

25 February 2021

ASX ANNOUNCEMENT

Half-year results

ANZ Revenues up

Significant uplift in US agents on platform

RMA Global (RMA) is pleased to lodge the attached Appendix 4D, Directors' report and half-year results for the six months ended 31 December 2020.

In presenting the results the CEO, Michael Davey said, "We are continuing to deliver against the stretch objectives we set ourselves at the start of last year:

Growing revenue streams in Australia and New Zealand.

- RMA is the market leader in the Australian market, with c.38,400 claimed agents that have collected over 940,000 reviews. Agents are engaged with our platform, promoting their profile and using our review database to do so. In the 6 months to 31 December 2020 c.114,000 reviews of agent performance were collected, c.20% higher than in the same period in 2019.
- Our market presence also expanded significantly in New Zealand, where c.3,400 agents have claimed their profiles and collected c.21,600 reviews. This represents an increase on the total claims and reviews at 31 December 2019 of c.70% and c.190% respectively.
- The focus this year is to increase revenue from agents by improving and diversifying our product line-up and by integrating with platforms such as Domain.com.au and Google My Business to facilitate a flow-through of reviews from the RMA platform. Our solid product range and strong customer base meant we were able to increase 1H FY21 revenues in ANZ to \$3.45m, a YoY increase of c.17.4%.

Accelerate agent acquisition and engagement in the US

- Growth of agents on the platform in the US has significantly outstripped that experienced in Australia. Over 103,500 US agents have now claimed their profile and collected c.91,200 reviews. Momentum is strong because in the 6 months to December 2020 c.42,900 agents claimed their profiles and collected c.49,200 reviews, which represents an increase of c.106% and c.509% respectively compared to the same period in the prior year.
- MLS integrations and large brokerage partnerships continue to be the focus for more US agent acquisition. The near-term focus is to increase agent engagement and significantly grow reviews followed by active monetization in the medium term.”

This ASX release has been authorised by Scott Farndell, Company Secretary.

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Appendix 4D

Half-year results for announcement to the market

Name of entity

RMA Global Ltd

ABN

69 169 102 523

Basis of preparation

This report has been based on accounts which have been reviewed

Reporting period

Current reporting period: 6 months ending 31 December 2020 (Dec 20)

Previous corresponding period: 6 months ending 31 December 2019 (Dec 19)

Results for announcement to the market

	Dec 20	Dec 19	Change	Percentage change
Key information	\$	\$	\$	%
Revenue from ordinary operations	4,764,909	3,473,832	1,291,077	37%
Loss from ordinary activities attributable to members	(4,166,923)	(5,115,226)	948,302	-19%
Loss after tax attributable to members	(4,166,923)	(5,115,226)	948,302	-19%

Dividends

No dividends have been declared in the period under review and no dividends have been proposed for FY21

Net tangible asset backing per ordinary share

	Dec 20 cents	Jun 20 cents
Net tangible asset backing per ordinary share*	2.32	0.54

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 2020 together with any public announcements made by RMA Global Limited and its controlled entities during the half year ended 31 December 2020 in accordance with the continuous disclosure obligations arising under the Corporations Act 2001.

* Net tangible asset backing excludes right of use assets

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rmaglobal

Half Year Report

for the six months ended
31 December 2020

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US

91,200

Reviews on our platform^{1,4}

↑ **134.4%**

103,500

Claimed agents on the platform¹

↑ **48.3%**

42,900

New profile claims in 1H FY21³

↑ **106%**

49,200

Reviews collected in 1H FY21^{3,4}

↑ **509%**

¹ Compared to the 2020 Annual Report.

² CoreLogic Housing Market Update, January 2021.

³ Compared to 1H FY20.

⁴ Since November 2020 agents have been allowed to import reviews from other platforms so they are not lost when they join RateMyAgent and so they have a more comprehensive profile. These reviews are verified by the agent attaching the property transaction to the review. In November and December 2020 circa 4,000 reviews were collected this way but this number is expected to rise as agents leave other platforms.

Snapshot

ANZ

942,000

Reviews of agent performance
on our platform in Australia¹

↑ **13.9%**

**Year-on-Year
house sales**

volumes in Australia²

↑ **8.6%**

\$1.1 million

Promoter revenue in ANZ³

↑ **120.3%**

\$3.45 million

ANZ subscription revenues³

↑ **17.4%**

23,800

Estimated active agents in Australia
with a claimed profile^{1,4}

↑ **4.4%**

38,400

Claimed agents on the platform¹

↑ **4.3%**

¹ Compared to the 2020 Annual Report.

² CoreLogic Housing Market Update, January 2021.

³ Compared to 1H FY20.

⁴ An active agent is an agent who has sold at least one property in the last 12 months.

