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Half-year Report

for the six months ended
31 December 2021

rmaglobal

US: Growing Strongly

321,000

Reviews on our platform¹

↑ **252%**

A\$1.9m

Annualised revenue³

↑ **407%**

50,200

New profile claims in 1H FY22²

↑ **17%**

189,000

US claimed profiles¹

↑ **83%**

150,000

Reviews collected in 1H FY21²

↑ **204%**

1 Compared to the 2021 Half-year Report.

2 Compared to 1H FY21.

3 AUD using December 2021 revenues compared to December 2020.

Extrapolating US growth from Australian experience



Business Funnel	Australia	USA	AU extrapolation to US Market
Active Agents*	37,000	860,000	
Total claimed profiles**	45,200	189,000	
Active Agent Accounts with Reviews	21,000	56,000	488,000
Active agents with a claimed profile	26,600	162,000	618,000
Number of reviews	1,190,000	321,000	27,670,133
Active agents under a paid subscription	12,100	2,600	281,000
Average ARRR per subscription (AUD)	\$690	\$600	\$600
Subscription ARRR (AUD)	\$8,400,000	\$1,560,000	\$168,600,000
Average Promoter campaigns per month***	630	110	15,000
Average ARRR (AUD)***	\$3,100,000	\$400,000	\$73,810,000

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

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

*** Excludes Promoter for Listings and Promoter AdWords. Average campaigns calculated over 6 months to December 2021.

Note: The above comparison is for illustration only to demonstrate the potential size of the US market and does not represent a forecast. The comparison is based on current pricing, which is subject to change.

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ANZ: Steady growth in agents, reviews and revenues

1.19 million

Reviews of agent performance on our platform in Australia¹

↑ **26.7%**

\$4.5 million

ANZ subscription revenues²

↑ **31%**

25,400

Estimated active agents in Australia with a claimed profile¹

↑ **6.7%**

\$1.85 million

Promoter revenue in ANZ²

↑ **65%**

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¹ Compared to the 2021 Half-year Report.

² Compared to 1H FY21.

Appendix 4D

Half-year results for announcement to the market

Name of entity

RMA Global Ltd

ABN

69 169 102 523

Basis of preparation

This report has been based on accounts which have been reviewed

Reporting period

Current reporting period: 6 months ending 31 December 2021 (Dec 21)

Previous corresponding period: 6 months ending 31 December 2020 (Dec 20)

Results for announcement to the market

	Dec 21	Dec 20	Change	Percentage change
Key information	\$	\$	\$	%
Revenue from ordinary operations	7,093,793	4,764,909	2,328,884	49%
Loss from ordinary activities attributable to members	(3,755,011)	(4,166,923)	411,913	10%
Loss after tax attributable to members	(3,755,011)	(4,166,923)	411,913	10%

Dividends

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

Net tangible asset backing per ordinary share

	Dec 21 cents	Jun 21 cents
Net tangible asset backing per ordinary share	0.37	1.11

Other disclosures and financial information

This Half Year Report should be read in conjunction with the Annual Report of RMA Global Limited as at 30 June 2021 together with any public announcements made by RMA Global Limited and its controlled entities during the half year ended 31 December 2021 in accordance with the continuous disclosure obligations arising under the Corporations Act 2001.

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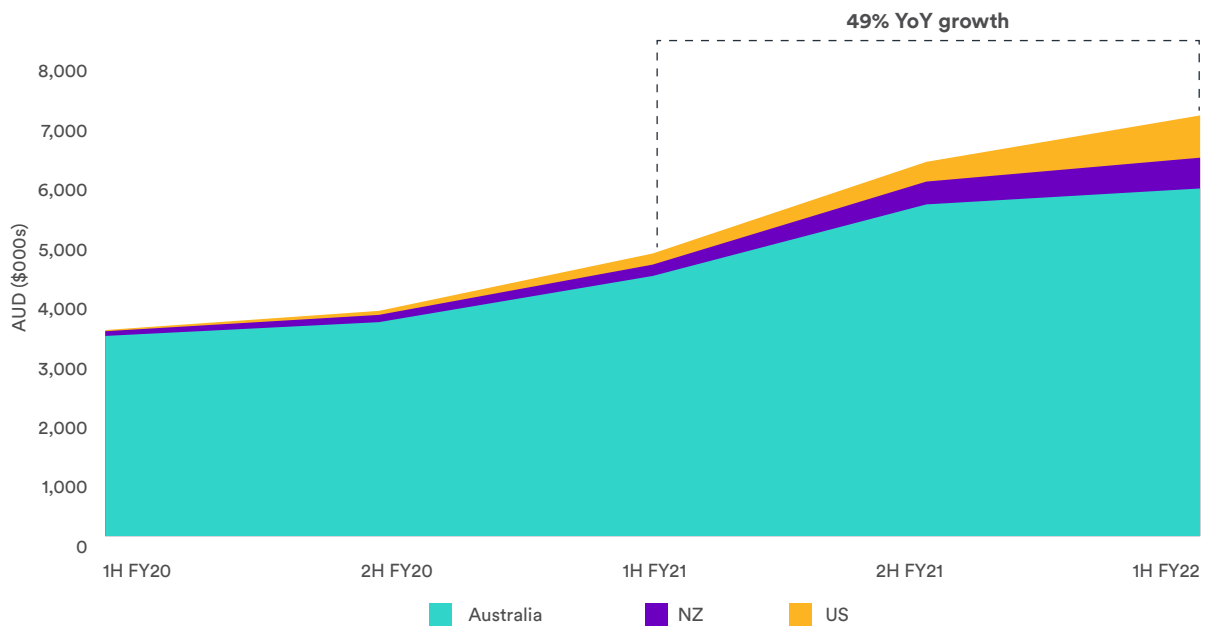
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² Compared to 1H FY21.

