Appendix 4E
Annual Report
2021

RMA Global Limited

ABN 69 169 102 523

24 August 2021

rmaglobal

rmaglobal

Snapshot 2021

$11.3 million
Total revenues

↑52%

$3.2 million
Promoter revenues

↑153%

$7.1 million
Subscription revenues[2].

↑22.4%

1,057,600
Reviews on the platform[1].

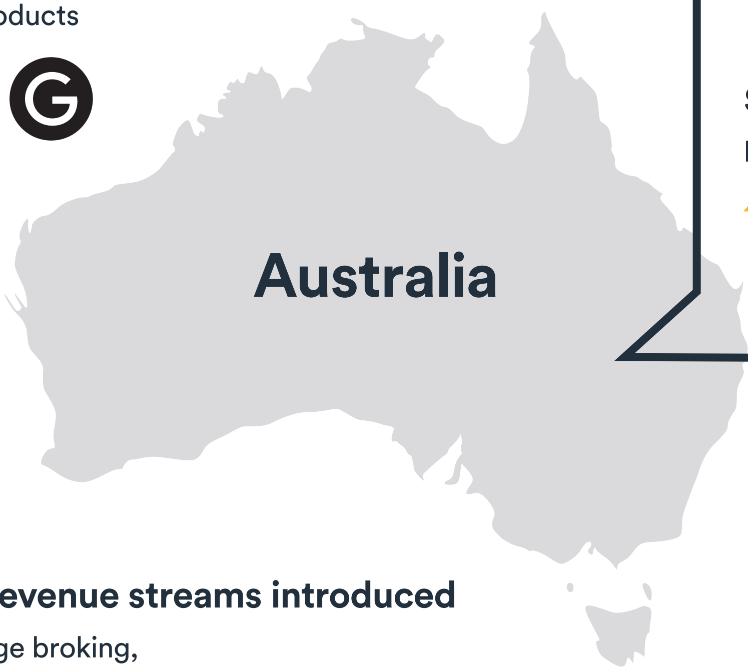
↑27.9%

$2.9 million
Promoter revenues[2].

↑143%

Growing paid subscriptions and other revenues

New Products



New revenue streams introduced

Mortgage broking,
Promoter for Listings
New Zealand growing quickly

1 Compared to the FY21 Annual Report.
2 FY21 vs FY20.

The US

132,500

US claimed agent profiles on platform[1].

↑**90%**

MLS and Brokerage partnerships get agents on to the RMA platform

Revenue model starting

US$650,000

Subscription ARRR[2].

↑**441%**

149,500

Reviews on the US platform[1].

↑**284%**

1 Compared to the FY21 Annual Report.
2 At 30 June 2021 compared to 30 June 2020.

Appendix 4E

Preliminary Final Report

Name of entity

Name of entity	ABN
RMA Global Ltd	69 169 102 523

Basis of preparation

This report has been based on accounts which have been audited

Reporting period

Current reporting period: 12 months ending 30 June 2021 ("FY21")
Previous corresponding period: 12 months ending 30 June 2020 ("FY20")

Results for announcement to the market

Key information	FY 21 $	FY 20 $	Change $	Percentage change %
Revenue from ordinary operations	11,260,092	7,417,930	3,842,162	52%
Profit/ (loss) from ordinary activities attributable to members	(8,854,350)	(9,686,831)	832,481	9%
Profit/ (loss) after tax attributable to members	(8,854,350)	(9,686,831)	832,481	9%

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

	FY 21 cents	FY 20 cents
Net tangible asset backing per ordinary share	1.11	0.54

Other disclosures and financial information

For other Appendix 4E disclosures, refer to the Annual Report for the year ended 30 June 2021 lodged with the Australian Securities Exchange on 24 August 2021

Date: 24 August 2021

Scott Farndell
Company Secretary

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EXPANSION

Annual Report 2021

rmaglobal

rmaglobal

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Growing paid subscriptions and other revenues

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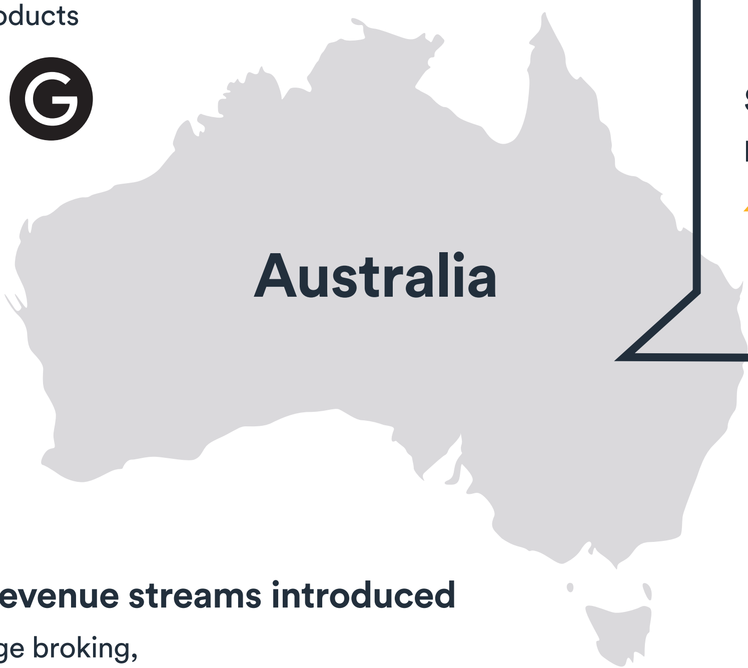

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1 Compared to the FY21 Annual Report.
2 FY21 vs FY20.

Market leader in Australia

81% of residential properties sold in FY21 were sold by active agents with a claimed profile

73% of active agents in the market have claimed RMA profiles

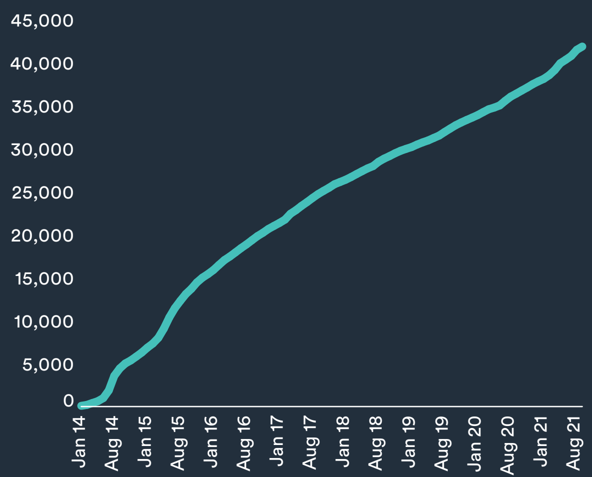
90% of the top 30% agents in the market have claimed RMA profiles

52% of the top 30% agents are subscribers

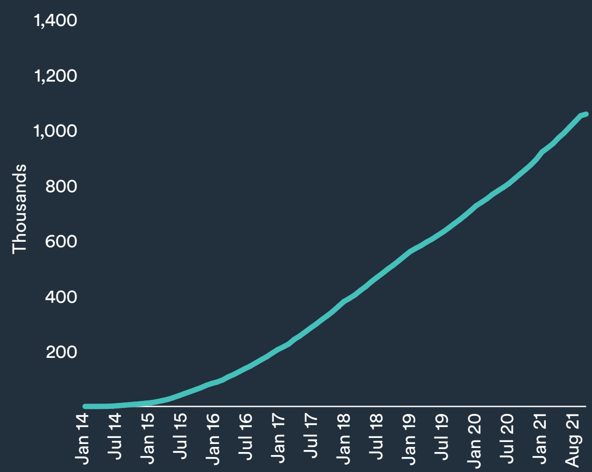
RMA consolidates its position in the Australian market by growing the number of claimed agents and agent reviews on the platform.

Contents

Claimed profiles



Total reviews RMA Australia



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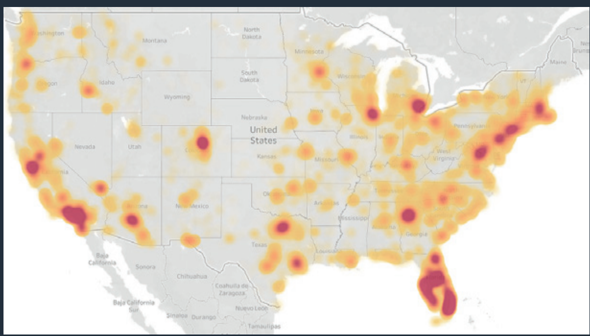
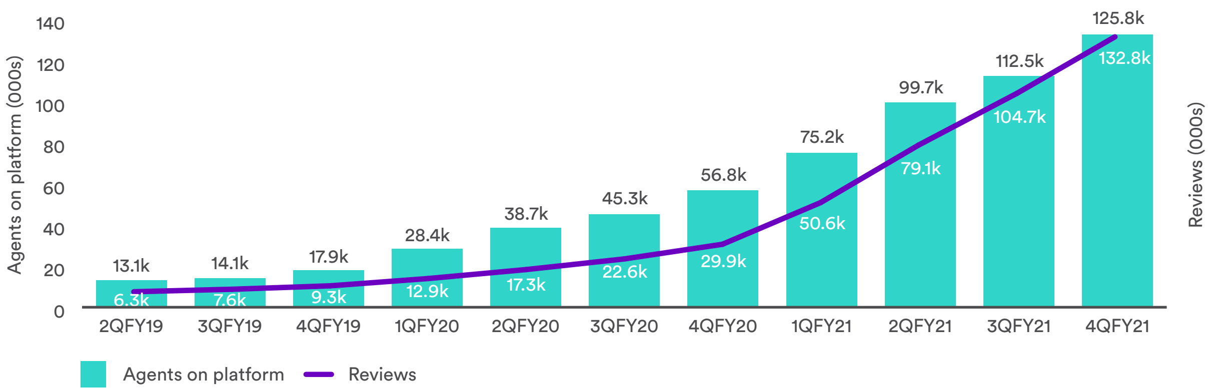
Claimed profiles growing in US

Distribution of claimed profiles in US

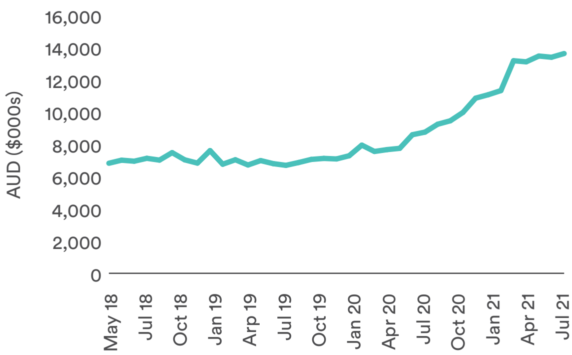


- 132,500 claimed agents (exceeds Australia and growing), but more than one million agents in the US.
- Partnerships and co-marketing arrangements with 25 Multiple Listing Services (MLS) and 3 large brokerages (820,000 agents) providing co-marketing and access to transaction data and agents.
- MLS provide a platform for encouraging agents onto RMA platform.
- Agencies signing direct feeds.

US agents on platform vs reviews (cumulative)



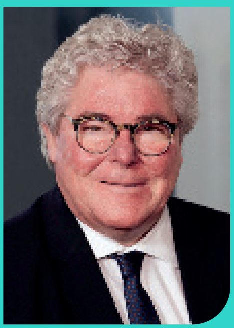
Group annualised revenue run rate



Navigating COVID-19

COVID-19 has had a limited quantifiable impact. Strong growth in revenues in Australia and New Zealand. Good growth in the US off a low base.

Chair and Chief Executive Officer's report



David Williams
Chairman

Michael Davey
CEO

More people are working from home, spending more time online researching what to buy but also importantly who to buy from. Reviews and the trust economy are growing and our value proposition has never been more relevant.

For real estate professionals and agencies, owning and managing a profile on RateMyAgent facilitating online reviews is increasingly a necessity.

Our technology and people investments in the year have ensured that we continue to meet the changing needs of consumers and real estate agents.

This is reflected in our continuing dominance in the real-estate agent review space in Australia as well as extremely strong growth in NZ and the US.

Strategic and Financial highlights

The focus for FY21 has been to:

- significantly grow market access and the agent network in the USA; and
- further monetise our dominant position in Australia and New Zealand.

