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

Appendix 4E

Preliminary Final Report

Name of entity	ABN
RMA Global Ltd	69 169 102 523

Basis of preparation

This report is based on the Consolidated Financial Statements for the year ended 30 June 2025 which have been audited by Grant Thornton with the Independent Auditor's Report included in the Consolidated Financial Statements.

Reporting period

Current reporting period: 12 months ending 30 June 2025 ("FY25")

Previous corresponding period: 12 months ending 30 June 2024 ("FY24")

Results for announcement to the market

Key information	FY25 $	FY24 $	Change $	Percentage change %
Revenue from ordinary operations	21,132,279	18,750,522	2,381,757	13%
Loss from ordinary activities attributable to members	(2,222,292)	(3,686,102)	1,463,810	40%
Loss after tax attributable to members	(1,359,039)	(3,686,102)	2,327,063	63%

Dividends

No dividends have been declared in the period under review and no dividends have been proposed for FY25.

Net tangible asset backing per ordinary share

	FY25 cents	FY24 cents
Net tangible asset backing per ordinary share	(0.69)	(0.74)

Other disclosures and financial information

For other Appendix 4E disclosures, refer to the Annual Report for the year ended 30 June 2025 lodged with the Australian Securities Exchange on 28 August 2025

Date: 28 August 2025

Prateek Munjal
Company Secretary

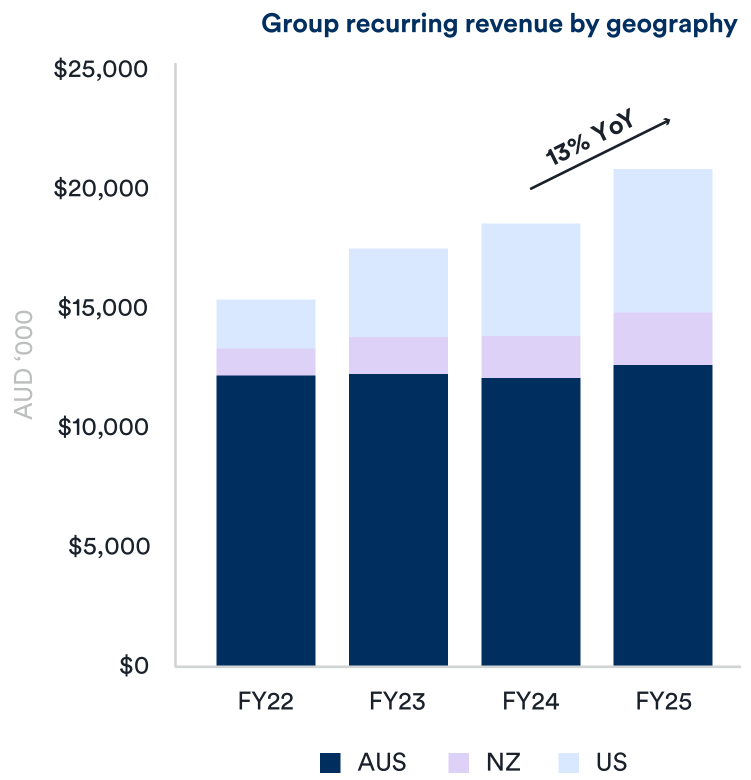
rmaglobal

Annual Report 2025

Snapshot FY25

Group performance

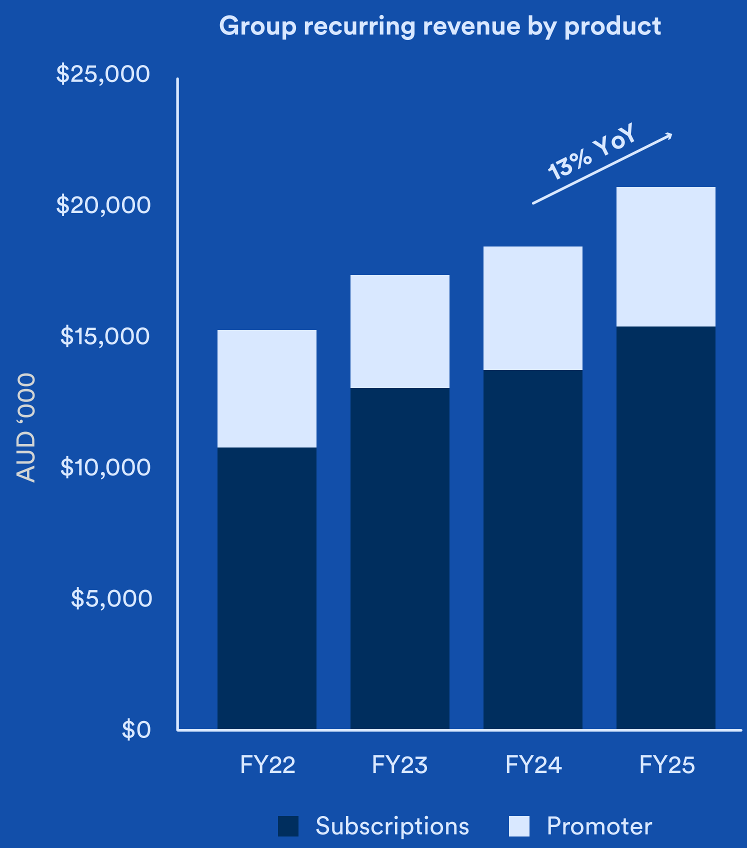
Growth underpinned by US, NZ whilst maintaining a strong position in Australia



Contents

11%

FY22 – FY25 CAGR



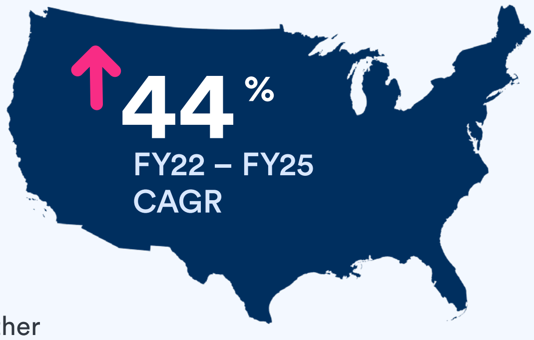
1. CAGR: the compound annual growth rate of revenue from FY22 to FY25.

Snapshot FY25
continued

FY25 Marks a Pivotal Shift: RMA Surpasses $20m in Revenues, Delivers Positive Operating Cashflows, Extends Leadership in ANZ, and Accelerates US Growth Through Curated Social

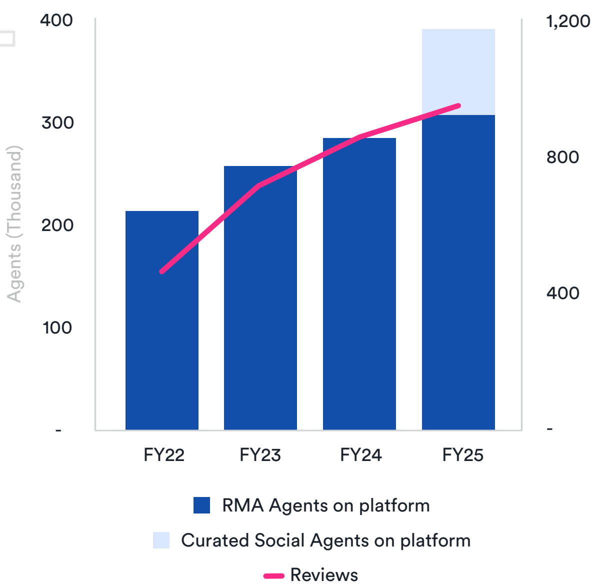
United States

Brokerage Partnerships and Curated Social Accelerate Agent Engagement and Growth

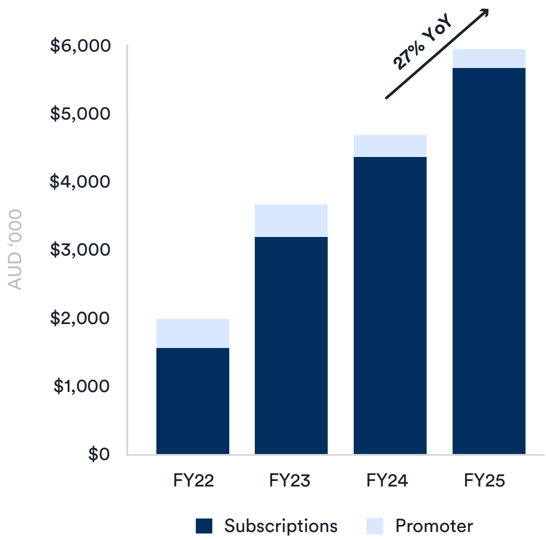


RMA's US operations continue to build strong momentum, with a **16% year-on-year increase in agent reviews**—demonstrating growing engagement on the platform and increasing visibility within leading brokerages. The integration of **Curated Social** has further extended RMA's reach, attracting new agent segments and opening up additional revenue opportunities. Strategic partnerships with major brokerages are now playing a central role, enabling RMA to scale its offering more efficiently and deepen its presence in the market. Together, these developments position the Company well for continued, sustainable growth into FY26 and beyond.

US Agents on platform and reviews (cumulative)



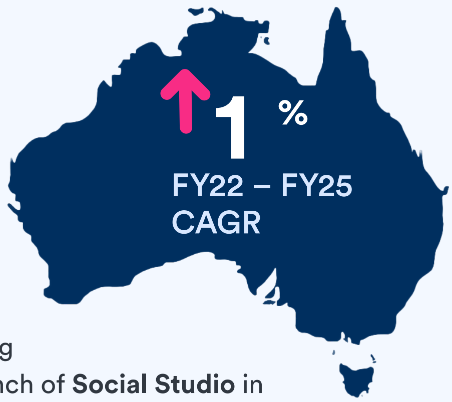
US Recurring Revenues



Snapshot FY25
continued

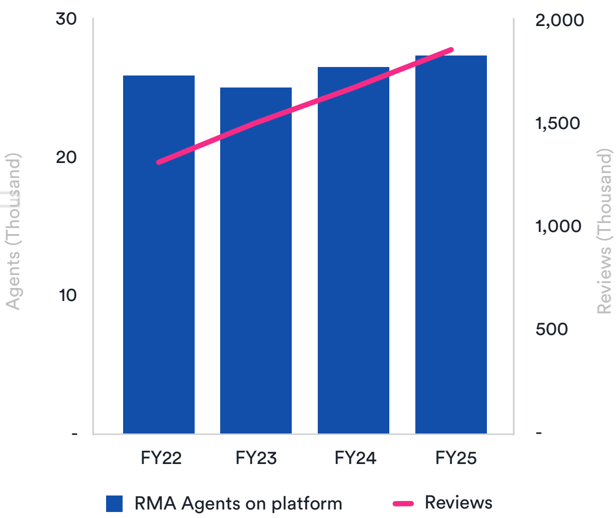
Australia

Sustained Leadership in Australia with Strong Agent Engagement

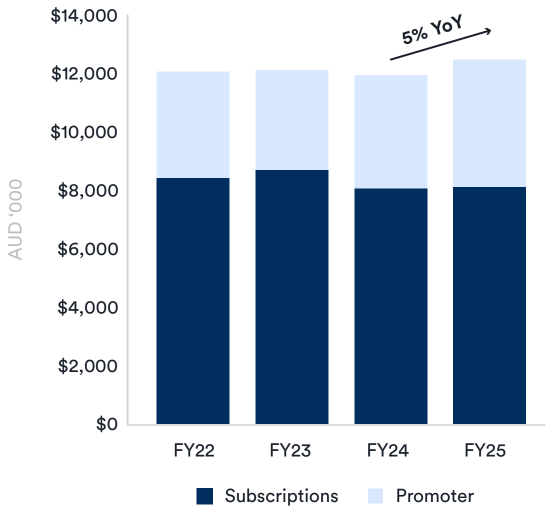


RMA remains the clear market leader in Australia, adding nearly **200,000 new reviews** and delivering steady revenue growth in FY25. Continued adoption of **Promoter** is deepening agent engagement and reinforcing the Company's brand leadership. With the upcoming launch of **Social Studio** in ANZ, RMA is well-positioned to further extend its product leadership and unlock new growth opportunities in FY26.

AUS Active Agents on platform and reviews (cumulative)



AUS Recurring Revenues



90%
of properties sold in FY25 were sold by active agents with a claimed profile

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

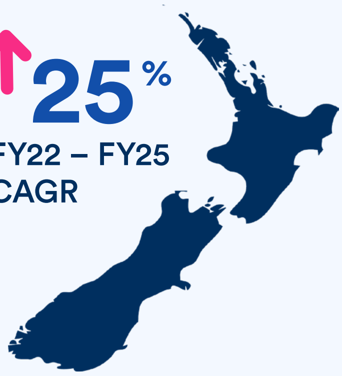
72%
of active agents have a claimed RMA profile

New Zealand

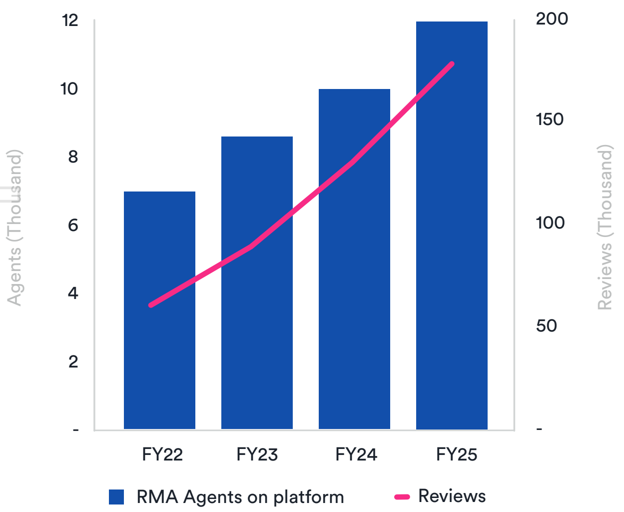
Growth accelerates

RMA's product suite continues to resonate strongly with agents in New Zealand, driving accelerated revenue growth across the portfolio. Strength in both subscription and promoter offerings reflects growing engagement and increasing demand for social media tools that support agent visibility and brand building

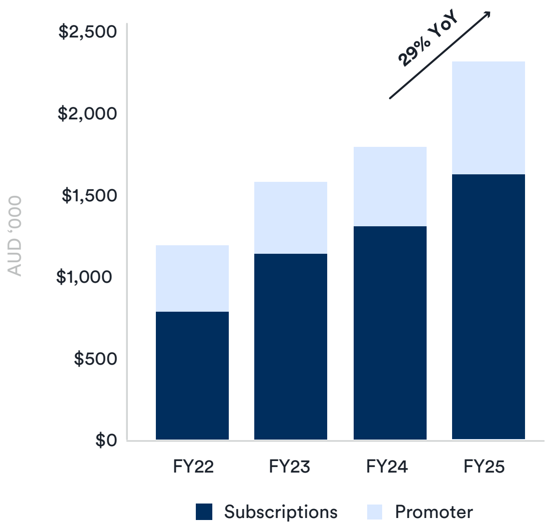
↑25%
FY22 – FY25 CAGR



NZ Agents on platform and reviews (cumulative)



NZ Recurring Revenues



What we do

We help homeowners select trusted real estate professionals.

Why we're doing it

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

How we're doing it

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

Our Promise to Agents

Be trusted

Streamline the process of gathering verified client reviews to earn undeniable social proof.

Be remembered

Transform trusted reviews, market data and social content into a powerful online presence.

Get chosen

Build a reputation for expertise so you can stop chasing leads and start attracting clients.

The value we deliver

We help great agents get chosen more often.

RateMyAgent was influential in agent selection of over 42,513 listings in 2025, 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".

New Product

Social Studio

Social content done for you—
personalised, branded, and always on.

Our business model

Enterprise Sales

Brokerage-level license fee	Connect agent roster & onboard agents	Agents gain social content & review tools	Agents upgrade to unlock enhanced marketing suite

Agent Freemium

Connect agent profile & property data	Claim free profile	Basic reviews & social tools	Subscribe for enhanced marketing suite

Our Evolving Business Model:

In the past year, our business model has evolved to create a dynamic ecosystem for agent acquisition and engagement. This model is built on two key strategies:

1.

Enterprise Brokerage Partnerships: We are securing large-scale B2B contracts with US brokerages and franchisors, providing our platform to thousands of agents at once. This accelerates our market penetration and creates a significant new revenue stream.

2.

Dual Agent Acquisition: We now offer two distinct entry points for agents: our established review-based Reputation Stream and our new Social Stream, powered by Curated Social. Our goal is to guide agents from both streams into a unified platform that combines reputation management and social marketing, increasing the value and stickiness of our products.

