



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

Appendix 4D

Half-year results for announcement to the market

Name of entity	ABN
RMA Global Ltd	69 169 102 523

Basis of preparation

This report has been based on accounts which have been reviewed by Grant Thornton, with the Independent Auditor’s Review Report included in the Condensed Consolidated Interim Financial Statements.

Reporting period

Current reporting period: 6 months ending 31 December 2024 (Dec 24)
Previous corresponding period: 6 months ending 31 December 2023 (Dec 23)

Results for announcement to the market

Key information	Dec 24 \$	Dec 23 \$	Change \$	Percentage change %
Revenue from ordinary operations	9,608,315	9,224,650	383,665	4%
Profit/(loss) from ordinary activities attributable to members	(389,940)	(2,085,026)	1,695,086	81%
Profit/(loss) after tax attributable to members	489,386	(2,085,026)	2,574,412	123%

Dividends

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

Net tangible asset backing per ordinary share

	Dec 24 cents	Jun 24 cents
Net tangible asset backing per ordinary share	(0.55)	(0.74)

Other disclosures and financial information

This Half Year Report should be read in conjunction with the Annual Report of RMA Global Limited as at 30 June 2024 together with any public announcements made by RMA Global Limited and its controlled entities during the half year ended 31 December 2024 in accordance with the continuous disclosure obligations arising under the Corporations Act 2001.

Date: 27 February 2025

Prateek Munjal
Company Secretary

rmaglobal

Half Year Report 2025

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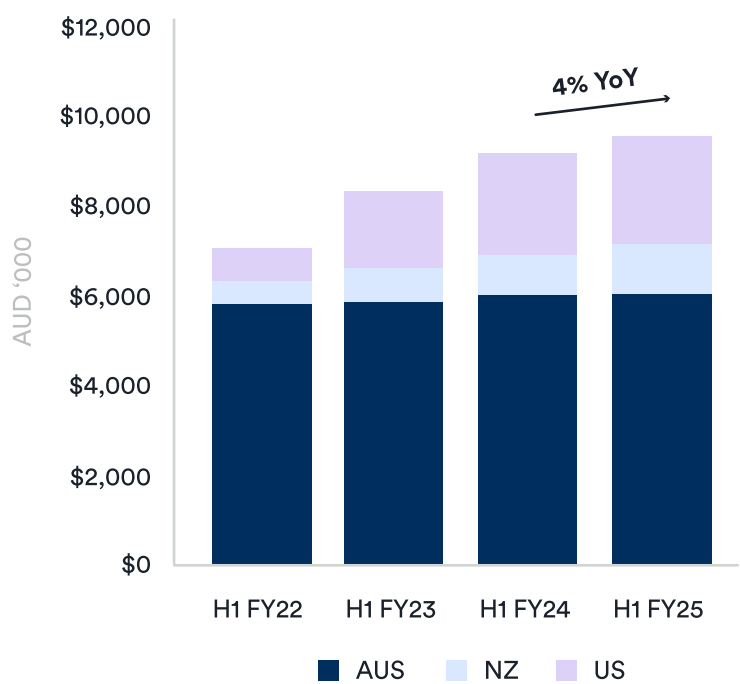


Snapshot H1 FY25

Group performance

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

Group recurring revenue by geography

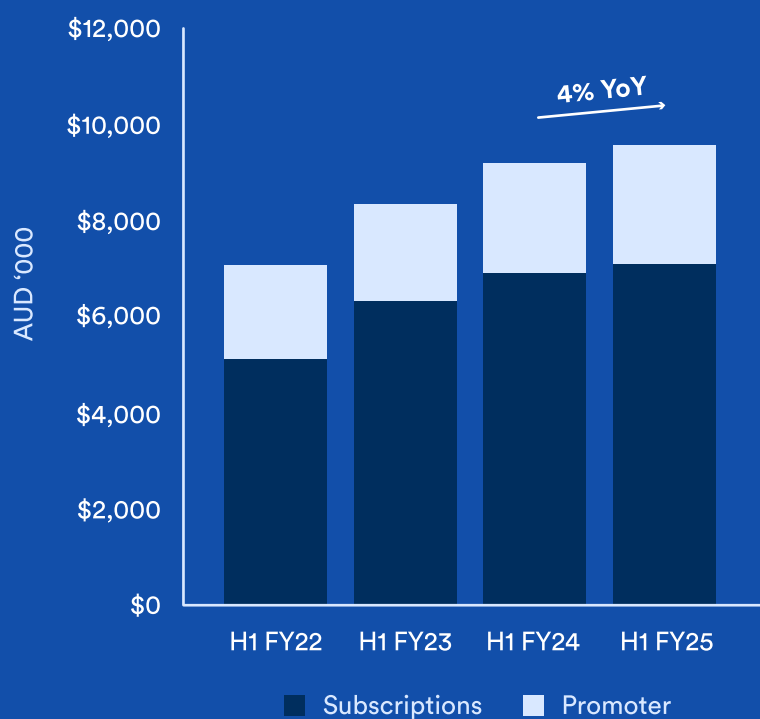


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11%H1 FY22 –
H1 FY25 CAGR

Group recurring revenue by products



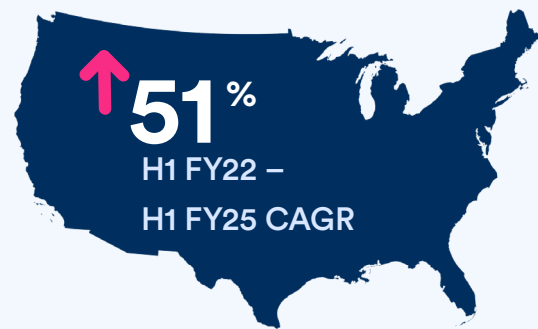
1. CAGR: the compound annual growth rate of revenue from H1 FY22 - H1 FY25.

RMA maintains a leadership position amongst review platforms in Australia and New Zealand, while expanding it's brokerage offering in the United States with the acquisition of Curated Social.

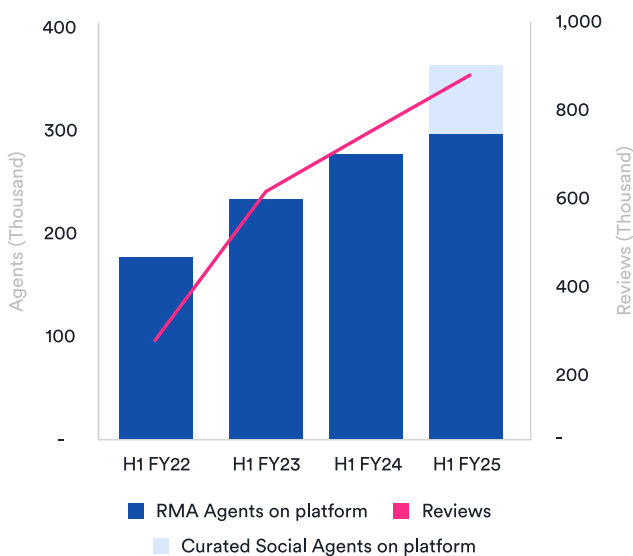
United States

Agent engagement continues to fuel revenue growth, while Curated Social expands reach

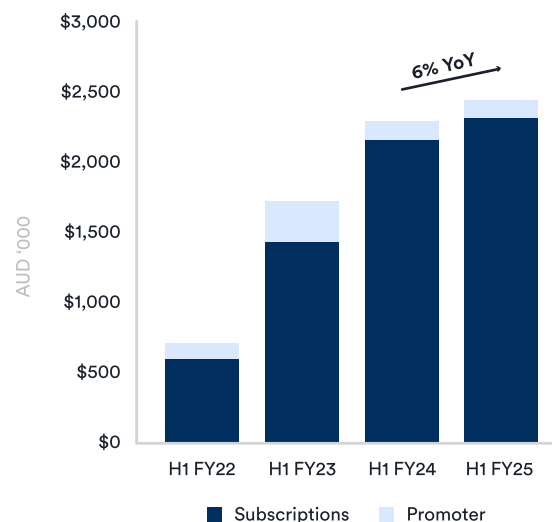
US agent engagement continues to strengthen, with 16% YoY organic growth in Reviews. This momentum is driving a robust pipeline of agents actively engaging and purchasing products. The introduction of Curated Social further expands the agent base, creating new monetization opportunities, particularly in enterprise deals with brokerages.