COVID-19 accelerated some trends but slowed others. Group recurring revenues went up 52% to $11.1 million with an annualised revenue run rate approaching $14m.

USA

The initial challenge was to obtain consistent data on agents and their listings, then facilitate and encourage agent engagement on our platform before migrating agents on to subscription products.

To date we have partnered with 25 Multiple Listing services and 4 large brokerages, who together have over 820,000 agent members.

These partnerships provide direct access to detailed transaction data bringing RMA closer to agents.

Despite COVID-19 challenges, we have significantly grown our agent base and customer engagement is increasing. At 30 June 2021 over 125,800 agents have claimed their profiles FY20: 56,800 and collected 132,800 reviews (FY20: 29,900), representing increases of 121% and 344% respectively.

Increasing agent engagement is still our main focus in the US, but we have started to monetise the agent base with pleasing growth in our subscriber base to an annualised revenue run rate ("ARRR") of US$650k.

Australia

In Australia we recorded record revenue growth across all products. Part of this was driven by exceptional growth in the real estate industry, where the number of active agents in the market increased by c.7%. In addition, our product improvement and expansion initiatives increased the number of active agents using our platform by c.10%.

In FY21 we received circa 224,000 reviews (FY20: 168,000) an increase of 33%.

The number of active agents on our site and the number of reviews they collect are proof of the value RMA offers to real estate agents in building their public profile and marketing their services.

Australian subscription revenues grew by 22% to $7.1m.Promoter revenues grew by 143%.

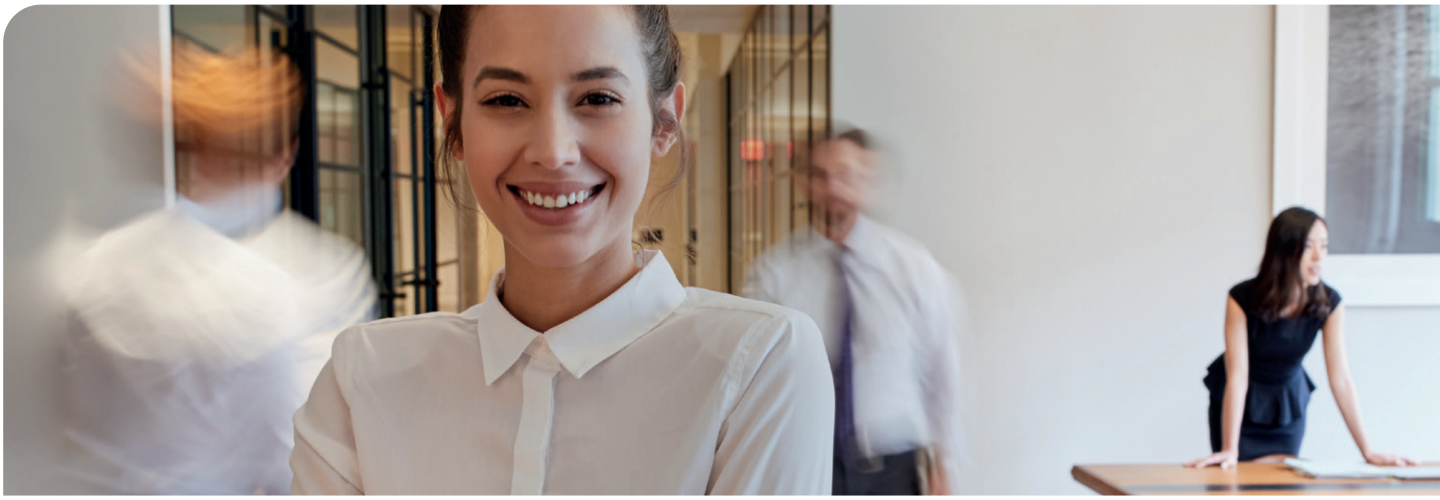
New Zealand

Our New Zealand business has replicated the success experienced in Australia. We invested in additional in-country sales resources to manage and build direct agency relationships. This resulted in revenues increasing by c.186%. Strong growth is expected in FY22.

Product Improvements

RMA invested in developing a number of new products and expanding the functionality and user-experience for existing products. The key highlights included:

- Agent of the Year Awards – features to increase competition in each suburb.



- Social Media Manager:
  - new integration with Instagram and product improvements to the integration with Google My Business, both in the paid and freemium categories; and
  - Improved social media scheduling to drive consumer engagement.
- More reviews, from everywhere:
  - Testimonial Tree, Real Satisfied, Zillow and Realtor as well as a Google My Business integration to allow agents to centralise all their reviews with their RateMyAgent profile.
- Mortgage Broking, a subscription product focussed on mortgage broking.
- Promoter:
  - Promoter for Listings, which enables agents to advertise their current listings on various social media platforms and Google; and
  - Better, more beautiful ads with an improved asset library, new ad types, more customisation, new ad designs.
- Improved profile and search experiences:
  - Improved search engine optimisation, new profile pages and support for team profiles (important in the US); and
  - New property listings pages.
- More data and market access, with highlights including partnerships with:
  - Transaction Management Systems have given us access to data on over 700k agents;
  - 25 MLS relationships with access to additional agents; and
  - signed marketing and preferred supplier agreements with 4 of the top 10 corporate brokerages in the country, RE/MAX, Berkshire Hathaway Home Services, Realty One Group and Exit Realty with further access to agent data.

People

Attracting and retaining the best people is vital for the success of technology companies. RMA regularly conducts employee engagement surveys, which continue to improve annually.

Participation rates exceed 90% and our engagement scores exceed 84%.

Capital management

In August and October 2020 the Group raised $13.5m through a private placement and a Share Purchase Plan. With over $10m in liquid assets, RMA remains well positioned to continue to execute on its strategy in FY22.

The focus for FY22

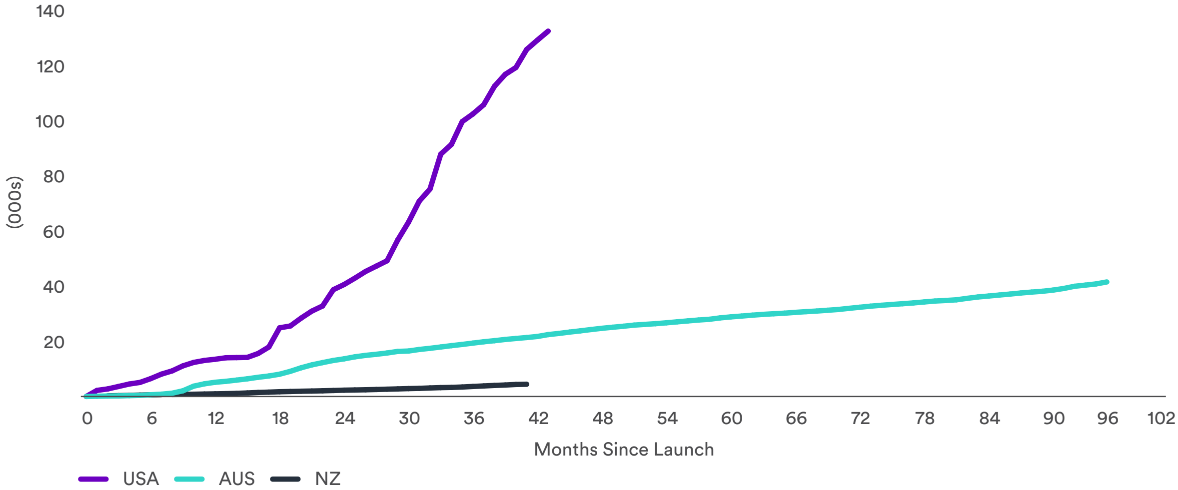
FY22 will be focused on:

- growing US market access and our agent network of high value and volume agents and key real estate markets;
- developing our products to help agents connect with potential customers and drive major usage and uptake; and
- further monetise Australia and New Zealand by delivering more value through existing tools and building new products and marketing services.

Thank you

We are extremely grateful to the team we have at RMA. Our success is a direct result of their passion and dedication in an extremely challenging and uncertain environment. We have a highly engaged team who love building this great product. We thank them for their contribution and also the support of our board, investors and shareholders.

Profile claims by region since launch



David Williams
Chairman

Michael Davey
CEO

Board of Directors and Senior Management

David Williams
Non-executive Chairman

David was appointed a Non-executive Director and Chairman on 27 November 2016.

David is an experienced director and corporate advisor with 36 years' experience in business development, mergers, acquisitions and capital raisings. David is currently a Director of Medical Developments International Ltd. (ASX:MVP), Chairman of PolyNovo Ltd (ASX:PNV) and is Managing Director of corporate advisory firm Kidder Williams Ltd.

David is the Chairman of the Nomination and Remuneration Committee.

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

Sigal Pilli
Non-executive Director

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

Sigal has over 25 years' experience in senior finance roles across a range of industries, including tech, digital (e-commerce), manufacturing and engineering. Sigal's experience includes Chief Operating Officer of Assembly Payments Pty Ltd and CFO of online marketplace Envato Pty Ltd, a position she held for just under 8 years.

Sigal is currently the CFO of New Aim Pty Ltd, an online retailer.

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

Philip Powell
Non-executive Director

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

Philip has over 25 years' experience in investment banking specialising in capital raisings, IPOs, mergers and acquisitions and other successful corporate finance assignments across a diverse range of sectors. He spent 10 years in senior financial roles at OAMPS Ltd, a former ASX-listed financial services group and 10 years in audit with Arthur Andersen & Co. in Melbourne, Sydney and Los Angeles. Philip has been involved in numerous IPO engagements, valuations and venture capital related raisings.

Philip is currently a Non-executive Director of BARD1 Lifesciences Limited (ASX:BD1) and Medical Developments International Ltd.

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

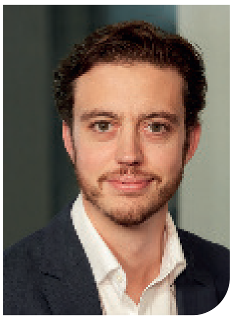
Philip is the Chairman of RMA's Audit and Risk Committee.

Mark Armstrong

Executive Director and Co-Founder

Mark was appointed a Director on 15 April 2014. Mark also served as Chief Executive Officer from this date until 7 August 2020, when he stepped down from this role to dedicate focus on US strategic growth.

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



Edward van Roosendaal

Chief Technical Officer and Co-Founder

Ed was appointed a Director on 23 May 2018.

Ed has more than 16 years' industry experience and leads the strategic direction for the Group's product and technology teams. Ed holds a Bachelor of Information Technology from Swinburne University of Technology and is a member of the Australian Institute of Company Directors.

Michael Davey

Chief Executive Officer

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

Michael has more than 21 years' industry experience, which includes 10 years at SEEK in senior leadership roles as Head of Trade Marketing, Head of Sales and Head of Operations.

Scott Farndell

Chief Financial Officer and Company Secretary

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

Scott is a qualified Chartered Accountant with more than 20 years' financial experience, predominantly in Financial Services and Technology. He has worked in the UK, South Africa and Australia.

Scott holds Honours degrees in both Accounting and Engineering

Directors' report

Directorships of other listed companies

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

Name	Company	Period of Directorship
David Williams	Polynovo Limited (Chairman)	Since 28 February 2014
	Medical Developments International Limited (Chairman)	Since 16 September 2003
Philip Powell	Polynovo Limited	13 May 2014 – 13 November 2020
	Medical Developments International Limited	Since 17 December 2014
	BARD1 Life Sciences Limited	Since 18 June 2019

Directors' interests

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

Director	Ordinary Shares	Options	Rights
Mr David Williams	134,084,398	–	–
Mr Mark Armstrong	56,413,132	–	–
Mrs Sigal Pilli	95,054	–	–
Mr Philip Powell	902,717	–	–
Mr Ed van Roosendaal	20,991,674	–	–
Total	**212,486,975**	**–**	**–**

Directors' meetings

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

Director	Board		Audit and Risk		Nomination and Remuneration	
	Eligible	Attended	Eligible	Attended	Eligible	Attended
Total meetings held	**15**		**4**		**3**	
Mr David Williams	15	15	#	#	3	3
Mr Mark Armstrong	15	15	4	4	#	#
Mrs Sigal Pilli	15	15	4	4	3	3
Mr Philip Powell	15	15	4	4	3	3
Mr Ed van Roosendaal	15	15	#	#	#	#

Not a member of the committee.