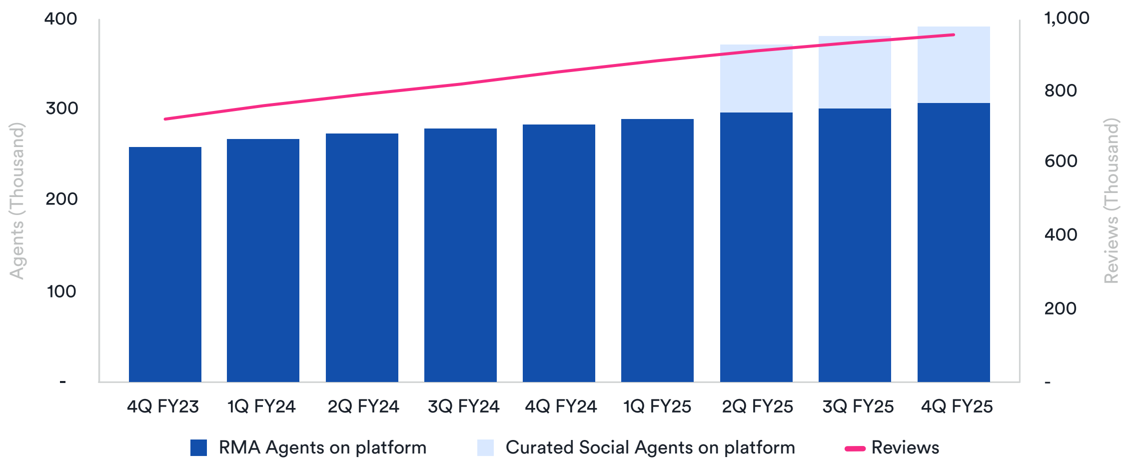
Reviews & Usage

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

Over 3 million client reviews globally

42 reviews received per hour

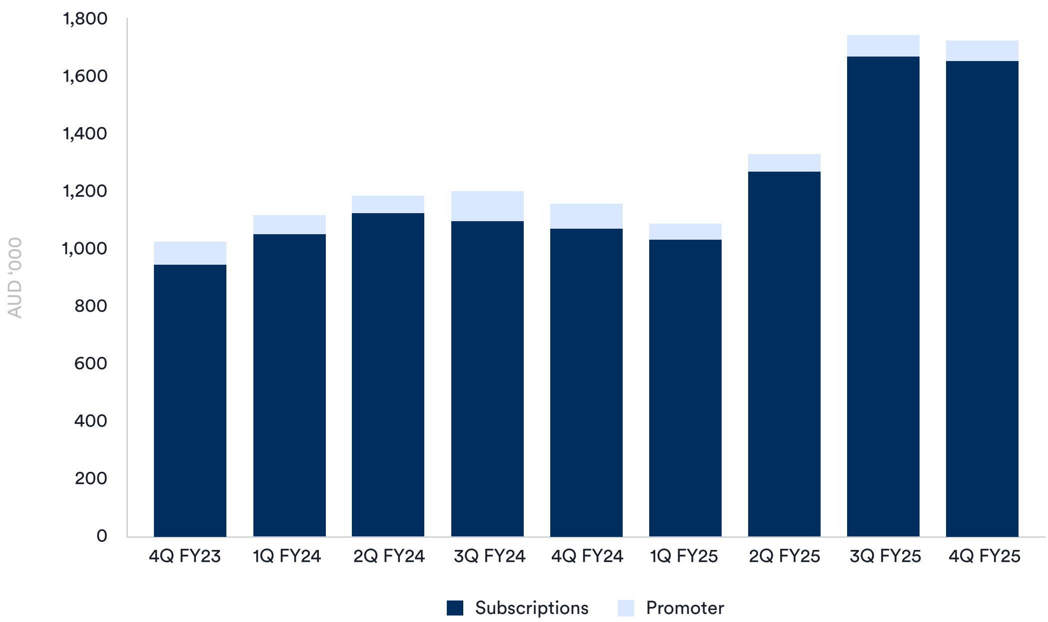
US Agents on platform and reviews (cumulative)



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

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$322m+ addressable market opportunity when Australian performance benchmarks are transposed on US data.

~865,000
Active agents

×

~AUD$1,240
Average AUS agent spend in FY25[1]

=

~AUD$1,073m
Total addressable market

~AU$322m+ Opportunity
Assuming current Australian penetration benchmarks are achieved

30%
Australian market share of paying agents[2]

1. Based on RMA's FY25 Promoter and Subscription revenue in Australia, divided by number of agents with paid subscription in Australia. Australia has a more mature market which is reflective of the long-term opportunity.
2. Based on c.11k agents with paid subscription in Australia divided by 36k total active agents in Australia.

Chair and Chief Executive Officer's report

"FY25 was a milestone year for RateMyAgent. We surpassed $20 million in revenue, delivered our first full year of positive operating cash flow and made significant strides in product innovation – most notably through the acquisition and integration of Curated Social. With strong leadership in place and growing momentum across both ANZ and the US, we enter FY26 with confidence, focus and a clear path to sustainable growth and long-term value creation.

Jim Crisera
CEO

Dear Shareholders,

Last year, we undertook a comprehensive transformation program, restructuring key areas of our business and putting in place a bold new strategy to capitalise on emerging opportunities.

At the heart of this strategy was a clear ambition: to develop industry-leading products that deliver unquestionable value for real estate professionals; to refocus our go-to-market approach around brokerage partnerships rather than individual agents; and to strengthen our operational foundation to support scalable, profitable growth.

FY25 was the year we put that strategy to work—and the results speak for themselves.

Executing on Our Strategy

1. A Transformational Year for Growth and Profitability

In FY25, we recorded our first ever full-year positive operating cash flow, a critical milestone that reflects disciplined execution and sustained improvement in operating leverage. Operating cash flow for the year was $0.3 million, a $3.4 million turnaround from the $3.1 million negative cashflow in FY24.

Despite subdued transaction volumes across the US real estate market and persistent global economic pressures, we grew group recurring revenue by 13% to $20.7 million.

The US led the way, with subscription revenue growing 30% year-on-year highlighting our broadened product set with the acquisition of Curated Social and the increasing effectiveness of our upgraded go-to-market approach with deeper brokerage relationships.

ANZ also delivered consistent revenue growth of 8%, with stronger agent engagement and improved retention, cementing our category leadership.

2. Brokerage-Led Expansion is Gaining Traction in the US

Our pivot to a brokerage-first model is now delivering results. In FY25, we successfully executed numerous strategic partnerships with medium and large sized US brokerages, most notably Realty ONE Group. These relationships provide access to thousands of high-performing agents and create scalable monetization opportunities through our full-service platform.

By focusing on the top-tier agents responsible for the majority of national transactions and aligning with the brokerages that support them, we are building a more integrated, valuable ecosystem. These partnerships are accelerating the conversion of freemium users into paying customers and expanding the reach of our premium tools.

David Williams
Chairman

3. Product Innovation Anchored by Curated Social

The acquisition and integration of Curated Social has been a standout success. With approximately 80,000 agents and a profitable business model, it not only enhanced our product offering but also deepened our value proposition for agents seeking to build their personal brand and remain visible between transactions.

Just before the end of the year we launched Social Studio, our integrated RateMyAgent and Curated Social platform, which delivers automated, AI-powered social content, branding tools, and data insights. The early response in the US has been strong, and we are preparing for an ANZ launch in early FY26.

Together, our platform now supports agents throughout the marketing lifecycle—from building a trusted reputation to staying top-of-mind and ultimately winning new business.

4. Operational Foundations and Leadership in Place

FY25 marked the first full year of execution under our refreshed leadership team, and the results are beginning to show. Over the past 12 months, we've made significant progress in aligning our organisation across regions, improving accountability, and elevating performance.

A key area of focus has been strengthening our US operations. We have significantly upgraded our bench strength by appointing a US-based Chief Revenue Officer, integrating the founders of Curated Social into the broader leadership team, and establishing a dedicated brokerage sales team on the ground in the US. These additions bring deep local market expertise, strong industry relationships, and enhanced execution capability as we scale our enterprise-led strategy.

Our disciplined approach to financial management, commitment to product innovation, and focus on delivering customer value have created the environment for sustainable and profitable growth. We now have the right foundation in place to scale efficiently.

Looking Ahead

As we look to FY26, we are energised by the opportunities ahead. Our direction is clear: deliver unquestionable value for our customers, double down on strategic partnerships, deliver innovation that matters, and keep building a company that agents rely on and trust.

With momentum building in the US, consistent performance in ANZ, and an expanding, integrated product suite, we are better positioned than ever to lead in our category.

We thank our people for their drive, our customers for their trust, and our shareholders for their ongoing support.

We look forward to updating you on our continued progress.

Directors' Report

Board of Directors

David Williams
Non-executive Chairman

David was appointed as a Non-executive Director and Chairman of the Board on 27 November 2016.

David is a highly experienced director and corporate advisor with a distinguished career spanning over four decades advising a wide range of ASX listed companies. He has deep expertise in business development, mergers and acquisitions, and capital markets. David is currently the Chairman of PolyNovo Ltd (ASX:PNV), the Chairman of Inoviq Ltd (ASX: IIQ), Chairman of Seminal Artists Group, and is the Managing Director of corporate advisory firm Kidder Williams Ltd.

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

He is also the Chairman of the Nomination and Remuneration Committee.

Charlie Oshman
Non-executive Director

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

Charlie is the founder of Reonomy, a leading US-based real estate data and analytics platform that empowers better investment decisions across commercial real estate, CRE debt, and CRE backed securities. In addition to Reonomy, Charlie previously founded and successfully exited a real estate analytics company in 2020, focused on agency mortgage-backed securities.

Charlie brings deep expertise with real estate data, analytics, technology, and SaaS to RMA.

He was appointed to the Nomination and Remuneration Committee on 30 August 2023.

Edward van Roosendaal

Non-executive Director and Co-Founder

Ed was appointed as a Director on 23 May 2018 and brings over 19 years' industry experience. From April 2014 to July 2022, he served as the group's Chief Technology Officer, playing a pivotal role in shaping and scaling its technology strategy.

Ed is currently the CEO of Project Manda, an AI-powered platform designed to enhance meeting productivity. He holds a Bachelor of Information Technology from Swinburne University of Technology and is a member of the Australian Institute of Company Directors.

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

Max Oshman

Non-executive Director

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

Max is the Chief Executive Officer at TheLab in New York, where he has been since 2008. TheLab is a subsidiary of Wellcom Group Pty Ltd.

An accomplished design and technology executive, Max brings over 20 years of experience across the US and international markets, with deep expertise in digital innovation, customer experience, and data-driven marketing strategies.

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

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

Ashley Farrugia

Non-executive Director

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

Ash is the co-founder and former CEO of ActivePipe and currently serves as Chief Strategy Officer at MoxiWorks, a leading US-based real estate software platform that acquired ActivePipe in 2022. Under his leadership, ActivePipe successfully expanded into the competitive US real estate market, establishing itself as a key player in marketing automation and data-driven solutions tailored for the industry.

In addition to his role at MoxiWorks, Ash is the founder and a Director of Tech Labs Capital, a Melbourne-based investment fund focused on supporting the next generation of B2B SaaS ventures. He is also the CEO of 2 Steps, a SaaS platform that streamlines and optimises business processes.

He was appointed to the Nomination and Remuneration Committee on 28 August 2024.

Shane Greenan

Non-executive Director

Shane Greenan was appointed as a Non-Executive Director on 19 December 2023.

Shane is a seasoned executive with over 20 years of experience as a CFO, with deep expertise across mergers and acquisitions, capital raisings, operations, financial management, and general management within software and services businesses. He has held both executive and non-executive director roles in ASX-listed and private equity–backed companies.

His previous roles include CFO of ActivePipe, a successful Melbourne-founded proptech company; CFO of Catapult Group International Limited; CFO of Keycorp Limited; and Investment Executive at Enterprise Equity, a venture capital firm focused on early-stage and growth businesses.

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

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

Senior Management

Jim Crisera
Chief Executive Officer

Jim was appointed Chief Executive Officer of RMA on 11 April 2024.

Jim is a seasoned executive with over 25 years of experience spanning sales, marketing, customer success, finance, and operations. He brings a strong track record in scaling SaaS businesses through a focus on customer outcomes, innovation, and disciplined execution.

Prior to joining RMA, Jim served as Chief Operating Officer at MoxiWorks in Seattle, where he played a pivotal role in positioning the company as one of the fastest-growing property technology platforms in the United States.

Throughout his career, Jim has earned a reputation as a transformative growth leader—driving commercial success, guiding startups into global customer-centric brands, and building high-performing teams grounded in a strong growth mindset.

He holds a Bachelor of Arts from the University of California, Los Angeles (UCLA), and is a former Certified Public Accountant.

Prateek Munjal
Chief Financial Officer & Company Secretary

Prateek was appointed Chief Financial Officer and Company Secretary of RMA on 5 December 2023.

Prateek is a Chartered Accountant and strategic finance leader with extensive experience across the content, media and technology sectors. He has held senior finance roles at leading organisations including Dentsu, Foxtel, The Walt Disney Company, and Ernst & Young, and previously served as CFO of Optima Technology Group Limited.

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

Directors' report continued

Directors' interests

The relevant interest of each director in the shares, debentures, interests in registered schemes and rights or options over such instruments issued by the companies within the Group and other related bodies corporate, as notified by the Directors to the ASX in accordance with S205G(1) of the Corporations Act 2001, at the date of this report is as follows:

Director	Ordinary Shares	Options	Rights
Mr David Williams	202,729,368	5,517,055	–
Mr Charles Oshman	–	2,806,822	–
Mr Ed van Roosendaal	20,991,674	2,806,822	–
Mr Maxwell Oshman	1,041,667	2,806,822	–
Mr Shane Greenan	687,500	3,011,370	–
Mr Ashley Farrugia	3,416,667	3,011,370	–
Total	**228,866,876**	**19,960,261**	**–**

Directors' meetings

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

Director	Board		Audit and Risk		Nomination and Remuneration	
	Eligible	Attended	Eligible	Attended	Eligible	Attended
Total meetings held	**10**		**3**		**0**	
Mr David Williams	10	10	#	#	0	0
Mr Ed van Roosendaal	10	10	3	3	#	#
Mr Charles Oshman	10	10	#	#	0	0
Mr Maxwell Oshman	10	10	3	3	#	#
Mr Shane Greenan	10	10	3	3	#	#
Mr Ashley Farrugia	10	10	#	#	0	0

Not a member of the Committee.

Directorships of other listed companies

Directorships of other listed companies held by the Directors in the 3 years immediately before the end of the financial year are:

Name	Company	Period of Directorship
David Williams	Polynovo Limited (ASX:PNV)	Since 28 February 2014
	Medical Developments International Limited (ASX:MVP)	16 September 2003 – 26 April 2023
	INOVIQ Limited (ASX:IIQ)	Since 29 November 2023

Principal activities

RateMyAgent is a fully integrated platform that transforms trusted reviews, market data and social content into a consistent, dynamic, and automated marketing engine for agents.

The platform offers a way for agents to seamlessly automate client review collection and content creation, and then distribute that content through a comprehensive broadcast network that includes Google, social media, listing portals and more.

The newly integrated Social Studio platform combines curated real estate content (e.g. tips, lifestyle and seasonal content) with an agent's market activity (listings, sold properties, reviews) to create an automated content calendar, keeping agents top of mind with their network. Agents can also use customisable templates to create digital ads, allowing them to easily target buyers and sellers beyond their existing network.

The unique combination of integrated capabilities ensures great agents gain both credibility and visibility, the two most important factors in getting chosen by prospective clients. The company operates in Sales, Leasing and Mortgage Broking verticals across the USA, Australia and New Zealand.

Corporate structure

RMA Global Limited ('RMA'), the ultimate parent of the RMA Group ('the Group'), is a public company listed on the Australian Securities Exchange. As at 30 June 2025, RMA had eight wholly-owned subsidiaries:

- DC Global Pty Ltd (dormant)
- RateMyAgent.com Pty Ltd
- RateMyAgent Services Pty Ltd
- RAdmin (Aus) Pty Ltd
- Property Tycoon Pty Ltd (dormant)
- Propertytycoon.com.au Pty Ltd (dormant)
- RateMyAgent Inc
- Steps Marketing Inc (trading as Curated Social)

All companies, except RateMyAgent Inc and Steps Marketing Inc, are Australian proprietary companies. RateMyAgent Inc is a US subsidiary registered in Delaware.

On 3 December 2024, RateMyAgent Inc 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, registered in California.

Sources of Revenue

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

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

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 FY25, 60% (FY24: 65%) of the Company's recurring revenue is generated in Australia while 29% is generated in the USA (FY24: 25%). Approximately 74% (FY24: 74%) of recurring revenues are generated from subscription services, with Promoter making up the balance.

Operating and Financial Review

Group result summary

	FY25 $	FY24 $	FY25 vs FY24
Australia	12,495,501	11,956,645	5%
Subscriptions	8,092,641	8,065,376	0.3%
Promoter	4,402,860	3,891,269	13%
New Zealand	2,267,296	1,750,955	29%
Subscriptions	1,583,253	1,274,016	24%
Promoter	684,043	476,939	43%
USA	5,934,244	4,678,876	27%
Subscriptions	5,671,870	4,351,609	30%
Promoter	262,374	327,267	(20%)
Total recurring revenue	**20,697,041**	**18,386,476**	**13%**
Subscriptions	15,347,764	13,691,001	12%
Promoter	5,349,277	4,695,475	14%
Non-recurring revenue and other income	**435,238**	**364,046**	**20%**
Other income	**328,783**	**24,600**	**1,237%**
Total revenue and other income	**21,461,062**	**18,775,122**	**14%**
Operating costs (excl significant items)			
Total direct costs associated with revenue	(3,376,765)	(2,993,384)	(13%)
Employee and consulting costs	(13,783,358)	(14,262,658)	3%
Other net operating and administration costs	(5,019,952)	(4,353,676)	(15%)
Underlying EBITDA (excl significant items)[1]	**(719,013)**	**(2,834,596)**	**75%**
Significant one-off Items	(232,440)	(633,751)	63%
Depreciation and Amortisation	(970,640)	(353,528)	(175%)
Share based payments	(227,366)	149,829	252%
Net Finance Income / (expense)	(19,177)	(7,733)	(148%)
Foreign Exchange Losses	(53,656)	(6,323)	(749%)
Net Loss before tax	(2,222,292)	(3,686,102)	40%
Operating Cashflow	257,491	(3,070,109)	108%

(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.

FY25 was a defining year for RMA Group, underpinned by strong execution of the strategic vision laid out in the final quarter of the previous financial year.

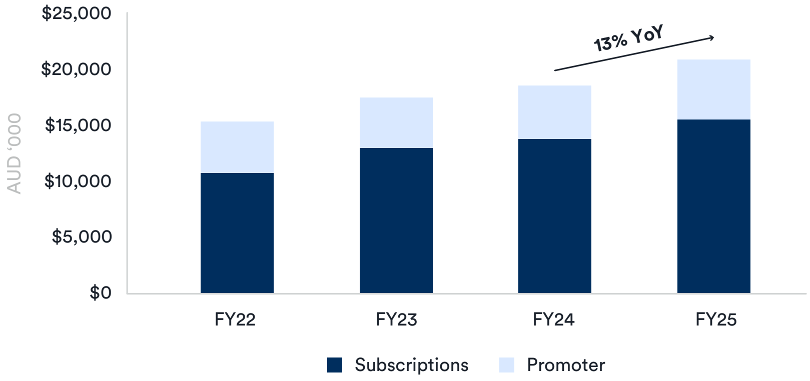
We successfully pivoted our US business model, securing major brokerage partnerships—most notably with Realty ONE Group—which added 20,000 agents to our network. The integration of Curated Social further expanded our value proposition, evolving our platform from a reviews-based product into a full-service social media toolkit offering automated AI-powered content, branding tools, and data-driven insights. We also strengthened our operational foundation with a refreshed leadership team, positioning the business for scalable and disciplined growth.

These strategic shifts materially enhanced our commercial model and platform value, leading to a significant uplift in underlying EBITDA and, for the first time in our history, full-year positive operating cash flow.

Group revenue and other income for FY25 totalled $21.5 million, a 14% increase on FY24. On an organic basis, excluding Curated Social, Group revenue and other income revenue grew 8%. Recurring revenue rose to $20.7 million, up 13% year-on-year, driven by a 12% uplift in subscription revenue and a 14% increase in promoter fees.