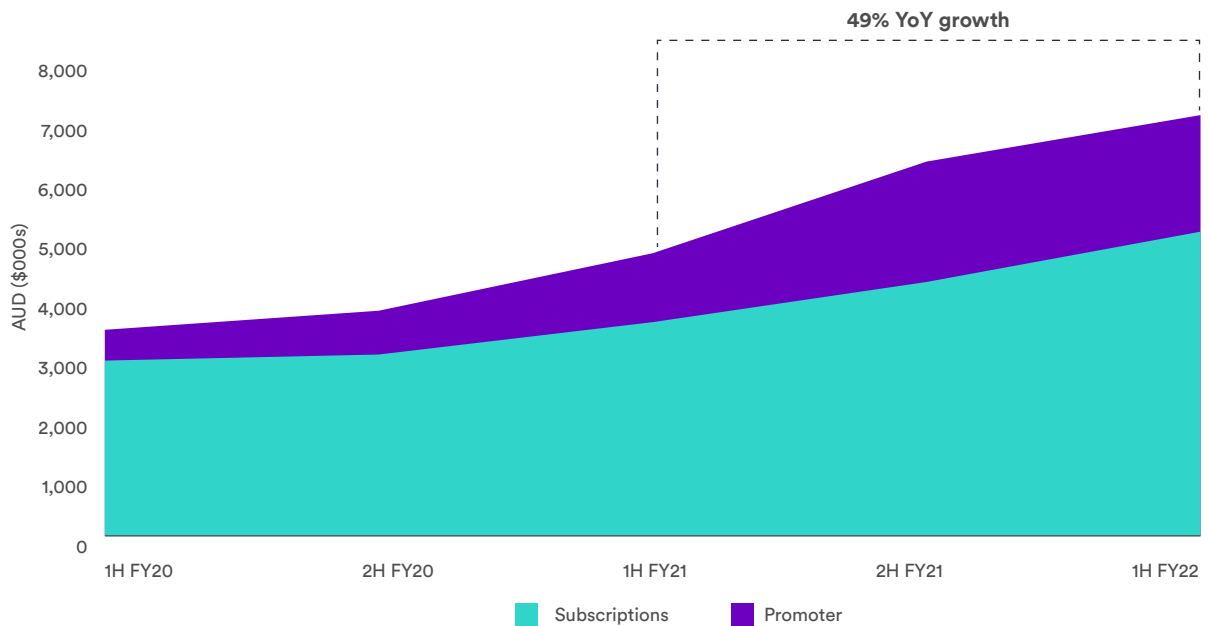
Group

Growth in all geographies across all products

Group recurring revenues by geography



Group recurring revenues by product



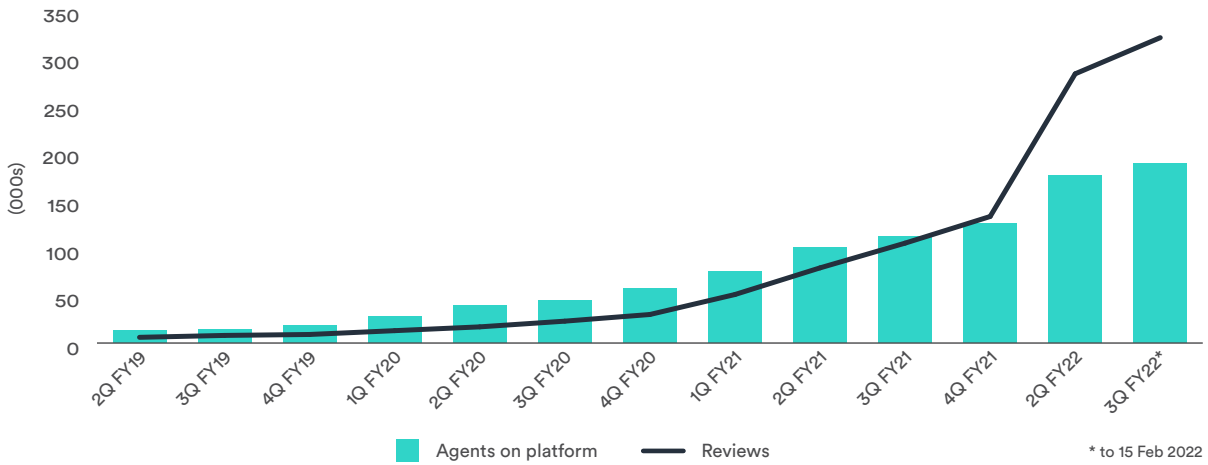
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United States

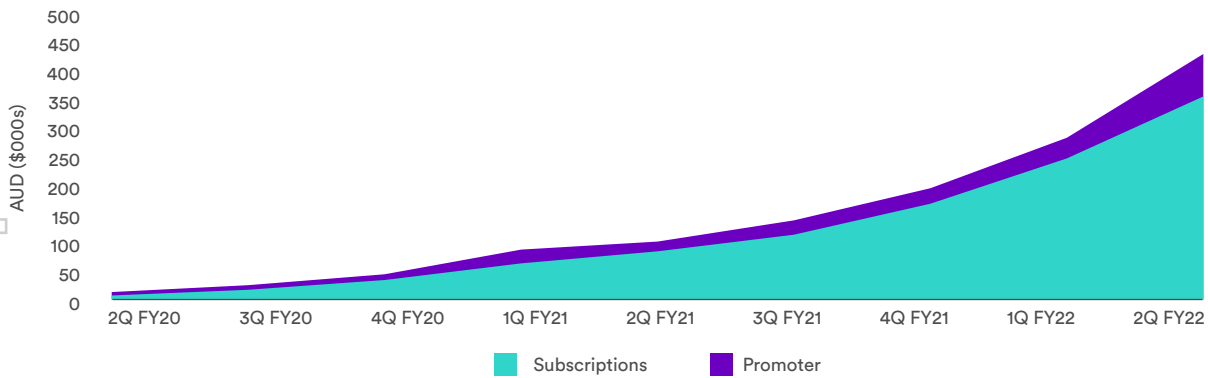
- Over 1 million connected agents
- 189,000 claimed agents (c.4x more than Australia)
- Over 321,000 agent reviews and accelerating
- Revenue growth accelerating

Strong pipeline of agents joining and engaging with the platform and taking up revenue products

Agents on platform vs reviews (cumulative)



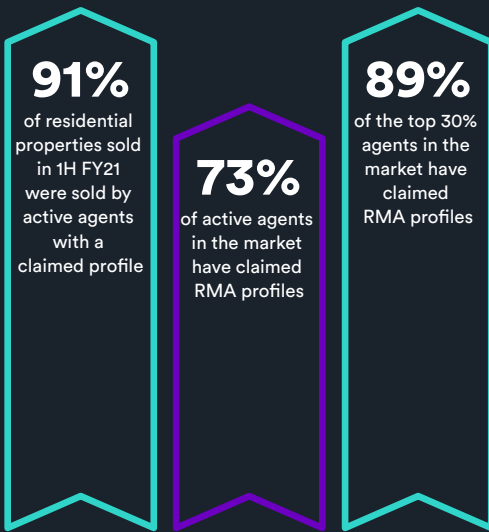
US Revenues



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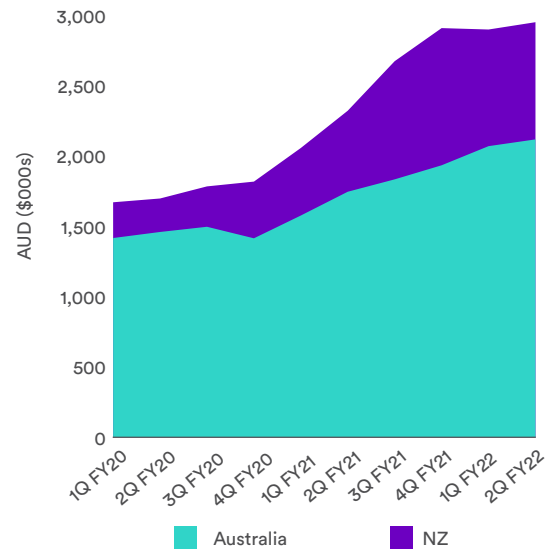
Australia