Review of operations and financial performance

Principal activities and operations

RMA is an online digital marketing business providing extensive data on residential property sale results for residential real estate agents and agencies, as well as reviews of agent performance from vendors and buyers of residential real estate. RMA is the leading agent review platform in Australia and New Zealand and is building a leadership position in the US.

Transaction data and reviews can be used by agents to build their profile to market themselves, or by vendors to compare agents and find an agent or agency to sell their property. The product offering also allows for the rating of agencies on leased properties as well as mortgage brokers.

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 2021, RMA had seven wholly owned subsidiaries:

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

These companies are consistent with the FY20 financial year, with two of the companies (Property Results Online Pty Ltd and Propertyresultsonline.com.au) being renamed during the year to RAdmin (Aus) Pty Ltd and RateMyAgent Services Pty Ltd respectively. All companies, except RateMyAgent Inc, are Australian proprietary companies. RateMyAgent Inc is a US subsidiary registered in Delaware.

Sources of Revenue

The primary revenue streams for the business consist of Subscriptions and Promoter fees. Subscription revenue is mostly generated through agents and agencies paying a fee to receive a more prominent profile and get access to marketing products and services. The subscription product offering expanded in mid-2020 to include mortgage brokers (so far only offered in Australia.)

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

Currently 92% of the Company's recurring revenue is generated in Australia, of which 71% consists of subscription revenues with Promoter making up the balance.

Financial performance

Group

The focus for FY21 was to grow revenue streams in Australia & New Zealand where the majority of agents are already on the platform. In the US the focus was on getting more active agents on the platform. We are pleased with our progress on both these objectives, despite the ongoing disruption COVID-19 is having on the global economy.

A number of improvements to our products, streamlining agent onboarding and review collection flows and enhancing usability and productivity for agents. Major changes include:

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

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

Group operating revenues for the year are up 52% YoY to $11.3 million.

We continue to invest in our business to expand our product offering and in marketing to promote and expand our brand, primarily in the US. Excluding direct costs associated with revenue, operating costs increased $1.9m (12%) to $17.8m.

This resulted in an EBITDA loss of $8.4 million, 10% better than FY20.

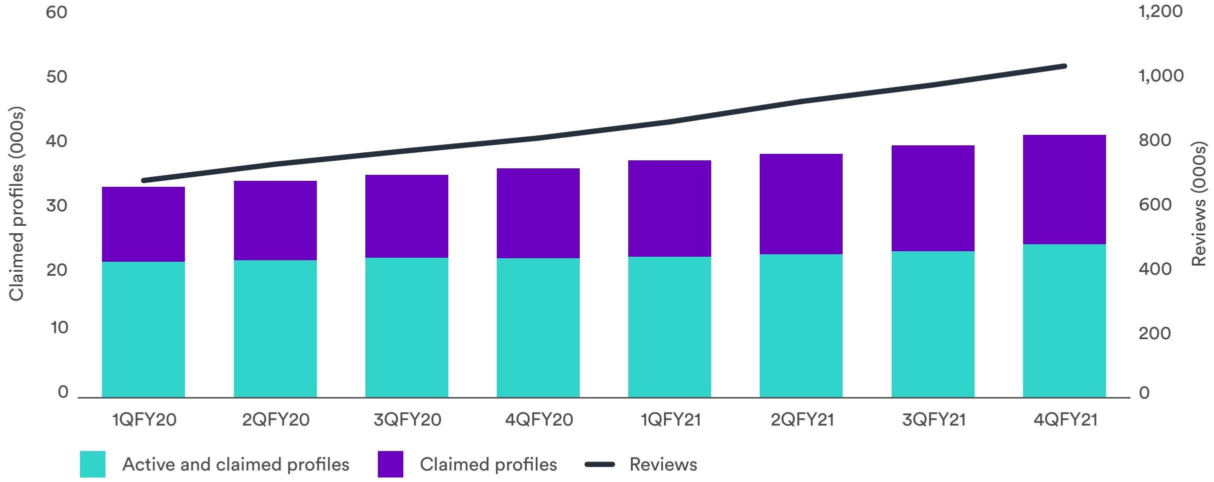
Australia

Claims

At 30 June 2021 circa 40,900 agents had claimed their profiles, up 5,200 (15%) YoY. An agent's profile remains on the platform when they exit the market and given RMA's maturity in Australia, a more relevant metric to measure the platform uptake in the market is the number of active agents on the platform. RMA defines an active agent as an agent with at least one property sale in the last 12 months.

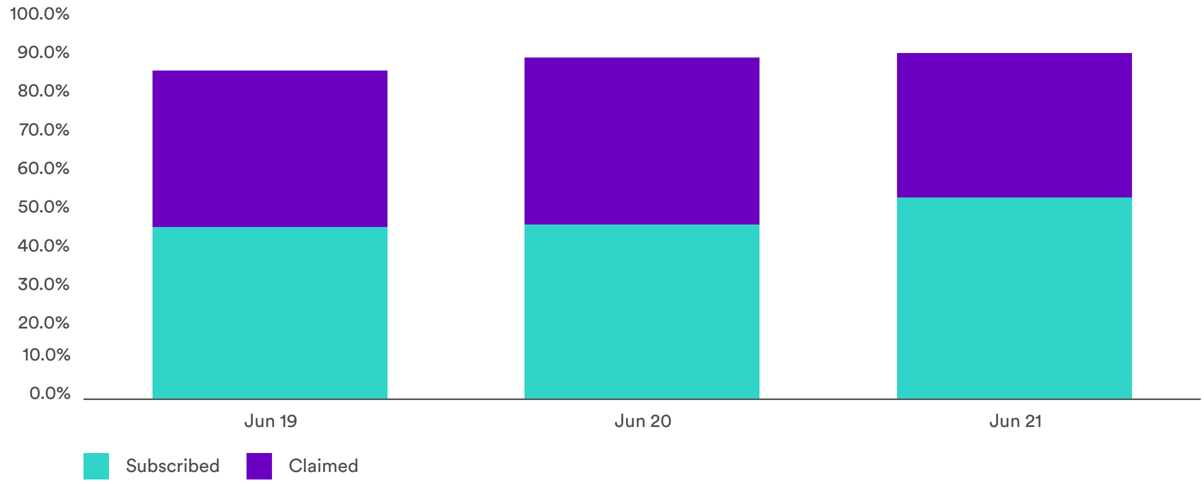
Despite the impact that COVID-19 is having on the global economy, the Australian residential property market has continued to grow. At 30 June 2021 there were approximately 32,700 active agents in Australia, up 7% YoY. Just over 23,800 (73%) of them had claimed their profiles. This represents a 10% increase in the number of active agents on our platform and a 3% increase in market share.

Australia – Agents on the platform vs reviews (cumulative)



Our service offering caters for all level of real-estate agents with our premium services targeted at our tier 1 and 2 customers who sell over 80% of all residential properties, but represent 30% of the agent base. Engagement with these agents is significantly higher, with 90% having claimed their profile and 52% under a subscription at 30 June 2021.

Active tier 1 and tier 2 agents on the platform



Reviews

Agent engagement on the platform in Australia remains high. In FY21 c. 224,000 reviews were added to the platform, a 27% YoY increase. As at 30 June 2021 there were c. 1,031,000 reviews on the platform.

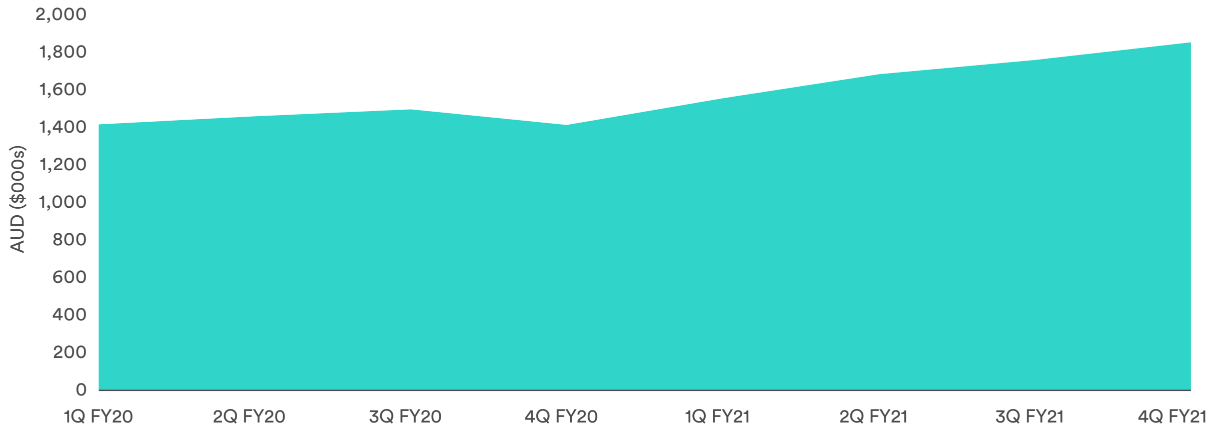
Subscription revenue

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

Contrary to many industries, the real estate industry has performed well in FY21 with property sales volumes for June 2021 being 40% higher than in June 2020[1]. This has increased the number of active agents in the market and with digital marketing products and services being of greater benefit and relevance to agents, RMA's product range is becoming more of a must-have in the industry.

1 CoreLogic Monthly Housing & Economic Chart Pack July 2021.

Australian subscription revenue



Promoter

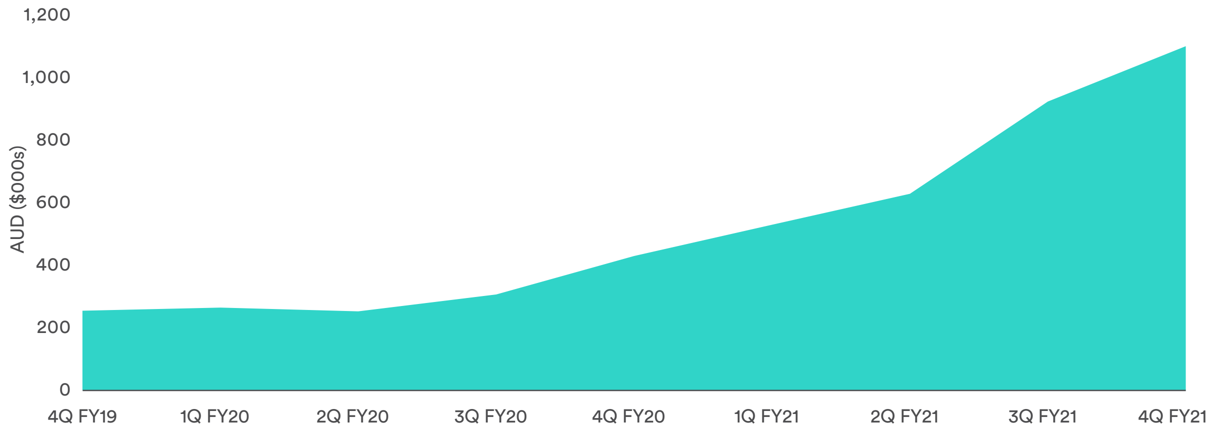
Promoter revenues are generated through the promotion of agent and agency campaigns via 3rd-party online advertising providers, including Google and social media platforms. Campaigns are renewable and generally run for between 1 week and 3 months.

As part of our growth strategy, RMA invested in improving and expanding our product offering in FY21 and Agents can promote their RMA profile using Promoter on Google, Facebook and Instagram.

COVID-19 also forced agents to adapt to an environment where maintaining and promoting an online profile has become a necessity.

Combining these factors and a seasonal boost from the RMA Awards in February resulted in extremely strong growth in Promoter revenues. In FY21, RMA generated almost $2.9m from Promoter in Australia, an increase of c.143% YoY.

Australian promoter revenue



Mortgage Broking

Mortgage Broking was launched in late FY2020, which leverages off the existing products to provide a subscription service to mortgage brokers. This generated c.$240k in revenue in FY21.

USA

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

The US real estate market differs to that in Australia. In Australia, agents generally work for an agency for a salary plus commission. Systems within an agency are usually homogenous and the agency brand is paramount. In any transaction there is also generally only one agent, being the vendor's selling agent.