Revenue growth was led by our US business, which expanded by 27% to $5.9 million, driven by the inclusion of Curated Social and expanded partnerships with leading brokerages. Our New Zealand business also delivered strong momentum, growing 29% to $2.3 million. Australia, our most established market, remained steady with 5% growth, reaching $12.5 million.

Group recurring revenue by product

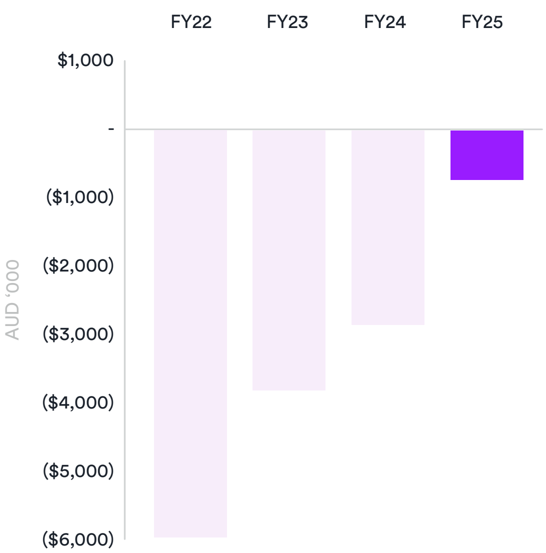


Operating costs (excluding significant one-off items) were primarily driven by employee-related expenses. Employee and consulting costs decreased by 3% in FY25 (FY24: 1% decrease), reflecting our commitment to operational efficiency and financial sustainability under new management.

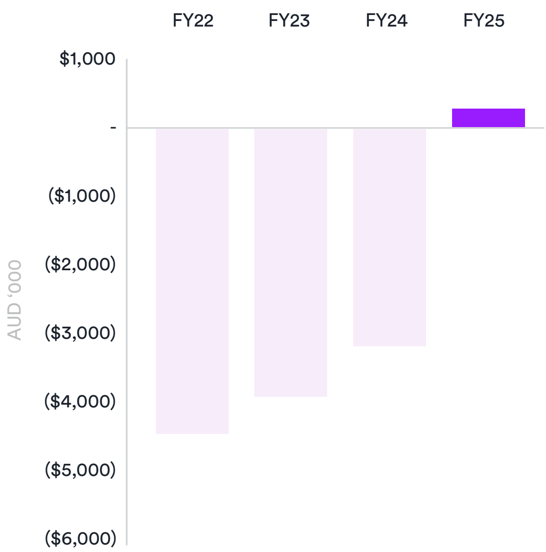
This disciplined approach to cost management, alongside revenue growth, resulted in an underlying EBITDA loss (excluding significant one-off items) of $0.7m for FY25, a significant turnaround compared to a loss of $2.8m in FY24 and for the first time in our history, full-year positive operating cash flow.

RMA has now delivered 5 consecutive years of improvement in profitability and operating cashflow.

Underlying EBTIDA



Operating Cashflow



USA

Agents and reviews on the platform

The US housing market remained challenged into 2025, following two of the slowest years for existing home sales in nearly three decades.

Persistently elevated interest rates, ranging between 6% and 8% since late 2022, continued to constrain market activity, with many homeowners choosing to retain historically low fixed-rate mortgages rather than re-enter a higher-cost lending environment.

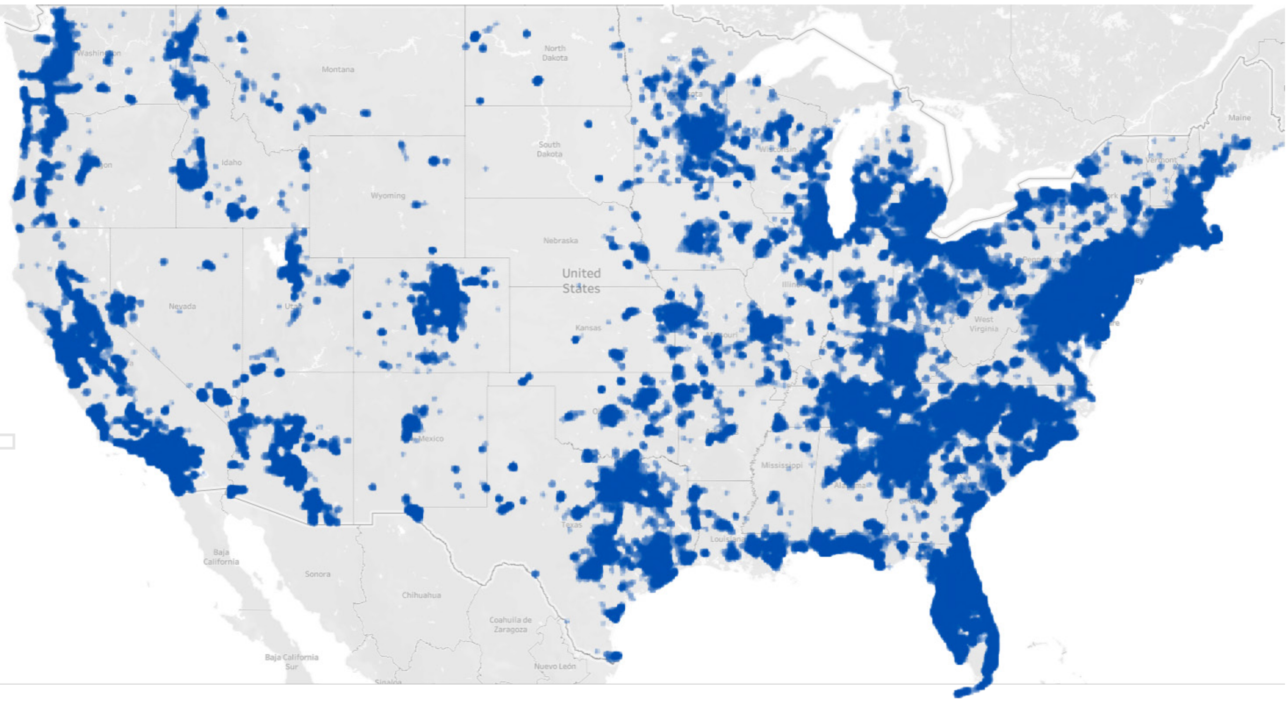
Further, the settlement of antitrust lawsuits by the National Association of Realtors in May 2024 and its subsequent court approval in November 2024, introduced a period of uncertainty and disruption across the industry. This environment has temporarily dampened agents' willingness to invest in third-party services, including marketing and technology platforms.

Despite the subdued macroeconomic environment, RMA's footprint in the US market has continued to grow, with approximately 390,000 agents on the platform, up 37% compared with prior year. RMA has also continued to drive review growth with of total c.963,000 reviews at 30 June 2025, up 12% on June 2024.

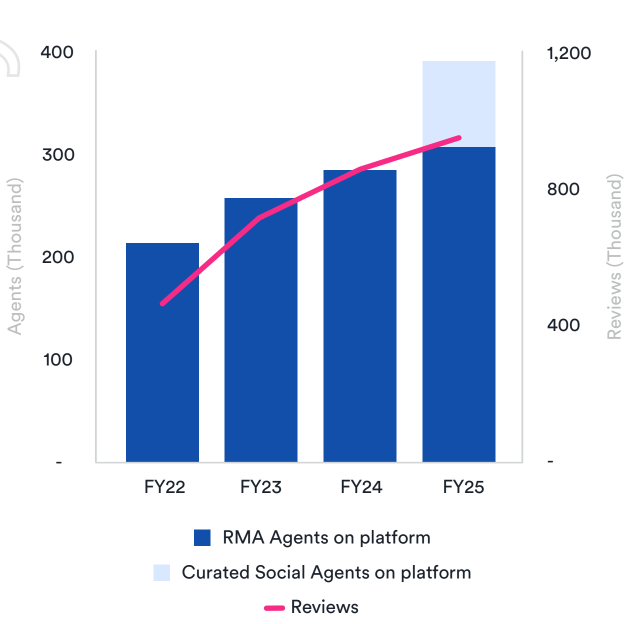
The launch of Social Studio—our integrated RateMyAgent and Curated Social platform—has introduced a powerful new dimension to our offering. Combining AI-powered social content, branding tools, and data-driven insights, Social Studio is designed to help agents elevate their digital presence and stay competitive in a low-transaction environment.

As market conditions begin to improve, tools that help agents remain top-of-mind and win listings will become increasingly essential and RMA is well-positioned to meet that demand.

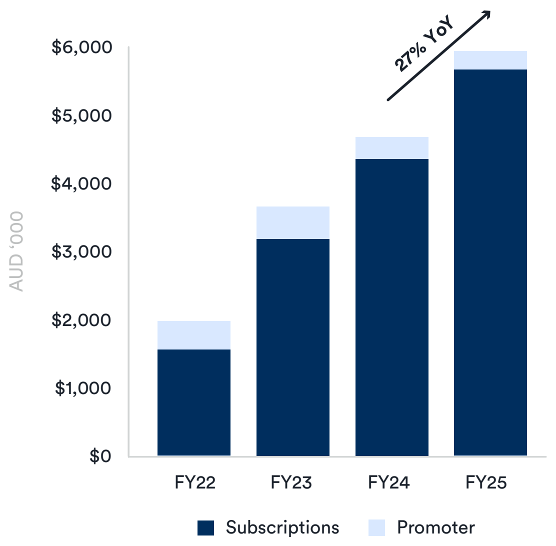
Reviews by state



US Agents on platform and reviews (cumulative)



US Recurring Revenues



Revenue

US recurring revenues grew to $5.9m, up 27% vs FY24.

The increase was driven primarily by the expansion of our product line with the acquisition and integration of Curated Social, alongside expanded partnerships with leading regional and national brokerages. On an organic basis (excluding Curated Social), growth was modest as the company undertook a deliberate transition from a direct-to-agent model to a more scalable, enterprise-led approach.

This strategic pivot involved resetting the US leadership and sales structure to focus on securing high-value brokerage relationships. A key milestone was the execution of a partnership agreement with Realty ONE Group (ROG), one of the largest brokerages in the US, bringing 20,000 agents onto our platform.

Within the US Market, RMA continues to focus on the top-performing 30% of US agents and teams—those responsible for over 80% of national transaction activity. These high-output agents typically operate within medium to large brokerages and have a consistent need for tools that enhance their visibility, reputation, and client engagement regardless of market conditions, making them a highly resilient and sticky customer segment.

Looking ahead, the company will continue to drive deeper penetration within this segment by leveraging partnerships with large brokerages and their integrated technology platforms to scale distribution. These relationships are central to delivering value at scale, and to provide additional upsell opportunities with the expanded capabilities such as automated marketing and local market insights.

Curated Social is a cornerstone of this strategy, enabling agents to stay active between transactions through a robust AI supported catalogue of real estate–specific social media content. This helps agents remain top-of-mind with their networks and strengthens their personal brand in an increasingly competitive market.

Australia

Agents on the platform and reviews

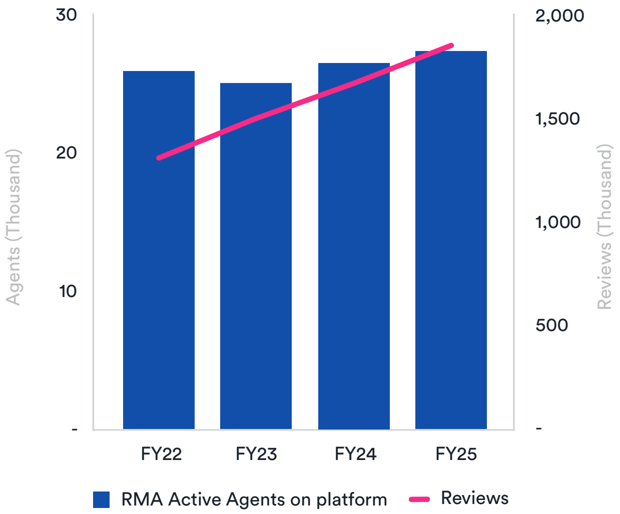
Over the past two years, elevated interest rates have continued to exert a contractionary impact on the Australian real estate sector. Housing sales volumes have remained relatively flat year-on-year, well below the peak levels seen in 2021-2022[1].

Despite this environment, RMA's customer base has remained resilient. As of the 30 June 2025, there were approximately 36,000 active agents operating in the market, with around 27,000 (72%) having claimed their profiles on the RMA platform. Notably, 90% of all properties sold in Australia in FY25, were transacted by agents with a claimed RMA profile, underscoring the platform's strong market penetration.

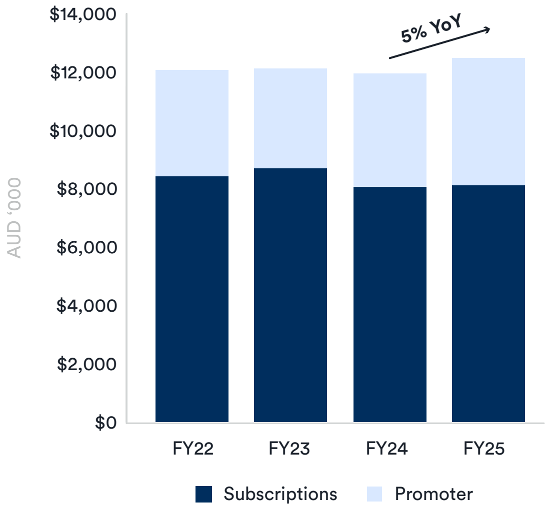
Agent engagement also remained robust. In FY25, approximately 194,000 reviews were added in Australia, bringing the total to approximately 1.9 million reviews on the Australian platform, up 11% YoY.

With interest rates in Australia down from their peak, conditions are gradually becoming more supportive of increased market activity. In this context, the upcoming launch of Curated Social in ANZ enhances our value proposition for agents looking to strengthen their digital presence and remain front of mind with prospective clients.

AUS Active Agents on platform and reviews (cumulative)



AUS Recurring Revenues



Revenue

Australia remains RMA's most established market, with recurring revenue generated through a balanced mix of subscription fees (approximately two-thirds) and promoter fees (approximately one-third).

Subscription revenue is derived from agents and agencies who pay monthly or annually for enhanced profiles, marketing tools, and value-added services. High-performing agents, particularly those within larger brokerages, typically adopt agency-wide subscriptions, while individual agents managing lower volumes often opt for standalone plans.

Promoter fees offer a premium marketing solution that enables agents to amplify their client testimonials and profiles across platforms such as Google and social media. This product continues to be favoured by top agents looking to differentiate themselves and maintain visibility in all market conditions.

Over recent years, stagnant transaction volumes have impacted subscription growth. As a result, subscription revenue remained steady at $8.1 million for FY25, consistent with FY24.

Despite these market headwinds, many leading agents saw the softer conditions as an opportunity to strengthen their personal brands through Promoter. This contributed to a 13% uplift in Promoter revenue, reaching $4.4 million in FY25.

Looking ahead, the upcoming launch of Social Studio is expected to enhance our offering further. We believe that the combination of our reviews platform and AI-powered social media tools will offer meaningful utility for agents navigating a competitive market. We see a clear opportunity to increase engagement and encourage more agents to transition from free to paid services over time.

(1) Corelogic Monthly Housing Chart Pack July 2025

New Zealand

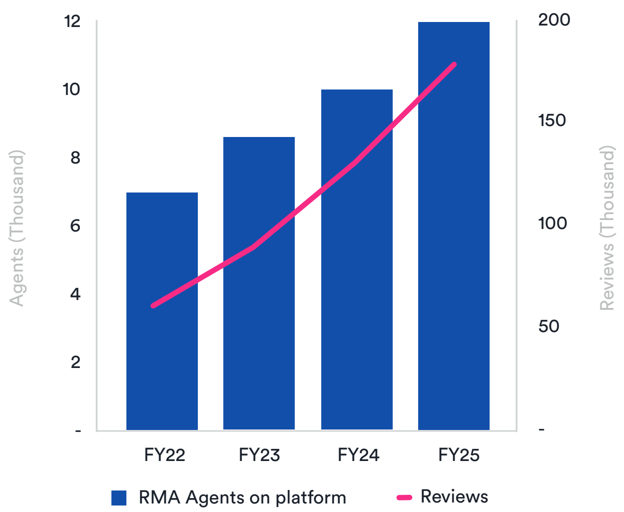
Agents on the platform and reviews

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

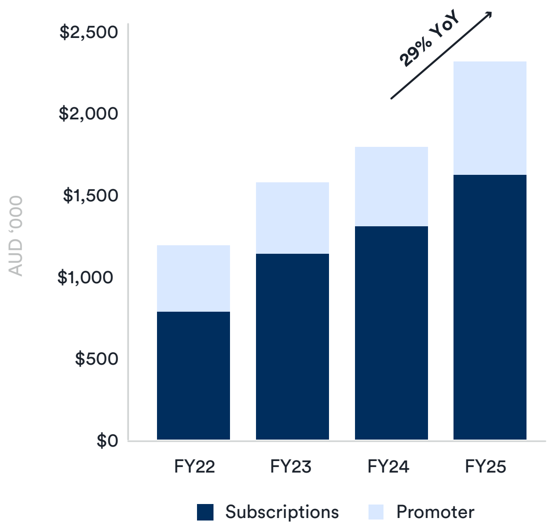
As of the end of FY25, there were approximately 11,900 agents on the platform, up 20% compared with FY24.

Additionally, total reviews on the platform reached 181,000, representing a 39% increase compared to 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 FY25, driven by increased adoption of both subscription and Promoter products.

During the period, subscription revenue in New Zealand reached $1.6m, reflecting a 24% increase compared to FY24. Promoter revenue also demonstrated solid growth, rising 43% year-over-year to $0.7m.

This momentum was supported by ongoing product enhancements tailored to the local market, strategic syndication partnership with TradeMe, as well as the expansion of dedicated in-country sales resources. These efforts have enabled deeper engagement with larger agency networks and further strengthened our market presence.

Group Operating Costs and Underlying EBITDA

In FY25, total operating costs (excl significant items) increased by 3%, reflecting revenue growth and the integration of the Curated Social acquisition. On an organic basis (excluding Curated Social), operating costs (excl significant items) declined by 7% compared to FY24 driven by improved cost controls and operational efficiencies across the business.

Over the past year, the new leadership team has placed a strong emphasis on financial discipline, leading to consistent improvement in profitability. As a result, underlying EBITDA improved by 75%, from -$2.8 million in FY24 to -$0.7 million in FY25, and the company delivered its first full year of positive operating cash flow in its history.