US Agents on platform and reviews (cumulative)



US Recurring Revenues

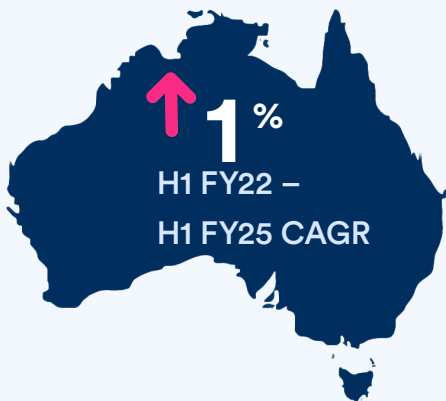


Snapshot H1 FY25
continued

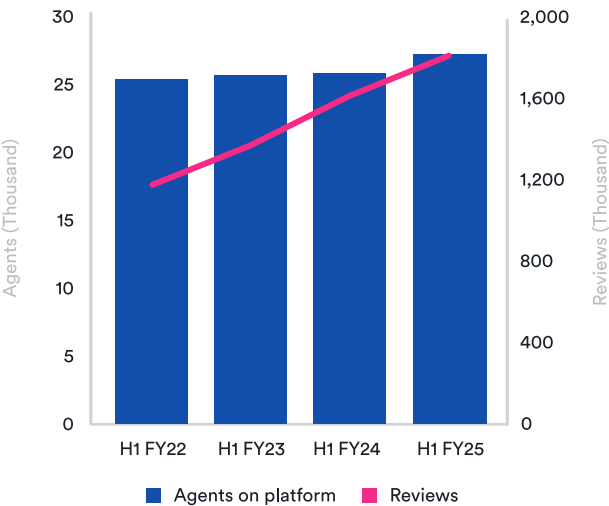
Australia

Maintaining market leader position in Australia

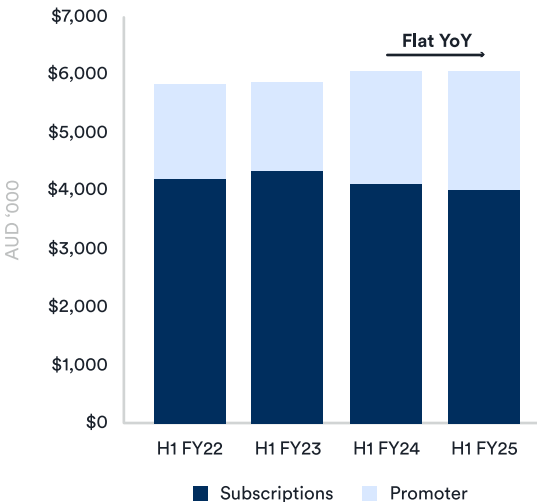
Revenues remain strong in our most established market, driven by an expanded product suite featuring Promoter, which enhances agent value and supports long-term revenue stability across economic cycles.



AUS Active Agents on platform and reviews (cumulative)



AUS Recurring Revenues



90%

of properties sold in 2024 calendar year were sold by active agents with a claimed profile

86%

of the top 40% of agents have a claimed profile

72%

of active agents have a claimed RMA profile

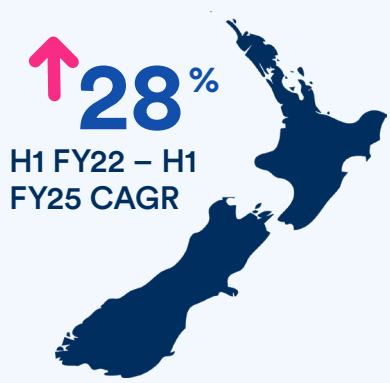
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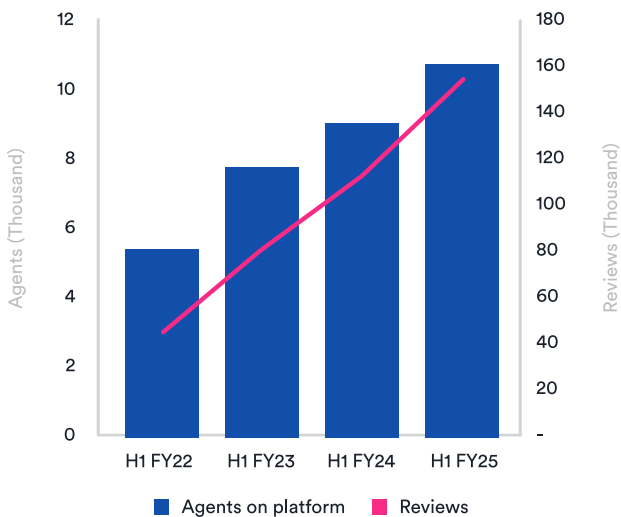
New Zealand

Growth accelerates

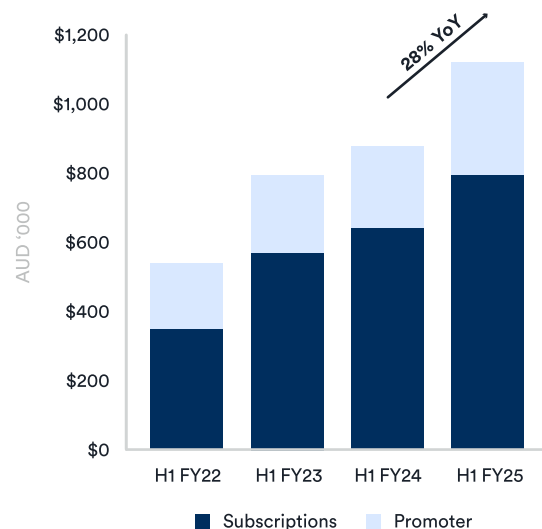
Product offering continues to resonate with agents, fuelling accelerated revenue growth across the entire portfolio



NZ Agents on platform and reviews (cumulative)



NZ Recurring Revenues



What we do

We help homeowners select trusted real estate professionals.



Why we're doing it

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



How we're doing it

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

Agents

It's hard to stand out as the best agent.

We help agents build a credible reputation and engage with consumers.



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Homeowners

It's hard to find a good agent.

Reviews help Homeowners find and select the best agent for one of the largest transactions of their lives.

The value we deliver

We help great agents get chosen more often.

RateMyAgent was influential in agent selection of over 41,000 listings in 2024, worth over \$29 Billion in listings value.*

Stand out when sellers research their shortlist

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

Stay top of mind with connections and past clients

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

Reach new clients beyond existing networks

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

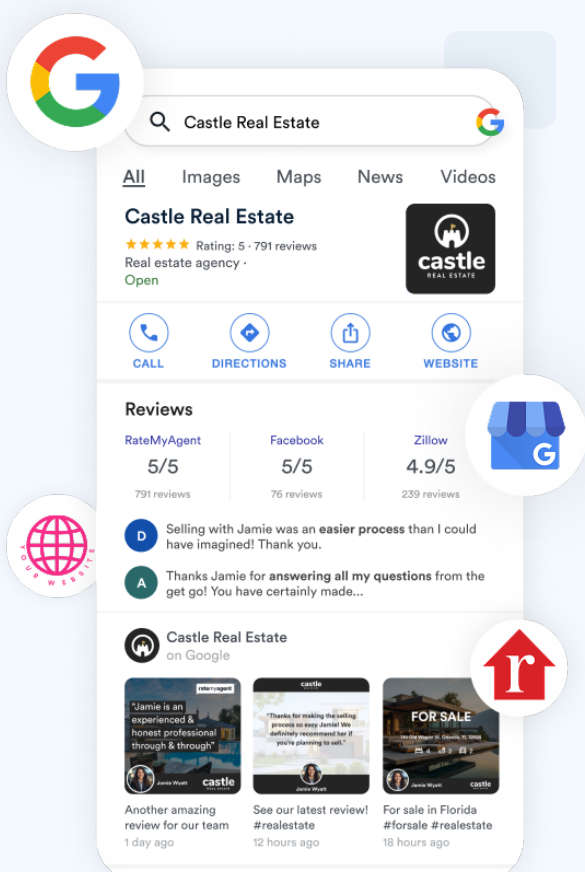
*When leaving a review, consumers are asked whether they used RateMyAgent reviews in their agent selection process. The response is set to 'no' by default. This listing value represents the value of listings, where consumers have actively changed the response to "yes".

Be trusted. Be remembered. Get chosen.

An agent's online presence plays a crucial role in how they are discovered and evaluated. RateMyAgent ensures agents are trusted, while Curated Social ensures they are remembered. Together, social proof and social engagement work seamlessly to make our agents the clear choice for clients.

Collect reviews, automate social media & win more listings

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Our business model

Connect agent
profile and
property data

Agents claim free
profile

Agents collect
reviews

Subscribe to
unlock marketing
and content
features



Property data connections

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



Brokerages and networks

Integrations with Customer Relationship Management systems, Transaction Management systems and website providers enable RateMyAgent to become more embedded in the brokerage tech stack, making review collection and promotion a seamless experience for agents.



Claimed profiles

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



410,674

agents have
claimed a profile




9,860


offices have
claimed a profile

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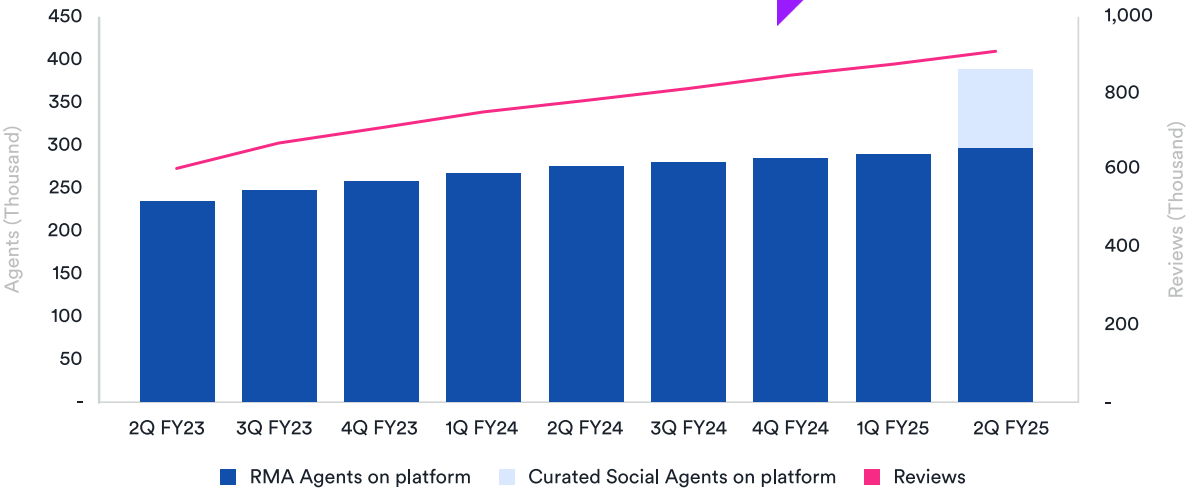
Reviews and usage