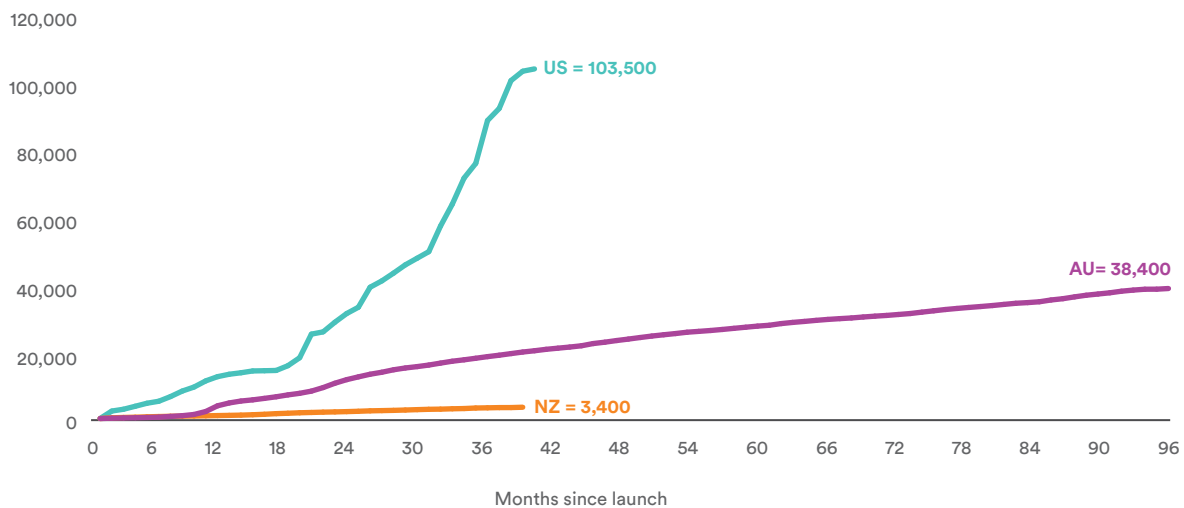
US



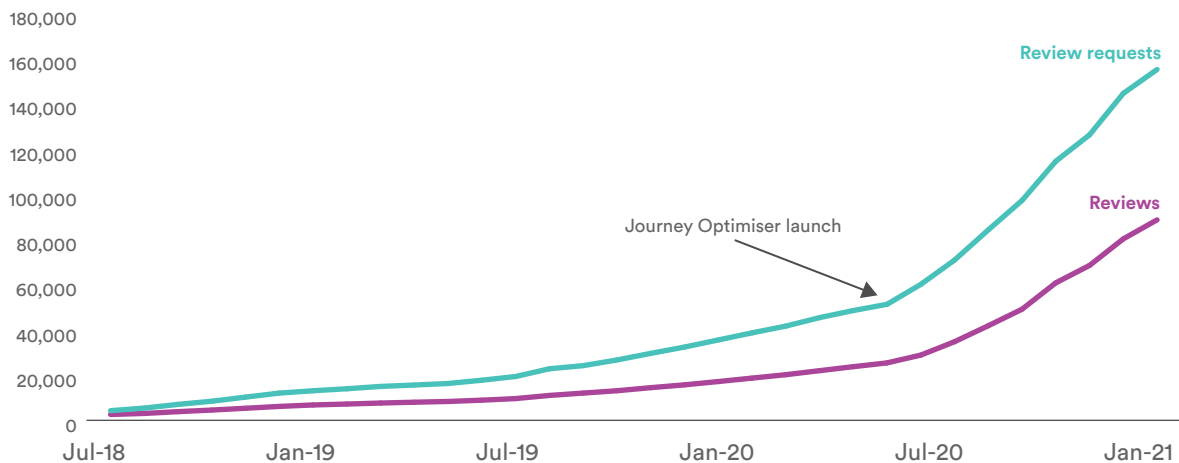
Strong pipeline with growing profile claims and reviews

- Over 100,000 claimed agents (3x more than Australia).
- Partnerships with 25 Multiple Listing Services (MLS) (550,000 agents), providing access to transaction data and agents. MLS provide a platform for encouraging agents onto RMA platform.
- Large Brokerages Agencies signing direct feeds.
- 91,200 agent reviews and growing.
- “One-click” review capability significantly improving review numbers (Journey Optimizer).
- Importing verified reviews from other platforms.
- Monetisation of customer base coming.

Claimed agents on the US platform



Cumulative reviews and review requests



Australia



The market leader in Australia

81%

of residential properties sold in 1H FY20 were sold by active agents with a claimed profile

91%

of the top 20% agents in the market have claimed RMA profiles

55%

of the top 20% of agents are paying subscribers, up 3% from June 2020

Agent engagement is increasing, reflected in strong growth in reviews in 1H FY21

Australia – profile claims vs reviews (cumulative)



* As at 17 Feb 2021.

New Zealand



Establishing a strong market position

- Actively engaged market: 3,400 claimed agents with 21,600 reviews.
- Strong subscription growth.

NZ – profile claims vs reviews (cumulative)

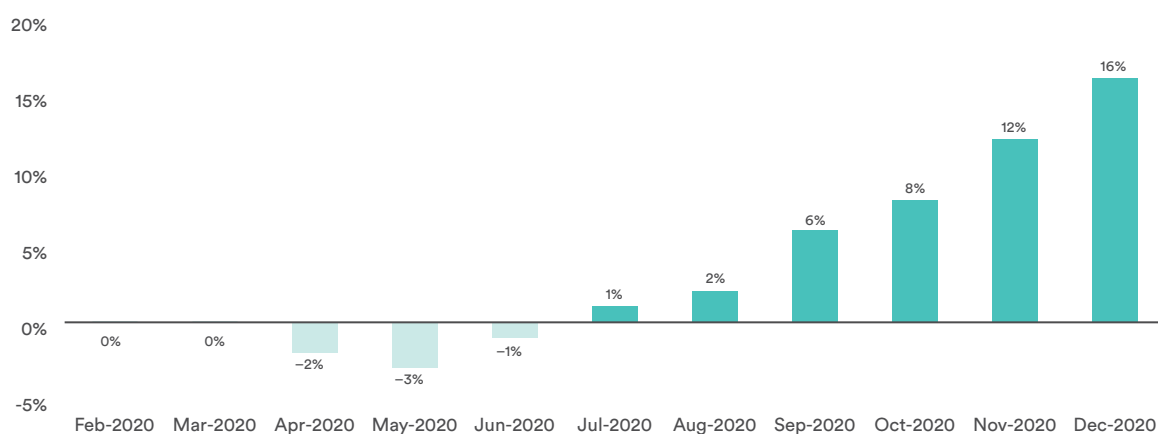


COVID-19 impact

Limited impact from COVID-19 on revenues.

- Subscriptions
 - Australia: dropped initially, but recovered significantly.
 - New Zealand: grew over the 12 months to December.
 - US: Strong growth in agents on the platform and reviews.
- Promoter revenues are significantly up as agents want a more prominent digital profile.

Australian subscription revenue compared to January 2020



Operational impact

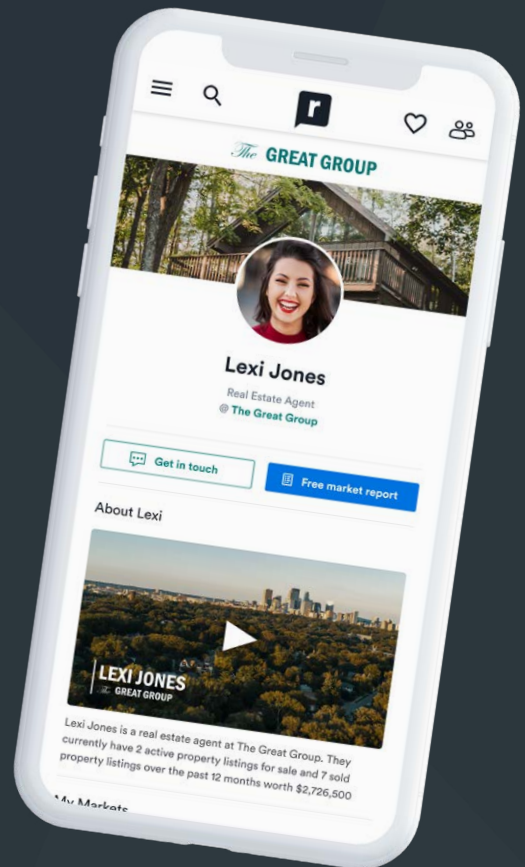
- Business adapted rapidly to remote working and is responding well to a staged return to work.
- Discretionary costs down, particularly Marketing.