In the US, the brokerages are the equivalent of agencies, but an agent's relationship is closer to an independent commission driven micro-business than a salaried employee. Real-estate transactions are also transacted using two agents, one for the buyer and one for the vendor.

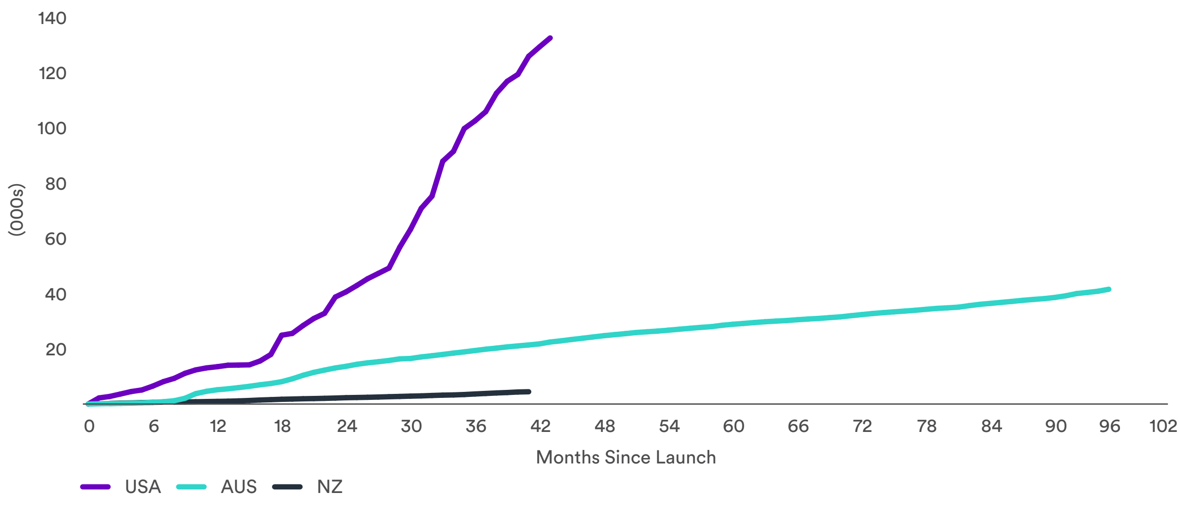
The disparate nature of the industry posed challenges in obtaining data. We achieved this by partnering with Multiple Listing Services ("MLS"), which are data aggregation services for real estate transactions. MLS also promote our products directly to their agent members which gives credibility to RMA. There are several hundred MLS's in the US, with most focused in a specific geography, however over 80% of agents are members of less than 30 MLS's. RMA now has active data sharing and marketing arrangements with 25 MLS's, including the largest in California, Florida, Michigan, Colorado and Georgia. These MLS's have a combined claimed membership of c.820,000 members, who RMA markets to.

Face-to-face interactions are key to forming partnerships with brokerages and MLSs. Global and regional travel restrictions brought on by COVID-19 has impacted on RMA's ability to meet with industry leaders and build these relationships. While the effect of this cannot be fully quantified, rollout in the US has been temporarily slowed until travel restrictions ease.

Despite this, RMA entered into data sharing and co-marketing agreements with 3 large brokerages with a combined agent base of over 140,000 agents. In addition to MLS data feeds we get an even clearer picture of each brokerages agent roster and the ability to co-market directly to these agents in order to claim their profile and use the RMA platform. This is at an early stage but initial results are very positive in terms of agent and office uptake.

Over 132,500 agents have claimed their profiles and received 149,500 reviews. By comparison, only 22,400 agents had claimed their profiles at the same stage in Australia.

Profile claims by region since launch



Agents in every US state have claimed their profile, with the highest proportion of claims being in Florida and California where c.50,000 and 34,500 agents have claimed their profiles respectively.

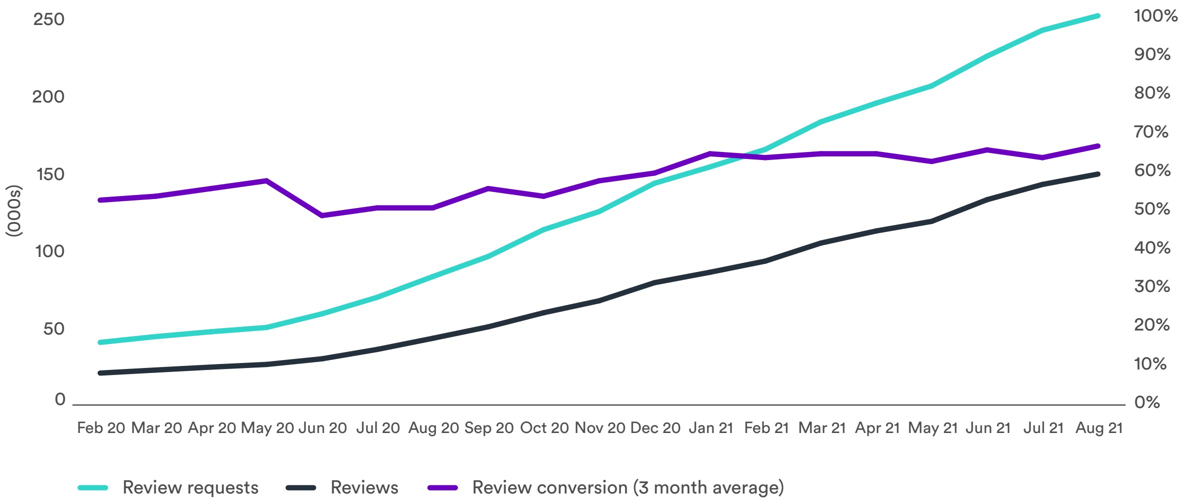
Reviews

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

Over 4 times more reviews were requested in FY21 vs FY20, despite the number of agents on the platform increasing by 121%, reflecting the higher engagement agents are having with the RMA platform.

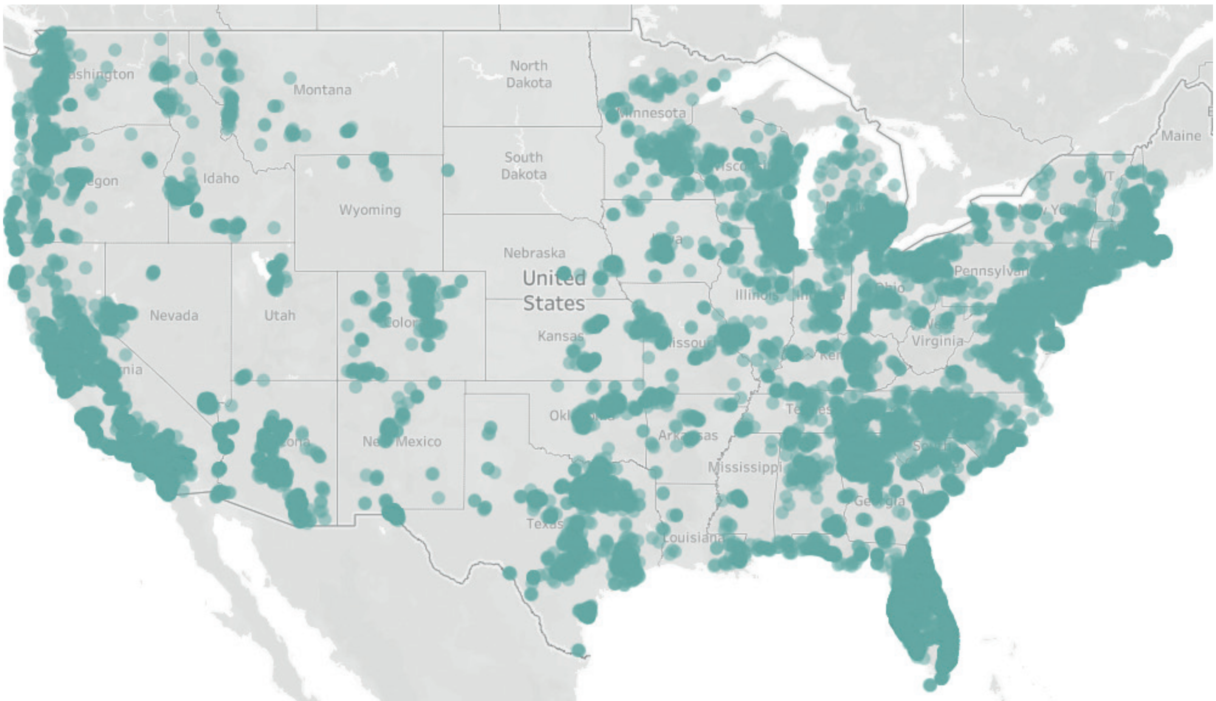
Review conversion also increased from c.50% in 4Q FY20 to over 65% in 4Q FY21, which is broadly in line with that achieved in Australia.

Cumulative reviews and review requests



Over c.103,000 reviews were collected in FY21, up 400% YoY. As at 10 August 2021 there are over 149,500 reviews on the RMA US platform.

Reviews by zipcode



US revenues

While the US focus is on increasing agents on the platform and their reviews, the revenue model for subscriptions was turned on in late FY20. Revenues are growing, with subscription revenues in 2H FY21 almost doubling compared to 1H FY21. Growth in 1H FY22 is expected to increase as we continue to invest in monetising the agent base.

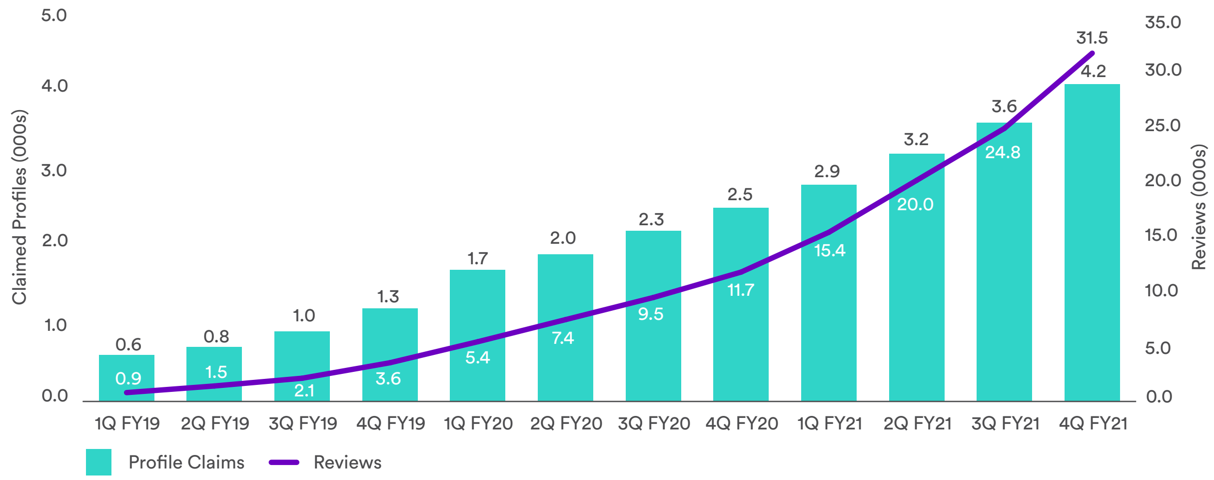
New Zealand

Claims and reviews

We continue to build our database of agents, convert their profiles to claimed profiles and then build the profiles through reviews. New Zealand agents were also included in the annual RMA Awards which added a noticeable boost to brand awareness and revenues.

The RMA platform is well-established in New Zealand and agent engagement is high. In FY21 c.19,800 reviews were collected (up 143%) and 1,600 new agents claimed their profiles (up 29%).