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

**2.9 million**
client reviews
globally

**42 reviews**
received per
hour

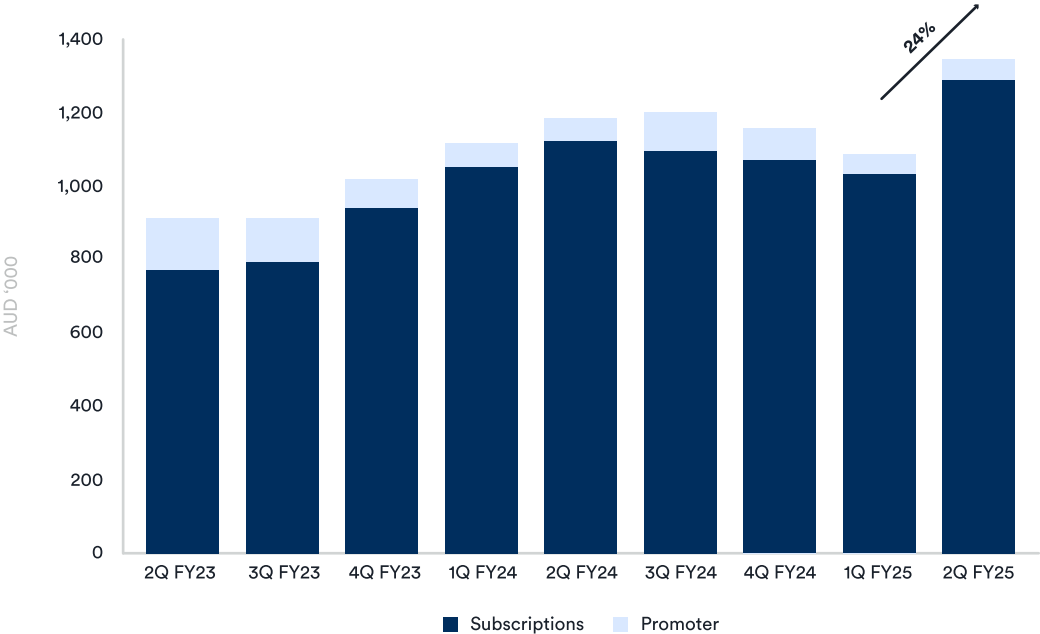
US Agents on platform and reviews (cumulative)



Paid subscriptions

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

US Recurring Revenues



Our markets

We operate in the US,
Australia and New Zealand

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US is a very large addressable market opportunity

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

~865,000

Active agents

×

~AUD\$1,117

Average AUS spend in CY24¹

=

~AUD\$966m

Total addressable market

~AU\$290m+ Opportunity

Assuming current Australian penetration benchmarks are achieved

30%

Australian market share of paying agents²

1. Based on RMA's 12-month revenue through December 2024 from Promoter and Subscription revenue in Australia, divided by the number of agents with paid subscriptions in the country. Australia is our most established market and reflects the long-term potential in a market.
2. Based on c.11k agents with paid subscription in Australia divided by 36k total active agents in Australia.

Chair and Chief Executive Officer's Report

Dear Shareholders,

Ten months ago, we undertook a comprehensive transformation program, restructuring key areas of our business, putting in place a new strategy to capitalize on emerging opportunities.

As part of this, we outlined a bold plan to transform the business—one centred on developing industry-leading products that deliver unquestionable value for real estate professionals, refocussing our go-to-market approach to cultivate relationships with brokerages rather than individual agents and strengthening our operational foundation to support scalable growth.

Executing on Our Strategy

We are pleased to report that our strategy is beginning to deliver tangible results that will position us for long-term success with significantly more paying agents on the platform.

- **Expanding and enhancing our offering**

During the first half of our fiscal year, we have made significant improvements to our platform to provide greater value to agents, including the launch of the Price Expert Badge, upgraded agent pages, and a suite of AI-assistant capabilities to improve agent and consumer engagement. These innovations have improved the value we deliver, helping drive improved acquisition and retention of agents.

Additionally, we acquired Curated Social, a US-based provider of social media content agents. With approximately 80,000 agents on its platform and a profitable business, Curated Social allows agents to enhance and amplify their digital presence by providing regular content throughout the year to stay top of mind.

As a combined offering, RateMyAgent ensures that our customers are the agents who clients see and trust. The seamless combination of reputation-building through our reviews and social engagement ensures our agent customers are the ones that get chosen.

This combination will attract new agents to our combined platform but importantly transition non-paying agents on both our platforms to pay for the service.

- **Brokerage Partnerships Delivering Results**

We successfully executed a strategic partnership deal with Realty One Group (ROG), a major brokerage in the US. This validates our enterprise-level strategy and strengthens our position in the market. This agreement not only unlocks a direct revenue stream but also enhances

our ability to offer premium services to 20,000 agents within this brokerage. By working closely with brokerages, we are creating a more seamless experience for their agents, making it easier for them to leverage our platform and maximize their potential.

The combination of RateMyAgent and Curated Social will empower brokerages to provide a powerful lead generation program for their agents in an automated and scalable manner.

We recently also signed a **data sharing** agreement with Trade Me in New Zealand. This relationship will add further value for agents by increasing their exposure.

- **First-Ever Profitable Half-Year**

A key milestone from this period was our **first-ever profitable half-year for underlying EBITDA**—a defining moment in our company's evolution. This achievement reflects the disciplined execution of our strategy, the impact of operational efficiencies, and the increasing market traction of our platform. We intend to further invest in US growth over the coming quarters which may result in further profitability.

Positioned for Future Success

The market and staff response to our strategic pivot has been overwhelmingly positive. Our focus on brokerage partnerships, enhanced service offerings, and operational efficiencies is a strong platform for future growth. The integration of RateMyAgent and Curated Social will strengthen our value proposition, making our platform essential for real estate agents.

Looking ahead, we are committed to expanding our services, deepening industry relationships, and driving sustained growth. The combination of innovation, strategic partnerships, and financial discipline positions us well to capitalize on the opportunities ahead and continue delivering value to our shareholders.

Thank you for your ongoing trust and support. We look forward to keeping you updated as we continue to execute our vision and build on this momentum.



Jim Crisera

Jim Crisera
CEO



David Williams

David Williams
Chairman

Directors' report

The Directors submit herewith their report together with the financial report of RMA Global Limited and its controlled entities (referred to hereafter as 'the company', 'the Group' or 'RMA'), for the half year ended 31 December 2024.

Directors

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

- Mr David Williams (Chairman)
- Mr Charlie Oshman (non-Executive)
- Mr Max Oshman (non-Executive)
- Mr Edward van Rosendaal (non-Executive)
- Mr Ashley Farrugia (non-Executive)
- Mr Shane Greenan (non-Executive)

Principal activities

RMA is on a mission to help homeowners select trusted real estate professionals across the USA, Australia, and New Zealand. In today's market, an agent's online presence plays a crucial role in how they are discovered and evaluated. RateMyAgent ensures agents are trusted, while Curated Social ensures they are remembered. Together, social proof and engagement work seamlessly to make our agents the clear choice for consumers.

We start by gathering valuable reputational data from consumers who have recently bought or sold a home. This information is augmented by market data, brokerage content and expertly curated content from the RMA team.

As agents close transactions and collect more reviews, this aggregated information becomes a powerful source of marketing content to build a trusted brand. Agents, agencies and brokerages are incentivised to maximize the value of this content with premium subscriptions that unlock marketing features and other content. This enables them to amplify content across high-intent platforms such as Google, Facebook, Instagram, and our network of real estate partner platforms.



This exposure helps position our agents as trusted experts, making them the go-to choice for consumers searching for or referring a real estate professional.

Sources of revenue

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

Subscription fee revenue is generated through agents and agencies paying a fee to receive enhanced profiles and get access to digital marketing products and services.

Promoter is a product that enables agents and agencies to digitally promote their digital profiles through various third-party platforms (Google, Facebook, Instagram, etc.). Promotion campaigns are renewable and typically run for between 1 week and 12 months.

In H1 FY25, 25% (H1 FY24: 25%) of the company's recurring revenues were generated in the USA with the remainder coming from ANZ. Approximately 75% (H1 FY24: 75%) of recurring revenues were generated from subscription fees, with Promoter fees making up the balance.

Review of operations and financial performance

Group result summary

	Dec-24 \$	Dec-23 \$	Dec-24 vs Dec-23
Australia	6,082,746	6,065,294	0%
Subscriptions	4,006,343	4,120,772	(3%)
Promoter	2,076,403	1,944,522	7%
New Zealand	1,074,741	841,506	28%
Subscriptions	760,785	615,638	24%
Promoter	313,956	225,868	39%
USA	2,444,026	2,305,318	6%
Subscriptions	2,326,093	2,175,574	7%
Promoter	117,933	129,744	(9%)
Total recurring revenue	9,601,513	9,212,118	4%
Subscriptions	7,093,221	6,911,984	3%
Promoter	2,508,292	2,300,134	9%
Non-recurring revenue	6,802	12,532	(46%)
Other income	328,783	24,600	1,237%
Total revenue and other income	9,937,098	9,249,250	7%
Operating costs (excl significant items)			
Total direct costs associated with revenue	(1,504,841)	(1,411,926)	(7%)
Employee and consulting costs	(6,120,057)	(7,573,958)	19%
Other net operating and administration costs	(2,112,107)	(1,993,683)	(6%)
Underlying EBITDA (excl significant items)¹	200,093	(1,730,317)	112%
Significant one-off Items	(205,344)	(111,499)	(84%)
Depreciation and Amortisation	(252,691)	(178,901)	(41%)
Share based payments	(86,974)	(55,047)	(58%)
Net Finance Income / (expense)	(5,433)	(1,514)	(259%)
Foreign Exchange Losses	(39,590)	(7,750)	(411%)
Profit/(loss) before tax	(389,939)	(2,085,026)	81%

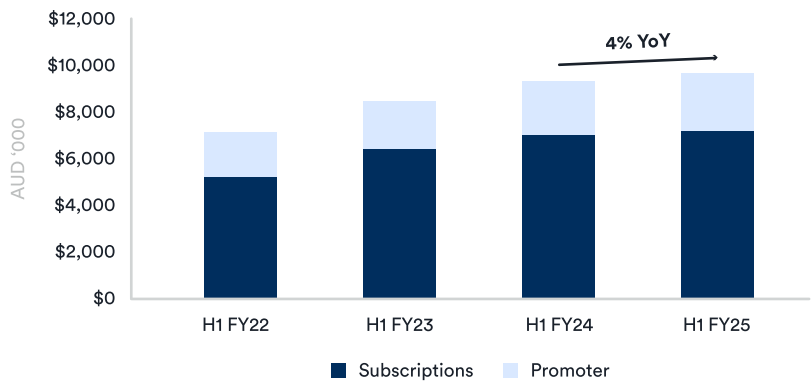
¹ **Underlying EBITDA** is a non-IFRS measure that is used by the board of directors and management, who are identified as the Chief Operating Decision Makers (CODM) to assess the underlying performance of the business. It is calculated as profit or loss before income tax, depreciation and amortisation, share based payments, net finance income/expense, foreign exchange and other significant items that are one-off in nature. Significant one-off items include termination costs associated with redundancies, costs associated with capital raise, acquisitions and setup of ESOP plan.

