities	360	360
Total liabilities	**91,945**	**87,455**
Net Assets	**404,599**	**1,473,321**
Share capital	40,416,164	40,416,164
Reserves	8,005,981	7,876,862
Accumulated losses	(48,017,546)	(46,819,705)
Total Equity	**404,599**	**1,473,321**

25. Deed of Cross Guarantee

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

Consolidated statement of profit or loss and retained earnings

	FY 22 $	FY 21 $
Loss before tax	(3,601,414)	(6,602,991)
Income tax expense	–	–
Loss after tax	**(3,601,414)**	**(6,602,991)**
Retained earnings at beginning of the year	(36,787,288)	(30,184,297)
Transfers from reserves	–	–
Dividends declared	–	–
Retained earnings at the end of the year	**(40,388,702)**	**(36,787,288)**

Consolidated statement of financial position

	Jun-22 $	Jun-21 $
Assets		
Current Assets		
Cash and cash equivalents	5,283,493	10,611,255
Trade and other receivables	274,649	528,594
Other current assets	159,424	–
Total Current Assets	**5,717,566**	**11,139,849**
Non-current Assets		
Plant and equipment	232,108	165,069
Intangible assets	35,656	11,859
Right-of-use Asset	1,213,435	1,413,922
Investment in subsidiaries	72,355	72,355
Receivables to RMA Group companies outside the Deed	7,008,746	4,203,216
Other non-current assets	269,952	246,173
Total Non-current Assets	**8,832,252**	**6,112,594**
Total Assets	**14,549,818**	**17,252,443**
Liabilities		
Current Liabilities		
Trade and other payables	1,444,760	1,273,840
Provisions	658,490	564,214
Contract Liabilities	3,016,321	2,296,372
Lease Liabilities	272,654	288,367
Total Current Liabilities	**5,392,225**	**4,422,793**
Non-current Liabilities		
Provisions	179,159	141,970
Lease Liabilities	944,991	1,181,942
Total Non-current Liabilities	**1,124,150**	**1,323,912**
Total Liabilities	**6,516,375**	**5,746,705**
Net Assets	**8,033,443**	**11,505,738**
Equity		
Share capital	40,416,164	40,416,164
Reserves	8,005,981	7,876,862
Accumulated losses	(40,388,702)	(36,787,288)
Total Equity	**8,033,443**	**11,505,738**

26. Related party transactions

Certain minor data-related services and accounts, which amount to $2,420 in FY22, are in the name of Armstrong Property Planning, an entity associated with Mr Mark Armstrong. The Group pays the associated invoices directly to the service provider. The service has been terminated in April 2022.

27. Remuneration of auditors

Grant Thornton Audit Pty Ltd was appointed as the auditor of RMA Global Limited on 24 January 2022. Prior to the appointment of Grant Thornton Audit Pty Ltd, Deloitte Touche Tohmatsu were the Company's auditors.

Included in other operating expenses are fees to our auditors for services rendered, which are detailed below:

	FY 22 $	FY 21 $
Audit and/or review of the financial report	94,000	80,600
Non-Audit services		
Tax-related services and advice	11,000	28,875
Total fees to auditors	105,000	109,475

28. Dividends

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

29. Significant events after the reporting date

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

Between the end of the FY22 financial year and the date of this report, COVID-19 has not had a measurable impact on the business, with monthly revenues in all geographic locations increasing. This does not imply that future business would not be impacted by COVID-19, however this cannot be reliably quantified.

Directors' declaration

The Directors declare that:

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

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

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

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

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

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

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

On behalf of the Directors

David Williams
Chairman

Melbourne

22 August 2022

Independent auditor's report

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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 2022, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and the Directors' declaration.

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

a giving a true and fair view of the Group's financial position as at 30 June 2022 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 2022, the Group recorded revenue of $15.52 million. 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 performance obligations and the determination of how the Group satisfies those obligations. There is a risk of potential overstatement of revenue given there is a 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 of the processes and controls used by the Group in evaluating contracts under the five-step model of AASB 15 *Revenue from Contracts with Customers*; • Reviewing revenue recognition policies of the Group's recurring and non-recurring revenue streams to ensure compliance with AASB 15; • Selecting a sample of revenue transactions to verify that revenue was being recognised in accordance with revenue recognition policies; • Performing a trend analysis on all revenue streams and investigated movements outside our expectations with management; • Testing the accuracy of deferred income recorded by the Group during the year; and • Evaluating the disclosures in the financial statements for appropriateness and consistency with accounting standards.
Going Concern – Note 16	
The Group is currently in its early growth phase and as such it has significant recurring losses and negative cash flows from operating activities. As a result, the Group relies on having sufficient cash reserves to fund its future operations. For the year ended 30 June 2022, the Group has recorded a loss after income tax of $6.71 million and a net cash outflow from operations of $4.41 million. As at 30 June 2022, the Group has cash reserves of $5.76 million as disclosed in Note 8. Notwithstanding the above, the Group has prepared the financial report on a going concern basis assuming continuity of normal operations into the foreseeable future. In determining the appropriateness of the preparation of the financial report on a going concern basis, the Directors' have made several judgements, including the timing and quantification of revenue and expenditure, including cash inflows and outflows. Our assessment of the Director's 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 cashflow forecasts; • Clerically checking the model for arithmetic accuracy; • Assessing key assumptions against evidence and considering the historical reliability of the Group's cashflow forecast process; • Enquiring with management and obtaining support for the projected revenue growth to evaluate the expectations made by the Group; • Evaluating as to the cost deferral/reduction opportunities and other options available to the Group should there be delays in the achievement of these anticipated commercial sales; and • Assessing the adequacy of the financial statement disclosures made in the financial 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 2022, but does not include the financial report and our auditor's report thereon.