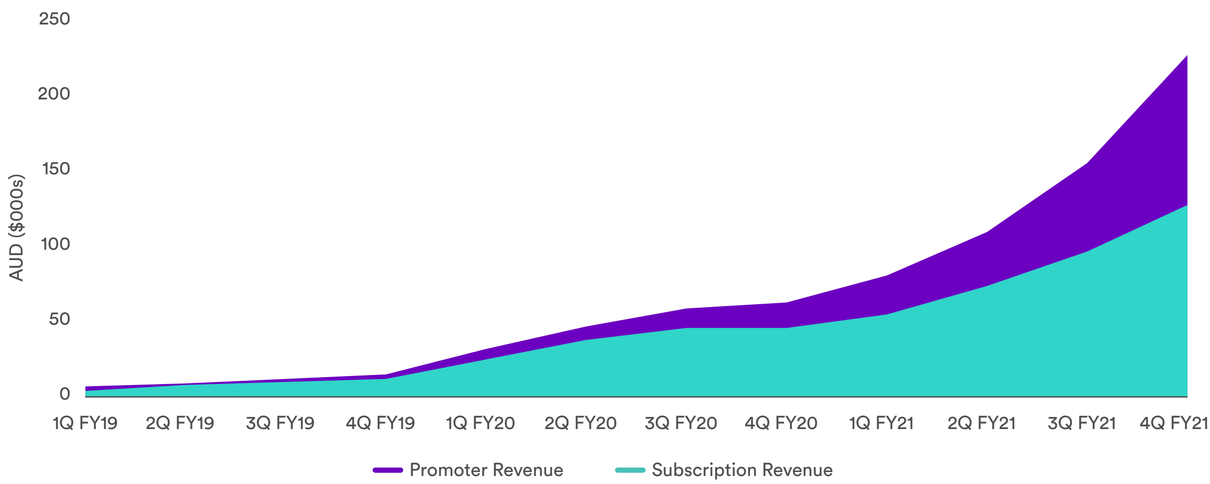
New Zealand – Profile claims vs reviews (cumulative)



Revenue

Active monetisation of New Zealand began in early FY20. Additional in-country resources were added in late 2020 which, together with the product enhancements to subscriptions and Promoter, as well as the inclusion into the RMA Awards, has accellerated subscription rates in FY21 with subscription and Promoter revenues increasing 127% and 388% YoY respectively.

New Zealand revenues



Group operating costs

Staff Costs

In August 2020 RMA raised additional capital to accelerate market penetration in the US and grow revenues in Australia and New Zealand. As part of this strategy, the Company invested in its Product, Development, Sales and Marketing teams. The results of this investment are starting to flow through in revenue and pipeline metrics.

This investment increased staff costs by 20% to $12.4m in FY21.

Marketing

Marketing continues to be a major investment area for the Group, particularly in the USA and Australia. The focus is to grow RateMyAgent's brand awareness and deliver on claim and review targets in the USA, generate revenue opportunities (lead generation), position RateMyAgent as an industry thought-leader and "must-have" marketing tool for agents.

The highly-anticipated Agent of the Year awards ceremony, unique to the industry as the only awards based on consumer satisfaction, was held virtually this year and continued to be a huge success. The lead up to the event and competition it generated through targeted marketing activities, delivered on an exceptional number of reviews requested and collected. The popularity of this event has swelled year-on-year with event costs offset by awards-related revenues in addition to subscription and Promoter revenue opportunities generated through post-event marketing campaigns.

An essential tool in being able to grow the RMA brand is through attendance at conferences, particularly in the US where face-to-face engagements are critical to branding and developing and building relationships with MLSs and the larger brokerages. Government restrictions relating to COVID-19 have limited travel and conferences, which has slowed down our progress in the US to some extent, but also reduced our Marketing-related costs by nearly 60%.

Other operating costs

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

In addition, the Company also invested in customer relationship management software to better manage and service our growing database of customers. As a result, technology related costs have increased 20.0% compared to the prior year.

Other operating costs are largely consistent with the prior year with the year-on-year change largely due to reduced travel.

Future outlook and likely developments

We continue to build out our platform and products, to offer greater value to agents with a focus on growing our subscription base in Australia and New Zealand. With growing consumer traffic we continue to explore more ways to enable agents reviews to appear across the internet and increase the exposure of their brand and social proof of their successful outcomes for clients.

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 2021. The term 'key management personnel' (KMP) refers to those persons having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, including any director of the Group. The prescribed details for each person covered by this report are detailed below under the following headings:

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

Key Management Personnel

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

KMP	Position	Term as KMP
Non-executive Directors		
Mr David Williams	Non-executive Chairman	Full year
Mrs Sigal Pilli	Non-executive Director	Full year
Mr Philip Powell	Non-executive Director	Full year
Executive Directors		
Mr Mark Armstrong (1)	Chief Strategy Officer	Full year
Mr Ed van Roosendaal	Chief Technical Officer	Full year
Executives		
Mr Michael Davey (2)	Chief Executive Officer	Full year
Mr Scott Farndell	CFO and Company Secretary	Full year

(1) Mr. Armstrong stepped down as CEO from 7 August 2020

(2) Mr. Davey was appointed as CEO from 10 August 2020. Prior to this he was Chief Operations Officer.

Remuneration strategy

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

In assessing the link between Group performance and compensation, it must be recognised that RMA Global Limited is a start-up Group, which is still in the initial phases of growth and is not currently profitable. RMA Global Limited’s annual expenditure has been primarily focussed on the development of software intellectual property (IP) and the securing of a critical mass of subscribers, which it has only recently started commercialising. As a result, the Board considers key milestones as well as financial performance measures to be more meaningful in determining compensation. To date, no short-term incentives have been paid and only employees, excluding Directors, have received long-term incentives as part of the listing process. However, as the commercialisation of the IP progresses, the Board will continue to review compensation policies to ensure that KMP are rewarded in a competitive and appropriate manner.

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

Non-executive remuneration

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

Non-executive Directors do not receive performance-related compensation and are not provided with retirement benefits, apart from statutory superannuation.

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

Executive Remuneration

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

- A fixed remuneration consisting of base salary and superannuation, which are determined with reference to market rates; and
- Performance incentives, which comprise short-term incentives based on meeting performance indicators during the year and long-term incentives payable in equity, the value of which is determined by the Board based on various factors including Group and individual performance.

As part of the listing of RMA, the Board adopted an employee share incentive plan to facilitate the development and maintenance of a high-performance culture within the Group, as well as to retain KMP.

In accordance with the provisions of the plan, executives and employees may be granted options to purchase parcels of ordinary shares. The details of the employee share option plan are set out in Note 4 to the financial statements. The CEO and CFO were both granted share options on joining RMA, the details of which are set out below. No Directors were offered share options in the current year.

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

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

Options Series	Grant date	Grant date fair value	Exercise price	Expiry date	Vesting date and other terms
ESOP LTI FY18 Series 2	29/06/2018	$0.057	$0.25	29/12/2021	3 years from grant date, provided the recipient is still employed. 6 months to exercise from vesting date. 60% of exercised options to be escrowed for 12 months.
ESOP LTI FY19 Series 1	30/07/2018	$0.034	$0.25	30/01/2022	3 years from grant date, provided the recipient is still employed. 6 months to exercise from vesting date. 60% of exercised options to be escrowed for 12 months.
ESOP LTI FY21 Series 1	6/08/2020	$0.157	$0.01	31/12/2025	30 June 2021, provided the recipient is still employed and the share price has traded at or above the hurdle price of $0.55 for 50 trading days. 54 months to exercise from vesting date. 60% of exercised options to be escrowed for 12 months. At-the-money options vest immediately should there be a takeover bid for the Company.
ESOP LTI FY21 Series 2	6/08/2020	$0.129	$0.01	31/12/2025	31 December 2021, provided the recipient is still employed and the share price has traded at or above the hurdle price of $0.75 for 50 trading days. 48 months to exercise from vesting date. 60% of exercised options to be escrowed for 12 months. At-the-money options vest immediately should there be a takeover bid for the Company.
ESOP LTI FY21 Series 3	6/08/2020	$0.097	$0.01	31/12/2025	30 June 2022, provided the recipient is still employed and the share price has traded at or above the hurdle price of $1.00 for 50 trading days. 42 months to exercise from vesting date. 60% of exercised options to be escrowed for 12 months. At-the-money options vest immediately should there be a takeover bid for the Company.
ESOP LTI FY21 Series 4	6/08/2020	$0.076	$0.01	31/12/2025	31 December 2022, provided the recipient is still employed and the share price has traded at or above the hurdle price of $1.25 for 50 trading days. 36 months to exercise from vesting date. 60% of exercised options to be escrowed for 12 months. At-the-money options vest immediately should there be a takeover bid for the Company.

Options Series	Grant date	Grant date fair value	Exercise price	Expiry date	Vesting date and other terms
ESOP LTI FY21 Series 5	6/08/2020	$0.040	$0.01	31/12/2025	30 June 2023, provided the recipient is still employed and the share price has traded at or above the hurdle price of $2.00 for 50 trading days. 30 months to exercise from vesting date. 60% of exercised options to be escrowed for 12 months. At-the-money options vest immediately should there be a takeover bid for the Company.
ESOP LTI FY21 Series 6	1/11/2020	$0.018	$0.00	31/12/2025	30 June 2021, provided the share price has traded at or above the hurdle price of $0.55 for 50 trading days. 54 months to exercise from vesting date. 50% of exercised options to be escrowed for 12 months. Employee to be employed for a minimum of 2 years post-hurdle being met. At-the-money options vest immediately should there be a takeover bid for the Company.
ESOP LTI FY21 Series 7	1/11/2020	$0.148	$0.00	31/12/2025	31 December 2021, provided the share price has traded at or above the hurdle price of $0.75 for 50 trading days. 48 months to exercise from vesting date. 50% of exercised options to be escrowed for 12 months. Employee to be employed for a minimum of 2 years post-hurdle being met. At-the-money options vest immediately should there be a takeover bid for the Company.
ESOP LTI FY21 Series 8	1/11/2020	$0.112	$0.00	31/12/2025	30 June 2022, provided the share price has traded at or above the hurdle price of $1.00 for 50 trading days. 42 months to exercise from vesting date. 50% of exercised options to be escrowed for 12 months. Employee to be employed for a minimum of 2 years post-hurdle being met. At-the-money options vest immediately should there be a takeover bid for the Company.
ESOP LTI FY21 Series 9	1/11/2020	$0.088	$0.00	31/12/2025	31 December 2022, provided the share price has traded at or above the hurdle price of $1.25 for 50 trading days. 36 months to exercise from vesting date. 50% of exercised options to be escrowed for 12 months. Employee to be employed for a minimum of 2 years post-hurdle being met. At-the-money options vest immediately should there be a takeover bid for the Company.

Share options

No options were granted to the Board in the financial year under review.

On his appointment, Mr. Farndell received 200,000 options with an exercise price of $0.25 each and the same vesting terms conditions as the options issued to all employees under the FY18 employee share option grant.

Similarly, Mr. Davey received 400,000 options on his appointment with an exercise price of $0.25 each and the same vesting terms conditions as the options issued to all employees under the FY18 employee share option grant.

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

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

Service contracts

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

The key terms of the service agreements for the Executive Directors are summarised below.

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

The key terms of the service agreements for Michael Davey during his time as COO are summarised below.

Criterion	Arrangements
Term of contract	Ongoing, but superceded on 10 August 2020 by Mr. Davey's contract as CEO.
Notice period (resignation or termination on notice)	Three months (from the employee and Group).
Retirement	There are no additional financial entitlements due from RMA on retirement.
Redundancy	If RMA terminates employment for reasons of bona fide redundancy, a severance payment will be made. The quantum of the payment will be determined subject to the Board's discretion, considering matters such as statutory requirements, the executive's contribution, position and length of service.
Termination for serious misconduct	RMA may terminate the employment agreement at any time without notice.
Restraint of trade	A restraint of trade arrangement exists during the Executive's employment and for a period of up to 24 months following their employment with the Group.