H1 FY25 marked a significant milestone for RMA Group, reflecting the successful execution of our strategic vision outlined ten months ago. Following a comprehensive management restructuring, our refined strategy has delivered tangible results, including a major brokerage partnership in the US with Realty One Group, strengthening our network with 20,000 agents. Additionally, the acquisition of Curated Social has expanded our product offering which is expected to yield significant benefit in the coming years, and we achieved our first-ever profitable half-year for Underlying EBITDA.

The Group reported total revenue and other income of \$9.9 million for H1 FY25, representing a 7% increase compared to H1 FY24. Recurring revenues reached \$9.6 million, up 4%, driven by a 3% increase in subscription fee revenues and a 9% increase in promoter fee revenues over the same period.

Revenue growth was primarily supported by our US operations, which expanded by 6% to \$2.4 million in H1 FY25 and our New Zealand business, which continued strong momentum, growing by 28% to \$1.1 million, while Australia, our most established market, remained stable at \$6.1 million.

Group recurring revenue by product



Operating costs (excluding significant one-off items) were primarily driven by employee-related expenses. Employee and consulting costs decreased by 19% in H1 FY25 (H1 FY24: 1% increase), reflecting our commitment to operational efficiency and financial sustainability under the new management.

This disciplined approach to cost management, alongside revenue growth, resulted in an underlying EBITDA profit (excluding significant one-off items) of \$0.2m for H1 FY25, compared to a loss of \$1.7m in H1 FY24.

Underlying EBITDA



USA

Agents on the platform and reviews

Real estate transaction volume in the US continued to remain subdued with calendar year 2024 recording as the slowest year for US existing home sales in nearly 30 years, the second straight year of historical lows.¹

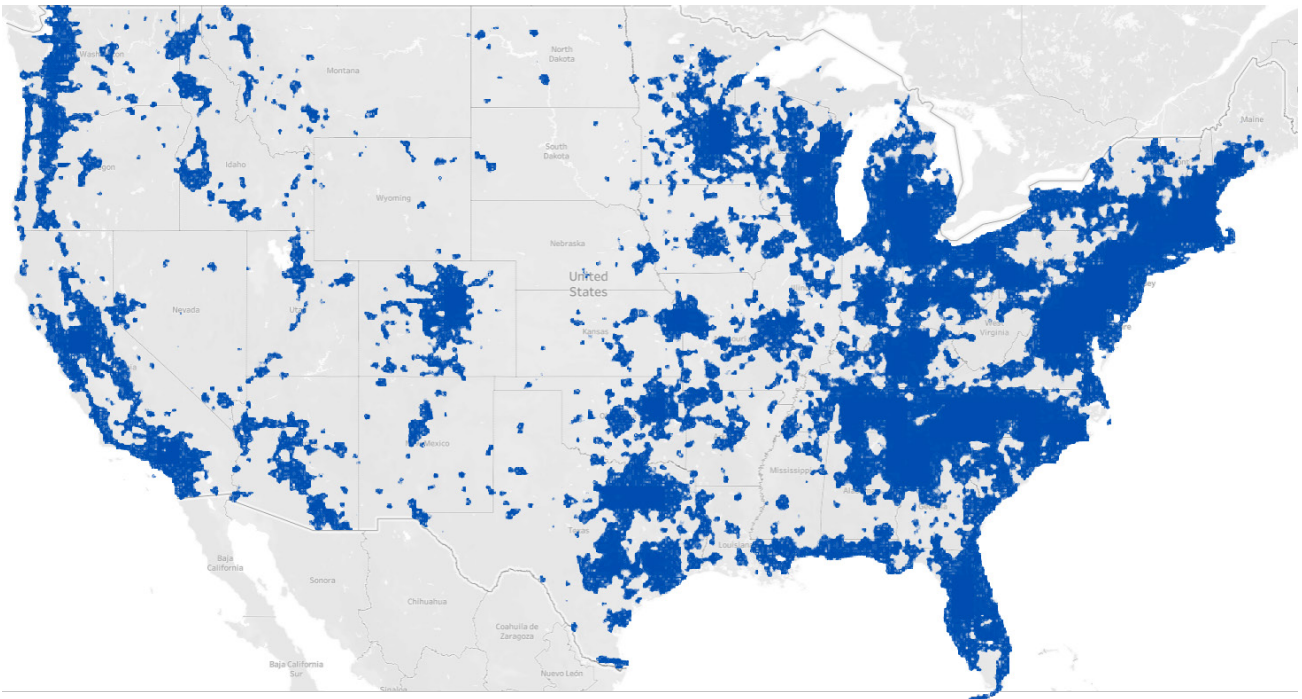
Interest rates have hovered between 6% and 8% since late 2022, making it expensive for many homeowners who bought or refinanced more than two years ago from transacting as they don't want to move from their current lower interest fixed rate mortgages. The settlement of anti-trust lawsuits and associated costs agreed by the National Association of Realtors in May 2024 and the subsequent approval of this settlement by the courts in November 2024 led to a period of uncertainty and change in the industry. This had an adverse impact on agents' willingness to pay for services during this period.

Despite the subdued environment, the US market has continued to grow, with approximately 370,000 agents on the platform, up 36% compared with prior year. There are approximately 10x more US agents on the platform, than in Australia. RMA has also continued to drive review growth with of total c.917,000 reviews at 31 December 2024, up 16% on December 2023.

The final quarter of the 2024 showed signs recovery in transaction volume with slight easing of interest rates. Recent settlements and changes to real estate practices driven by lawsuits have also created an environment where agent reputation has become an increasingly important for high quality agents to stand out to their customers.

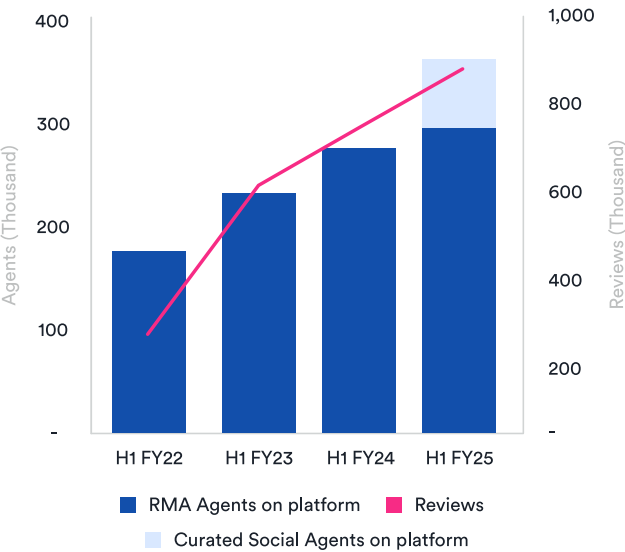
RMA's targets the top 30% of agents, who are responsible for over 80% of transactions. These agents remain resilient throughout economic cycles and require constant promotion. The combined offerings of Curated Social and RMA now allow agents to have a social presence throughout the year to nurture their client base. As the macro-economic environment improves, our offering is poised to become increasingly important for agents to stay top of mind with their clientele and win listings.

Reviews by state

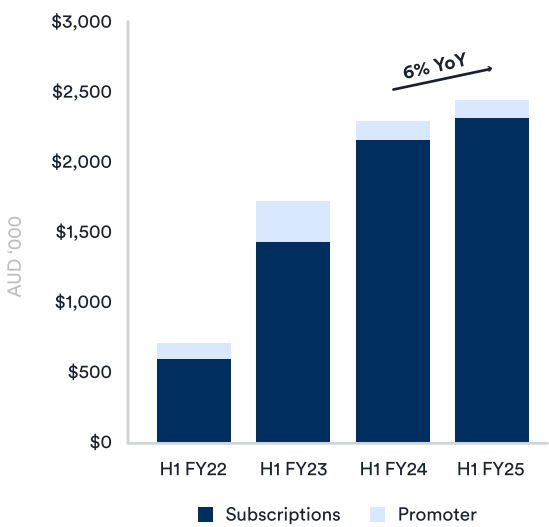


(1) <https://www.wsj.com/economy/housing/u-s-homes-sales-in-2024-fell-to-lowest-level-in-nearly-30-years-3ce94fd9>

US Agents on platform and reviews (cumulative)



US recurring revenue



Revenue

Despite the subdued macro-economic environment, US revenues have shown positive momentum, growing to \$2.4m, up 6% vs H1 FY24 driven by increased agent engagement both organically, from new brokerage deals as well as the acquisition of Curated Social.