The market leader in Australia



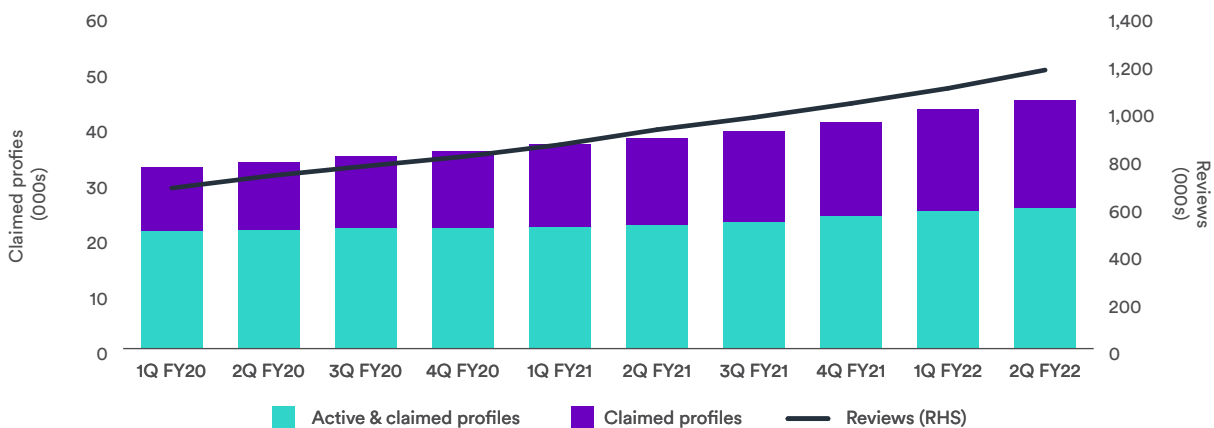
Subscription revenues growing, Promoter revenues remained strong in the seasonal trough

Australian revenues



Agent engagement remains high, reflected in continued strong review growth

Australia – Agents on the platform vs reviews (cumulative)

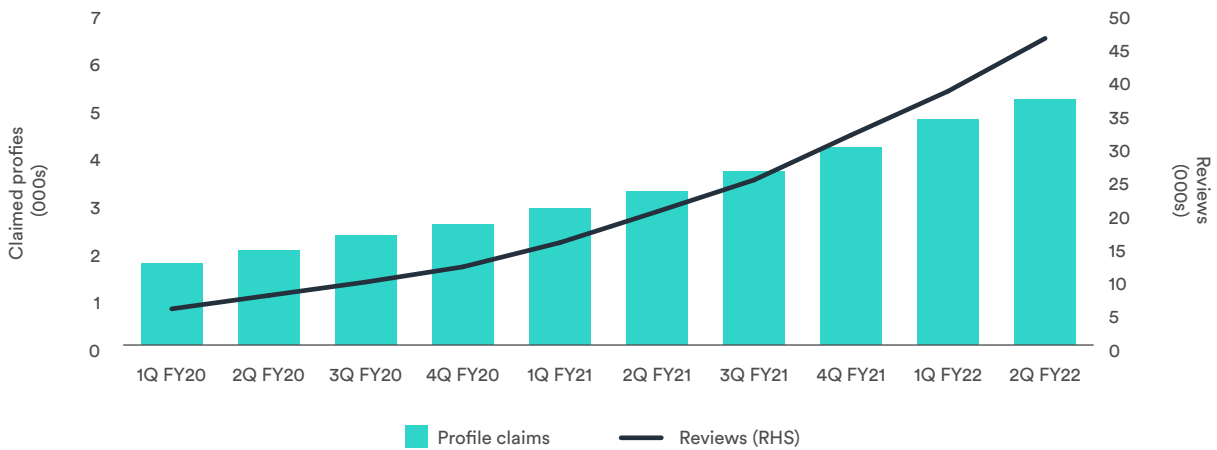


New Zealand

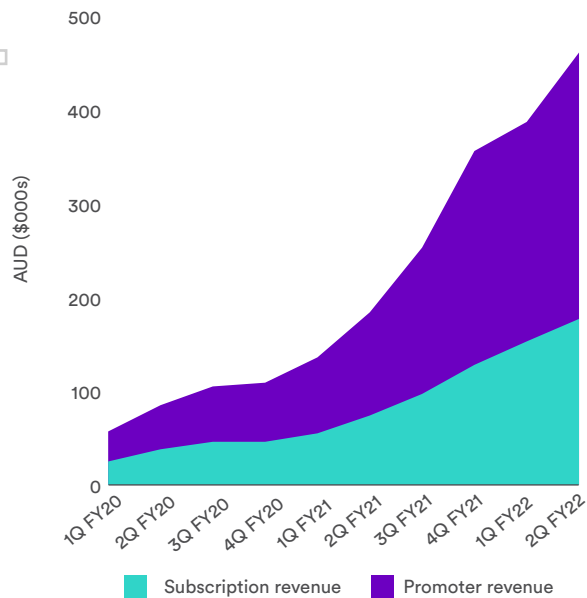
Establishing a strong market position

- Actively engaged market: 5,300 claimed agents with 47,500 reviews
- Continuing subscription growth

NZ – Agents on the platform vs reviews (cumulative)



NZ revenues



COVID-19 Impact

Revenue

- Limited impact from COVID-19 on revenues with growth in subscriptions and Promoter in all markets

Operational impact

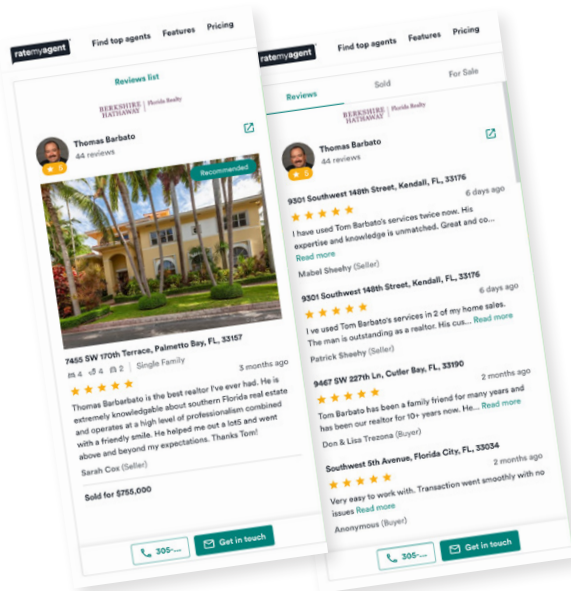
- Staff engagement levels high despite long periods of lockdown, with staff able to operate 100% remotely
- Impact on churn and staff costs due to volatile employment market

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More than a review platform

Complete suite of digital marketing tools to grow your business through hard-earned reviews.