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

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

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

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

Remuneration of Key Management Personnel

The following table discloses the remuneration of the Directors and KMP of the Group in 2020 and 2021:

		Short-Term employee benefits				Post-Employment	Long-term employee benefits	Share-based payments	
Position		Salary & fees $	Cash Bonus $	Non-monetary $	Other[3] $	Superannuation $	Long service leave $	Options & rights $	Total $
Non-executive Directors									
Mr David Williams	2021	91,324	–	–	–	8,676	–	–	100,000
	2020	91,324	–	–	–	8,676	–	–	100,000
Mrs Sigal Pilli	2021	54,785	–	–	–	5,215	–	–	60,000
	2020	54,785	–	–	–	5,215	–	–	60,000
Mr Philip Powell	2021	54,785	–	–	–	5,215	–	–	60,000
	2020	54,785	–	–	–	5,215	–	–	60,000
Executive Directors			–	–	–		–	–	
Mr Mark Armstrong[1]	2021	232,877	–	–	–	22,123	3,817	–	258,817
	2020	231,735	–	–	–	22,015	4,305	–	258,055
Mr Ed van Roosendaal	2021	232,877	–	–	–	22,123	3,817	–	258,817
	2020	231,735	–	–	39,811	22,015	4,305	–	297,866
Executives			–	–	–				
Mr Michael Davey[2]	2021	319,841	–	–	–	25,000	7,018	63,871	415,730
	2020	269,035	–	–	–	25,000	4,960	6,097	305,092
Mr Scott Farndell	2021	195,662	–	–	–	18,588	3,925	9,413	227,588
	2020	182,648	–	–	–	17,135	3,052	5,463	208,298
Total KMP			–	–	–				
	2021	1,182,151	–	–	–	106,940	18,577	73,284	1,380,952
	2020	1,116,047	–	–	39,811	105,271	16,622	11,560	1,289,311

Notes:

(1) Mr. Armstrong stepped down as CEO from 7 August 2020.

(2) Mr. Davey was appointed as CEO from 10 August 2020. Prior to this he was Chief Operations Officer.

(3) Other expenses relate to a living away from home allowance paid to Mr. van Roosendaal, who moved temporarily to the USA for 6 months to oversee the set-up of the US office.

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 2020	Granted as compen-sation	Received on exercise of options	Other changes [3]	Held at 30 June 2021	Indirect holding	Direct holding
Non-executive Directors							
Mr David Williams	121,626,201	–	–	12,458,197	134,084,398	134,084,398	–
Mrs Sigal Pilli	95,054	–	–	–	95,054	95,054	–
Mr Philip Powell	652,717	–	–	250,000	902,717	902,717	–
Executive Directors							
Mr Mark Armstrong[1]	66,276,769	–	–	(9,863,637)	56,413,132	56,413,132	–
Mr Edward van Roosendaal	20,991,674	–	–	–	20,991,674	20,621,674	370,000
Executives							
Mr Michael Davey[2]	555,119	–	–	136,363	691,482	–	691,482
Mr Scott Farndell	263,215	–	–	136,363	399,578	–	399,578
Total	210,460,749	–	–	3,117,286	213,578,035	212,116,975	1,461,060

Notes:

(1) Mr. Armstrong stepped down as CEO from 7 August 2020.

(2) Mr. Davey was appointed as CEO from 10 August 2020. Prior to this he was Chief Operations Officer.

(3) Other changes represent shares that were purchased or sold during the year, including through the SPP.

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

	Fixed remuneration		Remuneration linked to performance	
	2021	2020	2021	2020
Non-executive Directors				
Mr David Williams	100%	100%	-	-
Mrs Sigal Pilli	100%	100%	-	-
Mr Philip Powell	100%	100%	-	-
Executive Directors				
Mr Mark Armstrong[1]	100%	100%	-	-
Mr Ed van Roosendaal	100%	100%	-	-
Executives				
Mr Michael Davey[2]	100%	100%	14%	-
Mr Scott Farndell	100%	100%	2%	-

Notes to the Remuneration of KMP:

(1) Mr. Armstrong stepped down as CEO from 7 August 2020.

(2) Mr. Davey was appointed as CEO from 10 August 2020. Prior to this he was Chief Operations Officer.

Loans to Key Management Personnel

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

Other Key Management Personnel Transactions

Kidder Williams

Kidder Williams, a Corporate Advisory firm associated with David Williams, received a fee for advisory services equal to 1% of the transaction value on the successful completion of the capital raise by placement and SPP in FY21 totalling $135,000.

Armstrong Property Planning

Certain minor data-related services and accounts, which amount to less than $2,000 p.a. and pre-date the formation of the Group, are in the name of Armstrong Property Planning, an entity associated with Mr Mark Armstrong. The Group pays the associated invoices directly to the service provider.

Significant changes in the state of affairs

Except as otherwise set out in this report, the Directors are unaware of any significant changes in the state of affairs of RMA during the year ended 30 June 2021.

Dividends

No dividends have been declared in the financial year ended 30 June 2021 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 Deloitte Touche Tohmatsu, 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, Deloitte, and its network firms for audit and non-audit services provided during the year are set out in Note 27 of the Financial Statements.

Auditor's independence declaration

The auditor's independence declaration is set out on page 28 and forms part of the Directors' report for the financial year ended 30 June 2021.

On behalf of the Directors

David Williams
Chairman

Melbourne, 24 August 2021

Auditor’s independence declaration

Deloitte.

Deloitte Touche Tohmatsu
ABN 74 490 121 060

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Melbourne VIC 3000
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www.deloitte.com.au

24 August 2021

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

Dear Board Members

RMA Global Limited

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

As lead audit partner for the audit of the financial statements of RMA Global Limited for the financial year ended 30 June 2021, I declare that to the best of my knowledge and belief, there have been no contraventions of:

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

Yours sincerely

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

Anneke du Toit
Partner
Chartered Accountants

Financial Statements

for the year ended 30 June 2021

Contents

Consolidated statement of profit or loss and other comprehensive income

For the year ended 30 June 2021

	Notes	FY 21 $	FY 20 $
Revenue			
Recurring revenue	2	11,052,049	7,255,702
Non-recurring revenue	2	208,043	162,228
Total Revenue		**11,260,092**	**7,417,930**
Other Income	3	177,144	–
Operating Costs			
Direct costs associated with revenue		(2,029,136)	(774,101)
Employee benefits	4	(12,384,161)	(10,335,602)
Consulting		(2,097,885)	(1,487,302)
Marketing related		(744,518)	(1,714,821)
Technology		(1,730,319)	(1,435,736)
Other operating expenses		(833,195)	(958,626)
Foreign exchange gains		4,164	2,928
Total Operating Costs		**(19,815,050)**	**(16,703,260)**
EBITDA		**(8,377,814)**	**(9,285,330)**
Depreciation and Amortisation	12,21,22	(450,156)	(410,197)
EBIT		**(8,827,970)**	**(9,695,527)**
Net finance income			
Finance income		16,312	49,063
Finance expense		(42,692)	(40,367)
Total Net finance income		**(26,380)**	**8,696**
Loss before tax		**(8,854,350)**	**(9,686,831)**
Income tax expense	5	–	–
Loss after tax		**(8,854,350)**	**(9,686,831)**
Other comprehensive income			
Other comprehensive income, net of tax		(27,115)	(2,876)
Total comprehensive loss for the period		**(8,881,465)**	**(9,689,707)**

Earnings per share	6	cents per share	cents per share
Basic earnings/(loss) per share		(1.89)	(2.40)
Diluted earnings/(loss) per share		(1.89)	(2.40)

Consolidated statement of financial position

As at 30 June 2021

	Notes	FY 21 $	FY 20 $
Assets			
Current Assets			
Cash and cash equivalents	8	10,699,926	3,996,104
Trade and other receivables	9	561,928	568,421
Total Current Assets		**11,261,854**	**4,564,525**
Non-current Assets			
Plant and equipment	21	188,411	195,173
Intangible assets	22	11,859	43,870
Right-of-use Asset	12	1,500,333	497,056
Other non-current assets	9	256,864	259,270
Total Non-current Assets		**1,957,467**	**995,369**
Total Assets		**13,219,321**	**5,559,894**
Liabilities			
Current Liabilities			
Trade and other payables	10	1,305,789	1,058,809
Provisions	4,10	603,755	375,481
Deferred Income		2,759,568	653,496
Lease Liabilities	13	348,097	376,572
Total Current Liabilities		**5,017,209**	**2,464,358**
Non-current Liabilities			
Provisions	4,10	148,196	67,764
Lease Liabilities	13	1,206,700	233,734
Total Non-current Liabilities		**1,354,896**	**301,498**
Total Liabilities		**6,372,105**	**2,765,856**
Net Assets		**6,847,216**	**2,794,038**
Equity			
Share capital	11	40,416,164	27,611,342
Reserves		7,876,862	7,747,041
Accumulated losses		(41,415,892)	(32,561,542)
Foreign currency translation reserve		(29,918)	(2,803)
Total Equity		**6,847,216**	**2,794,038**

Consolidated statement of cash flows

For the year ended 30 June 2021

	Notes	FY 21 $	FY 20 $
Cash flows from operating activities			
Receipts from customers		14,533,574	8,487,578
Payments to suppliers and employees		(20,314,035)	(17,374,995)
Cash receipts from government grants		177,144	–
Net cash flows from operating activities	7	**(5,603,317)**	**(8,887,417)**
Cash flows from investing activities			
Interest received		13,827	52,919
Payment for intangible assets		(25,676)	(14,941)
Payment for property, plant and equipment		(84,005)	(88,753)
Net cash flows from investing activities		**(95,854)**	**(50,775)**
Cash flows from financing activities			
Proceeds from the issue of shares		13,500,000	10,000,000
Share issue transaction costs		(695,178)	(421,126)
Repayment of lease liabilities		(330,478)	(294,057)
Interest paid for lease liabilities		(42,691)	(40,367)
Net cash flows from financing activities		**12,431,653**	**9,244,450**
Net Cash Flows		**6,732,482**	**306,258**
Cash and Cash Equivalents			
Cash and cash equivalents at beginning of period	8	3,996,104	3,693,752
Net change in cash for period		6,732,482	306,258
Effect of changes in exchange rates		(28,660)	(3,906)
Cash and cash equivalents at end of period	8	**10,699,926**	**3,996,104**

Consolidated statement of changes in equity

For the year ended 30 June 2021

	Notes	Issued capital $	Share-based payments reserve $	Foreign currency translation reserve $	Accumulated Losses $	Total Equity $
Balance at 30 June 2019		**18,032,468**	**7,725,152**	**73**	**(22,874,711)**	**2,882,982**
Profit/(Loss)		–	–	–	(9,686,831)	(9,686,831)
Other comprehensive income		–	–	(2,876)	–	(2,876)
Total comprehensive income		–	–	(2,876)	(9,686,831)	(9,689,707)
Transactions with owners of the Company						
Issue of ordinary shares	11	10,000,000	–	–	–	10,000,000
Share issue costs	11	(421,126)	–	–	–	(421,126)
Dividends		–	–	–	–	–
Equity-settled share-based payments	4	–	21,889	–	–	21,889
Total transactions with owners of the Company		9,578,874	21,889	–	–	9,600,763
Balance at 30 June 2020		**27,611,342**	**7,747,041**	**(2,803)**	**(32,561,542)**	**2,794,038**

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

Notes to the Consolidated Financial Statements

Section 1. Financial performance

1. Operating segments

Management has determined the operating segments based on the reports reviewed by the Directors (the chief operating decision makers as defined under AASB 8) that are used to make strategic and operating decisions. The Directors consider the business primarily from a geographic perspective. The Group has a presence in Australia, New Zealand, and the USA.

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

	Australia	NZ	USA	Group	Total
	FY 20 $	FY 20 $	FY 20 $	FY 20 $	FY 20 $
Revenues from external customers	**7,128,409**	**201,386**	**88,135**	**–**	**7,417,930**
Recurring revenue					
Subscriptions	5,785,831	156,144	58,420	–	6,000,395
Promoter	1,180,350	45,242	29,715	–	1,255,307
Total recurring revenue	**6,966,181**	**201,386**	**88,135**	**–**	**7,255,702**
Non-recurring revenue					
Awards	162,228	–	–	–	162,228
Total non-recurring revenue	**162,228**	**–**	**–**	**–**	**162,228**
Direct costs associated with revenue					
Promoter	(657,281)	(27,419)	(21,192)	–	(705,892)
Awards	(68,209)	–	–	–	(68,209)
Total direct costs associated with revenue	**(725,490)**	**(27,419)**	**(21,192)**	**–**	**(774,101)**
Direct contribution	**6,402,919**	**173,967**	**66,943**	**–**	**6,643,829**
Other income	–	–	–	–	–
Operating Costs					
Employee benefits	–	–	–	(10,335,602)	(10,335,602)
Consulting	–	–	–	(1,487,302)	(1,487,302)
Marketing related	–	–	–	(1,714,821)	(1,714,821)
Technology	–	–	–	(1,435,736)	(1,435,736)
Other operating expenses	–	–	–	(958,626)	(958,626)
Foreign exchange gains and losses	–	–	–	2,928	2,928
Total Operating Costs	**–**	**–**	**–**	**(15,929,159)**	**(15,929,159)**
EBITDA	**6,402,919**	**173,967**	**66,943**	**(15,929,159)**	**(9,285,330)**
Depreciation and Amortisation	**–**	**–**	**–**	**(410,197)**	**(410,197)**
EBIT	**6,402,919**	**173,967**	**66,943**	**(16,339,356)**	**(9,695,527)**
Net finance costs	**–**	**–**	**–**	**8,696**	**8,696**
Loss before tax	**6,402,919**	**173,967**	**66,943**	**(16,330,660)**	**(9,686,831)**
Income tax expense	**–**	**–**	**–**	**–**	**–**
Loss after tax	**6,402,919**	**173,967**	**66,943**	**(16,330,660)**	**(9,686,831)**

2. Revenue

	FY 21 $	FY 20 $
Over time		
Subscription revenue	7,864,052	6,000,395
Promoter revenue	3,187,997	1,255,307
Recurring revenue	11,052,049	7,255,702
Point in time		
Non-recurring revenue	208,043	162,228
Total revenue	**11,260,092**	**7,417,930**

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.