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

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

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

Responsibilities of the Directors' for the financial report

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

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

Auditor's responsibilities for the audit of the financial report

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

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

Report on the remuneration report

Opinion on the remuneration report

We have audited the Remuneration Report included in pages 25 to 33 of the Directors' report for the year ended 30 June 2022.

In our opinion, the Remuneration Report of RMA Global Limited, for the year ended 30 June 2022 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, 22 August 2022

Other information as required by the ASX

The Shareholder information set out below was applicable as at 22 August 2022.

Top 20 shareholders

Rank	Name	Shares held	% of Issued Capital
1	LAWN VIEWS PTY LTD <ANGELA WILLIAMS FAMILY A/C>	64,717,060	13.5%
2	HECTOR GEORGE PTY LTD <ARMSTRONG FAMILY A/C>	53,976,769	11.3%
3	MOGGS CREEK PTY LTD <MOGGS CREEK SUPER A/C>	44,833,344	9.4%
4	LAWN VIEWS PTY LTD <THE KIDDER WILLIAMS INV A/C>	35,153,153	7.3%
5	MERRILL LYNCH (AUSTRALIA) NOMINEES PTY LIMITED	26,482,072	5.5%
6	PANTARAXIA PTY LTD <YALOAK A/C>	25,773,236	5.4%
7	PERRONNET HOLDINGS PTY LTD <THE PERRONNET FAMILY A/C>	25,118,615	5.2%
8	EVRA PTY LTD <VAN ROOSENDAAL FAMILY A/C>	20,621,674	4.3%
9	THE TRUST COMPANY (AUSTRALIA) LIMITED <MOF A/C>	20,068,181	4.2%
10	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>	8,403,839	1.8%
11	MR CHRISTOPHER ALLEN ASTON PALMER	6,382,400	1.3%
12	LINLEA BEACH PTY LTD <THE POWER FAMILY A/C>	5,000,000	1.0%
13	KIDDER WILLIAMS LIMITED	4,604,960	1.0%
14	MS KOH LIAN HUA	3,997,545	0.8%
15	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	3,936,387	0.8%
16	GALSM INVESTMENTS PTY LTD <GALSM INVESTMENTS A/C>	2,912,070	0.6%
17	ROYGAV PTY LTD <ROYGAV FAMILY A/C>	2,725,285	0.6%
18	COSTA ASSET MANAGEMENT PTY LTD <COSTA ASSET MGMT UNIT A/C>	2,693,636	0.6%
19	SUPER ARMSTRONG PTY LTD <ARMSTRONG FAMILY SUPER A/C>	2,436,363	0.5%
20	MISS LAURA MADELEINE ALLEN	2,355,527	0.5%
	Shares in Top 20	362,192,116	75.6%
	Shares outside Top 20	117,167,521	24.4%
	Total Shares	**479,359,637**	**100%**

Substantial Shareholders

Holder name	Shares held	% of Issued Capital
DAVID WILLIAMS	149,308,517	31.1%
MARK ARMSTRONG	56,413,132	11.8%
MERCHANT FUNDS MANAGEMENT PTY LTD	28,744,089	6.0%
PANTARAXIA PTY LTD <YALOAK A/C>	25,773,236	5.4%
PERRONNET HOLDINGS PTY LTD <THE PERRONNET FAMILY A/C>	25,118,615	5.2%
Total substantial shareholders	285,357,589	59.5%
Other Shareholders	194,002,048	40.5%
Total	**479,359,637**	**100.0%**

Range of Units	Total Holders	Shares held	% of Issued Capital
1 – 1,000	57	7,880	0.0%
1,001 – 5,000	245	798,478	0.2%
5,001 – 10,000	159	1,292,211	0.3%
10,001 – 100,000	494	19,204,613	4.0%
100,001 Over	218	458,056,455	95.6%
Total	**1,173**	**479,359,637**	**100.0%**

Unmarketable Parcels	Minimum Parcel Size	Holders	Shares held
Minimum $ 500.00 parcel at $ 0.2100 per unit	3,449	183	298,887

Corporate information

Directors

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

- Mr David Williams (Chairman)
- Mrs Sigal Pilli (non-Executive)
- Mr Philip Powell (non-Executive)
- Mr Charlie Oshman (non-Executive) (appointed 23 August 2021)
- Mr Max Oshman (non-Executive) (appointed 23 August 2021)
- Mr Mark Armstrong (non-Executive) (resigned as Chief Product Officer effective 18 February 2022)
- Mr Edward van Roosendaal (non-Executive) (resigned as Chief Technology Officer effective 1 July 2022)

Chief Executive Officer

- Michael Davey

Chief Financial Officer/Company Secretary

- Scott Farndell

Auditor

Grant Thornton Audit Pty Ltd
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Melbourne VIC 3000

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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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rmaglobal

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