More than a review platform



“Our current focus is to promote profile claims and reviews in the US and expand our product offering to grow revenue in Australia and New Zealand.”

David Williams, Chairman



RateMyAgent Reviews

Why our reviews are better



GoogleMyBusiness

Drive engagement on Google



Digital Ads

Grow your business



Widgets

Display reviews on your site



Social Media Manager

Automate your social content



Listing Reports

Tailored, data-driven reports



Premium Profile

Elevate you and your brand



API

Control what & how to display

Directors' report

The Directors submit herewith their report together with the financial report of RMA Global Limited and its controlled entities ('the Group' or 'RMA'), for the half year ended 31 December 2020.

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

Directors

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

- Mr David Williams (Chairman)
- Mr Mark Armstrong (Executive Director)
- Mrs Sigal Pilli (non-Executive)
- Mr Philip Powell (non-Executive)
- Mr Edward van Roosendaal (Chief Technology Officer)

Principal activities

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

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

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

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 offering expanded in mid-2020 to include mortgage brokers (so far only 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.

Currently 92% of the Company's recurring revenue is generated in Australia, of which 70% consists of subscription revenues with Promoter making up the balance.

Review of operations and financial performance

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

The focus for FY21 is to grow revenue streams in Australia & New Zealand where the majority of agents are already on the platform, but in the US the focus is on getting more active agents on the platform to get critical mass. We are pleased with our progress on both these objectives, despite the recent political disruption in the US and the global challenge posed by COVID-19.

Group operating revenues for the half-year are up 37.2% YoY to \$4.8 million. We invested significantly in our business to expand our product offering and in marketing to promote and expand our brand, primarily in the US. This resulted in an EBITDA loss of \$3.9 million.

Australia and New Zealand

After a challenging start to CY20 due to COVID-19, on the back of the housing sales downturn in 2019, the real estate market bounced back in the second half of the year. In April 2020, when Australia entered its first COVID-19 lockdown, housing sales volumes (a lead indicator for subscriptions) declined by c.33%. As the market adapted, sales volumes recovered and increased to levels last seen in 2015, with CoreLogic's December Housing Market Update reflecting the average volume of residential sales at December 2020 being 8.6% higher than in 2019.

The number of active agents in the market and reviews of agent performance are a major driver of our subscription revenue. Active agents are our core customer group and reviews enable agents to build their profiles and unlock the value provided by a subscription. Both these drivers are influenced by house sales volumes.

RMA has invested heavily in growing review volumes. Our review platform integrations grant agents the ability to import reviews from other platforms and display their profile and all reviews on multiple digital platforms, including Google, Facebook and Instagram.

As a result, agent profile claims and review engagement has increased significantly in Australia. In 1H FY21, a quarterly average of 9,100 agents (1H FY20: 8,800) collected 114,000 reviews (1H FY20: 95,000) compared to the previous half where a quarterly average of 8,400 agents collected only 81,000 reviews, an increase of c. and c.41% respectively. Australian agents are on the platform and are actively engaged.

Brand awareness is also gaining traction in New Zealand, boosted by the inclusion of NZ into our RMA Awards. In 1H FY21, a quarterly average of 870 agents (1H FY20: 480) collected 8,300 reviews (1H FY20: 3,900) compared to 540 agents collecting 4,300 reviews in the previous quarter, an increase of c.61% and c.93% respectively. New Zealand agents are on the platform and actively engaged.

Subscription revenue

A number of improvements to our products were made to streamline agent onboarding and review collection flows and enhance usability and productivity for agents. Major changes include:

- streamlined profile claim and review request flows;
- automated review requests feature;
- agent of the Year Awards live leader board; and
- agent productivity, usability and search engine optimisation ("SEO") related enhancements.

More payment options also were added and annual subscriptions, paid in advance, have proved a popular choice and now account for the majority of new subscribers.

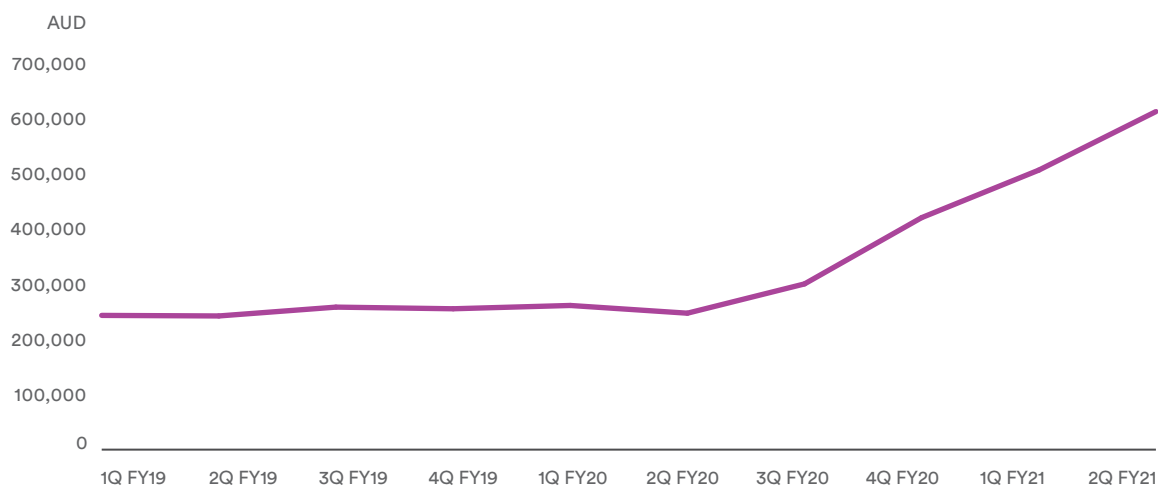
In 1H FY21, RMA generated \$3.45m in subscription revenue in ANZ, up c.15% compared with 1H FY20 and up c.17% compared with 2H FY20.

Subscriptions include Mortgage Broking revenues. Mortgage Broking was launched in late FY2020 and since then just under 500 mortgage brokers have taken out a basic RMA subscription. Additional mortgage broking products are being launched in 3Q/4Q FY21 and revenues are expected to increase further.

Promoter revenue

COVID-19 forced agents to adapt to an environment where maintaining and promoting an online profile has become a necessity. Agents can now promote their RMA profile using Promoter on Google, Facebook and Instagram. Campaign volumes increased significantly over the year resulting in ANZ Promoter revenues for 1H FY21 increasing c.55% HoH and c.120% YoY. Continuing growth is expected in the next quarter through additional Promoter products.