3. Other Income

	FY 21 $	FY 20 $
Other Income		
EMDG Grant	77,144	–
Government grants	100,000	–
Total Other Income	**177,144**	**–**

Australian Government grants

In FY21 the Group received $77,144 in government grants for investment in export markets, and $100k in government grants from the COVID-19 Cash Flow Boost for employers. No other government grants, including Jobkeeper allowances, were received in the period. Government grants are not recognised until there is reasonable assurance that:

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

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

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 date retirement through retrenchment or voluntary redundancy and is recognised when the Group is committed to the termination without possibility of withdrawal.

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

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

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

Equity-settled transactions

The costs of equity settled transactions are recognised as an expense over the period of the service/performance condition (vesting period). A corresponding increase is recognised in Equity. Where the vesting period spans multiple periods, adjustments are made at each reporting date to reflect the total expense recognised in the consolidated statement of profit or loss and other comprehensive income in line with the vesting conditions. Adjustments include changes in assumptions such as expected employee retention rates. At each subsequent reporting date until vesting, the cumulative charge to the consolidated statement of profit or loss and other comprehensive income is in accordance with the vesting conditions.

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

Details of equity-settled plans

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

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

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

Plan	Grant date	Grant date fair value	Exercise price	Earliest vesting date	Share price hurdle $	Minimum days for shares to trade at/above hurdle	Expiry date
Award Shares FY18 Series 1	29/06/2018	$0.250	N/A	29/06/2018			
ESOP LTI FY18 Series 1	29/06/2018	$0.056	$0.25	29/06/2021			29/12/2021
ESOP LTI FY18 Series 2	29/06/2018	$0.057	$0.25	29/06/2021			29/12/2021
ESOP LTI FY19 Series 1	30/07/2018	$0.034	$0.25	30/07/2021			30/01/2022
ESOP LTI FY19 Series 2	24/09/2018	$0.040	$0.25	24/09/2021			24/03/2022
ESOP LTI FY21 Series 1	6/08/2020	$0.157	$0.01	30/06/2021	0.55	50	31/12/2025
ESOP LTI FY21 Series 2	6/08/2020	$0.129	$0.01	31/12/2021	0.75	50	31/12/2025
ESOP LTI FY21 Series 3	6/08/2020	$0.097	$0.01	30/06/2022	1.00	50	31/12/2025
ESOP LTI FY21 Series 4	6/08/2020	$0.076	$0.01	31/12/2022	1.25	50	31/12/2025
ESOP LTI FY21 Series 5	6/08/2020	$0.040	$0.01	30/06/2023	2.00	50	31/12/2025
ESOP LTI FY21 Series 6	1/11/2020	$0.018	$–	30/06/2021	0.55	50	31/12/2025
ESOP LTI FY21 Series 7	1/11/2020	$0.148	$–	31/12/2021	0.75	50	31/12/2025
ESOP LTI FY21 Series 8	1/11/2020	$0.112	$–	30/06/2022	1.00	50	31/12/2025
ESOP LTI FY21 Series 9	1/11/2020	$0.088	$–	31/12/2022	1.25	50	31/12/2025
Total							

Escrow period	Number of shares/ options granted	Number of shares/ options expired	Number of shares/ options outstanding	Value of shares/ options as at grant date $	Expense recognised in the current year $	Expense recognised in the prior year $
36 months	192,000	–	192,000	48,000	–	–
60% of exercised options to be escrowed for 12 months	3,250,000	2,190,000	1,060,000	182,000	28,474	15,599
60% of exercised options to be escrowed for 12 months, contingent on meeting probation period	200,000	–	200,000	11,400	5,937	3,461
60% of exercised options to be escrowed for 12 months, contingent on meeting probation period	400,000	–	400,000	13,600	7,059	3,904
60% of exercised options to be escrowed for 12 months, contingent on meeting probation period	200,000	200,000	–	8,000	–	(1,075)
60% of exercised options to be escrowed for 12 months.	1,000,000	–	1,000,000	157,300	19,288	–
60% of exercised options to be escrowed for 12 months.	1,000,000	–	1,000,000	129,000	15,818	–
60% of exercised options to be escrowed for 12 months.	1,000,000	–	1,000,000	97,400	11,943	–
60% of exercised options to be escrowed for 12 months.	1,000,000	–	1,000,000	75,800	9,294	–
60% of exercised options to be escrowed for 12 months.	500,000	–	500,000	19,900	2,440	–
50% of exercised options to be escrowed for 12 months.	1,375,000	562,500	812,500	25,025	1,470	–
50% of exercised options to be escrowed for 12 months.	1,375,000	562,500	812,500	203,913	11,977	–
50% of exercised options to be escrowed for 12 months.	1,375,000	562,500	812,500	154,000	9,046	–
50% of exercised options to be escrowed for 12 months.	1,375,000	562,500	812,500	120,450	7,075	–
				1,245,788	**129,821**	**21,889**

Measurement of fair values

The grant date fair values of the various ESOPs were independently determined using the Black-Scholes option-pricing model applying standard option pricing inputs. Key inputs are summarised below:

Valuation model inputs	ESOP LTI 2018 Series 1	ESOP LTI 2018 Series 2	ESOP LTI 2019 Series 1	ESOP LTI 2019 Series 2	ESOP LTI FY21 Series 1	ESOP LTI FY21 Series 2	ESOP LTI FY21 Series 3	ESOP LTI FY21 Series 4	ESOP LTI FY21 Series 5	ESOP LTI FY21 Series 6	ESOP LTI FY21 Series 7	ESOP LTI FY21 Series 8	ESOP LTI FY21 Series 9
Model used	Black-Scholes	Black-Scholes	Black-Scholes	Black-Scholes	Black-Scholes	Black-Scholes	Black-Scholes	Black-Scholes	Black-Scholes	Black-Scholes	Black-Scholes	Black-Scholes	Black-Scholes
Exercise price	$0.25	$0.25	$0.25	$0.25	$0.01	$0.01	$0.01	$0.01	$0.01	$ –	$ –	$ –	$ –
Risk-free rate	2.14%	2.14%	2.09%	2.13%	0.28%	0.28%	0.28%	0.28%	0.28%	0.28%	0.28%	0.28%	0.28%
Volatility	35.0%	35.0%	35.0%	35.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%
Dividend yield	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Illiquidity discount for portion of shares subject to escrow	37.0%	29.0%	38.6%	32.0%									

Employee benefit disclosures

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

	FY 21 $	FY 20 $
Employee benefits		
Salaries and short-term benefits	10,756,071	9,034,673
Post-employment benefit	805,638	660,053
Termination payments	282,592	110,666
Share-based payment expense	129,821	21,889
Employee administration and training costs	410,039	508,321
Total employee benefits expense	**12,384,161**	**10,335,602**
Employee benefit provision		
Current portion employee benefit provision	603,755	375,481
Non-current employee benefit provisions	122,365	67,764
Total employee benefits provisions	**726,120**	**443,245**
Key management personnel benefits expense (included above)		
Salaries and short-term benefits	1,182,151	1,116,047
Post-employment benefit	106,940	105,271
Long-term employee benefits	18,577	16,622
Share-based payments	73,284	11,560
Other benefits	–	39,811
Total KMP benefits expense	**1,380,952**	**1,289,311**

5. Income Tax

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

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

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

The major components of income tax expense comprise:

	FY 21 $	FY 20 $
Current tax		
In respect of the current year	–	1,751,492
Under/(over) provision for prior year	–	–
Less: Tax losses not recognised	(897,914)	(1,751,492)
Deferred tax		
In respect of the current year	1,519,813	1,117,510
(Under)/over provision for prior year	(18,189)	–
Less: Unrecognised temporary differences	(603,710)	(1,117,510)
Income tax expense	**–**	**–**

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

	FY 21 $	FY 20 $
Profit/(Loss) before income tax	**(8,854,350)**	**(9,686,831)**
Income tax (expense)/benefit calculated at the applicable rate	2,356,738	2,906,298
Income tax expense adjustments		
Tax effect of different tax rates in foreign jurisdictions	(117,011)	(6,221)
Tax effect of non-deductible expenses	(112,222)	(31,076)
Tax effect of non-assessable income	26,000	–
Tax Effect of change in tax rate	(790,106)	–
Tax Effect of capital raise costs posted to equity	156,415	–
Under/(over) provision of current tax liability in prior year	–	–
Under/(over) provision of deferred tax in prior year	(18,189)	–
Income tax expense before adjustment	**1,501,625**	**2,869,001**
Less: tax losses not booked	(1,501,625)	(2,869,001)
Net tax expense	**–**	**–**

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

	FY 21 $	FY 20 $
Tax losses	3,702,772	2,928,949
Deductible temporary differences		
Provisions	189,409	135,028
Accruals	103,390	57,611
Blackhole expenditure	239,521	303,251
Lease Liability	383,293	182,373
Intangible assets	3,614,505	3,053,863
ROU Asset	(368,166)	(150,219)
Unrealised FX Loss	1,115	–
Other	309	–
Total potential tax asset	**7,866,148**	**6,510,856**

No amounts of tax were recognised directly in equity.

6. Earnings per share

	Basic earnings per share		Dilutive earnings per share	
	FY 21	FY 20	FY 21	FY 20
Loss for the year attributable to ordinary shareholders ($)	(8,854,350)	(9,686,831)	(8,854,350)	(9,686,831)
Weighted number of ordinary shares*	467,440,708	404,097,367	467,440,708	404,097,367
Reported loss per share (cents)	**(1.89)**	**(2.40)**	**(1.89)**	**(2.40)**

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

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

	FY 21 $	FY 20 $
Loss for the year	(8,854,350)	(9,686,831)
Depreciation and Amortisation	450,156	410,197
Interest revenue	(16,312)	(52,919)
Other non-cash charges	148,938	66,820
Less: related movement in trade and other payables		
Changes in net assets and liabilities:		
(Increase)/decrease in assets:		
Trade and other receivables	6,493	14,284
Other current assets	–	26,862
Other non-current assets	–	(8,316)
Increase/(decrease) in liabilities:		
Trade and other payables	246,980	(230,994)
Provisions	228,274	186,796
Provisions (NC)	80,432	19,940
Deferred Income	2,106,072	366,744
Net cash flows from operating activities	**(5,603,317)**	**(8,887,417)**

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.

	FY 21 $	FY 20 $
Cash at bank	10,699,926	3,996,104
Total cash and cash equivalents	10,699,926	3,996,104

9. Trade, other receivables and other non-current assets

Trade receivables continue to be held at amortised cost under AASB 9. The adoption of AASB 9 has however resulted in a change to the methodology by which the Group has assessed the provision for doubtful debtors from the incurred loss model to the expected credit loss model. 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.

	FY 21 $	FY 20 $
Trade receivables	324,379	189,743
Provision for expected credit losses	–	–
Net trade receivables	324,379	189,743
Prepayments	237,549	378,678
Total trade and other receivables	561,928	568,421
Other non-current assets		
Security deposits	256,864	259,270
Total other non-current assets	256,864	259,270

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

Prepayments predominantly relate to for 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. Deposits are refundable should the event be cancelled due to COVID-19.

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

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.