During the half year, RMA took major step towards its new go-to-market strategy by successfully executing a strategic partnership deal with Realty One Group (ROG), one of the major brokerages in the US with 20,000 agents.

Going forward, RMA will continue to monetise the US agent base via an expanded strategy of partnering with large brokerages and technology companies for all the agents under their banner. This will be used as a base to upsell individual agents with our enhanced product offering.

The acquisition of Curated Social will form a major part of the company’s strategy in the US. Curated Social offers an extensive library of real estate-focused content that agents can post regularly and automatically, ensuring consistent engagement with their audience. This content bridges the gaps between milestone announcements, such as reviews and listings, keeping agents top of mind with their networks.

The integration of RMA and Curated Social services will enhance the value proposition for brokerages and agents alike. This combined offering is expected to attract new paying agents, convert non-paying users of RMA, and improve retention among existing paying agents by delivering a more comprehensive and compelling suite of tools.

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Australia

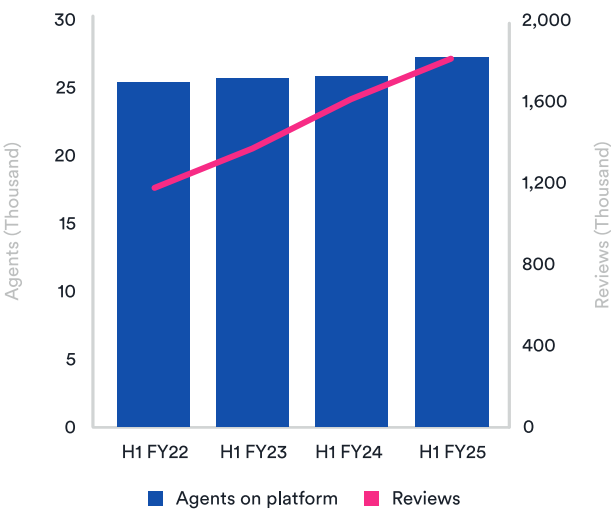
Agents on the platform and reviews

Australia remains our most established market.

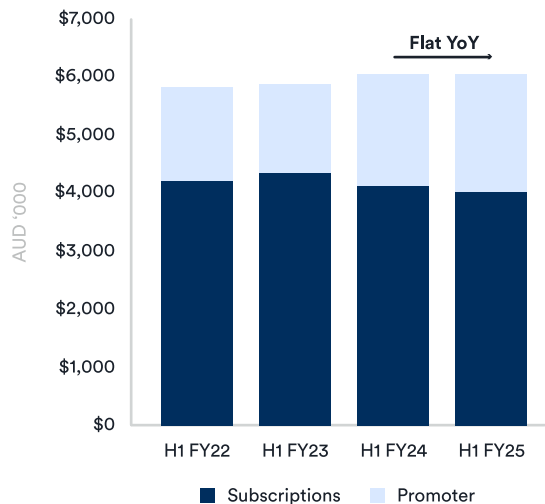
Over the past two years, rising interest rates have continued to exert a contractionary impact on the Australian real estate sector, reaching their highest levels in 13 years. While housing sales volumes showed signs of recovery—rising 8.3% year-over-year as of December 2024—they remained 6% below the previous five-year average due to the rapid market tightening that began in early 2022⁽¹⁾.

Despite these conditions, the number of agents on our platform has remained steady. As of the end of H1 FY25, approximately 36,000 active agents were operating in Australia, with approximately 27,000 (72%) having claimed their profiles on RMA platform. Additionally, 90% of all properties sold in Australia during calendar year 2024 were facilitated by active agents with a claimed profile on RMA.

AUS Active Agents on platform and reviews (cumulative)



AUS Recurring Revenues



(1) Corelogic Monthly Housing Chart Pack January 2025

Revenue

Australia is an established market where recurring revenue is generated through a mix of subscription fees (~two-thirds) and promoter fees (~one-third).

Subscription fees are paid by agents and agencies for enhanced profiles, marketing products, and additional services, with payments made on a monthly or annual basis. In Australia, top-performing agents typically opt for agency subscriptions, while those managing a lower volume of properties often choose individual subscriptions.

Promoter fees, on the other hand, offer a high-value marketing solution that enables agents to showcase client testimonials and profiles across social media platforms and Google. This product is particularly favoured by top agents seeking to differentiate themselves in all market conditions.

In calendar years 2023 and 2024, the contraction in the real estate market and declining property sales led to a cyclical impact on the subscription base, particularly among individual agent subscribers. As a result, RMA generated \$4m in total subscription revenue for H1 FY25, representing a 3% decline compared to H1 FY24.

Despite these challenges, many top-performing agents, who are more resilient to market fluctuations, leveraged the slowdown as an opportunity to strengthen their personal brands using our Promoter product. In H1 FY25, Promoter revenue totalled \$2.1m, reflecting a 7% increase compared to H1 FY24.

New Zealand

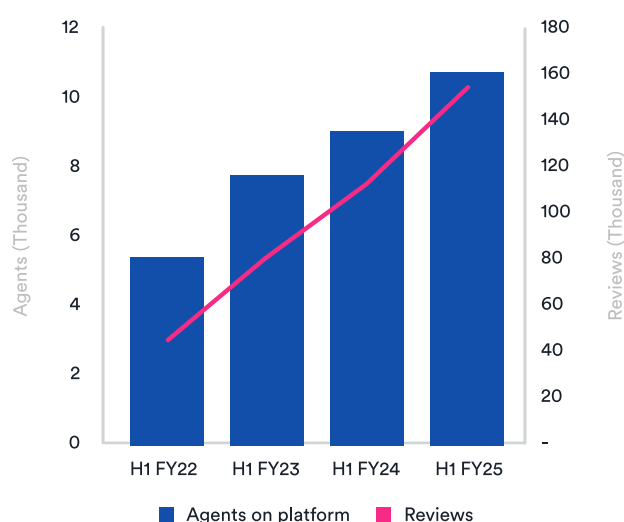
Agents on the platform and reviews

Agent engagement in the New Zealand market continues to strengthen, reflecting sustained growth in platform adoption.

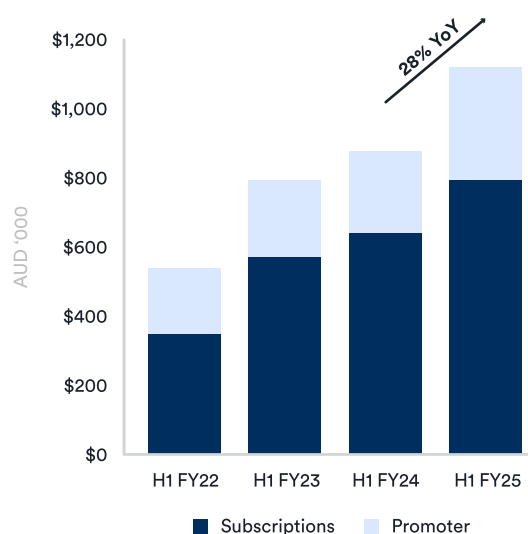
As of the end of H1 FY25, there were approximately 10,600 agents on the platform, up 17% compared with H1 FY24.

Additionally, total reviews on the platform reached 156,000, representing a 43% increase compared to H1 FY24, highlighting the growing trust and engagement among both agents and clients.

NZ Agents on platform and reviews (cumulative)



NZ Recurring Revenues



Revenue

New Zealand maintained its strong growth trajectory in H1 FY25, driven by increased adoption of both subscription and Promoter products.

During the period, subscription revenue in New Zealand reached \$0.8m, reflecting a 24% increase compared to H1 FY24. Promoter revenue also demonstrated solid growth, rising 39% year-over-year to \$0.3m.

This momentum was supported by ongoing product enhancements tailored to the local market, as well as the expansion of dedicated in-country sales resources. These efforts have enabled deeper engagement with larger agency networks and strategic partnerships with other property technology providers, further strengthening the market presence.

Group Operating Costs and Underlying EBITDA

Total operating costs reduced by 11% in H1 FY25 compared to H1 FY24, driven by operational efficiencies across the business. Employee and consulting costs (excluding Significant one-off items), which form the largest operating cost in the business were reduced by 19%, which was partly offset by an increase in technology related investments. At the same time, direct costs associated with revenue increased by 7%, reflecting the continued expansion of our platform.

Over the past year, the new management has focused on instilling financial discipline across the organization, leading to consistent reduction in operating costs and profitability improvements over multiple quarters. This disciplined approach culminated in a significant milestone—achieving our first-ever profitable half-year for underlying EBITDA. This marks a defining moment in our company's evolution, underscoring the strength of our business model and our ability to scale while maintaining financial discipline.

Capital Management

During the half year, the company raised \$3.3m through a combination of Placement of new fully paid ordinary shares to institutional and sophisticated investors and a Share Purchase Plan at an issue price of \$0.048 per share. The raise was used to fund the acquisition of Curated Social, integration costs and working capital. The acquisition of Curated Social was completed on 3 December 2024 for a total upfront consideration of US\$2.5m (AU\$4.0m) with US\$1.5m (AU\$2.5m) paid via Cash and US\$1.0m paid via the issuance of 37,603,596 fully paid ordinary shares. The business acquisition costs associated with this transaction amounted to \$0.2 million.

As of 31 December 2024, the company remains well-funded, with a cash balance of \$4.2m.

Driven by ongoing profitability improvements, the Company delivered a strong uplift in cash flow over the half-year. Net operating cash flow for H1 FY25 was +\$0.1m, a substantial turnaround from the \$2.3m cash outflow recorded in H1 FY24. Notably, the December quarter marked RMA's first positive cash flow quarter since its ASX listing in July 2018, demonstrating the effectiveness of the Company's financial and operational strategies.