Activate your free profile



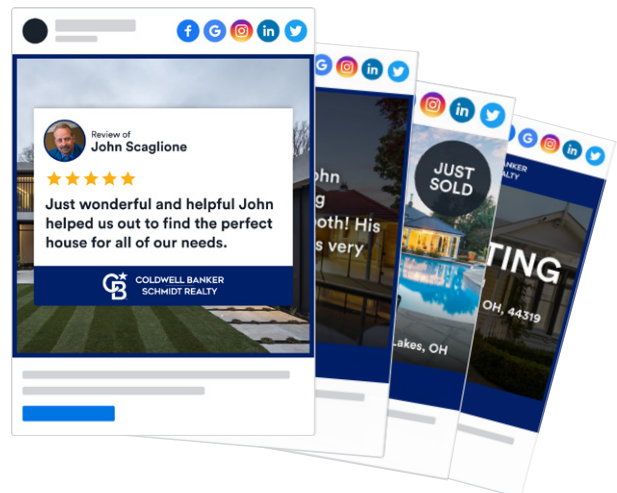
“Focused on accelerating profile claims and reviews in the US and expanding our product offering to grow revenue in Australia, New Zealand and the US.”

David Williams, Chairman

RateMyAgent Verified Reviews work harder

Our reviews are verified, shareable and create trust. They show your prospects exactly why they should work with you.

- Each review is tied to a transaction which creates unique, verified content that helps boost SEO.
- No need to start from scratch – link reviews from around the web and upload unlimited existing reviews.
- With no account required, make it easier for your clients to leave reviews.
- Invite each client to leave a review on RateMyAgent, Facebook and Google with one review request*.



* Digital Pro Subscription required.

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Directors' report

The Directors submit herewith their report together with the financial report of RMA Global Limited and its controlled entities ('the Group' or 'RMA'), for the half year ended 31 December 2021.

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

Directors

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

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

Principal activities

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

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

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

Sources of Revenue

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

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

The subscription product offering expanded in mid-2020 to include mortgage brokers.

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

Currently 83% (1H FY21: 92%) of the Company's recurring revenue is generated in Australia, of which 72% (1H FY21: 76%) consists of subscription revenues with Promoter making up the balance.

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Review of operations and financial performance

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

Our focus for FY22 is to develop our products to help agents connect with potential customers and drive usage and uptake, grow revenue streams in Australia & New Zealand, accelerate further agent acquisition and engagement in the US and monetise the US customer base.

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



The same fundamental approach as Australia is being applied to the US market and is delivering good uptake and engagement with the market. Profile claims and reviews increased significantly in all regions, particularly in the US where reviews in 1H FY22 increased c.189% compared to 2H FY21. Global revenues for 1H FY22 are also up c.49% YoY.

Australia and New Zealand

Agents on the platform and reviews

RMA continues to invest in growing review volumes through automating the review collection process, enabling agents to build their profiles quicker. We have also improved our review platform integrations, allowing agents to display their reviews and profiles on multiple digital platforms, including Google, Facebook and Instagram.

Award Leaderboard, a major new update, was launched in September 2021. This product enables agents to view their relative Awards standings in their respective neighbourhoods. Metrics determining an agent's ranking include the number of reviews collected, as well as the ratio of reviews requested expressed as a percentage of properties sold. This has prompted more agents to request reviews for more of their property transactions and resulted in a large increase in reviews, particularly in New Zealand and in the US.

In 1H FY21 in Australia, a quarterly average of 10,500 agents (1H FY21: 9,300 – up 13%) collected 141,000 reviews (1H FY21: 114,000 – up 24%).

In 1H FY22 in New Zealand, a quarterly average of 1,740 agents (1H FY21: 870 – up 100%) collected 14,500 reviews (1H FY21: 8,300 – up 75%).

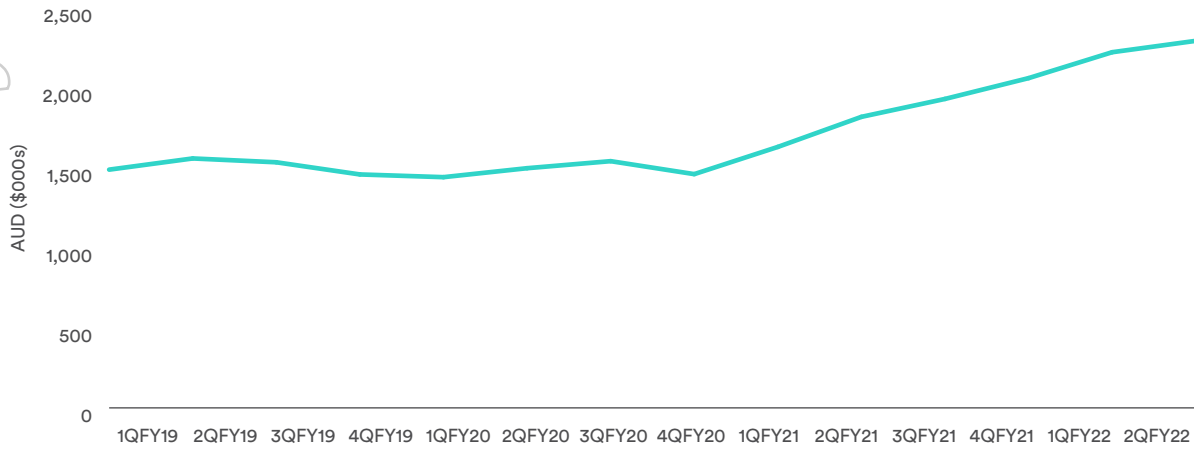
Subscription revenue

We are pleased with the revenue growth from subscriptions in Australia. In 1H FY22, RMA generated \$4.5m in subscription revenue in ANZ, up c.33% compared to 1H FY21 and up c.13% compared to 2H FY21. This includes c.\$140k in Mortgage Broking revenues (1H FY21: \$83k).

Subscription revenues have increased with more agents on the platform collecting reviews, higher agent engagement with the products, combined with product enhancements that deliver better performance for agents.