Employee-related costs

Employee and consulting costs, which represent RMA's largest operating expense, decreased by 3% ($0.5 million) compared to FY24. On an organic basis, excluding Curated Social, this reduction was even more pronounced at 10% ($1.3 million)—a direct result of management's disciplined focus on cost optimisation and operational efficiency.

Other operating costs

Other operating costs—including marketing expenses and technology fees (primarily related to data storage and web traffic)—increased by 15% in FY25 compared to FY24. This was largely driven by elevated hosting and platform costs associated with the integration of Curated Social.

On an organic basis, other operating costs rose by 3%, reflecting continued investment in marketing to support US growth and increased technology spend due to growing platform usage and website traffic.

Capital Management

During FY25, 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 30 June 2025, the company remains well-funded, with a cash balance of $4.0m.

Driven by ongoing profitability improvements, the Company delivered a strong uplift in cash flow in FY25. Net operating cash flow for FY25 was +$0.3m, a substantial turnaround from the $3.1m cash outflow recorded in FY24. Notably, in FY25, RMA has delivered four consecutive quarters of positive operating cash flows, demonstrating the effectiveness of the Company's financial and operational strategies. 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 if required and the continued confidence of key shareholders, RMA is well-positioned to accelerate growth and drive long-term value creation.

Material business risks

The Company's focus on risk management is conducted through the Audit & Risk Committee. The material business risks that potentially impact the Group's financial prospects and future performance are outlined below, along with mitigating actions to minimise these risks.

External operating environment

RMA operates in a dynamic environment influenced by external macroeconomic factors such as inflation, interest rates, housing prices, and volume of property transactions. Changes in these variables may affect market sentiment and overall monetisation of our products.

While the market environment across our core geographies is expected to remain challenging in the near term, there is ongoing risk that conditions may further deteriorate. Potential impacts include reduced client marketing budgets to spend on our services, agent attrition, or increased competitive pressure targeting our existing customer base.

To mitigate these risks, RMA proactively monitors changes in the external environment and their potential effect on our people, customer base, financial performance, and strategic position. This allows us to respond with agility to any changes in the external environment.

People risk

Attracting, developing, and retaining high-quality talent is critical to RMA's success. The loss of key personnel, or delays in replacing them, could disrupt operations, hinder growth, and result in the loss of valuable business knowledge.

RMA manages this risk through a range of initiatives, including regular employee engagement surveys, ongoing review of remuneration and incentive structures, supporting a flexible hybrid working environment and investment in development, coaching and employee wellbeing.

Information security, including cyber-attacks

As a digital platform handling sensitive client data, RMA is inherently exposed to the risk of cyber incidents, including data breaches, system outages, and other forms of unauthorised access. These risks have become more pronounced in recent years due to the increasing frequency and sophistication of cyber-attacks across the technology and real estate sectors.

To address this, RMA has adopted a structured and proactive approach to information security, aligned with recognised industry best practices. We maintain a comprehensive internal control framework covering privacy, data protection, and cybersecurity, with the goal of complying with applicable legislation, including the California Consumer Privacy Act (CCPA), the Australian Privacy Act 1988, and New Zealand's Privacy Act 2020.

We leverage globally recognised security standards such as the National Institute of Standards and Technology (NIST) Cybersecurity Framework and the Payment Card Industry Data Security Standard (PCI DSS). In addition, we employ third-party providers for real-time system monitoring and automated threat remediation.

Security is embedded in our day-to-day operations, with independent verification processes in place to ensure timely response and resolution should a threat or incident occur.

Technology change of failure of critical systems

The performance, reliability, and availability of RMA's technology platform are fundamental to our customer experience and business success. Disruption or downtime could adversely impact client experience and result in financial loss.

To mitigate these risks, RMA has implemented a comprehensive suite of measures, including disaster recovery strategies, high-availability architecture, and processes for monitoring the health of systems on an ongoing basis. Our infrastructure is designed using best-practice guidelines from our integrated technology partners, including the AWS Well-Architected Framework. These practices help to ensure a loosely coupled and geographically distributed system that can keep partially operating in case such outages or incidents occur.

Technology risk mitigation is embedded in RMA's engineering and software development functions, with a strong emphasis on resilient system architecture, secure coding standards, and rigorous testing practices throughout the development lifecycle.

We also continuously monitor and assess the evolving technology landscape and competitive dynamics across our core markets in Australia, New Zealand, and North America, ensuring we remain responsive to emerging risks and opportunities.

Foreign currency exchange

As RMA operates in multiple international markets, including the United States and New Zealand, it is exposed to the risk of foreign exchange fluctuations.

To mitigate this, RMA primarily funds local operations in their respective currencies, thereby reducing exposure to currency mismatches. Where appropriate, foreign currency transaction risks may also be hedged to manage volatility and protect financial performance.

Legal or regulatory change

RMA's operations are subject to the legal and regulatory frameworks of the jurisdictions in which we operate. These changes may be specific to RMA's business, or may affect the overall industry, such as current class action cases in the US regarding agent commission.

Adapting to new or evolving regulations may require significant changes to business processes or system architecture, potentially resulting in increased operational costs.

RMA actively monitors legal and regulatory developments across all markets and is committed to ensuring compliance through timely adjustments to internal policies, systems, and procedures.

Business Strategies and future developments

Under new leadership, RMA continues to sharpen its strategic focus on delivering solutions that help homeowners choose trusted real estate professionals with confidence.

To support this vision, the company has deliberately pivoted from a direct-to-agent model toward building enterprise-level partnerships with brokerages. These relationships are designed to offer a more integrated experience for both agents and the homeowners they serve—unlocking direct revenue streams from brokerages while also improving access to their agent networks for potential upgrades to RateMyAgent's premium services.

This shift forms part of a phased, deliberate strategy aimed at increasing resilience across market cycles, deepening agent engagement, and enhancing scalability.

At the same time, RMA remains disciplined in its commitment to operational efficiency, ensuring that growth is achieved in a sustainable and commercially robust manner.

By combining strategic partnerships with strong execution and financial discipline, RMA is well positioned to drive long-term shareholder value and navigate evolving market dynamics with confidence.

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

RMA Global Remuneration report (audited)

This remuneration report, which forms part of the Directors' report, sets out information about the remuneration of RMA Global Limited's key management personnel for the financial year ended 30 June 2025. The term 'key management personnel' (KMP) refers to those persons having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, including any director of the Group. The prescribed details for each person covered by this report are detailed below under the following headings:

- Key management personnel
- Remuneration strategy
- Non-executive remuneration
- Executive remuneration
- Share options
- Service contracts
- Loans to key management personnel

Key Management Personnel

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

KMP	Position	Term as KMP
Non-executive Directors		
Mr David Williams	Non-executive Chairman	Full year
Mr Ed van Roosendaal	Non-executive Director	Full year
Mr Charles Oshman	Non-executive Director	Full year
Mr Maxwell Oshman	Non-executive Director	Full year
Mr Shane Greenan	Non-executive Director	Full year
Mr Ashley Farrugia	Non-executive Director	Full year
Executives		
Mr Jim Crisera	Chief Executive Officer (CEO)	Full year
Mr Prateek Munjal	Chief Financial Officer (CFO) and Company Secretary	Full year

Remuneration strategy

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

RMA is transitioning from a pure "scale-up" to a disciplined growth company, underpinned by its first full year of positive operating cash flow and improving profitability. Historically, remuneration emphasised delivery of strategic milestones while we invested in software IP and built subscriber scale. From FY25 onwards, the Board introduced a Short-Term Incentive (STI) plan for KMP and selected leaders to better align pay with near-term value creation, while maintaining strong long-term alignment through our LTI plan.

In accordance with corporate governance best practice, the Group has a compensation policy for Non-executive Directors and a separate policy for managers.

Non-executive remuneration

Compensation for Non-executive Directors is set by the Remuneration Committee with reference to fees paid to other Non-executive Directors of comparable companies. The base fee for the Chairperson is $100,000 per annum. Base fees for other Directors are $60,000 per annum, which includes superannuation. Directors' base fees cover all main board activities and membership of committees.

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

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

In FY25, 15,960,261 options were issued to Directors under the approval at our AGM on 27 November 2024 (ESOP LTI FY25 series 14).

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

Executive remuneration

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

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

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

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

Options series	Grant date	Grant date fair value	Exercise price	Expiry date	Vesting date and other terms
ESOP LTI FY21 Series 1[1]	6/08/2020	$0.157	$0.01	31/12/2025	30 June 2021, provided the recipient is still employed and the share price has traded at or above the hurdle price of $0.55 for 50 trading days. 54 months to exercise from vesting date. 60% of exercised options to be escrowed for 12 months. At-the-money options vest immediately should there be a takeover bid for the Company.
ESOP LTI FY21 Series 2[1]	6/08/2020	$0.129	$0.01	31/12/2025	31 December 2021, provided the recipient is still employed and the share price has traded at or above the hurdle price of $0.75 for 50 trading days. 48 months to exercise from vesting date. 60% of exercised options to be escrowed for 12 months. At-the-money options vest immediately should there be a takeover bid for the Company.
ESOP LTI FY21 Series 3[1]	6/08/2020	$0.097	$0.01	31/12/2025	30 June 2022, provided the recipient is still employed and the share price has traded at or above the hurdle price of $1.00 for 50 trading days. 42 months to exercise from vesting date. 60% of exercised options to be escrowed for 12 months. At-the-money options vest immediately should there be a takeover bid for the Company.
ESOP LTI FY21 Series 4[1]	6/08/2020	$0.076	$0.01	31/12/2025	31 December 2022, provided the recipient is still employed and the share price has traded at or above the hurdle price of $1.25 for 50 trading days. 36 months to exercise from vesting date. 60% of exercised options to be escrowed for 12 months. At-the-money options vest immediately should there be a takeover bid for the Company.
ESOP LTI FY21 Series 5[1]	6/08/2020	$0.040	$0.01	31/12/2025	30 June 2023, provided the recipient is still employed and the share price has traded at or above the hurdle price of $2.00 for 50 trading days. 30 months to exercise from vesting date. 60% of exercised options to be escrowed for 12 months. At-the-money options vest immediately should there be a takeover bid for the Company.
ESOP LTI FY21 Series 6[2]	1/11/2020	$0.018	$0.00	31/12/2025	30 June 2021, provided the share price has traded at or above the hurdle price of $0.55 for 50 trading days. 54 months to exercise from vesting date. 50% of exercised options to be escrowed for 12 months. Employee to be employed for a minimum of 2 years post-hurdle being met. At-the-money options vest immediately should there be a takeover bid for the Company.
ESOP LTI FY21 Series 7[2]	1/11/2020	$0.148	$0.00	31/12/2025	31 December 2021, provided the share price has traded at or above the hurdle price of $0.75 for 50 trading days. 48 months to exercise from vesting date. 50% of exercised options to be escrowed for 12 months. Employee to be employed for a minimum of 2 years post-hurdle being met. At-the-money options vest immediately should there be a takeover bid for the Company.

Options series	Grant date	Grant date fair value	Exercise price	Expiry date	Vesting date and other terms
ESOP LTI FY21 Series 8(2)	1/11/2020	$0.112	$0.00	31/12/2025	30 June 2022, provided the share price has traded at or above the hurdle price of $1.00 for 50 trading days. 42 months to exercise from vesting date. 50% of exercised options to be escrowed for 12 months. Employee to be employed for a minimum of 2 years post-hurdle being met. At-the-money options vest immediately should there be a takeover bid for the Company.
ESOP LTI FY21 Series 9(2)	1/11/2020	$0.088	$0.00	31/12/2025	31 December 2022, provided the share price has traded at or above the hurdle price of $1.25 for 50 trading days. 36 months to exercise from vesting date. 50% of exercised options to be escrowed for 12 months. Employee to be employed for a minimum of 2 years post-hurdle being met. At-the-money options vest immediately should there be a takeover bid for the Company.
ESOP LTI FY22 Series 1(3)	19/11/2021	$0.056	$0.01	31/12/2025	Share price to trade at or above the hurdle price of $0.55 for 50 trading days to vest. 60% of exercised options to be escrowed for 12 months. At-the-money options vest immediately should there be a takeover bid for the Company.
ESOP LTI FY22 Series 2(3)	19/11/2021	$0.036	$0.01	31/12/2025	Share price to trade at or above the hurdle price of $0.75 for 50 trading days to vest. 60% of exercised options to be escrowed for 12 months. At-the-money options vest immediately should there be a takeover bid for the Company.
ESOP LTI FY22 Series 3(3)	19/11/2021	$0.022	$0.01	31/12/2025	30 June 2022 or when the share price has traded at or above the hurdle price of $1.00 for 50 trading days. 60% of exercised options to be escrowed for 12 months. At-the-money options vest immediately should there be a takeover bid for the Company.
ESOP LTI FY22 Series 4(3)	19/11/2021	$0.014	$0.01	31/12/2025	31 December 2022, provided the share price has traded at or above the hurdle price of $1.25 for 50 trading days. 60% of exercised options to be escrowed for 12 months. At-the-money options vest immediately should there be a takeover bid for the Company.
ESOP LTI FY22 Series 5(3)	19/11/2021	$0.005	$0.01	31/12/2025	30 June 2023, provided the recipient is still employed and the share price has traded at or above the hurdle price of $2.00 for 50 trading days. 30 months to exercise from vesting date. 60% of exercised options to be escrowed for 12 months. At-the-money options vest immediately should there be a takeover bid for the Company.
ESOP LTI FY25 Series 14(4)	27/11/2024	$0.020	$0.116	02/01/2029	Earlier of 2 January 2028 and a change of Control event. Subject to forfeiture conditions associated with ceasing of employment.

Options series	Grant date	Grant date fair value	Exercise price	Expiry date	Vesting date and other terms
ESOP LTI FY25 Series 15[(5)]	6/01/2025	$0.020	$0.089	6/01/2029	Earlier of 6 January 2028 and a change of Control event. Subject to forfeiture conditions associated with ceasing of employment.
ESOP LTI FY25 Series 16[(5)]	6/01/2025	$0.010	$0.224	6/01/2029	Earlier of 6 January 2028 and a change of Control event. Subject to forfeiture conditions associated with ceasing of employment.
ESOP LTI FY25 Series 17[(6)]	6/01/2025	$0.030	$0.089	6/01/2035	Earlier of 6 January 2028 and a change of Control event. Subject to forfeiture conditions associated with ceasing of employment.
ESOP LTI FY25 Series 18[(6)]	6/01/2025	$0.030	$0.224	6/01/2035	Earlier of 6 January 2028 and a change of Control event. Subject to forfeiture conditions associated with ceasing of employment

(1) ESOP LTI FY21 Series 1 - 5 were options granted to Mr Davey on his promotion to CEO in August 2020, which were forfeited when he ceased to be CEO on 26 February 2024.

(2) ESOP LTI FY21 Series 6 - 9 included options granted to Mr Scott Farndell, which were forfeited when he ceased to be CFO on 24 July 2023.

(3) ESOP LTI FY22 Series 1 - 5 were options granted to all Board members in November 2021, which were forfeited by Mr Powell and Mrs Pilli when they resigned on 23 Feb 2024 and 19 Dec 2023 respectively.

(4) ESOP LTI FY25 Series 14 were options granted to all Board members in November 2024.

(5) ESOP LTI FY25 Series 15 – 16 included options granted to Mr Prateek Munjal in January 2025.

(6) ESOP LTI FY25 Series 17 – 18 were options granted to Mr Jim Crisera in January 2025.

Share options

In FY25, 15,960,261 options were issued to Directors, with an exercise price of $0.116.

In FY25, the company granted 12,000,000 options to executives and senior managers, 8,760,000 with an exercise price of $0.089 and 3,240,000 with an exercise price of $0.224. As part of this offer, Mr Munjal was granted 2,500,000 options.

In FY25, the company granted 31,244,787 stock options to Mr Crisera, 22,317,705 with an exercise price of $0.089 and 8,927,082 with an exercise price of $0.224.

Share-based compensation disclosures

The following table sets out details of options held by and granted to each KMP during FY25 under the LTI Plans along with the number of options that were vested and forfeited.

Name	Type of equity	Opening balance at 1 July 2024	Granted during the year	Expired during the year	Forfeited during the year	Exercised during the year	Closing balance at 30 June 2025	Vested at the reporting date	Vested and exercisable at the reporting date	Vested and unexercisable at the reporting date
Mr David Williams	Options	1,000,000	4,517,055	–	–	–	5,517,055	–	–	–
Mr Charles Oshman	Options	1,000,000	1,806,822	–	–	–	2,806,822	–	–	–
Mr Ed van Roosendaal	Options	1,000,000	1,806,822	–	–	–	2,806,822	–	–	–
Mr Maxwell Oshman	Options	1,000,000	1,806,822	–	–	–	2,806,822	–	–	–
Mr Shane Greenan	Options	–	3,011,370	–	–	–	3,011,370	–	–	–
Mr Ashley Farrugia	Options	–	3,011,370	–	–	–	3,011,370	–	–	–
Mr Jim Crisera, CEO	Options	–	31,244,787	–	–	–	31,244,787	–	–	–
Mr Prateek Munjal, CFO	Options	–	2,500,000	–	–	–	2,500,000	–	–	–

Service contracts

All RMA Executive KMP have a formal service agreement. These agreements are of an ongoing nature and have no set term of service.

The key terms of the service agreement for the CEO, Mr Jim Crisera, are summarised below.

Criterion	Arrangements
Term of contract	Ongoing
Notice period (resignation or termination on notice)	Three months (from the employee and Group)
Retirement	There are no additional financial entitlements due from RMA on retirement.
Redundancy	If RMA terminates employment for reasons of bona fide redundancy, a severance payment will be made. The quantum of the payment will be determined subject to the Board's discretion, considering matters such as statutory requirements, the executive's contribution, position and length of service.
Termination for serious misconduct	RMA may terminate the employment agreement at any time without notice.
Restraint of trade	A restraint of trade arrangement exists during the Executive's employment and for a period of up to 12 months following their employment with the Group.

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

Criterion	Arrangements
Term of contract	Ongoing
Notice period (resignation or termination on notice)	12 Weeks (from the employee and Group)
Retirement	There are no additional financial entitlements due from RMA on retirement.
Redundancy	If RMA terminates employment for reasons of bona fide redundancy, a severance payment will be made. The quantum of the payment will be determined subject to the Board's discretion, considering matters such as statutory requirements, the executive's contribution, position and length of service.
Termination for serious misconduct	RMA may terminate the employment agreement at any time without notice.
Restraint of trade	A restraint of trade arrangement exists during the Executive's employment and for a period of up to 24 months following their employment with the Group.