For the full calendar year 2024, the Company reported an operating cash gain of \$0.03m (excluding one-off restructuring and acquisition related costs), a significant improvement from the \$2.8m cash burn in the prior calendar year. This positive trajectory reflects disciplined cost management, operational efficiencies, and a strengthening revenue base, positioning RMA for sustained success.

RMA remains well-capitalized to execute its growth strategy, with sufficient reserves to support expansion initiatives and strategic investments. The Company maintains a proactive approach to capital management, continuously aligning its financial resources with growth opportunities. With a proven track record of securing funding when required and the continued confidence of key shareholders, RMA is well-positioned to accelerate growth and drive long-term value creation.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001, is set out on page 25.

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



David Williams
Chairman

Melbourne
27 February 2025



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Auditor's Independence Declaration

To the Directors of RMA Global Limited

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the review of RMA Global Limited for the half-year ended 31 December 2024. I declare that, to the best of my knowledge and belief, there have been:

- a no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- b no contraventions of any applicable code of professional conduct in relation to the review.

A handwritten signature in black ink that reads "Grant Thornton".

Grant Thornton Audit Pty Ltd
Chartered Accountants

A handwritten signature in black ink, appearing to be "M A Cunningham".

M A Cunningham
Partner – Audit & Assurance
Melbourne, 27 February 2025

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Condensed Consolidated Interim Financial Statements

For the half-year ended 31 December 2024

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Condensed consolidated statement of profit or loss and other comprehensive income

For the half-year ended 31 December 2024

	Notes	Dec-24 \$	Dec-23 \$
Revenue			
Recurring revenue	5	9,601,513	9,212,118
Non-recurring revenue	5	6,802	12,532
Total Revenue		9,608,315	9,224,650
Other Income	6	328,783	24,600
Operating Costs			
Direct costs associated with revenue		(1,504,841)	(1,411,926)
Employee benefits	7,13	(5,849,525)	(7,392,445)
Consulting		(357,505)	(236,560)
Marketing related		(254,767)	(295,256)
Technology		(1,219,054)	(1,190,412)
Other operating expenses		(671,618)	(619,512)
Business acquisition related costs		(172,013)	-
Foreign exchange (losses) / gains		(39,590)	(7,750)
Total operating costs		(10,068,913)	(11,153,861)
Depreciation and Amortisation		(252,691)	(178,901)
Net finance income			
Finance income		23,488	29,214
Finance expense		(28,921)	(30,728)
Total Net finance income		(5,433)	(1,514)
Profit/(loss) before tax		(389,939)	(2,085,026)
Income tax benefit	15	879,325	-
Profit/(loss) after tax		489,386	(2,085,026)
Other comprehensive income			
Other comprehensive income, net of tax		85,888	809
Total comprehensive income/(loss) for the period		575,274	(2,084,217)
Earnings per share	8	cents per share	cents per share
Basic earnings/(loss) per share		0.08	(0.37)
Diluted earnings/(loss) per share		0.08	(0.37)

To be read in conjunction with accompanying notes.

Condensed consolidated statement of financial position

As at 31 December 2024

	Notes	Dec-24 \$	Jun-24 \$
Assets			
Current Assets			
Cash and cash equivalents		4,188,392	3,003,864
Trade and other receivables		203,785	584,421
Other current assets		499,470	245,220
Total Current Assets		4,891,647	3,833,505
Non-current Assets			
Plant and equipment		140,800	149,834
Intangible assets	14	4,840,898	4,783
Right-of-use Asset		596,942	720,447
Deferred Tax Asset	15	-	-
Other non-current assets		283,752	273,106
Total Non-current Assets		5,862,392	1,148,170
Total Assets		10,754,039	4,981,675
Liabilities			
Current Liabilities			
Trade and other payables		2,007,018	1,611,400
Provisions		804,095	760,956
Contract Liabilities	5	5,219,870	5,020,630
Lease Liabilities		259,165	247,336
Total Current Liabilities		8,290,148	7,640,322
Non-current Liabilities			
Provisions		250,183	228,330
Lease Liabilities		409,243	542,283
Deferred Tax Liabilities	14	-	-
Total Non-current Liabilities		659,426	770,613
Total Liabilities		8,949,574	8,410,935
Net Assets		1,804,465	(3,429,260)
Equity/(Deficiency)			
Share capital	10	50,060,169	45,488,692
Reserves		8,030,710	7,943,736
Accumulated losses		(56,177,742)	(56,667,128)
Foreign currency translation reserve		(108,672)	(194,560)
Total Equity/(Deficiency)		1,804,465	(3,429,260)

To be read in conjunction with accompanying notes.

Condensed consolidated statement of cash flows

For the half-year ended 31 December 2024

	Notes	Dec-24 \$	Dec-23 \$
Cash flows from operating activities			
Receipts from customers		10,322,454	9,682,854
Payments to suppliers and employees		(10,366,318)	(11,934,634)
Cash receipts from government grants	6	328,783	24,600
Interest received		23,211	29,683
One-off acquisition related costs		(144,521)	-
One-off termination costs		(45,714)	(98,000)
Net cash flows from operating activities		117,895	(2,295,497)
Cash flows from investing activities			
Payment for property, plant and equipment		(38,682)	(28,804)
Acquisition of subsidiary, net of cash acquired		(1,803,952)	-
Net cash flows from investing activities		(1,842,634)	(28,804)
Cash flows from financing activities			
Proceeds from the issue of shares		3,301,700	-
Share issue transaction costs		(271,970)	-
Repayment of lease liabilities		(135,658)	(124,304)
Interest paid for lease liabilities		(23,249)	(30,728)
Net cash flows from financing activities		2,870,823	(155,032)
Net Cash Flows		1,146,084	(2,479,333)
Cash and Cash Equivalents			
Cash and cash equivalents at beginning of period		3,003,864	6,517,905
Net change in cash for period		1,146,084	(2,479,333)
Effect of changes in exchange rates		38,444	(40,650)
Cash and cash equivalents at end of period		4,188,392	3,997,922

To be read in conjunction with accompanying notes.

Condensed consolidated statement of changes in equity

For the half-year ended 31 December 2024

	Notes	Issued capital \$	Share-based payments reserve \$	Foreign currency translation reserve \$	Accumulated losses \$	Total equity \$
Balance at 30 June 2023		45,488,692	8,093,565	(132,405)	(52,981,026)	468,826
Loss		–	–	–	(2,085,026)	(2,085,026)
Other comprehensive income		–	–	809	–	809
Total comprehensive income		–	–	809	(2,085,026)	(2,084,217)
<i>Transactions with owners of the Company</i>						
Issue of ordinary shares	10	–	–	–	–	–
Share issue costs	10	–	–	–	–	–
Dividends		–	–	–	–	–
Equity-settled share-based payments	7,13	–	55,047	–	–	55,047
Total transactions with owners of the Company		–	55,047	–	–	55,047
Balance at 31 December 2023		45,488,692	8,148,612	(131,596)	(55,066,052)	(1,560,344)
	Notes	Issued capital \$	Share-based payments reserve \$	Foreign currency translation reserve \$	Accumulated losses \$	Total equity \$
Balance at 30 June 2024		45,488,692	7,943,736	(194,560)	(56,667,128)	(3,429,260)
Loss		–	–	–	489,386	489,386
Other comprehensive income		–	–	85,888	–	85,888
Total comprehensive income		–	–	85,888	489,386	575,274
<i>Transactions with owners of the Company</i>						
Issue of ordinary shares	10	4,843,447	–	–	–	4,843,447
Share issue costs	10	(271,970)	–	–	–	(271,970)
Dividends		–	–	–	–	–
Equity-settled share-based payments	7,13	–	86,974	–	–	86,974
Total transactions with owners of the Company		4,571,477	86,974	–	–	4,658,451
Balance at 31 December 2024		50,060,169	8,030,710	(108,672)	(56,177,742)	1,804,465

To be read in conjunction with accompanying notes.

Notes to the condensed consolidated interim financial statements

Section 1. Material accounting policies and basis of preparation

1. General information

Statement of compliance

Management has determined the operating segments based on the reports reviewed by the Directors (the Chief The condensed consolidated interim financial statements for the six months ended 31 December 2024 have been prepared in accordance with the Corporations Act 2001 and AASB 134: Interim Financial Reporting. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 Interim Financial Reporting.

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

2. New and revised accounting standards and interpretations

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

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

3. Material accounting policies

Basis of reporting

The condensed consolidated financial statements have been prepared on the basis of historical cost, except for the revaluation of certain non-current assets and financial instruments. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

The accounting policies and methods of computation adopted in the preparation of this report are consistent with those disclosed in the Company's 2024 Annual Financial Report for the financial year ended 30 June 2024, except for the changes outlined in the recognition of Deferred tax position, Contingent consideration and Business combination which reflect the updates made in accordance with relevant accounting standards. The accounting policies are consistent with Australian Accounting Standards and International Financial Reporting Standards.

Going concern

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

The Group achieved a 4% revenue increase compared to H1 FY24 while reducing total operating costs by 10% over the same period. During the half-year, the Group recorded a \$389,939 loss before tax, representing an 81% improvement from H1 FY24, and generated a net cash inflow of \$117,895 from operating activities, a 105% improvement year-over-year. As of 31 December 2024, the Group's available cash balance stood at \$4,188,392. RMA remains well-capitalized to execute its growth strategy, with sufficient reserves to support expansion initiatives and strategic investments.

Contingent consideration

As part of the acquisition of Curated Social, the Group assessed the potential earnout payment based on the agreement's performance conditions. The earnout is contingent on achieving a minimum increase in Subscription Annualised Recurring Revenue (ARR) over an 18-month period following the acquisition. Based on current projections, it is not considered probable that the required ARR threshold will be met. As a result, the contingent consideration has been valued at \$0 at the acquisition date. This assessment will be reviewed at each reporting period, with any necessary adjustments recognised accordingly.