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Subscription Revenues (ANZ)



Promoter revenue

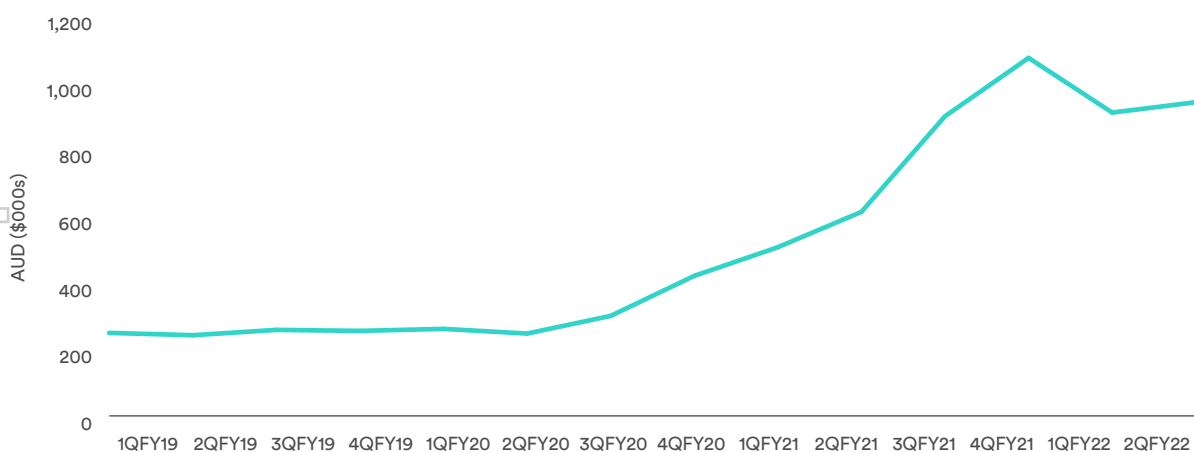
ANZ Promoter revenues for 1H FY22 increased c.65% from 1H FY21 to \$1.85m.

The current environment encourages agents to maintain and promote their profile online. Promoter is a product that directly caters to that need, allowing agents to market themselves digitally across a number of search engines and social media platforms, including Google, Facebook and Instagram. We are pleased how well the new product has been received.

The Promoter product was expanded in 1H FY22 to allow agents to promote specific listings together with their reviews. The Awards in February also provides a seasonal boost to Promoter, which will reflect in 3Q FY22 and 4Q FY22 revenues.

The Awards season in February 2022, combined with our product enhancements, has contributed to Promoter revenue growth in 2Q FY22.

Promoter Revenues (ANZ)



USA

The US continues to be a very large and attractive opportunity for RMA. With c.860,000 active agents in the country, boosted by its dual agent system where each transaction typically involves agents for the buyer and seller, the market is over c.20x larger than Australia. Applying current Australian conversions to the existing active agent base illustrates how large the large the US addressable market is and the remaining opportunity available to RMA.

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Active Agents*	37,000	860,000	
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The rollout strategy for the US follows the same foundational approach taken in Australia and New Zealand:

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

Obtaining relevant data

We have successfully partnered with Multiple Listing Services (“MLS”) and large brokerages to source relevant transaction and agent data. The fragmented nature of the US market makes it a unique challenge. Through these partnership arrangements, RMA now has data feeds covering over 1 million agents.

Agents on the platform and reviews

We are seeing very strong uptake and engagement by agents with our platform. The growing number of agents on the platform have continued the acceleration of review collection in the US.

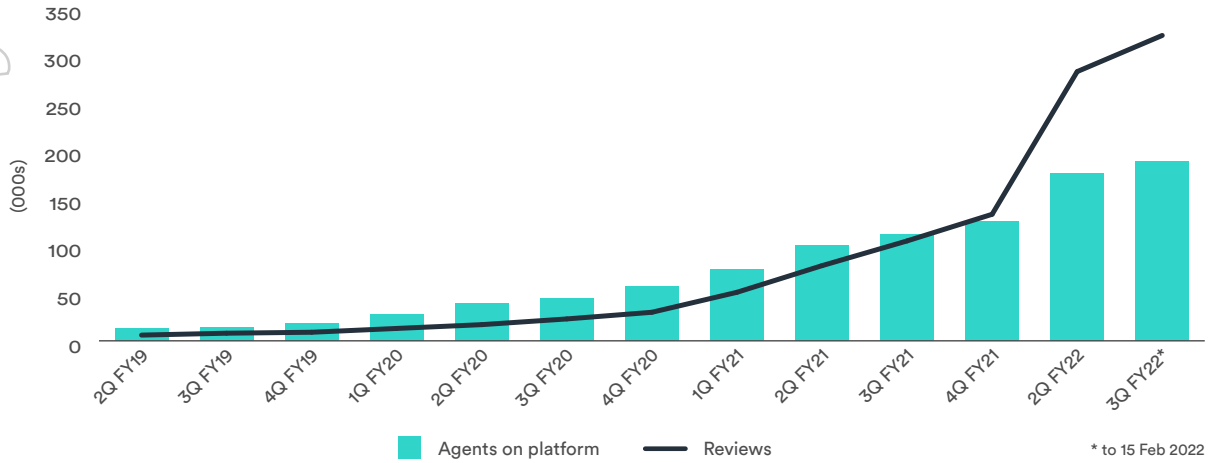
At 31 December 2021 there were c.176,000 US agents on the platform, up 76% YoY. In 1H 22 c.150,000 reviews were received (1H FY21: 49,000), a 204% increase on the same period in FY21.

Almost one third of US reviews were collected in 2Q FY2. There are now over 321,000 reviews on the platform.

Leveraging these relationships, we are now connected to over 1 million agents, with almost 190,000 agents having claimed their profiles.

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Agents on platform vs reviews (cumulative)

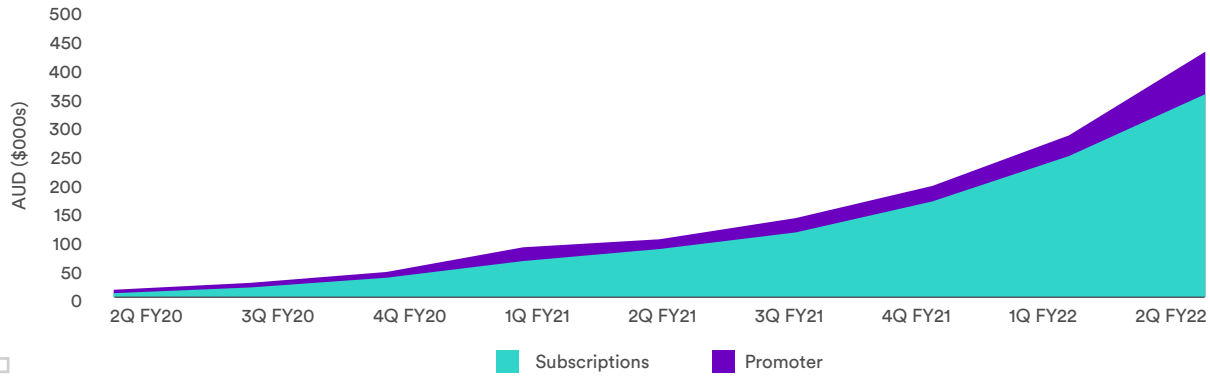


US revenues

While agent uptake and usage in the US remains the primary focus, subscription revenues are growing. In 1H FY22, c.AU\$600k in subscription revenue was earned, up 114% over 2H FY21 and c.409% over 1H FY21.