Promoter revenues (ANZ)



US

The US market is very attractive because of its size and its dual agent system where each transaction typically involves agents for the buyer and seller.

The rollout strategy for the US requires enabling agents to claim their profiles, join the platform and collect reviews before subscribing for our paid products.

The disparate nature of the industry posed challenges in obtaining data. We have achieved this by partnering with Multiple Listing Services ("MLS"), which are data aggregation services for real estate transactions. MLS also promote our products directly to their agent members which gives credibility to RMA.

There are several hundred MLS's in the US, with most focused in a specific geography, however over 80% of agents are members of less than 30 MLS's.

RMA now has active data sharing and marketing arrangements with 25 MLS's, including the largest in California, Florida, Michigan, Colorado and Georgia. These MLS's have a combined claimed membership of 550,000 members, who RMA markets to.

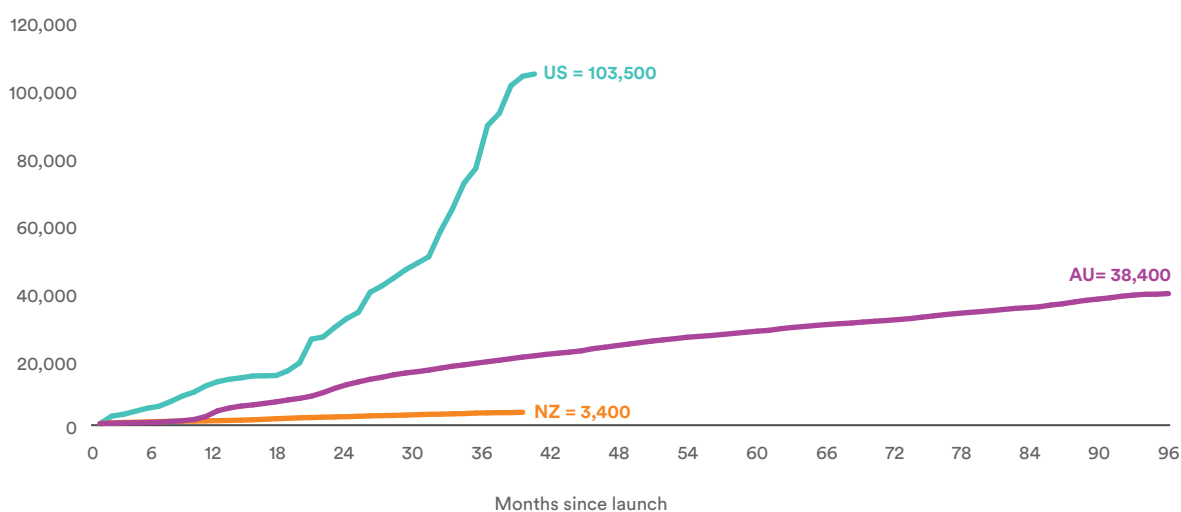
In addition, RMA is entering into data sharing agreements with a number of large brokerage firms.

Over 103,000 agents have now claimed their profiles on the RateMyAgent platform and the agents have so far received 91,200 reviews. The rate of growth in agent acquisition far exceeds the growth in Australia and New Zealand, but reviews are lagging.

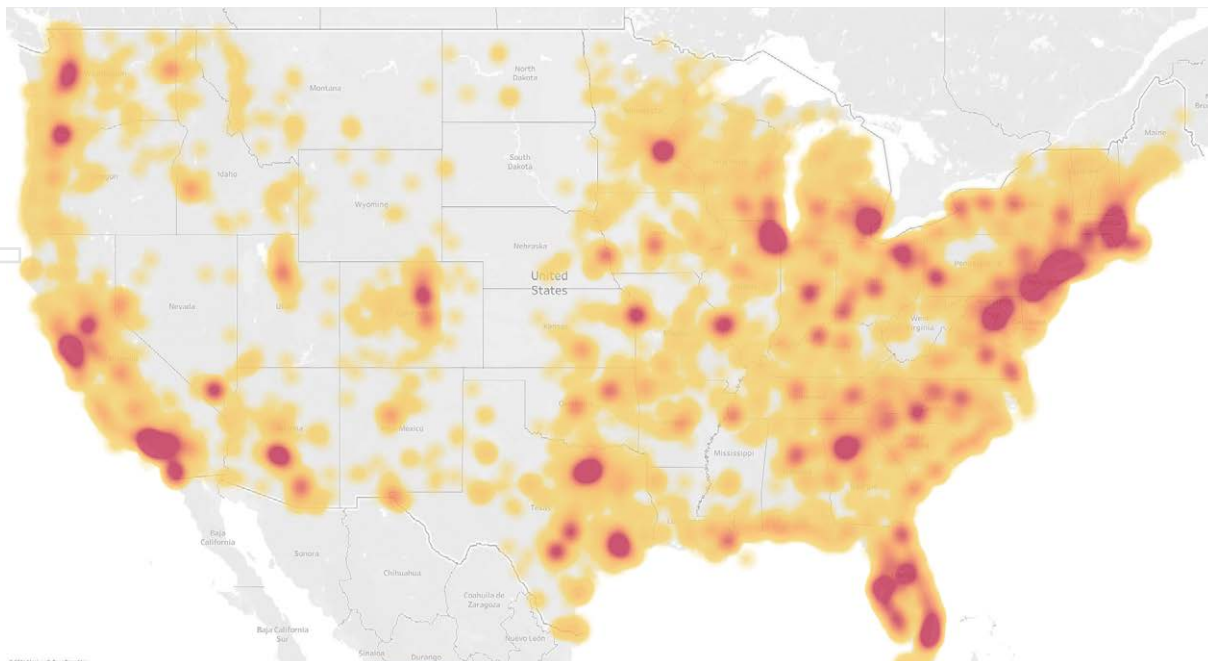
DIRECTORS' REPORT (CONT'D)

US growth is also expected to be stimulated by the inaugural US Agent of the Year Awards, held in late January 2021. Awards are a way for agents to differentiate themselves from other agents. This is a key feature for agents to be able to promote themselves as the best agent in their area and to create unique marketing campaigns using the RMA Promoter product to showcase their Award.