Deferred tax position

The Group has assessed its deferred tax positions, classifying deferred tax liabilities (DTLs) for all taxable temporary differences. As at 31 December 2024, DTLs were recognised primarily due to the acquisition of Curated Social and related fair value adjustments. Deferred tax assets have been recognised to the extent of the deferred tax liabilities, in line with the Group's ability to offset these positions under AASB 112 Income Taxes. These judgements will be reviewed periodically, with any necessary adjustments reflected in subsequent financial statements.

Section 2. Financial performance

4. Operating segments

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

	Australia	NZ	USA	Group	Total
	Dec-24 \$	Dec-24 \$	Dec-24 \$	Dec-24 \$	Dec-24 \$
For the half-year ended					
Revenues from external customers	6,087,807	1,075,813	2,444,695	–	9,608,315
Recurring revenue					
Subscriptions	4,006,343	760,785	2,326,093	–	7,093,221
Promoter	2,076,403	313,956	117,933	–	2,508,292
Total recurring revenue	6,082,746	1,074,741	2,444,026	–	9,601,513
Non-recurring revenue					
Awards	5,061	1,072	669	–	6,802
Total non-recurring revenue	5,061	1,072	669	–	6,802
Direct costs associated with revenue					
Promoter	(1,203,332)	(202,146)	(93,342)	–	(1,498,820)
Awards	(4,510)	(1,225)	(286)	–	(6,021)
Total direct costs associated with revenue	(1,207,842)	(203,371)	(93,628)	–	(1,504,841)
Direct contribution	4,879,965	872,442	2,351,067	–	8,103,474
Other income	–	–	–	328,783	328,783
Operating Costs					
Employee benefits	–	–	–	(5,849,525)	(5,849,525)
Consulting	–	–	–	(357,505)	(357,505)
Marketing related	–	–	–	(254,767)	(254,767)
Technology	–	–	–	(1,219,054)	(1,219,054)
Other operating expenses	–	–	–	(671,618)	(671,618)
Business acquisition related costs	–	–	–	(172,013)	(172,013)
Foreign exchange gains and losses	–	–	–	(39,590)	(39,590)
Total Operating Costs	–	–	–	(8,564,072)	(8,564,072)
Depreciation and Amortisation	–	–	–	(252,691)	(252,691)
Net finance costs	–	–	–	(5,433)	(5,433)
Profit/(loss) before tax	4,879,965	872,442	2,351,067	(8,493,413)	(389,939)
Income tax benefit	–	–	–	879,325	879,325
Profit/(loss) after tax	4,879,965	872,442	2,351,067	(7,614,088)	489,386

	Australia	NZ	USA	Group	Total
	Dec-23 \$	Dec-23 \$	Dec-23 \$	Dec-23 \$	Dec-23 \$
For the half-year ended					
Revenues from external customers	6,069,872	842,396	2,312,382	–	9,224,650
Recurring revenue					
Subscriptions	4,120,772	615,638	2,175,574	–	6,911,984
Promoter	1,944,522	225,868	129,744	–	2,300,134
Total recurring revenue	6,065,294	841,506	2,305,318	–	9,212,118
Non-recurring revenue					
Awards	4,578	890	7,064	–	12,532
Total non-recurring revenue	4,578	890	7,064	–	12,532
Direct costs associated with revenue					
Promoter	(1,152,088)	(143,501)	(111,019)	–	(1,406,608)
Awards	(950)	(400)	(3,968)	–	(5,318)
Total direct costs associated with revenue	(1,153,038)	(143,901)	(114,987)	–	(1,411,926)
Direct contribution	4,916,834	698,495	2,197,395	–	7,812,724
Other income	–	–	–	24,600	24,600
Operating Costs					
Employee benefits	–	–	–	(7,392,445)	(7,392,445)
Consulting	–	–	–	(236,560)	(236,560)
Marketing related	–	–	–	(295,256)	(295,256)
Technology	–	–	–	(1,190,412)	(1,190,412)
Other operating expenses	–	–	–	(619,512)	(619,512)
Foreign exchange gains and losses	–	–	–	(7,750)	(7,750)
Total Operating Costs	–	–	–	(9,741,935)	(9,741,935)
Depreciation and Amortisation	–	–	–	(178,901)	(178,901)
Net finance costs	–	–	–	(1,514)	(1,514)
Profit/(loss) before tax	4,916,834	698,495	2,197,395	(9,897,750)	(2,085,026)
Income tax benefit	–	–	–	–	–
Profit/(loss) after tax	4,916,834	698,495	2,197,395	(9,897,750)	(2,085,026)

5. Revenue

For the half-year ended	Dec-24 \$	Dec-23 \$
<i>Over time</i>		
Subscription revenue	7,093,221	6,911,984
Promoter revenue	2,508,292	2,300,134
Recurring revenue	9,601,513	9,212,118
<i>Point in time</i>		
Non-recurring revenue	6,802	12,532
Total revenue	9,608,315	9,224,650

Revenue recognition

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

Recurring revenue

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

Promoter is a product which enables agents and agencies to promote their digital profiles through various third-party platforms (Google, Facebook, Instagram, etc). Promotion campaigns are renewable and typically run for between 1 week and 12 months. Consideration is recorded as deferred when it is received which is typically at the time of sales and revenue is recognised over the period as the customer simultaneously receives and consumes the benefits provided by RMA.

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

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

Non-recurring revenue

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

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

Financing components

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

Revenue recognised in relation to contract liabilities

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

	Dec-24 \$	Jun-24 \$
Contract Liabilities	5,219,870	5,020,630
Reconciliation:		
Opening balance	5,020,630	4,846,156
Payments received in advance	5,219,870	5,020,630
Transfer to revenue – included in the opening balance	(5,020,630)	(4,846,156)
Closing balance	5,219,870	5,020,630
Analysed as:		
Current contract liabilities	5,219,870	5,020,630
Non-current contract liabilities	–	–
Total contract liabilities	5,219,870	5,020,630

6. Other Income

	Dec-24 \$	Dec-23 \$
Other Income		
EMDG Grant	24,600	24,600
R&D rebates	304,183	–
Total Other Income	328,783	24,600

Australian government grants

Grants are recognised in profit or loss in the period in which they are received.

During this period, the Group received \$328,783 (H1 FY24: \$24,600) in government grants, comprising \$24,600 for investment in export markets and \$304,183 in research and development rebates. No additional government grants were received.

7. Expenses

Loss before tax includes the following specific expenses:

For the half-year ended	Dec-24 \$	Dec-23 \$
Employee benefits		
Salaries and short-term benefits	5,257,219	6,528,280
Post-employment benefit	419,224	520,848
Termination payments	39,366	119,187
Share-based payment expense	86,974	55,047
Employee administration and training costs	46,742	169,083
Total employee benefits expense	5,849,525	7,392,445

8. Earnings per share

For the half-year ended	Basic earnings per share		Dilutive earnings per share	
	Dec-24	Dec-23	Dec-24	Dec-23
Earnings/(loss) for the year attributable to ordinary shareholders (\$)	489,386	(2,085,026)	489,386	(2,085,026)
Weighted number of ordinary shares*	585,740,856	557,942,632	585,740,856	557,942,632
Reported earnings/(loss) per share (cents)	0.08	(0.37)	0.08	(0.37)

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

9. Other commitments and contingencies

Refer to Note 14(ii) for further details on the contingent consideration related to the Curated Social acquisition. As at the reporting date, the Group has no other material contingent liabilities or capital commitments.

10. Equity

Share capital

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

In October 2024, the Company announced a binding agreement to acquire Curated Social alongside a \$3,301,700 capital raise before costs. The raise comprised two components: a Placement and a Share Purchase Plan (SPP), both priced at AUD 4.8 cents per share. The Placement, settled in multiple tranches from October to December 2024, raised \$3,000,000 through the issuance of 62,500,000 ordinary shares, while the SPP raised \$301,700 through 6,285,409 ordinary shares.

Additionally, as part of the equity consideration for the Curated Social acquisition, the Company issued 37,603,596 ordinary shares to its former shareholders at AUD 4.1 cents per share.

As a result, the Company had 664,331,637 ordinary shares on issue as of 31 December 2024.

Date	Details	Number of shares	Issue price	\$
1 July 2023	Opening balance	557,942,632		45,488,692
	Movement in the year	-		-
30 June 2024	Closing balance	557,942,632		45,488,692
Date	Details	Number of shares	Issue price	\$
1 July 2024	Opening balance	557,942,632		45,488,692
28 October 2024	Private Placement ordinary share issue	55,520,833	\$0.048	2,665,000
21 November 2024	Share Purchase Plan (SPP) ordinary share issue	6,285,409	\$0.048	301,700
4 December 2024	Private Placement ordinary share issue (Directors)	6,979,167	\$0.048	335,000
4 December 2024	New share issue - Share consideration of Curated Social acquisition	37,603,596	\$0.041	1,541,747
	Less: Share-issue costs			(271,970)
31 December 2024	Closing balance	664,331,637		50,060,169

The number of ordinary shares in issue on 31 December 2024 was 664,331,637 (30 June 2024: 557,942,632).

Date	Details	Number of shares	\$
1 July 2024	Opening balance	557,942,632	45,488,692
	Movement in the year	106,389,005	4,571,477
31 December 2024	Closing balance	664,331,637	50,060,169

Foreign currency translation reserve

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

Reserves

The reserve is used to account for the value of the grant of rights to executives and employees under the Long Term Incentive Plans and other compensation granted in the form of equity.