Remuneration of Key Management Personnel

The following table discloses the remuneration of the Directors and KMP of the Group in FY25 and FY24:

		Short-term employee benefits				Post-employment benefits	Share-based payments	
Position		**Salary & fees $**	**Cash bonus $**	**Non-monetary $**	**Other $**	**Superannuation $**	**Options & rights $**	**Total $**
Non-executive Directors								
Mr David Williams	FY25	89,686	–	–	–	10,314	20,371	120,371
	FY24	90,090	–	–	–	9,910	4,648	104,648
Mr Charles Oshman	FY25	60,000	–	–	–	–	12,320	72,320
	FY24	60,000	–	–	–	–	4,648	64,648
Mr Edward van Roosendaal(1)	FY25	53,812	–	–	–	6,188	12,320	72,320
	FY24	54,054	–	–	–	5,946	4,648	64,648
Mr Shane Greenan(2)	FY25	55,874	–	–	–	4,126	8,945	68,945
	FY24	28,898	–	–	–	3,179	–	32,077
Mr Maxwell Oshman	FY25	60,000	–	–	–	–	12,320	72,320
	FY24	60,000	–	–	–	–	4,648	64,648
Mr Ashley Farrugia(3)	FY25	55,874	–	–	–	4,126	8,945	68,945
	FY24	42,620	–	–	–	4,688	–	47,308
Mr Philip Powell(4)	FY25	–	–	–	–	–	–	–
	FY24	81,010	–	–	–	8,911	–	89,921
Mrs Sigal Pilli(5)	FY25	–	–	–	–	–	–	–
	FY24	25,225	–	–	–	2,775	–	28,000
Executives								
Mr James Crisera, CEO(6)	FY25	449,889	–	–	–	22,412	44,917	517,218
	FY24	97,991	–	–	–	13,474	–	111,465
Mr Michael Davey, CEO(7)	FY25	–	–	–	–	–	–	–
	FY24	361,531	–	–	–	27,665	–	389,196
Mr Prateek Munjal, CFO(8)	FY25	275,400	42,525	–	–	29,932	5,181	353,038
	FY24	157,500	–	–	–	16,164	–	173,664
Mr Scott Farndell, CFO(9)	FY25	–	–	–	–	–	–	–
	FY24	34,222	–	–	–	1,615	–	35,837
Mr Shane Greenan(2)	FY25	–	–	–	–	–	–	–
	FY24	52,800	–	–	–	–	–	52,800
Mr Ashley Farrugia(3)	FY25	–	–	–	–	–	–	–
	FY24	54,000	–	–	–	–	–	54,000
Total KMP								
	FY25	1,100,535	42,525	–	–	77,098	125,319	1,345,477
	FY24	1,199,940	–	–	–	94,327	18,591	1,312,859

(1) Mr van Roosendaal resigned as Chief Technology Officer on 1 July 2022, but continued with the company as Non-executive Director from this date.

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

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

(4) Mr Powell resigned as Non-executive Director on 28 February 2024. Mr Powell was appointed Company Secretary on 18 July 2023 and ceased these responsibilities on 05 December 2023. The remuneration above included AUD 50,417 paid to Mr Powell for his role as Company Secretary.

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

(6) Mr Crisera was appointed CEO on 11 April 2024.
(7) Mr Davey resigned as CEO on 26 February 2024.
(8) Mr Munjal was appointed CFO and Company Secretary on 05 December 2023.
(9) Mr Farndell resigned as CFO and Company Secretary on 24 July 2023.

Group performance

The table below provides summary information on the Group's performance for the five years to 30 June 2025:

	FY25	FY24	FY23	FY22	FY21
Revenue	21,132,279	18,750,522	17,662,665	15,529,554	11,260,092
EBITDA	(1,232,475)	(3,324,841)	(4,374,558)	(6,320,163)	(8,377,814)
Loss after tax	(1,359,039)	(3,686,102)	(4,857,650)	(6,707,484)	(8,854,350)
Basic earnings/(loss) per share (cents)	(0.22)	(0.66)	(0.94)	(1.40)	(1.89)
Share Price at 30 June	0.028	0.069	0.080	0.115	0.280

Key Management Personnel disclosures

The movement in the number of ordinary shares held in RMA during the reporting period either directly, indirectly or beneficially, by each key management person, including their related parties, is as follows:

Position	Held at 30 June 2024[1]	Granted as compen-sation	Received on exercise of options	Other changes[1]	Held at 30 June 2025	Indirect holding	Direct holding
Non-executive Directors							
Mr David Williams	190,936,528	–	–	11,792,840	202,729,368	202,729,368	–
Mr Charles Oshman	–	–	–	–	–	–	–
Mr Edward van Roosendaal	20,991,674	–	–	–	20,991,674	20,621,674	370,000
Mr Maxwell Oshman	–	–	–	1,041,667	1,041,667	–	1,041,667
Mr Shane Greenan	375,000	–	–	312,500	687,500	687,500	–
Mr Ashley Farrugia	3,000,000	–	–	416,667	3,416,667	3,416,667	–
Executives							
Mr Jim Crisera	–	–	–	312,500	312,500	–	312,500
Mr Prateek Munjal	–	–	–	–	–	–	–
Total	**215,303,202**	**–**	**–**	**13,876,174**	**229,179,376**	**227,455,209**	**1,724,167**

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

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

	Fixed remuneration		Remuneration linked to performance	
	2025	2024	2025	2024
Non-executive Directors				
Mr David Williams	83%	96%	17%	4%
Mr Charles Oshman	83%	93%	17%	7%
Mr Edward van Roosendaal	83%	93%	17%	7%
Mr Shane Greenan	87%	100%	13%	0%
Mr Maxwell Oshman	83%	93%	17%	7%
Mr Ashley Farrugia	87%	100%	13%	0%
Mr Philip Powell	N/A	100%	N/A	0%
Mrs Sigal Pilli	N/A	100%	N/A	0%
Executives				
Mr Jim Crisera	91%	100%	9%	0%
Mr Michael Davey	N/A	100%	N/A	0%
Mr Prateek Munjal	86%	100%	14%	0%
Mr Scott Farndell	N/A	100%	N/A	0%

Loans to Key Management Personnel

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

End of the Remuneration Report.

Significant changes in the state of affairs

Except as set out above or otherwise in this report, the Directors are unaware of any significant changes in the state of affairs of RMA during the year ended 30 June 2025.

Dividends

No dividends have been declared in the financial year ended 30 June 2025 and no amounts have been recommended to be paid by way of dividends since the beginning of the current financial year.

Indemnification and insurance of officers and auditors

During the year, the Company paid a premium in respect of a contract insuring each of the Directors of the Company (as named above), the Company Secretary and all of the Executive Officers of the Group against a liability or expense incurred in their capacity as a Director, Secretary or Executive Officer to the extent permitted by the Corporations Act 2001. Further details have not been disclosed due to confidentiality provisions in the insurance contract.

In addition, the Company has entered into a Deed of Indemnity, which ensures that a Director or an officer of the Company will generally incur no monetary loss as a result of defending actions taken against them as a Director or an officer. Certain actions are specifically excluded, for example, penalties and fines that may be imposed in respect of breaches of the law.

The Company has not otherwise, during or since the end of the financial year, except to the extent permitted by the law, indemnified or agreed to indemnify an officer or auditor of the Company or of any related body corporate against a liability incurred in their capacity as an officer or auditor.

Non-audit services

During the year Grant Thornton Audit Pty Ltd, the Group's auditor, has performed certain other services in addition to the audit and review of the financial statements.

The Board has considered the non-audit services provided during the year by the auditor is satisfied that the provision of those non-audit services during the year by the auditor is compatible with, and did not compromise, the auditor independence requirements of the Corporations Act 2001 for the following reasons:

- all non-audit services were subject to the corporate governance procedures adopted by the Group and have been reviewed by the Board to ensure they do not impact the integrity and objectivity of the auditor; and
- the non-audit services provided do not undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants, as they did not involve reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Group, acting as an advocate for the Group or jointly sharing risks and rewards.

Details of the amounts paid to the auditor of the Group, Grant Thornton, and its network firms for audit and non-audit services provided during the year are set out in Note 29 of the Financial Statements.

Auditor's independence declaration

The auditor's independence declaration is set out on page 43 and forms part of the Directors' report for the financial year ended 30 June 2025.

On behalf of the Directors

David Williams
Chairman

Melbourne
28 August 2025

Auditor's independence declaration

GrantThornton

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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 audit of RMA Global Limited for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been:

a no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

b no contraventions of any applicable code of professional conduct in relation to the audit.

Grant Thornton Audit Pty Ltd
Chartered Accountants

M A Cunningham
Partner – Audit & Assurance

Melbourne, 28 August 2025

Financial statements

For the year ended 30 June 2025

Contents

Consolidated statement of profit or loss and other comprehensive income

For the year ended 30 June 2025

	Notes	FY25 $	FY24 $
Revenue			
Recurring revenue	2	20,697,041	18,386,476
Non-recurring revenue	2	435,238	364,046
Total Revenue		**21,132,279**	**18,750,522**
Other Income	3	**328,783**	**24,600**
Operating Costs			
Direct costs associated with revenue		(3,376,765)	(2,993,384)
Employee benefits	4	(13,395,938)	(14,044,566)
Consulting		(672,414)	(702,014)
Marketing related		(942,073)	(689,417)
Technology		(2,631,754)	(2,394,929)
Other operating expenses		(1,446,125)	(1,269,330)
Business acquisition related costs		(174,812)	–
Foreign exchange losses		(53,656)	(6,323)
Total Operating Costs		**(22,693,537)**	**(22,099,963)**
Depreciation and Amortisation		(970,640)	(353,528)
Net finance expense			
Finance income		34,665	50,085
Finance expense		(53,842)	(57,818)
Total Net finance expense		**(19,177)**	**(7,733)**
Loss before tax		**(2,222,292)**	**(3,686,102)**
Income tax benefit	5	**863,253**	**–**
Loss after tax		**(1,359,039)**	**(3,686,102)**
Other comprehensive loss			
Other comprehensive loss, net of tax		(99,844)	(62,155)
Total comprehensive loss for the period		**(1,458,883)**	**(3,748,257)**

Earnings per share	6	cents per share	cents per share
Basic earnings/(loss) per share		(0.22)	(0.66)
Diluted earnings/(loss) per share		(0.22)	(0.66)

To be read in conjunction with accompanying notes.

Consolidated statement of financial position

As at 30 June 2025

	Notes	Jun-25 $	Jun-24 $
Assets			
Current Assets			
Cash and cash equivalents	8	4,019,571	3,003,864
Trade and other receivables	9	648,431	584,421
Other current assets	9	275,606	245,220
Total Current Assets		**4,943,608**	**3,833,505**
Non-current Assets			
Plant and equipment	21	136,827	149,834
Intangible assets	23	4,010,435	4,783
Right-of-use Asset	12	473,436	720,447
Deferred Tax Asset	5, 22	–	–
Other non-current assets	9	283,626	273,106
Total Non-current Assets		**4,904,324**	**1,148,170**
Total Assets		**9,847,932**	**4,981,675**
Liabilities			
Current Liabilities			
Trade and other payables	10	2,460,918	1,611,400
Provisions	10	973,911	760,956
Contract Liabilities	2	5,683,633	5,020,630
Lease Liabilities	13	271,406	247,336
Total Current Liabilities		**9,389,868**	**7,640,322**
Non-current Liabilities			
Provisions	10	278,507	228,330
Lease Liabilities	13	270,877	542,283
Deferred Tax Liabilities	5, 22	–	–
Total Non-current Liabilities		**549,384**	**770,613**
Total Liabilities		**9,939,252**	**8,410,935**
Net Assets		**(91,320)**	**(3,429,260)**
Equity			
Share capital	11	50,058,149	45,488,692
Reserves		8,171,102	7,943,736
Accumulated losses		(58,026,167)	(56,667,128)
Foreign currency translation reserve		(294,404)	(194,560)
Total Equity		**(91,320)**	**(3,429,260)**

To be read in conjunction with accompanying notes.

Consolidated statement of cash flows

For the year ended 30 June 2025

	Notes	FY25 $	FY24 $
Cash flows from operating activities			
Receipts from customers		22,858,858	20,056,408
Payments to suppliers and employees		(22,742,616)	(23,082,365)
Interest received		35,228	43,248
Interest expense		(11,343)	–
Cash receipts from government grants		328,783	24,600
One-off acquisition related costs		(144,521)	–
One-off termination costs		(66,898)	(112,000)
Net cash inflows / (outflows) from operating activities	7	**257,491**	**(3,070,109)**
Cash flows from investing activities			
Payment for intangible assets		(5,919)	(6,597)
Payment for property, plant and equipment		(73,976)	(50,397)
Acquisition of subsidiary, net of cash acquired		(1,803,952)	–
Net cash outflows from investing activities		**(1,883,847)**	**(56,994)**
Cash flows from financing activities			
Proceeds from the issue of shares	11	3,301,700	–
Share issue transaction costs	11	(309,603)	–
Repayment of lease liabilities		(276,320)	(253,224)
Interest paid for lease liabilities		(42,498)	(57,818)
Net cash inflows / (outflows) from financing activities		**2,673,279**	**(311,042)**
Net cash inflows / (outflows)		**1,046,923**	**(3,438,145)**
Cash and Cash Equivalents			
Cash and cash equivalents at beginning of period	8	3,003,864	6,517,905
Net change in cash for period		1,046,923	(3,438,145)
Effect of changes in exchange rates		(31,216)	(75,896)
Cash and cash equivalents at end of period	8	**4,019,571**	**3,003,864**

To be read in conjunction with accompanying notes.

Consolidated statement of changes in equity

For the year ended 30 June 2025

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

	Notes	Issued capital $	Share-based payments reserve $	Foreign currency translation reserve $	Accumulated losses $	Total Equity surplus / (deficiency) $
Balance at 30 June 2024		**45,488,692**	**7,943,736**	**(194,560)**	**(56,667,128)**	**(3,429,260)**
Loss		–	–	–	(1,359,039)	(1,359,039)
Other comprehensive income		–	–	(99,844)	–	(99,844)
Total comprehensive income		–	–	(99,844)	(1,359,039)	(1,458,883)
Transactions with owners of the Company						
Issue of ordinary shares	11	4,843,447	–	–	–	4,843,447
Share issue costs	11	(273,990)	–	–	–	(273,990)
Dividends		–	–	–	–	–
Equity-settled share-based payments	4	–	227,366	–	–	227,366
Total transactions with owners of the Company		4,569,457	227,366	–	–	4,796,823
Balance at 30 June 2025		**50,058,149**	**8,171,102**	**(294,404)**	**(58,026,167)**	**(91,320)**

To be read in conjunction with accompanying notes.

Notes to the Consolidated Financial Statements

Section 1. Financial performance

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

1. Operating segments

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

	Australia	NZ	USA	Group	Total
	FY25 $	FY25 $	FY25 $	FY25 $	FY25 $
Revenues from external customers	**12,833,896**	**2,299,737**	**5,998,646**	**–**	**21,132,279**
Recurring revenue					
Subscriptions	8,092,641	1,583,253	5,671,870	–	15,347,764
Promoter	4,402,860	684,043	262,374	–	5,349,277
Total recurring revenue	**12,495,501**	**2,267,296**	**5,934,244**	**–**	**20,697,041**
Non-recurring revenue					
Awards	338,395	32,441	64,402	–	435,238
Total non-recurring revenue	**338,395**	**32,441**	**64,402**	**–**	**435,238**
Direct costs associated with revenue					
Promoter	(2,602,523)	(426,752)	(194,059)	–	(3,223,334)
Awards	(106,983)	(11,393)	(35,055)	–	(153,431)
Total direct costs associated with revenue	**(2,709,506)**	**(438,145)**	**(229,114)**	**–**	**(3,376,765)**
Direct contribution	**10,124,390**	**1,861,592**	**5,769,532**	**–**	**17,755,514**
Other income	–	–	–	328,783	328,783
Operating Costs					
Employee benefits	–	–	–	(13,395,938)	(13,395,938)
Consulting	–	–	–	(672,414)	(672,414)
Marketing related	–	–	–	(942,073)	(942,073)
Technology	–	–	–	(2,631,754)	(2,631,754)
Other operating expenses	–	–	–	(1,446,125)	(1,446,125)
Business acquisition related costs	–	–	–	(174,812)	(174,812)
Foreign exchange gains and losses	–	–	–	(53,656)	(53,656)
Total Operating Costs	**–**	**–**	**–**	**(19,316,772)**	**(19,316,772)**
Depreciation and Amortisation	**–**	**–**	**–**	**(970,640)**	**(970,640)**
Net finance costs	**–**	**–**	**–**	**(19,177)**	**(19,177)**
Loss before tax	**10,124,390**	**1,861,592**	**5,769,532**	**(19,977,806)**	**(2,222,292)**
Income tax expense	**–**	**–**	**–**	**863,253**	**863,253**
Loss after tax	**10,124,390**	**1,861,592**	**5,769,532**	**(19,114,553)**	**(1,359,039)**
Segment Assets					
Intangible Assets	4,589	–	4,005,846	–	4,010,435
Right-of-use Assets	473,436	–	–	–	473,436
Total Segment Assets	**478,025**	**–**	**4,005,846**	**–**	**4,483,871**

	Australia	NZ	USA	Group	Total
	FY24 $	FY24 $	FY24 $	FY24 $	FY24 $
Revenues from external customers	**12,235,145**	**1,764,809**	**4,750,568**	**–**	**18,750,522**
Recurring revenue					
Subscriptions	8,065,376	1,274,016	4,351,609	–	13,691,001
Promoter	3,891,269	476,939	327,267	–	4,695,475
Total recurring revenue	**11,956,645**	**1,750,955**	**4,678,876**	**–**	**18,386,476**
Non-recurring revenue					
Awards	278,500	13,854	71,692	–	364,046
Total non-recurring revenue	**278,500**	**13,854**	**71,692**	**–**	**364,046**
Direct costs associated with revenue					
Promoter	(2,300,712)	(306,568)	(260,804)	–	(2,868,084)
Awards	(77,648)	(8,545)	(39,107)	–	(125,300)
Total direct costs associated with revenue	**(2,378,360)**	**(315,113)**	**(299,911)**	**–**	**(2,993,384)**
Direct contribution	**9,856,785**	**1,449,696**	**4,450,657**	**–**	**15,757,138**
Other income	–	–	–	24,600	24,600
Operating Costs					
Employee benefits	–	–	–	(14,044,566)	(14,044,566)
Consulting	–	–	–	(702,014)	(702,014)
Marketing related	–	–	–	(689,417)	(689,417)
Technology	–	–	–	(2,394,929)	(2,394,929)
Other operating expenses	–	–	–	(1,269,330)	(1,269,330)
Foreign exchange gains and losses	–	–	–	(6,323)	(6,323)
Total Operating Costs	**–**	**–**	**–**	**(19,106,579)**	**(19,106,579)**
Depreciation and Amortisation	**–**	**–**	**–**	**(353,528)**	**(353,528)**
Net finance costs	**–**	**–**	**–**	**(7,733)**	**(7,733)**
Loss before tax	**9,856,785**	**1,449,696**	**4,450,657**	**(19,443,240)**	**(3,686,102)**
Income tax expense	**–**	**–**	**–**	**–**	**–**
Loss after tax	**9,856,785**	**1,449,696**	**4,450,657**	**(19,443,240)**	**(3,686,102)**
Segment Assets					
Intangible Assets	4,783	–	–	–	4,783
Right-of-use Assets	720,447	–	–	–	720,447
Total Segment Assets	**725,230**	**–**	**–**	**–**	**725,230**

2. Revenue

	FY25 $	FY24 $
Over time		
Subscription revenue	15,347,764	13,691,001
Promoter revenue	5,349,277	4,695,475
Recurring revenue	20,697,041	18,386,476
Point in time		
Non-recurring revenue	435,238	364,046
Total revenue	**21,132,279**	**18,750,522**

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, sponsorships and other memorabilia related to the awards.