Active sales of Promoter commenced in 2Q FY22 in the run-up to Awards 2022, driving further revenue growth. Revenues in 2Q FY22 were more than double 1H FY22, albeit off a small base, with further growth acceleration expected in 2H FY22.

US Revenues



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Group Operating Costs

Staff Costs

RMA Group has been able to maintain consistent staff levels in FY22, despite employment market challenges.

RMA has been impacted by a volatile employment market brought on by COVID-19, which has increased staff churn, mainly in mid-junior level salary range. RMA regularly conducts employee engagement surveys, which continue to improve.

Participation rates continue to exceed 90%, with our engagement scores remaining above 80%. This has played a large role in our ability to attract new talent, limit staff churn and maintain a highly motivated team.

Other costs

Other major costs include Technology fees, for which data storage and web traffic fees form the bulk of costs. These fees are semi-variable and have increased by c.42% YoY due to the increase in connected agents and agents on the platform, higher transaction volumes and a YoY increase of over 22% in website traffic.

Capital management

The Company is aiming to be cash flow positive in CY 22. The cash position is sensitive to subscription growth rates in the US. Lower than expected subscription rates in the US might require a reexamination of capital adequacy.

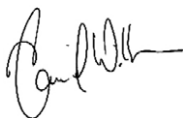
At 31 December 2021 the cash balance was \$7.1m and the net cash outflow in 2Q FY22 was \$1.4m.

The Board considers a further capital raise to be unlikely. The current available cash balance and US growth indicators are positive, but if capital is required, the Board considers it reasonable to assume that adequate capital is available.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001*, is set out on page 16.

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



David Williams
Chairman

23 February 2022



Michael Davey
CEO

Auditor's independence declaration



Collins Square, Tower 5
727 Collins Street
Melbourne VIC 3008

Correspondence to:
GPO Box 4736
Melbourne VIC 3001

T +61 3 8320 2222
F +61 3 8320 2200
E info.vic@au.gt.com
W www.grantthornton.com.au

Auditor's Independence Declaration

To the Directors of RMA Global Limited

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the review of RMA Global Limited for the half-year ended 31 December 2021, I declare that, to the best of my knowledge and belief, there have been:

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

Grant Thornton Audit Pty Ltd
Chartered Accountants

M A Cunningham
Partner – Audit & Assurance

Melbourne, 23 February 2022

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Consolidated interim financial statements

for the half-year ended 31 December 2021

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Condensed consolidated statement of profit or loss and other comprehensive income

For the half-year ended 31 December 2021

	Notes	Dec 21 \$	Dec 20 \$
Revenue			
Recurring revenue	5	7,087,839	4,755,453
Non-recurring revenue	5	5,954	9,456
Total Revenue		7,093,793	4,764,909
Other Income	5	–	100,000
Operating Costs			
Direct costs associated with revenue		(1,302,615)	(737,345)
Employee benefits	6	(6,738,022)	(5,583,869)
Consulting		(751,667)	(1,078,547)
Marketing related		(295,258)	(305,066)
Technology		(1,030,237)	(725,828)
Other operating expenses		(451,353)	(385,658)
Foreign exchange gains		(12,135)	12,051
Total Operating Costs		(10,581,287)	(8,804,262)
EBITDA		(3,487,494)	(3,939,353)
Depreciation and Amortisation		(225,256)	(220,373)
EBIT		(3,712,750)	(4,159,726)
Net finance income			
Finance income		1,757	6,653
Finance expense		(44,018)	(13,850)
Total Net finance income		(42,261)	(7,197)
Loss before tax		(3,755,011)	(4,166,923)
Income tax expense		–	–
Loss after tax		(3,755,011)	(4,166,923)
Other comprehensive income			
Other comprehensive income, net of tax		(11,020)	(8,753)
Total comprehensive loss for the period		(3,766,031)	(4,175,676)
Earnings per share			
	7	cents per share	cents per share
Basic earnings/(loss) per share		(0.78)	(0.94)
Diluted earnings/(loss) per share		(0.78)	(0.94)

To be read in conjunction with accompanying notes.

Condensed consolidated statement of financial position

As at 31 December 2021

	Note	Dec 21 \$	Jun 21 \$ Restated*
Assets			
Current Assets			
Cash and cash equivalents	13	7,147,527	10,699,926
Trade and other receivables		47,858	324,379
Other current assets		631,723	237,549
Total Current Assets		7,827,108	11,261,854
Non-current Assets			
Plant and equipment		190,880	188,411
Intangible assets		1,988	11,859
Right-of-use Asset	8	1,349,879	1,500,333
Other non-current assets		257,178	256,864
Total Non-current Assets		1,799,925	1,957,467
Total Assets		9,627,033	13,219,321
Liabilities			
Current Liabilities			
Trade and other payables	10	1,303,854	1,305,789
Provisions	10	664,003	603,755
Deferred Income		2,984,321	2,759,568
Lease Liabilities	9	327,838	348,097
Total Current Liabilities		5,280,016	5,017,209
Non-current Liabilities			
Provisions	10	181,378	148,196
Lease Liabilities	9	1,021,676	1,206,700
Total Non-current Liabilities		1,203,054	1,354,896
Total Liabilities		6,483,070	6,372,105
Net Assets		3,143,963	6,847,216
Equity			
Share capital	12	40,416,164	40,416,164
Reserves		7,939,640	7,876,862
Accumulated losses		(45,170,903)	(41,415,892)
Foreign currency translation reserve		(40,938)	(29,918)
Total Equity		3,143,963	6,847,216

* The Group has restated its Consolidated Statements of Financial Position as at 30 June 2021 as discussed in Note 2.

To be read in conjunction with accompanying notes.

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Condensed consolidated statement of cash flows

For the half-year ended 31 December 2021

	Notes	Dec 21 \$	Dec 20 \$ Restated*
Cash flows from operating activities			
Receipts from customers		8,163,445	6,187,522
Payments to suppliers and employees		(11,493,487)	(8,997,888)
Cash receipts from government grants		–	100,000
Net cash flows from operating activities		(3,330,042)	(2,710,366)
Cash flows from investing activities			
Interest received		3,952	5,568
Payment for intangible assets		–	(16,475)
Payment for property, plant and equipment		(52,145)	(20,377)
Net cash flows from investing activities		(48,193)	(31,284)
Cash flows from financing activities			
Proceeds from the issue of shares		–	13,500,000
Share issue transaction costs		–	(695,178)
Repayment of lease liabilities		(131,294)	(174,998)
Interest paid for lease liabilities		(44,018)	(13,850)
Net cash flows from financing activities		(175,312)	12,615,974
Net Cash Flows		(3,553,547)	9,874,324
Cash and Cash Equivalents			
Cash and cash equivalents at beginning of period	13	10,699,926	3,996,104
Net change in cash for period		(3,553,547)	9,874,324
Effect of changes in exchange rates		1,148	(24,443)
Cash and cash equivalents at end of period	13	7,147,527	13,845,985

* The Group has restated its Consolidated Statements of Cash Flows for the half-year ended 31 December 2020 as discussed in Note 2.