Claimed agents on the US platform

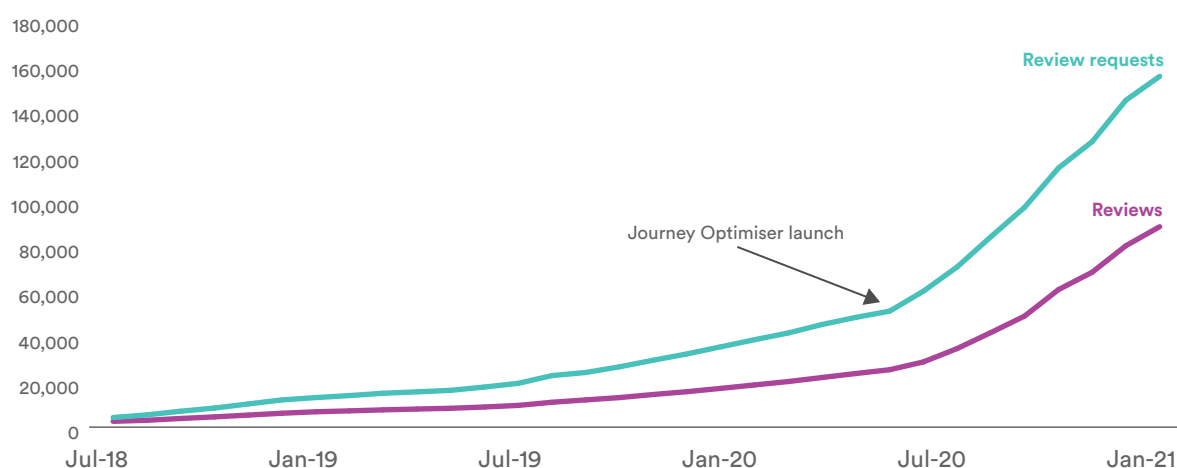


RMA now has a significant agent footprint in Florida, California, Colorado, Texas, the North East and the Carolinas, with more to come from future MLS campaigns.



The next phase in our US rollout is to grow agent reviews and then revenues from subscriptions. Our Journey Optimiser, launched in mid-2020, provides a smoother, more enjoyable onboarding experience on our platform and enables an almost immediate collection of reviews from recent transactions. This enables agents to build their profiles quicker and gain access to our paid services and products. The graph below reflects the impact of Journey Optimiser on review requests and claims.

Cumulative reviews and review requests



US revenues

While the US focus is on increasing agents on the platform and their reviews, subscription revenues are growing, with 193% higher revenues generated in 1H FY21 compared to 2H FY20, albeit off a low base. Revenues are expected to increase in 2H FY21 as we put more resources into monetising the agent base.

Group Operating Costs

Staff Costs

In August 2020 RMA raised additional capital to accelerate market penetration in the US and grow revenues in Australia and New Zealand. As part of this strategy, the Company invested in its Product, Development and Marketing teams. Since June 2020, average headcount (including part-time and contract employees) increased from 74 to 92.

Marketing

Marketing continues to be a major investment area for the Group in the US, NZ and Australia, to grow RMA's own brand awareness and to promote our customers. However, marketing spend has decreased significantly in 1H FY21 compared to 2H FY20 due to:

1. Reduced conference attendance due to event cancellation and travel restrictions imposed by COVID-19;
2. Improved search engine optimisation; and
3. Increased brand awareness through customer- paid marketing products and Awards;

As a result, website traffic has increased c.60% over the last 12 months with organic traffic (i.e. website traffic not generated through paid advertising) increasing c.129% over the same period.

Capital management

In August 2020, the Group raised \$13.5 million of capital at a price of \$0.22 per share. This was achieved through a private placement of 45.5 million shares to institutional and sophisticated investors and an issue of 15.9 million shares to existing shareholders through a Share Purchase Plan.

The Company is currently well funded with over \$13.5m in cash and operational cash outflows of approx. \$1.5m a quarter.

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 13.

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



David Williams

Chairman

25 February 2021

Auditor's independence declaration

Deloitte.

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25 February 2021

The Board of Directors
RMA Global Limited
118-120 Balmain Street
RICHMOND VIC 3121

Dear Board Members

RMA Global Limited

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of RMA Global Limited.

As lead audit partner for the review of the financial statements of RMA Global Limited for the half-year ended 31 December 2020, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.

Yours sincerely

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU



Anneke du Toit
Partner
Chartered Accountants

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Consolidated interim financial statements

for the half-year ended
31 December 2020

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Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the half-year ended 31 December 2020

		Dec-20	Dec-19
	Notes	\$	\$
Revenue			
Recurring revenue	5	4,755,453	3,467,032
Non-recurring revenue	5	9,456	6,800
Total Revenue		4,764,909	3,473,832
Other Income	5	100,000	–
Operating Costs			
Direct costs associated with revenue		(737,345)	(262,445)
Employee benefits	6	(5,583,869)	(4,838,402)
Consulting		(1,078,547)	(908,116)
Marketing related		(305,066)	(1,164,573)
Technology		(725,828)	(714,497)
Other operating expenses		(385,658)	(517,787)
Foreign exchange gains and losses		12,051	(2,276)
Total Operating Costs		(8,804,262)	(8,408,096)
EBITDA		(3,939,353)	(4,934,264)
Depreciation and Amortisation		(220,373)	(192,285)
EBIT		(4,159,726)	(5,126,549)
Net finance income			
Finance income		6,653	32,213
Finance expense		(13,850)	(20,890)
Total Net finance income		(7,197)	11,323
Loss before tax		(4,166,923)	(5,115,226)
Income tax expense		–	–
Loss after tax		(4,166,923)	(5,115,226)
Other comprehensive income			
Other comprehensive income, net of tax		(8,753)	(7,471)
Total comprehensive loss for the period		(4,175,676)	(5,122,697)
Earnings per share	7	cents per share	cents per share
Loss per share		(0.94)	(1.31)
Loss per share		(0.94)	(1.31)

Condensed Consolidated Statement of Financial Position

As at 31 December 2020

		Dec-20	Jun-20
	Note	\$	\$
Assets			
Current Assets			
Cash and cash equivalents	13	13,845,985	3,996,104
Trade and other receivables		373,202	568,421
Total Current Assets		14,219,187	4,564,525
Non-current Assets			
Plant and equipment		171,583	195,173
Intangible assets		43,367	43,870
Right-of-use Asset	8	334,959	497,056
Other non-current assets		255,135	259,270
Total Non-current Assets		805,044	995,369
Total Assets		15,024,231	5,559,894
Liabilities			
Current Liabilities			
Trade and other payables	10	1,192,447	1,058,809
Provisions		472,735	375,481
Deferred Income		1,360,588	653,496
Lease Liabilities	9	325,367	376,572
Total Current Liabilities		3,351,137	2,464,358
Non-current Liabilities			
Provisions		108,972	67,764
Lease Liabilities	9	80,938	233,734
Total Non-current Liabilities		189,910	301,498
Total Liabilities		3,541,047	2,765,856
Net Assets		11,483,184	2,794,038
Equity			
Share capital	12	40,416,164	27,611,342
Reserves		7,807,041	7,747,041
Accumulated losses		(36,728,465)	(32,561,542)
Foreign currency translation reserve		(11,556)	(2,803)
Total Equity		11,483,184	2,794,038