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

Financing components

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

Revenue recognised in relation to contract liabilities

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

	Jun-25 $	Jun-24 $
Contract Liabilities	5,683,633	5,020,630
Reconciliation:		
Opening balance	5,020,630	4,846,156
Payments received in advance	5,683,633	5,020,630
Transfer to revenue – included in the opening balance	(5,020,630)	(4,846,156)
Closing balance	**5,683,633**	**5,020,630**
Analysed as:		
Current contract liabilities	5,683,633	5,020,630
Non-current contract liabilities	–	–
Total contract liabilities	**5,683,633**	**5,020,630**

3. Other Income

	FY25 $	FY24 $
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 the period, the Group received $328,783 (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. No other government grants were received in FY25 and FY24.

4. Employee Benefits

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

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

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

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

Equity-settled transactions

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

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

Details of equity-settled plans

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

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

The weighted average exercise price was $11.2c (FY24: $0.6c). The weighted average remaining contractual life of share options outstanding at the end of the period was 6.0 years (FY24: 1.5 years).

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

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

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

Plan	Grant date	Grant date fair value	Exer-cise price	Earliest vesting date	Share price hurdle $	Minimum days for shares to trade at/above hurdle	Expiry date	Escrow period
ESOP LTI FY21 Series 1	6/08/2020	$ 0.157	$ 0.01	30/06/2021	0.55	50	31/12/2025	60% of exercised options to be escrowed for 12 months.
ESOP LTI FY21 Series 2	6/08/2020	$ 0.129	$ 0.01	31/12/2021	0.75	50	31/12/2025	60% of exercised options to be escrowed for 12 months.
ESOP LTI FY21 Series 3	6/08/2020	$ 0.097	$ 0.01	30/06/2022	1.00	50	31/12/2025	60% of exercised options to be escrowed for 12 months.
ESOP LTI FY21 Series 4	6/08/2020	$ 0.076	$ 0.01	31/12/2022	1.25	50	31/12/2025	60% of exercised options to be escrowed for 12 months.
ESOP LTI FY21 Series 5	6/08/2020	$ 0.040	$ 0.01	30/06/2023	2.00	50	31/12/2025	60% of exercised options to be escrowed for 12 months.
ESOP LTI FY21 Series 6	1/11/2020	$ 0.018	$ -	30/06/2021	0.55	50	31/12/2025	50% of exercised options to be escrowed for 12 months.
ESOP LTI FY21 Series 7	1/11/2020	$ 0.148	$ -	31/12/2021	0.75	50	31/12/2025	50% of exercised options to be escrowed for 12 months.
ESOP LTI FY21 Series 8	1/11/2020	$ 0.112	$ -	30/06/2022	1.00	50	31/12/2025	50% of exercised options to be escrowed for 12 months.
ESOP LTI FY21 Series 9	1/11/2020	$ 0.088	$ -	31/12/2022	1.25	50	31/12/2025	50% of exercised options to be escrowed for 12 months.
ESOP LTI FY22 Series 1	19/11/2021	$ 0.056	$ 0.01	when the share trading hurdle is met	0.55	50	31/12/2025	60% of exercised options to be escrowed for 12 months.
ESOP LTI FY22 Series 2	19/11/2021	$ 0.036	$ 0.01	when the share trading hurdle is met	0.75	50	31/12/2025	60% of exercised options to be escrowed for 12 months.
ESOP LTI FY22 Series 3	19/11/2021	$ 0.022	$ 0.01	30/06/2022	1.00	50	31/12/2025	60% of exercised options to be escrowed for 12 months.
ESOP LTI FY22 Series 4	19/11/2021	$ 0.014	$ 0.01	31/12/2022	1.25	50	31/12/2025	60% of exercised options to be escrowed for 12 months.
ESOP LTI FY22 Series 5	19/11/2021	$ 0.005	$ 0.01	30/06/2023	2.00	50	31/12/2025	60% of exercised options to be escrowed for 12 months.
ESOP LTI FY22 Series 6	1/12/2021	$ 0.047	$ -	when the share trading hurdle is met	0.55	50	31/12/2025	50% of exercised options to be escrowed for 12 months.
ESOP LTI FY22 Series 7	1/12/2021	$ 0.029	$ -	when the share trading hurdle is met	0.75	50	31/12/2025	50% of exercised options to be escrowed for 12 months.
ESOP LTI FY22 Series 8	1/12/2021	$ 0.016	$ -	30/06/2022	1.00	50	31/12/2025	50% of exercised options to be escrowed for 12 months.
ESOP LTI FY22 Series 9	1/12/2021	$ 0.011	$ -	31/12/2022	1.25	50	31/12/2025	50% of exercised options to be escrowed for 12 months.
ESOP LTI FY22 Series 10	1/02/2022	$ 0.077	$ -	when the share trading hurdle is met	0.55	50	31/12/2025	50% of exercised options to be escrowed for 12 months.
ESOP LTI FY22 Series 11	1/02/2022	$ 0.053	$ -	when the share trading hurdle is met	0.75	50	31/12/2025	50% of exercised options to be escrowed for 12 months.
ESOP LTI FY22 Series 12	1/02/2022	$ 0.036	$ -	30/06/2022	1.00	50	31/12/2025	50% of exercised options to be escrowed for 12 months.
ESOP LTI FY22 Series 13	1/02/2022	$ 0.023	$ -	31/12/2022	1.25	50	31/12/2025	50% of exercised options to be escrowed for 12 months.
ESOP LTI FY25 Series 14	27/11/2024	$ 0.020	$ 0.116	2/01/28	N/A	N/A	2/01/2029	N/A
ESOP LTI FY25 Series 15	6/01/2025	$ 0.020	$ 0.089	6/01/2028	N/A	N/A	6/01/2029	N/A
ESOP LTI FY25 Series 16	6/01/2025	$ 0.010	$ 0.224	6/01/2028	N/A	N/A	6/01/2029	N/A
ESOP LTI FY25 Series 17	6/01/2025	$ 0.030	$ 0.089	6/01/2028	N/A	N/A	6/01/2035	N/A
ESOP LTI FY25 Series 18	6/01/2025	$ 0.030	$ 0.224	6/01/2028	N/A	N/A	6/01/2035	N/A
Total								

Opening balance at 1 July 2023	Granted during FY24	Expired during FY24	Forfeited during FY24	Exercised during FY24	Closing balance at 30 June 2024	Granted during FY25	Expired during FY25	Forfeited during FY25	Exercised during FY25	Closing balance at 30 June 2025	Expense recognised in FY25	Expense recognised in FY24
1,000,000	–	–	(1,000,000)	–	–	–	–	–	–	–	–	(54,594)
1,000,000	–	–	(1,000,000)	–	–	–	–	–	–	–	–	(44,772)
1,000,000	–	–	(1,000,000)	-	–	–	–	–	–	–	–	(33,805)
1,000,000	–	–	(1,000,000)	–	–	–	–	–	–	–	–	(26,308)
500,000	–	–	(500,000)	–	–	–	–	–	–	–	–	(6,907)
625,000	–	–	(62,500)	–	562,500	–	–	–	–	562,500	6,012	909
625,000	–	–	(62,500)	–	562,500	–	–	–	–	562,500	48,993	7,410
625,000	–	–	(62,500)	–	562,500	–	–	–	–	562,500	37,001	5,596
625,000	–	–	(62,500)	–	562,500	–	–	–	–	562,500	28,940	4,377
1,333,332	–	–	(400,000)	–	933,332	–	–	–	–	933,332	15,126	3,797
1,333,332	–	–	(400,000)	–	933,332	–	–	–	–	933,332	9,623	2,416
1,333,332	–	–	(400,000)	–	933,332	–	–	–	–	933,332	5,828	1,463
1,333,332	–	–	(400,000)	–	933,332	–	–	–	–	933,332	3,687	926
666,672	–	–	(400,000)	–	266,672	–	–	–	–	266,672	380	(374)
50,000	–	–	–	–	50,000	–	–	–	–	50,000	821	457
50,000	–	–	–	–	50,000	–	–	–	–	50,000	502	279
50,000	–	–	–	–	50,000	–	–	–	–	50,000	287	159
50,000	–	–	–	–	50,000	–	–	–	–	50,000	187	104
250,000	–	–	(250,000)	–	–	–	–	–	–	–	–	(4,460)
250,000	–	–	(250,000)	–	–	–	–	–	–	–	–	(3,074)
250,000	–	–	(250,000)	–	–	–	–	–	–	–	–	(2,084)
250,000	–	–	(250,000)	–	–	–	–	–	–	–	–	(1,344)
–	–	–	–	–	–	15,960,261	–	–	–	15,960,261	34,525	–
–	–	–	–	–	–	8,760,000	–	–	–	8,760,000	14,605	–
–	–	–	–	–	–	3,240,000	–	–	–	3,240,000	2,701	–
–	–	–	–	–	–	22,317,705	–	–	–	22,317,705	12,963	–
–	–	–	–	–	–	8,927,082	–	–	–	8,927,082	5,185	–
14,200,000	–	–	(7,750,000)	–	6,450,000	59,205,048	–	–	–	65,655,048	$227,366	($149,829)

Measurement of fair values

The grant date fair values of the various ESOPs were independently determined using the Monte Carlo Simulations and Black Scholes applying standard option pricing inputs. Volatility was calculated using observed volatilities of comparable listed companies over similar periods to the options being valued. Key inputs are summarised below:

Valuation model inputs	Model used	Exercise price	Risk free rate	Volatility	Dividend yield	Illiquidity discount for portion of shares subject to escrow
ESOP LTI 2019 Series 1	Monte Carlo Simulation	$0.25	2.09%	35.0%	0.0%	38.6%
ESOP LTI FY21 Series 1	Monte Carlo Simulation	$0.01	0.28%	50.0%	0.0%	
ESOP LTI FY21 Series 2	Monte Carlo Simulation	$0.01	0.28%	50.0%	0.0%	
ESOP LTI FY21 Series 3	Monte Carlo Simulation	$0.01	0.28%	50.0%	0.0%	
ESOP LTI FY21 Series 4	Monte Carlo Simulation	$0.01	0.28%	50.0%	0.0%	
ESOP LTI FY21 Series 5	Monte Carlo Simulation	$0.01	0.28%	50.0%	0.0%	
ESOP LTI FY21 Series 6	Monte Carlo Simulation	$ -	0.28%	50.0%	0.0%	
ESOP LTI FY21 Series 7	Monte Carlo Simulation	$ -	0.28%	50.0%	0.0%	
ESOP LTI FY21 Series 8	Monte Carlo Simulation	$ -	0.28%	50.0%	0.0%	
ESOP LTI FY21 Series 9	Monte Carlo Simulation	$ -	0.28%	50.0%	0.0%	
ESOP LTI FY22 Series 1	Monte Carlo Simulation	$0.01	1.20%	50.0%	0.0%	
ESOP LTI FY22 Series 2	Monte Carlo Simulation	$0.01	1.20%	50.0%	0.0%	
ESOP LTI FY22 Series 3	Monte Carlo Simulation	$0.01	1.20%	50.0%	0.0%	
ESOP LTI FY22 Series 4	Monte Carlo Simulation	$0.01	1.20%	50.0%	0.0%	
ESOP LTI FY22 Series 5	Monte Carlo Simulation	$0.01	1.20%	50.0%	0.0%	
ESOP LTI FY22 Series 6	Monte Carlo Simulation	$ -	1.35%	50.0%	0.0%	
ESOP LTI FY22 Series 7	Monte Carlo Simulation	$ -	1.35%	50.0%	0.0%	
ESOP LTI FY22 Series 8	Monte Carlo Simulation	$ -	1.35%	50.0%	0.0%	
ESOP LTI FY22 Series 9	Monte Carlo Simulation	$ -	1.35%	50.0%	0.0%	
ESOP LTI FY22 Series 10	Monte Carlo Simulation	$ -	1.57%	50.0%	0.0%	
ESOP LTI FY22 Series 11	Monte Carlo Simulation	$ -	1.57%	50.0%	0.0%	
ESOP LTI FY22 Series 12	Monte Carlo Simulation	$ -	1.57%	50.0%	0.0%	
ESOP LTI FY22 Series 13	Monte Carlo Simulation	$ -	1.57%	50.0%	0.0%	
ESOP LTI FY25 Series 14	Black Scholes	$ 0.116	4.00%	86.8%	0.0%	
ESOP LTI FY25 Series 15	Black Scholes	$ 0.089	3.96%	87.5%	0.0%	
ESOP LTI FY25 Series 16	Black Scholes	$ 0.224	3.96%	87.5%	0.0%	
ESOP LTI FY25 Series 17	Black Scholes	$ 0.089	3.96%	87.5%	0.0%	
ESOP LTI FY25 Series 18	Black Scholes	$ 0.224	3.96%	87.5%	0.0%	

Employee benefit disclosures

Benefits paid to employees during the financial year, as well as employee-related liabilities are set out below:

	FY25 $	FY24 $
Employee benefits		
Salaries and short-term benefits	12,107,810	12,202,568
Post-employment benefit	839,261	988,360
Termination payments	57,628	633,751
Share-based payment expense	227,366	(149,829)
Employee administration and training costs	163,873	369,716
Total employee benefits expense	**13,395,938**	**14,044,566**
Employee benefit provision		
Current portion employee benefit provision	843,017	643,137
Non-current employee benefit provisions	258,507	208,330
Total employee benefits provisions	**1,101,524**	**851,467**
Key management personnel benefits expense (included above)		
Salaries and short-term benefits	1,143,060	1,199,940
Post-employment benefit	77,098	94,327
Share-based payments	125,319	18,591
Total KMP benefits expense	**1,345,477**	**1,312,859**

5. Income Tax

This note provides an analysis of the Group's income tax expense and how the tax expense is affected by non-assessable and non-deductible items. It also explains significant estimates made in relation to the Group's tax position.

The income tax expense or revenue for the period is the tax payable on the current period's taxable income based on the income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Accumulated losses are recognised to the extent that the Group expects to make profits in the foreseeable future.

Tax consolidation

The Company and its wholly-owned Australian resident entities are part of a tax consolidated group under Australian taxation law. The Company is the head entity of the Australian tax consolidated group. Tax expense, deferred tax assets and deferred tax liabilities arising from temporary differences of the members of the tax consolidated group are recognised in the separate financial accounts of the members of the Australian tax consolidated group using the stand-alone taxpayer approach. Current and deferred tax assets and liabilities arising from unused tax losses, and tax credits of the members of the Australian tax consolidated group, are recognised by the Company (as head entity of the tax consolidated group).

Due to the existence of a tax funding arrangement between the entities in the Australian tax consolidated group, amounts are recognised as payable to, or receivable by, the Company and each member of the Australian tax consolidated group. This is in relation to the tax contribution amounts paid or payable between the parent entity and the other members of the Australian tax consolidated group in accordance with the arrangement.

The major components of income tax expense comprise:

	FY25 $	FY24 $
Current tax		
In respect of the current year	-	-
Under / (over) provision for prior year	-	-
Less: Unrecognised temporary differences	(1,117,656)	(976,511)
Deferred tax		
In respect of the current year	477,614	850,754
(Under) / over provision for prior year	-	-
Less: Unrecognised temporary differences	1,503,295	125,757
Income tax expense	**863,253**	**–**

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

	FY25 $	FY24 $
Loss before income tax	**(2,222,292)**	**(3,686,102)**
Income tax benefit calculated at the applicable rate	560,201	925,651
Income tax expense adjustments		
Tax effect of different tax rates in foreign jurisdictions	55,418	(77,456)
Tax effect of non-deductible expenses	(138,005)	2,559
Tax effect of non-assessable income	-	-
Tax effect of change in tax rate	-	-
Tax effect of capital raise costs posted to equity	-	-
Under / (over) provision of current tax liability in prior year	-	-
Under / (over) provision of deferred tax in prior year	-	-
Tax effect of business acquisition	863,253	-
Income tax benefit before adjustment	**1,340,867**	**850,754**
Less: tax losses not booked	(477,614)	(850,754)
Net Income tax benefit	**863,253**	**–**

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 nil in the Consolidated Statement of Financial Position.

Deductible temporary differences, unused tax losses and unused tax credits for which no deferred tax assets have been recognised are attributable to the following:

	Opening balance at Jun-24 $	Recognised in income statement $	Closing balance at Jun-25 $
Tax losses	3,394,366	(361,685)	3,032,681
Deductible temporary differences			
Provisions	211,078	66,547	277,625
Accruals	119,856	125,181	245,037
Blackhole expenditure	26,069	(6,352)	19,717
Lease liability	197,405	(61,834)	135,571
Intangible assets	4,139,493	(794,859)	3,344,634
ROU asset	(180,112)	61,753	(118,359)
Unrealised FX loss	1,649	76	1,725
Other	(1,955)	141	(1,814)
Intangible assets from acquisition	-	682,324	682,324
Total deferred tax asset	**7,907,849**	**(288,708)**	**7,619,141**
Set-off of deferred tax liabilities pursuant to set-off provisions	(7,907,849)		(6,936,817)
Intangible liabilities from acquisition	-		(682,324)
Net deferred tax assets / (liabilities)	-		-

No amounts of tax were recognised directly in equity.