To be read in conjunction with accompanying notes.

Condensed consolidated statement of changes in equity

For the half-year ended 31 December 2021

	Note	Issued capital \$	Share-based payments reserve \$	Foreign currency translation reserve \$	Accumulated Losses \$	Total Equity \$
Balance at 30 June 2020		27,611,342	7,747,041	(2,803)	(32,561,542)	2,794,038
Loss		–	–	–	(4,166,923)	(4,166,923)
Other comprehensive income		–	–	(8,753)	–	(8,753)
Total comprehensive income		–	–	(8,753)	(4,166,923)	(4,175,676)
Transactions with owners of the Company						
Issue of ordinary shares	12	13,500,000	–	–	–	13,500,000
Share issue costs	12	(695,178)	–	–	–	(695,178)
Dividends		–	–	–	–	–
Equity-settled share-based payments	6	–	60,000	–	–	60,000
Total transactions with owners of the Company		12,804,822	60,000	–	–	12,864,822
Balance at 31 December 2020		40,416,164	7,807,041	(11,556)	(36,728,465)	11,483,184
Transactions with owners of the Company						
Balance at 30 June 2021		40,416,164	7,876,862	(29,918)	(41,415,892)	6,847,216
Loss		–	–	–	(3,755,011)	(3,755,011)
Other comprehensive income		–	–	(11,020)	–	(11,020)
Total comprehensive income		–	–	(11,020)	(3,755,011)	(3,766,031)
Transactions with owners of the Company						
Issue of ordinary shares	12	–	–	–	–	–
Share issue costs	12	–	–	–	–	–
Dividends		–	–	–	–	–
Equity-settled share-based payments	6	–	62,778	–	–	62,778
Total transactions with owners of the Company		–	62,778	–	–	62,778
Balance at 31 December 2021		40,416,164	7,939,640	(40,938)	(45,170,903)	3,143,963

To be read in conjunction with accompanying notes.

Notes to the condensed consolidated interim financial statements

Section 1. Accounting policies and basis of preparation

1. General information

Statement of compliance

The condensed consolidated interim financial statements for the six months ended 31 December 2021 have been prepared in accordance with the *Corporations Act 2001* and AASB 134: *Interim Financial Reporting*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting*.

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

2. New and revised accounting standards and interpretations

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

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

Restatement of comparative amounts

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

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

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

The comparative amount for consolidated statement of cash flows for the half-year ended 31 December 2020 has been restated to present gross amount inclusive GST for cash flows from operating activities.

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

	For the half-year ended 31 December 2020 \$	Increase/ (Decrease) \$	For the half-year ended 31 December 2020 (Restated) \$
Consolidated Statement of Cash Flows (extract)			
Receipts from customers	5,684,319	503,203	6,187,522
Payments to suppliers and employees	(8,494,685)	(503,203)	(8,997,888)
Net cash flows from operating activities	(2,810,366)	–	(2,810,366)

3. Significant accounting policies

Basis of reporting

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

The accounting policies and methods of computation adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in the company's 2021 annual financial report for the financial year ended 30 June 2021. The accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

Going Concern

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

The Group is involved in significant expansionary activity and as such, is currently cash absorbing. During the period the group incurred a loss of \$3.8 million and had net cash outflows from operating activities of \$3.3 million. The available cash balance at 31 December 2021 was \$7.1 million.

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

Section 2. Financial performance

4. Operating segments

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

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

	Australia	NZ	USA	Group	Total
For the half-year ended	Dec-20 \$	Dec-20 \$	Dec-20 \$	Dec-20 \$	Dec-20 \$
Revenues from external customers	4,387,559	190,009	187,341	–	4,764,909
Recurring revenue					
Subscriptions	3,321,641	127,803	146,655	–	3,596,099
Promoter	1,056,670	61,998	40,686	–	1,159,354
Total recurring revenue	4,378,311	189,801	187,341	–	4,755,453
Non-recurring revenue					
Awards	9,248	208	–	–	9,456
Total non-recurring revenue	9,248	208	–	–	9,456
Direct costs associated with revenue					
Promoter	(652,511)	(36,290)	(44,854)	–	(733,655)
Awards	(3,690)	–	–	–	(3,690)
Total direct costs associated with revenue	(656,201)	(36,290)	(44,854)	–	(737,345)
Direct contribution	3,731,358	153,719	142,487	–	4,027,564
Other income	100,000	–	–	–	100,000
Operating Costs					
Employee benefits	–	–	–	(5,583,869)	(5,583,869)
Consulting	–	–	–	(1,078,547)	(1,078,547)
Marketing related	–	–	–	(305,066)	(305,066)
Technology	–	–	–	(725,828)	(725,828)
Other operating expenses	–	–	–	(385,658)	(385,658)
Foreign exchange gains and losses	–	–	–	12,051	12,051
Total Operating Costs	–	–	–	(8,066,917)	(8,066,917)
EBITDA	3,831,358	153,719	142,487	(8,066,917)	(3,939,353)
Depreciation and Amortisation	–	–	–	(220,373)	(220,373)
EBIT	3,831,358	153,719	142,487	(8,287,290)	(4,159,726)
Net finance costs	–	–	–	(7,197)	(7,197)
Loss before tax	3,831,358	153,719	142,487	(8,294,487)	(4,166,923)
Income tax expense	–	–	–	–	–
Loss after tax	3,831,358	153,719	142,487	(8,294,487)	(4,166,923)

5. Revenue

	For the half-year ended	
	Dec 21 \$	Dec 20 \$
Over time		
Subscription revenue	5,126,703	3,596,099
Promoter revenue	1,961,136	1,159,354
Recurring revenue	7,087,839	4,755,453
Point in time		
Non-recurring revenue	5,954	9,456
Total revenue	7,093,793	4,764,909
	For the half-year ended	
	Dec 21 \$	Dec 20 \$
Other Income		
Government grants	–	100,000
Total Other Income	–	100,000

Revenue recognition

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

Sale of services

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

Sale of goods

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

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

Australian Government grants

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

In FY21, the Group received \$100k in government grants from the COVID-19 Cash Flow Boost for employers. No other government grants, including Jobkeeper allowances, were received in the period. Government grants are not recognised until there is reasonable assurance that:

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

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6. Expenses

Loss before tax includes the following specific expenses:

Employee benefits

	For the half-year ended	
	Dec 21 \$	Dec 20 \$
Employee benefits		
Salaries and short-term benefits	5,940,284	4,955,537
Post-employment benefit	428,437	385,640
Termination payments	55,286	26,150
Share-based payment expense	62,778	60,000
Employee administration and training costs	251,237	156,542
Total employee benefits expense	6,738,022	5,583,869