Condensed Consolidated Statement of Cash Flows

For the half-year ended 31 December 2020

		Dec-20	Dec-19
	Notes	\$	\$
Cash flows from operating activities			
Receipts from customers		5,684,319	3,849,887
Payments to suppliers and employees		(8,494,685)	(9,091,326)
Cash receipts from government grants		100,000	–
Net cash flows from operating activities		(2,710,366)	(5,241,439)
Cash flows from investing activities			
Interest received		5,568	13,929
Payment for intangible assets		(16,475)	(19,060)
Payment for property, plant and equipment		(20,377)	(44,461)
Investment in term deposits		–	(1,000,000)
Net cash flows from investing activities		(31,284)	(1,049,592)
Cash flows from financing activities			
Proceeds from the issue of shares		13,500,000	10,000,000
Share issue transaction costs		(695,178)	(421,126)
Repayment of lease liabilities		(174,998)	(122,595)
Interest paid for lease liabilities		(13,850)	(20,890)
Net cash flows from financing activities		12,615,974	9,435,389
Net Cash Flows		9,874,324	3,144,358
Cash and Cash Equivalents			
Cash and cash equivalents at beginning of period	13	3,996,104	3,693,752
Net change in cash for period		9,874,324	3,144,358
Effect of changes in exchange rates		(24,443)	(7,058)
Cash and cash equivalents at end of period	13	13,845,985	6,831,052

Condensed Consolidated Statement of Changes in Equity

For the half-year ended 31 December 2020

	Note	Issued capital	Share-based payments reserve	Foreign currency translation reserve	Accumulated Losses	Total Equity
		\$	\$	\$	\$	\$
Balance at 30 June 2019		18,032,468	7,725,152	73	(22,874,711)	2,882,982
Loss		—	—	—	(5,115,226)	(5,115,226)
Other comprehensive income		—	—	(7,471)	—	(7,471)
Total comprehensive income		—	—	(7,471)	(5,115,226)	(5,122,697)
Transactions with owners of the Company						
Issue of ordinary shares	12	10,000,000	—	—	—	10,000,000
Share issue costs	12	(421,126)	—	—	—	(421,126)
Dividends		—	—	—	—	—
Equity-settled share-based payments		—	10,502	—	—	10,502
Total transactions with owners of the Company		9,578,874	10,502	—	—	9,589,376
Balance at 31 December 2019		27,611,342	7,735,654	(7,398)	(27,989,937)	7,349,661
		\$	\$	\$	\$	\$
Balance at 30 June 2020		27,611,342	7,747,041	(2,803)	(32,561,542)	2,794,038
Loss		—	—	—	(4,166,923)	(4,166,923)
Other comprehensive income		—	—	(8,753)	—	(8,753)
Total comprehensive income		—	—	(8,753)	(4,166,923)	(4,175,676)
Transactions with owners of the Company						
Issue of ordinary shares	12	13,500,000	—	—	—	13,500,000
Share issue costs	12	(695,178)	—	—	—	(695,178)
Dividends		—	—	—	—	—
Equity-settled share-based payments		—	60,000	—	—	60,000
Total transactions with owners of the Company		12,804,822	60,000	—	—	12,864,822
Balance at 31 December 2020		40,416,164	7,807,041	(11,556)	(36,728,465)	11,483,184

Notes to the condensed consolidated interim financial statements

Section 1. Accounting policies and basis of preparation

1. General information

Statement of compliance

The condensed consolidated interim financial statements for the six months ended 31 December 2020 have been prepared in accordance with the *Corporations Act 2001* and AASB 134: *Interim Financial Reporting*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting*.

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

2. New and revised accounting standards and interpretations

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

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

3. Significant accounting policies

Basis of reporting

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

The accounting policies and methods of computation adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in the company's 2020 annual financial report for the financial year ended 30 June 2020. The accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

Going Concern

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

The Group is involved in significant expansionary activity and as such, is currently cash absorbing. During the period the group incurred a loss of \$4.2 million and had net cash outflows from operating activities of \$2.7 million.

The Group raised \$10 million of capital in August 2020 through a private placement of 45.5 million shares to institutional and sophisticated investors at a price of \$0.22 per share, which included \$2.55 million raised from Director-related entities. The Group also raised further \$3.5 million with a Share Purchase Plan (SPP) at a price of \$0.22 per share from existing shareholders in October 2020.

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

Section 2. Financial performance

4. Operating segments

Management has determined the operating segments based on the reports reviewed by the Directors (the Chief Operating Decision Makers as defined under AASB 8) that are used to make strategic and operating decisions. The Directors consider the business primarily from a geographic perspective. The Group has a presence in Australia and New Zealand (ANZ), and the US. 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 Makers or used in making resource allocation decisions.

	ANZ	US	Group	Total
	Dec 20 \$	Dec 20 \$	Dec 20 \$	Dec 20 \$
Revenues from external customers	4,577,568	187,341	–	4,764,909
Recurring revenue	4,568,112	187,341	–	4,755,453
Subscriptions	3,449,444	146,655	–	3,596,099
Promoter	1,118,668	40,686	–	1,159,354
Non-recurring revenue	9,456	–	–	9,456
Awards	9,456	–	–	9,456
Direct costs associated with revenue	(692,491)	(44,854)	–	(737,345)
Promoter	(688,801)	(44,854)	–	(733,655)
Awards	(3,690)	–	–	(3,690)
Direct contribution	3,885,077	142,487	–	4,027,564
Other income	100,000	–	–	100,000
Operating Costs				
Employee benefits	–	–	(5,583,869)	(5,583,869)
Consulting	–	–	(1,078,547)	(1,078,547)
Marketing related	–	–	(305,066)	(305,066)
Technology	–	–	(725,828)	(725,828)
Other operating expenses	–	–	(385,658)	(385,658)
Foreign exchange gains and losses	–	–	12,051	12,051
Total Operating Costs	–	–	(8,066,917)	(8,066,917)
EBITDA	3,985,077	142,487	(8,066,917)	(3,939,353)
Depreciation and Amortisation	–	–	(220,373)	(220,373)
EBIT	3,985,077	142,487	(8,287,290)	(4,159,726)
Net finance costs	–	–	(7,197)	(7,197)
Loss before tax	3,985,077	142,487	(8,294,487)	(4,166,923)
Income tax expense	–	–	–	–
Loss after tax	3,985,077	142,487	(8,294,487)	(4,166,923)