6. Earnings per share

	Basic earnings per share		Dilutive earnings per share	
	FY25	FY24	FY25	FY24
Loss for the year attributable to ordinary shareholders ($)	(1,359,039)	(3,686,102)	(1,359,039)	(3,686,102)
Weighted average number of ordinary shares*	624,713,270	557,942,632	624,713,270	557,942,632
Reported loss per share (cents)	**(0.22)**	**(0.66)**	**(0.22)**	**(0.66)**

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

7. Reconciliation of loss after income tax to net cash inflow from operating activities

	FY25 $	FY24 $
Loss for the year	(2,222,292)	(3,686,102)
Depreciation and Amortisation	970,640	353,528
Other non-cash charges	148,301	(52,757)
Share issue transaction costs expenses	174,812	-
Less: related movement in trade and other payables		
Changes in net assets and liabilities:		
(Increase) / decrease in assets:		
Trade and other receivables	(64,011)	(224,501)
Other current assets	(30,386)	27,284
Other non-current assets	(10,520)	(2,737)
Increase / (decrease) in liabilities:		-
Trade and other payables	364,812	273,154
Provisions	212,955	89,253
Provisions (NC)	50,176	(21,705)
Contract Liabilities	663,004	174,474
Net cash flows from operating activities	**257,491**	**(3,070,109)**

Section 2. Capital and risk management

8. Cash and cash equivalents

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

	Jun-25 $	Jun-24 $
Cash at bank	4,019,571	3,003,864
Total cash and cash equivalents	**4,019,571**	**3,003,864**

9. Trade, other receivables and other assets

Trade receivables continue to be held at amortised cost under AASB 9. The Group's trade receivables do not have a significant financing component. Therefore, the Group has adopted the simplified approach for measuring expected credit losses at an amount equal to lifetime expected loss allowance for its trade receivables.

Under the simplified approach the expected credit loss model requires the Group to determine the lifetime expected credit losses for groups of trade receivables with shared credit risk characteristics. An expected credit loss rate is then determined for each group, based on the historic credit loss rates for each group, adjusted for any other current observable data that may materially impact the group's future credit risk.

	Jun-25 $	Jun-24 $
Trade receivables	648,431	584,421
Provision for expected credit losses	-	-
Total trade and other receivables	**648,431**	**584,421**
Other current assets		
Prepayments	275,606	245,220
Total other current assets	**275,606**	**245,220**
Other non-current assets		
Security deposits	283,626	273,106
Total other non-current assets	**283,626**	**273,106**

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

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

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

10. Trade, other payables and provisions

Trade and other payables

Trade and other payables are carried at amortised cost. They represent liabilities for goods and services provided to the Group prior to the end of the financial year that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services.

Provisions

Provisions are recognised when the Group has a present obligation, the future sacrifice of economic benefits is probable, and the amount of the provision can be measured reliably.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that recovery will be received and the amount of the receivable can be measured reliably.

	Jun-25 $	Jun-24 $
Current trade and other payables		
Trade payables	1,354,833	1,029,188
Accrued expenses	964,833	480,127
Employee-related payables	141,252	102,085
Total current trade and other payables	**2,460,918**	**1,611,400**
Employee-related provisions	843,018	643,137
Provision for refunds	130,893	117,819
Total provisions	**973,911**	**760,956**
Total current trade, other payables and provisions	**3,434,829**	**2,372,356**
Non-current trade and other payables		
Employee-related provisions	258,507	208,330
Other Provisions	20,000	20,000
Total non-current trade, other payables and provisions	**278,507**	**228,330**

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

11. Equity

Share capital

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

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 30 June 2025 (30 June 2024 was 557,942,632).

Date	Details	Number of shares	Issue price	$
1 July 2023	Opening balance	557,942,632		45,488,692
	New share issue			-
	Less: share-issue costs			-
30 June 2024	Closing balance	557,942,632		45,488,692

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			(273,990)
30 June 2025	Closing balance	664,331,637		50,058,149

Foreign currency translation reserve

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

Reserves

The reserve is used to account for the value of the grant of rights to executives and employees under the Long Term Incentive Plans and other compensation granted in the form of equity. Refer to Note 4 for further details on share-based payment arrangements.

12. Right-of-use assets

	Buildings $	Total $
Cost		
At 1 July 2023	**1,235,052**	**1,235,052**
Additions	-	-
Modification	-	-
Disposal	-	-
Balance at 30 June 2024	**1,235,052**	**1,235,052**
Additions	–	–
Modification	–	–
Disposal	–	–
Balance at 30 June 2025	**1,235,052**	**1,235,052**
Accumulated depreciation		
At 1 July 2023	**(267,594)**	**(267,594)**
Depreciation expense	(247,010)	(247,010)
Modification	-	-
Disposals	-	-
Balance at 30 June 2024	**(514,604)**	**(514,604)**
Depreciation expense	(247,011)	(247,011)
Modification	-	-
Disposals	-	-
Balance at 30 June 2025	**(761,615)**	**(761,615)**
Carrying amount		
Balance at 30 June 2024	**720,447**	**720,447**
Balance at 30 June 2025	**473,436**	**473,436**

The Group leases one office building. The average lease term is 1.9 years (FY24: 2.9 years).

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

	FY25 $	FY24 $
Amounts recognised in profit and loss		
Depreciation expense on right-of-use assets	247,011	247,010
Interest expense on lease liabilities	42,498	57,818
Total	**289,509**	**304,828**

The total cash flow for leases in FY25 amounted to $318,318 (FY24: $311,042).

13. Lease Liabilities

Group as a lessee

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

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

	Jun 25 $	Jun 24 $
Maturity analysis		
Year 1	297,080	289,835
Year 2	278,253	297,080
Year 3	–	278,253
Year 4	–	–
Year 5 and onwards	–	–
	575,333	865,168
Less: unearned interest	(33,050)	(75,549)
	542,283	**789,619**
Analysed as:		
Current Lease Liability	271,406	247,336
Non-Current Lease Liability	270,877	542,283
	542,283	**789,619**

14. Commitments and contingencies

Other commitments and contingencies

Refer to Note 22 (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.

15. Financial risk management

The Group seeks to manage risks in ways that will generate and protect shareholder value. Management of risk is a continual process and an integral part of business management and corporate governance.

The Board determines overall risk tolerance, after considering the Group's strategic objectives and financial position, which is managed and monitored by the Group's finance function.

The financial risks arising from the Group's operations comprise market, credit and liquidity risk.

Market risk

Interest rate risk

Interest rate risk refers to the risk of changes in cash flow arising from exposure to changes in interest rates.

The Group's exposure to interest rate risk mainly arises from its cash reserves, which generate interest at floating rates. A decrease in the interest rates of 100 basis points (1.0%), would result in a decrease in the annual interest income of the Group by $39,000 (FY24: $42,000).

Real-estate industry

The Group is exposed to the underlying real estate industry. There is a broad correlation between property sales volumes and the number of active agents in the market, which is our target customer base.

Credit risk

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

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

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

As at 30 June 2025, debtors were neither past due nor impaired and monies owing at the reporting date have been received.

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting obligations as they fall due. Liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due.

All financial liabilities mature within the next 12 months, except for lease liabilities. Refer to note 13 for maturity analysis carried out on lease liabilities.

The Group manages liquidity risk by maintaining adequate cash reserves through continuous monitoring of forecast and actual cash flows.

Section 3. Other disclosures

16. General information

Statement of compliance

These financial statements are general purpose financial statements which have been prepared in accordance with the Corporations Act 2001, Accounting Standards and other authoritative pronouncements issued by the Australian Accounting Standards Board (AASB) and comply with other requirements of the law.

The financial statements comprise the consolidated financial statements of the Group.

Compliance with Australian Accounting Standards ensures that the financial statements and notes of the Group comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). Consequently, this financial report has been prepared in accordance with and complies with IFRS as issued by the IASB.

Basis of reporting

The consolidated financial statements have been prepared on the basis of historical cost, except for the revaluation of certain non current assets and financial instruments. Cost is based on the fair values of the consideration given in exchange for assets.

The financial statements are presented in Australian dollars, which is RMA Global Limited's functional and presentation currency.

Going Concern

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

The Group has delivered 13% increase in revenue compared to FY24 with disciplined cost control. Net Loss reduced by 40% YoY to $2.22 million for FY25. The disciplined approach to cost management, alongside revenue growth, resulted in an underlying EBITDA loss (excluding significant one-off items) of $0.7m for FY25, a significant turnaround compared to a loss of $2.8m in FY24 and for the first time in RMA history, full-year positive operating cash flow, an important milestone reflecting the company's improved financial position.

As at 30 June 2025, the cash balance was $4.0m. Net operating cash inflows over the prior 12 months were $0.3m. When excluding one-off costs for restructuring and business acquisition, net operating cash inflows over the prior 12 months were $0.5m.

As at the date of this financial report and having considered the above factors, including estimated revenue growth and F25 exit cash runway, the Directors are of the opinion that the Group has sufficient runway to continue operating as a going concern. RMA remains well-capitalized to execute its growth strategy, with sufficient reserves to support expansion initiatives and strategic investments.

17. New and revised accounting standards and interpretations

New and revised standards and interpretations

In the current period, the Group has adopted all of the new and revised standards and interpretations issued by the Australian Accounting Standards Board (AASB) that are relevant to its operations and effective for annual reporting periods commencing on or after 1 July 2024.

None of the standards have had a material impact on the Group in the current period and are not expected to have a material impact in future reporting periods or on foreseeable future transactions.

18. Standards on issue but not yet effective

New standards and amendments are effective for annual periods beginning after 1 July 2025 and earlier application is permitted. The Group has elected not to early adopt the new or amended standards in preparing these financial statements.

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

19. Other material accounting policies

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

Consolidation

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

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

Goods and Services Tax (GST)

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

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

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

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

Leases

The Group as lessee

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

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

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

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

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

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

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

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

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

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

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

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

The Group applies AASB 136 Impairment of Assets to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the Plant and Equipment policy on note 21.

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

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

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 nil 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 30 June 2025, 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.

20. Critical judgements and estimates

In preparing these consolidated financial statements, management has made judgements, estimates and assumptions that affect the application of the Group's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the consolidated financial statements is included in the following notes:

- **Note 4** – fair value of employee options: underlying valuation assumptions as well as management's estimate of number of options which are expected to vest.

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the year ending 30 June 2025 is included in the following notes:

- **Note 2** – revenue from contracts with customers involving sale of service: when recognising revenue in relation to the sale of service to customers, the key performance obligation of the Group is considered to be satisfied over the period of the subscription and promotion.
- **Note 5** – recognition of deferred tax assets: 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 nil in the Consolidated Statement of Financial Position.
- **Note 5** – income tax: the Group is subject to income taxes in the jurisdictions in which it operates. Significant judgement is required in determining the provision for income tax. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The Group recognises liabilities for anticipated tax audit issues based on the Group's current understanding of the tax law. Where the final tax outcome of these matters is different from the carrying amounts, such differences will impact the current and deferred tax provisions in the period in which such determination is made.
- **Notes 4 and 10** – recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources.
- **Notes 21 and 23** – estimation of useful lives of assets: the Group determines the estimated useful lives and related depreciation and amortisation charges for its plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.
- **Notes 22** – Significant judgement is required in deciding Contingent Consideration for the Business Combination. Refer to Note 22 for more detailed information.
- **Note 23** – Significant judgement is required in the assumptions used in the value-in-use models used in impairment testing. Refer to Note 23 for more detailed information.

21. Plant and equipment

Plant and equipment are measured on the cost basis less depreciation and impairment losses.

The Group has annual review of whether there are indicators for impairment. If there are indicators for impairment, the carrying amount of plant and equipment is reviewed annually by management to ensure it is not in excess of the recoverable amount from those assets. The recoverable amount is assessed on the basis of expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have been discounted to present values in determining recoverable amounts.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

Depreciation

The depreciable amount of all fixed assets are depreciated over their estimated useful lives to the entity commencing from the time the asset is held ready for use.

The asset's residual values and useful lives are reviewed, and adjusted if appropriate, at each balance date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the statement of profit or loss and other comprehensive income.

Computer Hardware	2 – 5 years
Furniture and Fittings	5 – 10 years

Details of Plant and Equipment are set out below:

	Computer hardware at cost $	Furniture and fittings at cost $	Total $
Gross carrying amount			
Balance at 30 June 2023	**323,038**	**234,647**	**557,685**
Additions	54,279	1,681	55,960
Disposal	(104,541)	-	(104,541)
Effects of changes in foreign exchange rates	(23)	1	(22)
Balance at 30 June 2024	**272,753**	**236,329**	**509,082**
Additions	68,414	-	68,414
Disposal	(60,050)	-	(60,050)
Effects of changes in foreign exchange rates	200	(1)	199
Balance at 30 June 2025	**281,317**	**236,328**	**517,645**
Accumulated depreciation			
Balance at 30 June 2023	**(217,110)**	**(147,015)**	**(364,125)**
Depreciation expense	(72,699)	(24,186)	(96,885)
Disposals	101,651	1	101,652
Effects of changes in foreign exchange rates	112	(2)	110
Balance at 30 June 2024	**(188,046)**	**(171,202)**	**(359,248)**
Depreciation expense	(58,865)	(20,501)	(79,366)
Disposals	57,994	-	57,994
Effects of changes in foreign exchange rates	(198)	-	(198)
Balance at 30 June 2025	**(189,115)**	**(191,703)**	**(380,818)**
Net book value			
As at 30 June 2024	84,707	65,127	149,834
As at 30 June 2025	**92,202**	**44,625**	**136,827**

22. 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:

	3 December 2024
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 nil in the Consolidated 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 3 December 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 30 June 2025, 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 $174,812 are included in "Business acquisition related costs" on the Consolidated Statement of profit and loss.

(v) Revenue and profit contribution

The acquired business contributed revenues of $1,251,672 and net loss of $163,775 to the group for the period from 3 December 2024 to 30 June 2025. If the acquisition had occurred on 1 July 2024, the acquired entity's revenue and net loss for FY25 would have been $2,135,101 and $222,909 respectively.

(vi) 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 nil in the Consolidated Statement of Financial Position.

23. Intangible assets

Intangible assets for the Group comprise goodwill and other intangibles (mainly brand, technology, customer database, and customer relationships) acquired as part of the acquisition of Curated Social as well as purchased Domain names.

Goodwill represents the excess of the cost of acquisition over the fair value of the assets acquired. Goodwill is considered to have an indefinite life. It is not amortised and is measured at cost less any impairment losses.

Other intangible assets have finite lives and are carried at cost less accumulated amortisation, and accumulated impairment losses.

Details of Intangible assets are set out below:

	Goodwill $	Other intangibles $	Domain Names $	Total $
Gross carrying amount				
Balance at 30 June 2023	–	–	113,673	113,673
Additions	–	–	6,597	6,597
Impairment	–	–	–	–
Disposal	–	–	–	–
Balance at 30 June 2024	–	–	120,270	120,270
Additions	1,478,366	3,450,000	5,919	4,934,285
Impairment	–	–	–	–
Disposal	–	–	–	–
Effects of changes in foreign exchange rates	(87,790)	(206,321)	–	(294,111)
Balance at 30 June 2025	**1,390,576**	**3,243,679**	**126,189**	**4,760,444**
Accumulated Amortisation				
Balance at 30 June 2023	–	–	(105,854)	(105,854)
Amortisation expense	–	–	(9,633)	(9,633)
Impairment	–	–	–	–
Disposal	–	–	–	–
Balance at 30 June 2024	–	–	(115,487)	(115,487)
Amortisation expense	–	(638,151)	(6,113)	(644,264)
Impairment	–	–	–	–
Disposal	–	–	–	–
Effects of changes in foreign exchange rates	–	9,742	–	9,742
Balance at 30 June 2025	–	**(628,409)**	**(121,600)**	**(750,009)**
Net book value				
As at 30 June 2024	–	–	4,783	4,783
As at 30 June 2025	**1,390,576**	**2,615,270**	**4,589**	**4,010,435**

Amortisation

Amortisation for finite life intangibles is calculated on a straight-line basis over the estimated useful life of the asset as follows:

- Brand, technology, customer database, and customer relationships acquired as part of the acquisition of Curated Social are amortised over an estimated useful life for 3 years.
- Domain names are amortised over an estimated useful life of 1-3 years.

Impairment

Intangible Assets are tested for impairment where there is an indication that the asset may be impaired. Goodwill is further tested for impairment annually in June each year.

To conduct an impairment analysis, the asset's recoverable amount is estimated and an impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Impairment testing is conducted at the level of cash-generating units (CGUs), which represent the smallest identifiable group of assets that generate cash inflows largely independent from the cash inflows of other assets or groups of assets. Goodwill is monitored and tested for impairment at the operating segment level, which is a Group of CGUs, consistent with the Group's internal management structure.

An asset or CGUs' recoverable amount is the higher of fair value less costs of disposal, and value in use. To determine the recoverable amount, Management estimates the future cash flows expected to arise from the asset or CGUs' and discounts them to present value using a post-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

Estimating recoverable amounts involves significant management judgment, including assumptions relating to future financial performance, terminal growth rates, and discount rates. These estimates reflect the Group's best knowledge as at the reporting date, but are subject to risk and uncertainty such that actual outcomes may differ from those assumptions.

In accordance with AASB 136 Impairment of Assets, the Group performed its annual goodwill impairment testing as at 30 June 2025.

(i) Goodwill Allocation and testing

The Group monitors goodwill at segment level and performs an annual impairment test. The carrying amount of goodwill acquired through business combinations has been assessed for impairment testing as follows:

	Carrying Amount		Discount rates		Terminal growth rates	
Operating Segment	**FY25**	**FY24**	**FY25**	**FY24**	**FY25**	**FY24**
USA	1,390,576	–	14%	N/A	2.5%	N/A
	1,390,576	–				

USA Segment

The recoverable amount for the USA CGU was determined using a value-in-use model.

Five-year cash flow projections were based on FY26 Budget and 3-year plan approved by the Board, incorporating reasonable assumptions for revenue and operating expense growth to 5 years. Assumptions for revenue and operating expense growth are derived from the Company's historical performance and the anticipated impact of planned strategic initiatives, informed by both internal consultations, industry analysis and external benchmarks. Beyond the forecast period, cash flows were extrapolated using a terminal growth rate. A pre-tax discount rate was applied to reflect the time value of money and the specific risks of the USA segment that are included in the above table.