7. Earnings per share

For the half-year ended	Basic earnings per share		Dilutive earnings per share	
	Dec 21	Dec 20	Dec 21	Dec 20
Loss for the year attributable to ordinary shareholders (\$)	(3,755,011)	(4,166,923)	(3,755,011)	(4,166,923)
Weighted number of ordinary shares*	479,359,637	441,817,476	479,359,637	441,817,476
Reported loss per share (cents)	(0.78)	(0.94)	(0.78)	(0.94)

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

8. Leases

Right-of-use assets

	Buildings \$	Total \$
Cost		
At 1 July 2020	782,580	782,580
Additions	–	–
Disposal	–	–
Effects of changes in foreign exchange rates	(30,725)	(30,725)
Balance at 31 December 2020	751,855	751,855
At 1 July 2021	1,946,782	1,946,782
Additions	1,292,325	1,292,325
Modification	–	–
Disposal	(1,847,292)	(1,847,292)
Effects of changes in foreign exchange rates	2,919	2,919
Balance at 31 December 2021	1,394,734	1,394,734
Accumulated depreciation		
At 1 July 2020	(285,524)	(285,524)
Depreciation expense	(141,904)	(141,904)
Disposals	–	–
Effects of changes in foreign exchange rates	10,532	10,532
Balance at 31 December 2020	(416,896)	(416,896)
At 1 July 2021	(446,449)	(446,449)
Depreciation expense	(165,999)	(165,999)
Modification	–	–
Disposals	568,177	568,177
Effects of changes in foreign exchange rates	(584)	(584)
Balance at 31 December 2021	(44,855)	(44,855)
Carrying amount		
Balance at 30 June 2021	1,500,333	1,500,333
Balance at 31 December 2021	1,349,879	1,349,879

The Group leases two office buildings. The average lease term is 3.1 years.

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

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	For the half-year ended	
	Dec 21 \$	Dec 20 \$
Amounts recognised in profit and loss		
Depreciation expense on right-of-use assets	165,999	160,931
Interest expense on lease liabilities	44,018	13,850
Total	210,017	174,781

There are no short-term lease commitments on 31 December 2021 (31 December 2020: Nil).

The total cash flow for leases amount is \$175,312 (31 December 2020: \$188,848).

9. Lease Liabilities

Group as a lessee

RMA leases all of its premises. The Group moved to its current location in Melbourne in November 2016, with an initial lease term of 5 years. The lease term is renewable. Rent increases are a fixed rate per annum and will be negotiated on renewal. The lease is supported by a bank guarantee. In April 2021, the Group exercised its option to renew the lease for another 5 years in the current location. In November 2021, the Group was approached by the landlord, who wishes to redevelop the existing premises, to relocate to nearby premises, also owned by the same landlord. Negotiations are still in progress, but are nearing completion. The lease commitments below reflect management's best estimate based on the current agreed terms.

The US office moved into the California office in September 2019 with an initial lease term of 39 months. The lease term is renewable. Rent increases are a fixed rate per annum and will be negotiated on renewal. The lease is supported by a lease deposit. In May 2021, the US office has moved to a new location in California with the same expiry date as the previous agreement in November 2022.

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

	Dec 21 \$	Jun 21 \$
Maturity analysis		
Year 1	336,568	357,238
Year 2	280,156	334,200
Year 3	287,160	320,608
Year 4	294,339	333,433
Year 5	301,698	346,770
Onwards	75,887	117,091
	1,575,808	1,809,340
Less: unearned interest	(226,294)	(254,543)
	1,349,514	1,554,797
Analysed as:		
Non-Current Lease Liability	1,021,676	1,206,700
Current Lease Liability	327,838	348,097
	1,349,514	1,554,797

10. Trade, other payables, provisions and other liabilities

Trade and other payables

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

Provisions

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

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

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

	Dec 21 \$	Jun 21 \$
Current trade and other payables		
Trade payables	802,468	821,257
Accrued expenses	393,010	364,924
Employee-related payables	108,376	119,608
Total current trade and other payables	1,303,854	1,305,789
Employee-related provisions	664,003	603,755
Lease liability	327,838	348,097
Total current trade and other payables, provisions and lease liabilities	2,295,695	2,257,641
Non-current trade and other payables		
Employee-related provisions	154,808	122,365
Other Provisions	26,570	25,831
Lease liability	1,021,676	1,206,700
Total non-current trade and other payables, provisions and lease liabilities	1,203,054	1,354,896

11. Other commitments and contingencies

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

12. Share capital

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

The number of ordinary shares in issue on 31 December 2021 was 479,359,639 (amount to \$40,416,164).

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

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

Date	Details	Number of shares	Issue price	\$
1 July 2021	Opening balance	479,359,637		40,416,164
	Movement in the year	–		–
31 December 2021	Closing balance	479,359,637		40,416,164

13. Cash and cash equivalents

	Dec 21 \$	Jun 21 \$
Cash at bank	7,147,527	10,699,926
Total cash and cash equivalents	7,147,527	10,699,926

14. Key management personnel

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

15. Dividends

For the near-term, the Group will be focusing on growing and reinvesting revenues in the business. It is not expected that the Group will be in a position to pay dividends in FY22 after which the Group will consider the implementation of a dividend policy.

16. Significant events after the reporting date

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

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Directors' declaration

In the opinion of the Directors:

1. The attached half-year financial statements and notes of the company and of the Consolidated Entity are in accordance with the *Corporations Act 2001*, including:
 - a) giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2021 and the performance of the Group for the half-year ended on that date;
 - b) compliance with Accounting Standards AASB 134 *Interim Financial Reporting* and the *Corporation Regulations 2001*; and
2. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable

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

On behalf of the Directors



David Williams
Chairman

23 February 2022

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Independent auditor's review



Collins Square, Tower 5
727 Collins Street
Melbourne VIC 3008

Correspondence to:
GPO Box 4736
Melbourne VIC 3001

T +61 3 8320 2222
F +61 3 8320 2200
E info.vic@au.gt.com
W www.grantthornton.com.au

Independent Auditor's Review Report

To the Members of RMA Global Limited

Report on the review of the half-year financial report

Conclusion

We have reviewed the accompanying half-year financial report of RMA Global Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2021, and 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 half year ended on that date, a description of accounting policies, other selected explanatory notes, and the directors' declaration.

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

- (a) giving a true and fair view of the Group's financial position as at 31 December 2021 and of its performance for the half year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

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

Directors' responsibility for the half-year financial report

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

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Auditor's responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2021 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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

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

Grant Thornton Audit Pty Ltd
Chartered Accountants

A handwritten signature in black ink that reads "M A Cunningham".

M A Cunningham
Partner – Audit & Assurance

Melbourne, 23 February 2022

Corporate information

Directors

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

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

Chief Executive Officer

- Michael Davey

Chief Financial Officer/Company Secretary

- Scott Farndell

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/>

Registered office

120 Balmain Street
Cremorne VIC 3121
Australia

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