	ANZ	US	Group	Total
	Dec 19	Dec 19	Dec 19	Dec 19
	\$	\$	\$	\$
Revenues from external customers	3,452,312	21,520	–	3,473,832
Recurring revenue	3,445,512	21,520	–	3,467,032
Subscriptions	2,939,394	9,712	–	2,949,106
Promoter	506,118	11,808	–	517,926
Non-recurring revenue	6,800	–	–	6,800
Awards	6,800	–	–	6,800
Direct costs associated with revenue	(251,809)	(10,636)	–	(262,445)
Promoter	(250,304)	(10,636)	–	(260,940)
Awards	(1,505)	–	–	(1,505)
Direct contribution	3,200,503	10,884	–	3,211,387
Other income	–	–	–	–
Operating Costs				
Employee benefits	–	–	(4,838,402)	(4,838,402)
Consulting	–	–	(908,116)	(908,116)
Marketing related	–	–	(1,164,573)	(1,164,573)
Technology	–	–	(714,497)	(714,497)
Other operating expenses	–	–	(517,787)	(517,787)
Foreign exchange gains and losses	–	–	(2,276)	(2,276)
Total Operating Costs	–	–	(8,145,651)	(8,145,651)
EBITDA	3,200,503	10,884	(8,145,651)	(4,934,264)
Depreciation and Amortisation	–	–	(192,285)	(192,285)
EBIT	3,200,503	10,884	(8,337,936)	(5,126,549)
Net finance costs	–	–	11,323	11,323
Loss before tax	3,200,503	10,884	(8,326,613)	(5,115,226)
Income tax expense	–	–	–	–
Loss after tax	3,200,503	10,884	(8,326,613)	(5,115,226)

Non-IFRS financial measures are included in this report. The Directors believe that the presentation of non-IFRS financial measures are useful for the users of the financial report as they provide additional and relevant information that reflect the underlying financial performance of the business. Non-IFRS financial measures contained within this report are not subject to audit or review.

5. Revenue

	Dec-20	Dec-19
	\$	\$
Over time		
Subscription revenue	3,596,099	2,949,106
Promoter revenue	1,159,354	517,926
Recurring revenue	4,755,453	3,467,032
Point in time		
Non-recurring revenue	9,456	6,800
Total revenue	4,764,909	3,473,832

	Dec-20	Dec-19
	\$	\$
Other Income		
Government grants	100,000	—
Total Other Income	100,000	—

Revenue recognition

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

Sale of services

Revenue from the rendering of subscription services, including Promoter, is recognised on a straight-line basis over the period of the prepaid subscription or promotion. The customer simultaneously receives and consumes the benefits provided by RMA over this period.

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

Australian Government grants

In this period the Group received \$100k in government grants from the COVID-19 Cash Flow Boost for employers. No other government grants, including JobKeeper allowances, were received in the period. Government grants are not recognised until there is reasonable assurance that:

- the entity will comply with the conditions attaching to them; and
- the grants will be received.

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

6. Expenses

Loss before tax includes the following specific expenses:

Employee benefits

	Dec-20	Dec-19
	\$	\$
Employee benefits		
Salaries and short-term benefits	4,955,537	4,190,090
Post-employment benefit	385,640	313,392
Termination payments	26,150	29,167
Share-based payment expense	60,000	10,502
Employee administration and training costs	156,542	295,251
Total employee benefits expense	5,583,869	4,838,402

7. Earnings per share

	Basic earnings per share		Dilutive earnings per share	
	Dec-20	Dec-19	Dec-20	Dec-19
Loss for the year attributable to ordinary shareholders (\$)	(4,166,923)	(5,115,226)	(4,166,923)	(5,115,226)
Weighted number of ordinary shares*	441,817,476	390,349,805	441,817,476	390,349,805
Reported loss per share (cents)	(0.94)	(1.31)	(0.94)	(1.31)

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

	Half-year ended	
	Dec-20	Dec-19
From continuing and discontinued operations		
Basic (cents per share)	(0.94)	(1.31)
Diluted (cents per share)	(0.94)	(1.31)
From continuing operations		
Basic (cents per share)	(0.94)	(1.31)
Diluted (cents per share)	(0.94)	(1.31)

8. Leases**Right-of-use assets**

	Buildings	Total
	\$	\$
Cost		
At 1 July 2019 – Restated	492,925	492,925
Additions	289,655	289,655
Disposal	–	–
Effects of changes in foreign exchange rates	–	–
Balance at 30 June 2020	782,580	782,580
Additions	–	–
Disposal	–	–
Effects of changes in foreign exchange rates	(30,725)	(30,725)
Balance at 31 December 2020	751,855	751,855
Accumulated depreciation		
At 1 July 2019 – Restated	–	–
Depreciation expense	(285,524)	(285,524)
Disposals	–	–
Effects of changes in foreign exchange rates	–	–
Balance at 30 June 2020	(285,524)	(285,524)
Depreciation expense	(141,904)	(141,904)
Disposals	–	–
Effects of changes in foreign exchange rates	10,532	10,532
Balance at 31 December 2020	(416,896)	(416,896)
Carrying amount		
Balance at 30 June 2020	497,056	497,056
Balance at 31 December 2020	334,959	334,959

The Group leases two office buildings. The average lease term is 1.5 years (2019: 2.5 years). No leases expired and no new leases in the current financial year.

The maturity analysis of lease liabilities is presented in note 9.

	Half-year ended	
	Dec 20	Dec 19
	\$	\$
Amounts recognised in profit and loss		
Depreciation expense on right-of-use assets	160,931	134,862
Interest expense on lease liabilities	13,850	20,890
Expense relating to short-term leases	–	31,566
Total	174,781	187,318

There are no short term lease commitments at 31 December 2020 (2019: \$28,993).

The total cash flow for leases amount to \$188,848 (2019: \$143,485).

9. Lease Liabilities

Group as a lessee

RMA leases all of its premises. The Group moved to its current location in November 2016, with an initial lease term of 5 years. The lease term is renewable. Rent increases are a fixed rate per annum and will be negotiated on renewal. The lease is supported by a bank guarantee.

The US office moved to the current office in California in September 2019 with an initial lease term of 39 months. The lease term is renewable. Rent increases are a fixed rate per annum and will be negotiated on renewal. The lease is supported by a lease deposit.

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

	Dec 20	Jun 20
	\$	\$
Maturity analysis		
Year 1	332,774	386,614
Year 2	86,870	200,882
Year 3	–	51,034
Onwards	–	–
	419,644	638,530
Less: unearned interest	(13,339)	(28,224)
	406,305	610,306
Analysed as:		
Non-Current Lease Liability	80,938	233,734
Current Lease Liability	325,367	376,572
	406,305	610,306

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.

Employee-related payables include PAYG and superannuation and provisions relate to leave liabilities.