(ii) Impairment testing outcome

As at 30 June 2025, the Group has not recognised any impairment losses relating to goodwill or other intangible assets (FY24: n/a).

(iii) Key assumptions used for valuation calculations

Value-in-use

The value-in-use calculations incorporate the following key assumptions:

- Discount Rates: Post-tax discount rates reflect the Group's weighted average cost of capital (WACC), adjusted for specific risks of the CGU. These are reassessed annually using publicly available market data.
- Revenue and Operating expense Growth Rates. Forecast revenue and operating expense growth rates are derived from Company's historical performance and the anticipated impact of planned strategic initiatives, informed by both internal consultations, industry analysis and external benchmarks. Terminal growth rates reflect long-term expectations of economic and industry conditions.
- Macroeconomic Factors: Real estate sector dynamics, including transaction volumes, interest rates, and broker productivity, influence the forecasts. Assumptions are based on research and publicly available market data.

(iv) Sensitivity to changes in assumptions

The value in use model to determine the recoverable amount of the USA Business segment is sensitive to key assumptions. These assumptions include discount rates, revenue and operating expense growth rates and terminal growth rates. It continues to be a closely monitored segment of the business.

Notwithstanding the sensitivity of these assumptions, no reasonably possible change in any of the above would result in an impairment of goodwill in the USA segment as at the reporting date.

24. Group structure

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

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

			Ownership interest	
Name	**Principal activity**	**Principal place of business**	**2025**	**2024**
DC Global Pty Ltd[1,2]	Dormant	Australia	100%	100%
RAdmin (Aus) Pty Ltd[1,2]	Software Development	Australia	100%	100%
RateMyAgent Services Pty Ltd[1,2]	IntraGroup services	Australia	100%	100%
Property Tycoon Pty Ltd[1,2]	Dormant	Australia	100%	100%
Propertytycoon.com.au Pty Ltd[1,2]	Dormant	Australia	100%	100%
RateMyAgent.com Pty Ltd[1,2]	Online digital marketing	Australia	100%	100%
RateMyAgent Inc	Online digital marketing	USA	100%	100%
Steps Marketing Inc[3]	Online digital marketing	USA	100%	–

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

(2) These companies are members of the tax-consolidated Group.

(3) 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.

25. Parent entity financial information

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

	FY25 $	FY24 $
Profit from ordinary operations	3,475,606	2,769,747
Impairment of investment in subsidiary	(227,365)	149,828
Reversal of impairment / (impairment) of loan to subsidiary	(7,565,348)	(3,982,033)
Net loss for the year	(4,317,107)	(1,062,458)
Other comprehensive income	-	-
Total comprehensive loss for the year	**(4,317,107)**	**(1,062,458)**

	FY25 $	FY24 $
Current assets	527,779	31,515
Non-current assets	–	–
Total Assets	**527,779**	**31,515**
Current liabilities	148,426	131,879
Non-current liabilities	360	360
Total liabilities	**148,786**	**132,239**
Net Assets	**378,993**	**(100,724)**
Share capital	50,058,150	45,488,692
Reserves	8,171,102	7,943,736
Accumulated losses	(57,850,259)	(53,533,152)
Total Equity	**378,993**	**(100,724)**

Guarantees entered into by the parent entity

The parent entity has not provided unsecured financial guarantees in respect of loans of subsidiaries (FY24: nil).

Refer to Note 26 for further information relating to the Deed of Cross Guarantee.

Contingent liabilities of the parent entity

At 30 June 2025, the parent entity had no contingent liabilities (at 30 June 2024: nil).

Contractual commitments

At 30 June 2025, the parent entity had no contractual commitments for the acquisition of property, plant and equipment (at 30 June 2024: nil).

26. Deed of Cross Guarantee

RMA Global Limited, and some Australian wholly-owned subsidiaries as specified in note 24 are party to a Deed of Cross Guarantee under which each company guarantees the debts of the others. By entering into the deed, the relevant wholly-owned subsidiaries have been relieved from the requirement to prepare the financial report and Directors' Report under ASIC Corporations (wholly-owned companies) Instrument 2016/785 issued by the Australian Securities and Investments Commission.

Consolidated statement of profit or loss and retained earnings

	FY25 $	FY24 $
Revenue		
Recurring revenue	14,762,797	13,707,600
Non-recurring revenue	370,836	292,354
Total Revenue	**15,133,633**	**13,999,954**
Cost of sales	**(3,147,652)**	**(2,693,473)**
Gross Profit	**11,985,981**	**11,306,481**
Other Income	**4,602,597**	**4,232,095**
Operating Costs		
Employee benefits	(10,331,908)	(12,228,454)
Consulting	(507,636)	(666,764)
Marketing related	(456,359)	(391,720)
Technology	(2,435,290)	(2,306,624)
Other operating expenses	(825,976)	(808,057)
Business acquisition related costs	(36,721)	–
Foreign exchange gains and losses	(33,491)	(8,401)
Total operating costs	**(14,627,381)**	**(16,410,020)**
Depreciation and amortisation	**(332,468)**	**(348,416)**
Net finance costs		
Finance income	34,660	50,085
Finance expense	(53,842)	(57,818)
Total net finance costs	**(19,182)**	**(7,737)**
Share of results of subsidiaries	–	–
Loss before tax	**1,609,547**	**(1,227,579)**
Income tax expense	–	–
Loss after tax	**1,609,547**	**(1,227,579)**
Retained earnings at beginning of the year	(43,636,318)	(42,408,721)
Transfers from reserves	–	–
Dividends declared	–	–
Retained earnings at the end of the year	**(42,026,771)**	**(43,636,318)**

Consolidated statement of financial position

	Jun-25 $	Jun-24 $
Assets		
Current Assets		
Cash and cash equivalents	2,534,979	2,760,471
Trade and other receivables	503,972	487,328
Other current assets	217,728	227,659
Total Current Assets	**3,256,679**	**3,475,458**
Non-current Assets		
Plant and equipment	136,826	149,812
Intangible assets	4,588	4,783
Right-of-use Asset	473,437	720,447
Investment in subsidiaries	72,355	72,355
Receivables to RMA Group companies outside the Deed	18,851,373	11,510,885
Other non-current assets	281,635	273,106
Total Non-current Assets	**19,820,214**	**12,731,388**
Total Assets	**23,076,893**	**16,206,846**
Liabilities		
Current Liabilities		
Trade and other payables	1,790,581	1,434,417
Provisions	845,287	683,913
Contract Liabilities	3,417,754	3,274,456
Lease Liabilities	271,406	247,336
Total Current Liabilities	**6,325,028**	**5,640,122**
Non-current Liabilities		
Provisions	278,507	228,331
Lease Liabilities	270,878	542,283
Total Non-current Liabilities	**549,385**	**770,614**
Total Liabilities	**6,874,413**	**6,410,736**
Net Assets	**16,202,480**	**9,796,110**
Equity		
Share capital	50,058,150	45,488,692
Reserves	8,171,102	7,943,736
Accumulated losses	(42,026,772)	(43,636,318)
Total Equity	**16,202,480**	**9,796,110**

27. Related party transactions

In FY25, the Group engaged Project Manda Pty Ltd, a related party, to perform software services for project management. Mr Edward van Roosendaal is both an employee and shareholder of Project Manda Pty Ltd. Mr Ashley Farrugia and Mr Shane Greenan are directors and shareholders of the company. Mr David Williams is a Shareholder of the company. The total remuneration for these services amounted to AUD 1,400, excluding GST.

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

28. Dividends

For the near-term, the Group will be focusing on growing and reinvesting revenues in the business. There will be no dividend in respect of FY25 (FY24: nil).

29. Remuneration of auditors

Included in other operating expenses are fees to our auditors, Grant Thornton Audit Pty Ltd, for services rendered, which are detailed below:

	FY25 $	FY24 $
Audit or review of the financial report	171,150	111,600
Non-Audit services		
Tax-related services and advice	18,000	18,000
Total fees to auditors	**189,150**	**129,600**

30. Significant events after the reporting date

In August 2025, the company granted 2,924,000 stock options to Mr Jim Crisera under the ESOP plan. These options have exercise prices of $0.089 with vesting period of 10 years. Additionally, the company granted 3,680,000 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 30 June 2025. 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 item, transaction or event of a material and unusual nature which occurred between the end of the financial year and the date of this report, which is not dealt with in this report and, in the opinion of the Directors of the Company, is likely to significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

Consolidated Entity Disclosure Statement (CEDS)

Name	Type of entity	Trustee, partner, or participant in joint venture	% of share capital held	Country of incorporation	Australian resident of foreign resident (for tax purpose)	Foreign tax jurisdiction(s) of foreign residents
RMA Global Limited	Body Corporate	N/A	100%	Australia	Australia	N/A
Ratemyagent.com Pty Ltd	Body Corporate	N/A	100%(1)	Australia	Australia	N/A
Radmin (Aus) Pty Ltd	Body Corporate	N/A	100%(2)	Australia	Australia	N/A
Ratemyagent Services Pty Ltd	Body Corporate	N/A	100%(1)	Australia	Australia	N/A
DC Global Pty Ltd	Body Corporate	N/A	100%	Australia	Australia	N/A
Property Tycoon Pty Ltd	Body Corporate	N/A	100%(1)	Australia	Australia	N/A
Property Tycoon.com.au Pty Ltd	Body Corporate	N/A	100%(1)	Australia	Australia	N/A
Ratemyagent Inc	Body Corporate	N/A	100%	United States of America	Foreign	United States of America
Steps Marketing Inc	Body Corporate	N/A	100%(3)	United States of America	Foreign	United States of America

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

Basis of Preparation

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

Consolidated entity

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

Determination of Tax Residency

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

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

Australian tax residency

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

Foreign tax residency

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

Directors' declaration

The Directors declare that:

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

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

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

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

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

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

In the Directors' opinion, there are reasonable grounds to believe that the Company and the companies to which ASIC Corporations (Wholly owned Companies) Instrument 2016/785 applies, as detailed in note 24 to the financial statements will, as a Group, be able to meet any liabilities to which they are, or may become, subject because of the deed of cross guarantee.

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

David Williams
Chairman

Melbourne
28 August 2025

Independent auditor's report

Grant Thornton

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Independent Auditor's Report

To the Members of RMA Global Limited

Report on the audit of the financial report

Opinion

We have audited the financial report of RMA Global Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

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

a giving a true and fair view of the Group's financial position as at 30 June 2025 and of its performance for the year ended on that date; and

b complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Business combination – Note 22	
On 3 December 2024, the Group announced its 100% acquisition of the shares of Steps Marketing Inc (trading as Curated Social) for total consideration of USD$4m. AASB 3 *Business Combinations* require an analysis to be performed to accurately detect, recognise and measure at fair value tangible and intangible assets and liabilities acquired as part of the business combinations. The accounting for intangible assets acquired in a business combination is complex. Intangible assets are by nature less detectable than tangible assets and may not have been recognised in the acquiree's pre-acquisition financial statements. There is a risk that intangible assets acquired in a business combination are not appropriately identified or measured. Further, where contingent considerations is measured at acquisition date, and any changes to fair value in future periods posted through profit and loss. This area has been determined as a key audit matter due to the financial significance on the consolidated financial statements, the complexities over the acquisition accounting, and the significant judgement involved in the contingent consideration.	Our procedures included, amongst others: • Assessing whether the transaction has been appropriately accounted for under AASB 3; • Obtaining and reviewing management's calculation for the acquisition, tracing inputs to supporting documentation and assessing whether goodwill arising as a result of the acquisition has been appropriately recognised within the financial statements; • Considering if there are any separately identifiable intangible assets such as customer relationships and technology which are to be separated from goodwill and recognised; • Obtaining and reviewing the identification and valuation of intangible assets, including obtaining management's expert's valuation report; • Assessing the competence, capability and objectivity of management's expert; • Utilising our internal valuations specialists to review the valuation; • Reviewing material balances from the completion accounts for each acquisition, selecting samples and tracing to source documentation to verify the fair value of balances on acquisition date; • Reviewing the deferred tax balances arising from the acquisition, including assessing the appropriateness of the deferred tax liability from acquisition being offset against eligible deferred tax assets in accordance with AASB 112 *Income Taxes*. This includes Assessing management's US Tax advisor to ensure they have the adequate experience in advising on such transactions; and • Obtaining management's assessment for the likelihood of the Earnout Payout conditions being met based on current performance and expected future growth, and assessing the key inputs into the model and agreeing to supporting documentation; and • Reviewing the adequacy of disclosures in the half-year financial report.

Key audit matter	How our audit addressed the key audit matter
Intangible assets (impairment) – Note 23	
On 3 December 2024, the Group announced its 100% acquisition of the shares of Curated Social for total consideration of USD$4m. Goodwill and other separately identifiable intangible assets arose as a result of this acquisition, which are now subject to impairment considerations as part of the year end audit. In accordance with AASB 136 *Impairment of Assets*, the Group is required to assess at the end of each reporting period whether there is any indication that an asset may be impaired. Goodwill, and other indefinite life intangible assets, must be assessed for impairment annually regardless of whether there are any indicators of impairment. Management is required to identify whether any impairment indicators exist for definite life intangible assets, in line with the indicators outlined in AASB 136. If such indicators exist, these should be assessed for impairment using a full discounted cashflow at the lowest CGU level. The valuation of goodwill and other intangible assets is an area of focus due to the high degree of management judgement and estimation required in determining the recoverable amount of the CGUs. Further, there is judgement involved in determining the CGU(s) at which any impairment should be assessed. This area has been determined as a key audit matter due to the financial significance of this asset class in the statement of financial position, the significant judgement involved in the impairment indicator analysis and the judgement and estimation involved in the subsequent impairment assessment.	Our procedures included, amongst others: • Reviewing management's indicators of impairment assessment for all non-financial assets at year end; • Assessing management's determination of the CGU(s) to ensure these are appropriate and in accordance with AASB 136; • Reviewing management's value in use (VIU) impairment model for compliance with AASB 136; • Utilising our internal valuations specialists to review the VIU impairment model; • Verifying the mathematical accuracy and methodology appropriateness of the underlying VIU calculations; • Assessing key judgements and assumptions and performing sensitivity analysis on the inputs of the VIU model; and • Evaluating the disclosures in the financial statements for appropriateness and consistency with Australian Accounting Standards.

Information other than the financial report and auditor's report thereon

The Directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2025 but does not include the financial report and our auditor's report thereon.

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

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

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

Responsibilities of the Directors for the financial report

The Directors of the Company are responsible for the preparation of:

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

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

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

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

ii. the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial report

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

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf. This description forms part of our auditor's report.

Report on the remuneration report

Opinion on the remuneration report

We have audited the Remuneration Report included in pages 33 to 41 of the Directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of RMA Global Limited, for the year ended 30 June 2025 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Grant Thornton Audit Pty Ltd
Chartered Accountants

M A Cunningham
Partner – Audit & Assurance

Melbourne, 28 August 2025

Other information as required by the ASX

The Shareholder information set out below was applicable as at 4 August 2025.

Top 20 shareholders

Rank	Name	Shares held	% of issued capital
1	MOGGS CREEK PTY LTD	88,060,293	13.3%
2	LAWN VIEWS PTY LTD	74,910,962	11.3%
3	BNP PARIBAS NOMINEES PTY LTD	50,764,024	7.6%
4	LAWN VIEWS PTY LTD	35,153,153	5.3%
5	THE TRUST COMPANY (AUSTRALIA)	26,388,440	4.0%
6	PANTARAXIA PTY LTD	25,773,236	3.9%
7	HSBC CUSTODY NOMINEES	25,115,140	3.8%
8	EVRA PTY LTD	20,621,674	3.1%
9	HECTOR GEORGE PTY LTD	20,000,000	3.0%
10	DIRECTOR'S INTEREST PTY LTD	18,950,000	2.9%
11	BELL POTTER NOMINEES LTD	12,846,066	1.9%
12	ALDAOUD PTY LTD	10,333,000	1.6%
13	LINLEA BEACH PTY LTD	9,295,867	1.4%
14	MR CHRISTOPHER ALLEN ASTON	9,275,630	1.4%
15	DMX CAPITAL PARTNERS LIMITED	9,117,435	1.4%
16	MONTANNA HOLDINGS PTY LTD	8,395,867	1.3%
17	VANWARD INVESTMENTS LIMITED	8,179,700	1.2%
18	MR PAUL ANDREW COWAN	8,000,260	1.2%
19	PALMERS PLUMBING & HARDWARE	7,472,569	1.1%
20	COSTA ASSET MANAGEMENT PTY LTD	7,145,205	1.1%
	Shares in Top 20	475,798,521	71.6%
	Shares outside Top 20	188,533,116	28.4%
	Total Shares	**664,331,637**	**100.0%**

Substantial Shareholders

Holder name	Shares held	% of issued capital
David Williams	202,729,368	30.5%
Merchant Funds Management Pty Ltd	33,577,891	5.1%
Rentiers Pty. Ltd.	33,410,969	5.0%
Total substantial shareholders	**269,718,228**	**40.6%**
Other Shareholders	394,613,409	59.4%
Total	**664,331,637**	**100.0%**

Range of units	Total holders	Shares held	% of issued capital
1 – 1,000	56	6,222	0.0%
1,001 – 5,000	171	557,948	0.1%
5,001 – 10,000	116	927,031	0.1%
10,001 – 100,000	377	15,331,069	2.3%
100,001 Over	289	647,509,367	97.5%
Total	**1,009**	**664,331,637**	**100.0%**

Unmarketable parcels	Minimum parcel size	Holders	Shares held
Minimum $500.00 parcel at $0.049 per unit	10,204	344	1,502,551

Corporate Governance Statement

Please refer to the RMA Global Website for our full Corporate Governance Statement:

https://rma-global.com/investor-centre#governance

Corporate information

Directors

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

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

Chief Executive Officer

- Mr Jim Crisera

Chief Financial Officer and Company Secretary

- Mr Prateek Munjal

Auditor

Grant Thornton Audit Pty Ltd

Collins Square, Tower 5

727 Collins Street

Melbourne VIC 3000

Tel: +61 (0) 3 8320 2222

www.grantthornton.com.au

Securities Exchange Listing

RMY Global shares are listed on the Australian Securities Exchange

(ASX: RMY)

Website

https://www.rma-global.com/

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rmaglobal

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