11. Key management personnel

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

12. Dividends

For the near-term, the Group will be focusing on growing and reinvesting revenues in the business. It is not expected that the Group will be in a position to pay dividends in FY25 after which the Group will consider the implementation of a dividend policy.

13. Share-based payments

During the YTD period ending 31 December 2024, 15,960,261 options were issued to Directors under the approval at our annual AGM on 27 November 2024.

The key terms and conditions related to those new grants are as set out in the table below:

Plan	Grant date	Grant date fair value	Exercise price	Expiry date	Opening balance at 1 July 2024	Forfeited during FY25	Closing balance at 31 December 2024	Expense recognised in H1 FY25
ESOP LTI FY25								
Series 14	27/11/2024	\$ 0.04	\$ 0.116	27/11/2028	0	0	15,960,261	5,341

Measurement of fair values

The grant date fair value of the options granted on 27 November 2024 were independently determined using the Black Scholes model applying standard option pricing inputs.

The Company has been listed for at least a year as at the valuation date. Thus, we have taken the annualised volatility of RMY's closing shareprice for the most recent 4 years, up to and including the Grant Date, as the best approximation of the underlying instrument's current volatility.

Valuation model inputs	Model used	Exercise price	Risk free rate	Volatility	Dividend yield	Illiquidity discount for portion of shares subject to escrow
ESOP LTI FY25						
Series 14	Black Scholes	\$ 0.116	4.00%	86.8%	0.0%	0.0%

14. Business combination

On 3 December 2024, RateMyAgent Inc, a subsidiary of RMA Global Limited, acquired 100% of issued shares in Steps Marketing Inc (trading as Curated Social), a US-based provider of social media content for real estate professionals.

The acquisition of Curated Social enhances our product offering with a rich library of real estate content. As a combined offering, RateMyAgent ensures that our customers are the agents who clients trust. Curated Social makes sure our customers are the agents who clients remember. The seamless combination of reputation-building and social engagement ensures our agent customers are the ones that get chosen.

As part of the acquisition of Curated Social, the Group has provisionally recognised the fair values of acquired assets and liabilities as of 3 December 2024. However, in accordance with AASB 3 Business Combinations, any adjustments identified within the 12-month measurement period will be retrospectively applied from the acquisition date. These adjustments will be reflected in subsequent financial statements as required.

Provisional fair values of the identifiable net assets acquired are detailed below:

	Dec-24 \$
Current Assets	
Cash and cash equivalents	578,514
Trade and other receivables	95,342
Total Current Assets	673,856
Non-current Assets	
Intangible Assets - Brand (*)	292,000
Intangible Assets - Technology (*)	2,523,000
Intangible Assets - Customer database (*)	18,000
Intangible Assets - Customer relationships (*)	617,000
Goodwill (*)	1,478,366
Other non-current assets	1,616
Total Non-current Assets	4,929,982
Total Assets	5,603,838
Current Liabilities	
Trade and other payables	(101,844)
Employee benefit obligations	(139,024)
Provisions	(33,948)
Contract Liabilities	(400,906)
Total Current Liabilities	(675,722)
Non-current Liabilities	
Deferred Tax Liabilities (**)	(899,852)
Total Non-current Liabilities	(899,852)
Total Liabilities	(1,575,574)
Net Assets	4,028,264

* The provisional fair value of the acquired brand, technology, customer database, customer relationships, and goodwill was estimated based on independent valuations conducted by an external consulting firm.

** Deferred tax liabilities were calculated based on the difference between the carrying amount and the tax base of the brand, technology, customer database, and customer relationships, multiplied by the applicable tax rate. Note that the company has recognised a Deferred Tax Asset based on the Net Operating Loss (NOL) of its entity in the USA, to the extent of the Deferred Tax Liability recognised as part of the acquisition of Curated Social. In line with the Group's ability to offset these positions under AASB 112 Income Taxes, both the Deferred Tax Asset and Deferred Tax liability have been reduced to \$0 in the Condensed Statement of Financial Position.

(i) Purchase Consideration

Details of the purchase consideration are as follows:

Potential consideration - per stock purchase agreement	
Cash consideration	2,456,470
Equity consideration	1,571,794
Contingent consideration	2,456,470
Total potential consideration	6,484,734

Purchase consideration - fair value as at 31/12/2024	
Cash consideration	2,456,470
Equity consideration	1,571,794
Contingent consideration	0 ⁽ⁱⁱ⁾
Total consideration - fair value	4,028,264

Upfront consideration of US\$1,500,000 (AU\$2,456,470) cash and US\$1,000,000 of fully paid ordinary shares (being 37,603,596 shares as of acquisition date), was transferred to the Sellers of Curated Social on 3rd December 2024.

(ii) Contingent Consideration

Under the Stock Purchase Agreement, the Sellers of Curated Social are eligible to receive an earnout payment if the Subscription Annualised Recurring Revenue (ARR) increases from its base on acquisition date above a minimum threshold of US\$500,000 by the end of the earnout period.

Earnout period is defined as 18 months post the Closing date of 3 December 2024.

Subscription ARR is defined as all revenue recognised in the month from recurring agreements multiplied by 12 and specifically excludes any revenue related to the Curated Social's legacy website services.

Earnout shall be calculated at 1.5x the growth in ARR up to a maximum of US\$1,500,000. This payment would consist of 50% cash and 50% equity in RateMyAgent's ordinary shares.

At the acquisition date (3 December 2024), the fair value of the contingent consideration was assessed based on a scenario-based approach incorporating key assumptions:

Key Assumptions:

Base ARR on Acquisition Date (3 Dec 2024): US\$1,240,000

Minimum ARR required for earnout eligibility by the end of earnout period (3 Jun 2026): needs to exceed US\$1,740,000.

Earnout payout range (if criteria met):

Minimum: US\$750,000 (50% cash, 50% equity)

Maximum: US\$1,500,000 (50% cash, 50% equity)

Forecasted ARR by the end of earnout period (3 Jun 2026): US\$1,330,000

Forecasted Earnout payout: US\$0

Discount Rate: 8%

Time Period: 18 months (December 2024 – June 2026)

As at 31 December 2024, based on the company's latest assessment, the projected Subscription ARR of US\$1,330,000 million is below the required US\$1,740,000 million threshold. It is therefore not probable that the earnout conditions will be met, and no value has been assigned to the contingent consideration.

(iii) Goodwill

Goodwill was primarily related to providing the company a significant opportunity to accelerate growth in the US market.

Goodwill was allocated to a single cash generating unit as at acquisition date and is not deductible for tax purposes.

(iv) Acquisition-related costs

Direct transaction costs of \$172,013 are included in "Business acquisition related costs" on the statement of profit and loss.

(v) Revenue and profit contribution

The acquired business contributed revenues of \$168,655 and net profit of \$28,433 to the group for the period from 3 December 2024 to 31 December 2024. If the acquisition had occurred on 1 July 2024, the acquired entity's revenue and loss after tax for the half-year ended 31 December 2024 would have been \$1,052,084 and (\$30,701) respectively.

15. Deferred Tax Asset

The company has recognised a Deferred Tax Asset based on the Net Operating Loss (NOL) of its entity in the USA, to the extent of the Deferred Tax Liability recognised as part of the acquisition of Curated Social. In line with the Group's ability to offset these positions under AASB 112 Income Taxes, the amount of Deferred Tax Asset along with Deferred Tax Liability have been reduced to \$0 in the Condensed Statement of Financial Position.

16. Significant events after the reporting date

On January 6, 2025, the company granted 33,744,787 stock options to key management personnel under the ESOP plan. These options have exercise prices of \$0.089 and \$0.224, with vesting periods of 4 and 10 years, respectively. Additionally, the company granted 9,500,000 stock options to senior managers with exercise prices of \$0.089 and \$0.0224, vesting over a 4-year period. The issuance of these share options is considered a non-recognised subsequent event as it does not relate to conditions existing at the balance sheet date of 31 December 2024. However, the company has disclosed this event to provide transparency to the users of the financial statements.

Apart from the above, the Directors are not aware of any other material or unusual item, transaction, or event has occurred between the end of the financial year and the date of this report that has not been addressed within this report. In the opinion of the Directors, no such event is expected to significantly impact the Group's operations, financial results, or overall state of affairs in future financial years.

Directors' declaration

In the opinion of the Directors:

1. The attached half-year financial statements and notes of the Company and of the Consolidated Entity are in accordance with the Corporations Act 2001, including:

a) giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2024 and the performance of the Group for the half-year ended on that date;

b) compliance with Accounting Standards AASB 134 Interim Financial Reporting and the Corporation Regulations 2001; and

2. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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

On behalf of the Directors.



David Williams
Chairman

Melbourne
27 February 2025

Independent auditor's review report



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Independent Auditor's Review Report

To the Members of RMA Global Limited

Report on the half year financial report

Conclusion

We have reviewed the accompanying half year financial report of RMA Global Limited (the Company) and its subsidiaries (the Group), which comprises the condensed consolidated statement of financial position as at 31 December 2024 and the condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the half year ended on that date, including material accounting policy information, other selected explanatory notes, and the directors' declaration.

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

- a giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the half year ended on that date; and
- b complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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Directors' responsibility for the half-year financial report

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

Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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

Grant Thornton Audit Pty Ltd
Chartered Accountants

M A Cunningham
Partner – Audit & Assurance
Melbourne, 27 February 2025

Corporate information

Directors

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

- Mr David Williams (Chairman)
- Mr Charlie Oshman (non-Executive)
- Mr Max Oshman (non-Executive)
- Mr Edward van Rosendaal (non-Executive)
- Mr Ashley Farrugia (non-Executive)
- Mr Shane Greenan (non-Executive)

Chief Executive Officer

- Mr Jim Crisera

Chief Financial Officer / Company Secretary

- Mr Prateek Munjal

Auditor

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