	Dec-20	Jun-20
	\$	\$
Current trade and other payables		
Trade payables	756,934	862,605
Accrued expenses	361,968	191,218
Employee-related payables	73,545	4,986
Total current trade and other payables	1,192,447	1,058,809
Employee-related provisions	453,708	375,481
Provision for Make Good	19,027	–
Lease liability	325,367	376,572
Total current trade and other payables, provisions and lease liabilities	1,990,549	1,810,862
Non-current trade and other payables		
Employee-related provisions	103,077	67,764
Provision for Make Good	5,895	–
Lease liability	80,938	233,734
Total non-current trade and other payables, provisions and lease liabilities	189,910	301,498

11. Other commitments and contingencies

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

12. Share capital

Issued capital as at 31 December 2020 amounted to \$40,416,164 (479,359,637 ordinary shares). During the period the company raised \$13.5 million in additional funding through the issue of 61.36 million shares at a share price of \$0.22.

In FY20 the company raised \$10 million through the issue of 50 million ordinary shares.

Date	Details	Number of shares	Issue price	\$
1 July 2019	Opening balance	367,996,001		18,032,468
Sep 2019	Private Placement ordinary share issue	38,700,000	\$0.20	7,740,000
Oct 2019	Share Purchase Plan (SPP) ordinary share issue	5,000,000	\$0.20	1,000,000
Dec 2019	Private Placement ordinary share issue (Directors)	6,300,000	\$0.20	1,260,000
Dec 2019	Less: Share-issue costs	–		(421,126)
30 June 2020	Closing balance	417,996,001		27,611,342

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

13. Cash and cash equivalents

	Dec-20	Jun-20
	\$	\$
Cash at bank	13,845,985	3,996,104
Total cash and cash equivalents	13,845,985	3,996,104

14. Key management personnel

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

15. 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 FY21 after which the Group will consider the implementation of a dividend policy.

16. Significant events after the reporting date

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

Directors' declaration

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; and
- b) in the Directors' opinion, the attached consolidated interim 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.

The basis of preparation confirms that the consolidated financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Signed in accordance with a resolution of the Directors made pursuant to S.303(5) of the *Corporations Act 2001*.

On behalf of the Directors.



David Williams
Chairman

25 February 2021

Independent auditor's review



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Independent Auditor's Review Report to the Members of RMA Global Limited

Conclusion

We have reviewed the half-year financial report of RMA Global Limited (the "Company") and its subsidiaries (together, the "Group"), which comprises the condensed consolidated statement of financial position as at 31 December 2020, the condensed consolidated statement of profit or loss and other comprehensive income, the condensed consolidated statement of cash flows and the condensed consolidated statement of changes in equity for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the Directors' declaration as set out on page 28.

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

- (a) giving a true and fair view of the Group's financial position as at 31 December 2020 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 Half-year Financial Report* section of our report. We are independent of the Group in accordance with 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.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

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.

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Auditor's Responsibilities for the Review of the Half-year Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether 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 2020 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.

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU



Anneke du Toit
Partner
Chartered Accountants
Melbourne, 25 February 2021

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Helen Harris

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21 Summer Holly Lane

Encinitas, CA



4 Beds



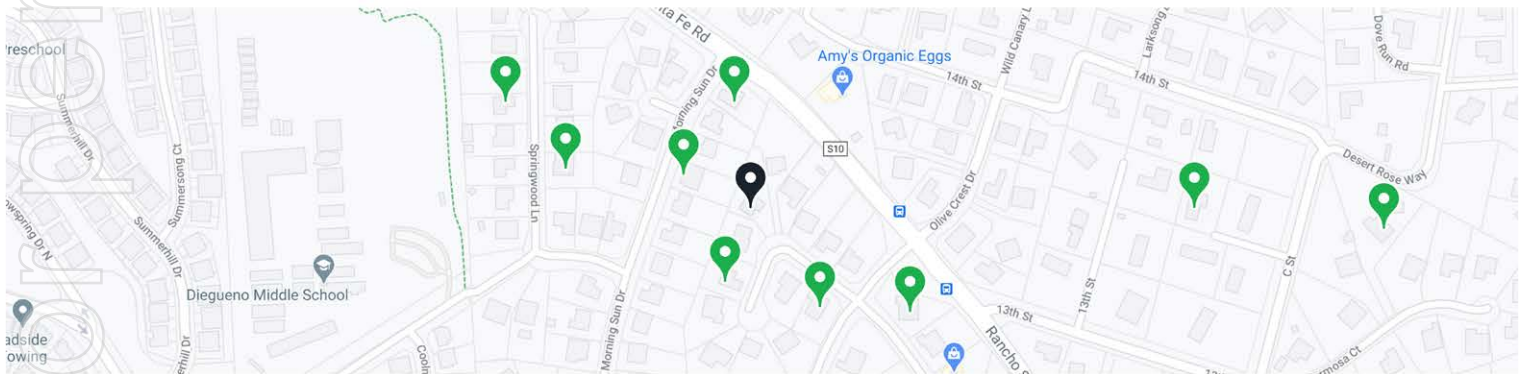
3 Baths



4 Car Spaces

Prepared for Janice Beggar

Comparable Properties



Comparable Sale



1067 Summer Holly Lane
Encinitas, CA 92024

Listed on 12 Jan 2021
Sold on 21 Jan 2021 **\$1,650,000**

4 Beds 3 Baths 3 Car Spaces Single Family

Comparable Sale



321 Parkway Drive
Encinitas, CA 92024

Listed on 3 May 2021
Sold on 16 May 2021 **\$1,320,000**

4 Beds 3 Baths 3 Car Spaces Single Family

Comparable Sale



420 Sunset Avenue
Encinitas, CA 92024

Listed on 18 Feb 2021
Sold on 26 Feb 2021 **\$1,120,000**

4 Beds 3 Baths 3 Car Spaces Single Family

Comparable Sale



12 Mittopia Lane
Encinitas, CA 92024

Listed on 28 Jan 2021
Sold on 10 Feb 2021 **\$1,520,000**

4 Beds 3 Baths 3 Car Spaces Single Family

Corporate information

Directors

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

- Mr David Williams (Chairman)
- Mrs Sigal Pilli (non-Executive Director)
- Mr Philip Powell (non-Executive)
- Mr Mark Armstrong
(Executive Director and Co-Founder)
- Mr Edward van Roosendaal
(Executive Director and
Chief Technical Officer)

Chief Executive Officer

- Michael Davey

Chief Financial Officer/ Company Secretary

- Scott Farndell

Auditor

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Securities Exchange Listing

RMY Global shares are listed on the
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(ASX: RMY)

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