	FY 21 $	FY 20 $
Current trade and other payables		
Trade payables	821,257	862,605
Accrued expenses	364,924	191,218
Employee-related payables	119,608	4,986
Total current trade and other payables	**1,305,789**	**1,058,809**
Employee-related provisions	603,755	375,481
Lease liability	348,097	376,572
Total current trade and other payables, provisions and lease liabilities	**2,257,641**	**1,810,862**
Non-current trade and other payables		
Employee-related provisions	122,365	67,764
Other Provisions	25,831	–
Lease liability	1,206,700	233,734
Total non-current trade and other payables, provisions and lease liabilities	**1,354,896**	**301,498**

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

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

11. Share capital

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

The number of ordinary shares in issue on 30 June 2021 was 479,359,639 (2020: 417,996,001).

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

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

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

12. Lease

Right-of-use assets

	Buildings $	Total $
Cost		
At 1 July 2019 – Restated	**492,925**	**492,925**
Additions	289,655	289,655
Disposal	–	–
Effects of changes in foreign exchange rates	–	–
Balance at 30 June 2020	**782,580**	**782,580**
Additions	99,490	99,490
Modification	1,354,367	1,354,367
Disposal	(289,655)	(289,655)
Effects of changes in foreign exchange rates	–	–
Balance at 30 June 2021	**1,946,782**	**1,946,782**

	Buildings $	Total $
Accumulated depreciation		
At 1 July 2019 – Restated	–	–
Depreciation expense	(285,524)	(285,524)
Disposals	–	–
Effects of changes in foreign exchange rates	–	–
Balance at 30 June 2020	**(285,524)**	**(285,524)**
Depreciation expense	(320,023)	(320,023)
Modification	19,027	19,027
Disposals	133,859	133,859
Effects of changes in foreign exchange rates	6,212	6,212
Balance at 30 June 2021	**(446,449)**	**(446,449)**
Carrying amount		
Balance at 30 June 2020	**497,056**	**497,056**
Balance at 30 June 2021	**1,500,333**	**1,500,333**

The Group leases two office buildings. The average lease term is 3.4 years (2020: 2 years). There was a lease modification related to renewing the current lease contract of the Melbourne office for another 5 years, and a new lease related to moving the California office to a new location in May 2021.

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

	FY 21 $	FY 20 $
Amounts recognised in profit and loss		
Depreciation expense on right-of-use assets	320,023	285,524
Interest expense on lease liabilities	42,691	40,367
Expense relating to short-term leases	–	49,400
Total	**362,714**	**375,291**

There are no short-term lease commitments at 30 June 2021 (2020: Nil).

The total cash flow for leases amount to $373,169 (2020: $334,424).

13. Lease Liabilities

Group as a lessee

RMA leases all of its premises. The Group moved to its current location in November 2016, with an initial lease term of 5 years. The lease term is renewable. Rent increases are a fixed rate per annum and will be negotiated on renewal. The lease is supported by a bank guarantee. In April 2021, the Group has decided to renew the lease for another 5 years in the current location.

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:

	Jun 21 $	Jun 20 $
Maturity analysis		
Year 1	357,238	386,614
Year 2	334,200	200,882
Year 3	320,608	51,034
Year 4	333,433	–
Year 5	346,770	–
Onwards	117,091	–
	1,809,340	638,530
Less: unearned interest	(254,543)	(28,224)
	1,554,797	**610,306**
Analysed as:		
Non-Current Lease Liability	1,206,700	233,734
Current Lease Liability	348,097	376,572
	1,554,797	**610,306**

14. Commitments and contingencies

Other commitments and contingencies

Other than as set out in this financial report, there were no other material contingent liabilities or capital commitments as at the reporting date

15. Financial risk management

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

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

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

Market risk

Interest rate risk

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

The Group's exposure to interest rate risk mainly arises from its cash reserves, which generate interest at floating rates. A decrease in the interest rates of 100 basis points (1.0%), would result in a decrease in the annual interest income of the Group by $111,000 (FY20: $56,000).

Real-estate industry

The Group is exposed to the underlying real estate industry. There is a broad correlation between property sales volumes and the number of active agents in the market, which is our target customer base. Should the real estate industry be impacted such that property sales volumes decrease, this could have a negative impact on our revenues.

COVID-19

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

Credit risk

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

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

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

As at 30 June 2021, all debtors were neither past due nor impaired and all monies owing at the reporting date have been received.

Liquidity risk

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

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

Section 3. Other disclosures

16. General information

Statement of compliance

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

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

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

Basis of reporting

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

Going Concern

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

The Group is involved in significant expansionary activity and as such, is currently cash absorbing. During the period the Group incurred a loss of $8,854,350 (FY20: $9,686,831) and had net cash outflows from operating activities of $5,603,317 (FY20: $8,887,417).

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

At the date of this 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.

17. New and revised accounting standards and interpretations

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

New and amended standards and interpretations

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

IFRS Interpretations Committee agenda decision

Configuration or Customisation Costs in a Cloud Computing Arrangement

In April 2021, the IFRS Interpretations Committee (IFRIC) published an agenda decision for configuration and customisation costs incurred related to implementing Software as a Service (SaaS) arrangements. As a result of this agenda decision, the Group has changed its accounting policy related to configuration and customisation costs for its cloud computing arrangements, with these costs now being recognised in profit or loss as the customisation and configuration services are performed. The Group has not retrospectively adjusted for the effects of the agenda decision given the impact on the comparative results is not considered to be material.

18. Standards on issue but not yet effective

New standards and amendments are effective for annual periods beginning after 1 July 2021 and earlier application is permitted. The Group has elected not to early adopt the new or amended standards in preparing these financial statements.

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

19. Significant accounting policies

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

Consolidation

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

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

Goods and Services Tax (GST)

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

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

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

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

Leases

The Group as lessee

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

20. Use of judgements and estimates

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

Judgements

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

- Note 4 – fair value of employee options: underlying valuation assumptions as well as management's estimate of number of options which will be exercised.

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 2019 is included in the following notes:

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

21. Plant and Equipment

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

The 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 is 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 2019	180,650	201,686	382,336
Additions	68,343	20,410	88,753
Disposal	(7,450)	(53,010)	(60,460)
Effects of changes in foreign exchange rates			–
Balance at 30 June 2020	**241,543**	**169,086**	**410,629**
Additions	76,010	8,353	84,363
Disposal	–	–	–
Effects of changes in foreign exchange rates	(1,202)	(136)	(1,338)
Balance at 30 June 2021	**316,351**	**177,303**	**493,654**
Accumulated depreciation			
Balance at 30 June 2019	**(80,806)**	**(85,211)**	**(166,017)**
Depreciation expense	(55,561)	(24,841)	(80,402)
Disposals	3,638	27,325	30,963
Effects of changes in foreign exchange rates	–	–	–
Balance at 30 June 2020	**(132,729)**	**(82,727)**	**(215,456)**
Depreciation expense	(65,605)	(24,311)	(89,916)
Disposals	–	–	–
Effects of changes in foreign exchange rates	2	127	129
Balance at 30 June 2021	**(198,332)**	**(106,911)**	**(305,243)**
Net book value			
As at 30 June 2020	108,814	86,359	195,173
As at 30 June 2021	**118,019**	**70,392**	**188,411**

22. Intangible assets

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

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

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

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

Amortisation

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

Impairment

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

Details of Intangible assets are set out below:

	Computer Software $	Domain Names $	Total $
Gross carrying amount			
Balance at 30 June 2019	**69,887**	**16,029**	**85,916**
Additions	–	14,941	14,941
Impairment	–	–	–
Disposal	–	–	–
Balance at 30 June 2020	**69,887**	**30,970**	**100,857**
Additions	–	25,676	25,676
Impairment	(69,887)	–	(69,887)
Disposal	–	–	–
Balance at 30 June 2021	**–**	**56,646**	**56,646**
Accumulated Amortisation			
Balance at 30 June 2019	**(5,824)**	**(9,459)**	**(15,283)**
Amortisation expense	(23,296)	(18,408)	(41,704)
Impairment	–	–	–
Disposal	–	–	–
Balance at 30 June 2020	**(29,120)**	**(27,867)**	**(56,987)**
Amortisation expense	(23,297)	(16,920)	(40,217)
Impairment	52,417	–	52,417
Disposal	–	–	–
Balance at 30 June 2021	**–**	**(44,787)**	**(44,787)**
Net book value			
As at 30 June 2020	40,767	3,103	43,870
As at 30 June 2021	**–**	**11,859**	**11,859**

23. Group structure

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

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

			Ownership interest	
Name	Principal activity	Principal place of business	2021	2020
DC Global Pty Ltd [1,2]	Dormant	Australia	100%	100%
RAdmin (Aus) Pty Ltd [1,2]	Software Development	Australia	100%	100%
RateMyAgent Services Pty Ltd [1,2]	Intragroup services	Australia	100%	100%
Property Tycoon Pty Ltd [1,2]	Dormant	Australia	100%	100%
Propertytycoon.com.au Pty Ltd [1,2]	Dormant	Australia	100%	100%
RateMyAgent.com Pty Ltd [1,2]	Online digital marketing	Australia	100%	100%
RateMyAgent Inc	Online digital marketing	USA	100%	100%

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

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

24. Parent entity financial information

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

	FY 21 $	FY 20 $
Profit/(loss) profit from ordinary operations	669,295	590,236
Impairment of investment in subsidiary	(129,821)	(21,769)
Reversal of impairment/(Impairment) of loan to subsidiary	(12,212,138)	(10,083,085)
Net (loss)/profit for the year	(11,672,664)	(9,514,618)
Other comprehensive income	–	–
Total comprehensive (loss)/profit for the year	**(11,672,664)**	**(9,514,618)**

	FY 21 $	FY 20 $
Current assets	1,560,776	223,407
Non-current assets	–	–
Total Assets	**1,560,776**	**223,407**
Current liabilities	87,095	11,466
Non-current liabilities	360	600
Total liabilities	**87,455**	**12,066**
Net Assets	**1,473,321**	**211,341**
Share capital	40,416,164	27,611,341
Reserves	7,876,862	7,747,041
Accumulated losses	(46,819,705)	(35,147,041)
Total Equity	**1,473,321**	**211,341**

25. Deed of Cross Guarantee

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

Consolidated statement of profit or loss and retained earnings

	FY 21 $	FY 20 $
Loss before tax	(6,602,991)	(7,352,413)
Income tax expense	–	–
Loss after tax	**(6,602,991)**	**(7,352,413)**
Retained earnings at beginning of the year	(30,184,297)	(22,831,884)
Transfers from reserves	–	–
Dividends declared	–	–
Retained earnings at the end of the year	**(36,787,288)**	**(30,184,297)**

Consolidated statement of financial position

	FY 21 $	FY 20 $
Assets		
Current Assets		
Cash and cash equivalents	10,611,255	3,931,841
Trade and other receivables	528,594	502,220
Other current assets	–	–
Total Current Assets	**11,139,849**	**4,434,061**
Non-current Assets		
Plant and equipment	165,069	180,391
Intangible assets	11,859	43,870
Right-of-use Asset	1,413,922	281,671
Investment in subsidiaries	72,355	72,355
Receivables to RMA Group companies outside the Deed	4,203,216	2,217,661
Other non-current assets	246,173	244,756
Total Non-current Assets	**6,112,594**	**3,040,704**
Total Assets	**17,252,443**	**7,474,765**
Liabilities		
Current Liabilities		
Trade and other payables	1,273,840	955,250
Provisions	564,214	357,469
Deferred Income	2,296,372	553,315
Lease Liabilities	288,367	277,275
Total Current Liabilities	**4,422,793**	**2,143,309**

	FY 21 $	FY 20 $
Liabilities		
Non-current Liabilities		
Provisions	141,970	67,764
Lease Liabilities	1,181,942	89,974
Total Non-current Liabilities	**1,323,912**	**157,738**
Total Liabilities	**5,746,705**	**2,301,047**
Net Assets	**11,505,738**	**5,173,718**
Equity		
Share capital	40,416,164	27,611,342
Reserves	7,876,862	7,747,041
Accumulated losses	(36,787,288)	(30,184,665)
Total Equity	**11,505,738**	**5,173,718**

26. Related party transactions

Kidder Williams

Kidder Williams, a Corporate Advisory firm associated with David Williams, received a success fee for advisory services for $135,000 relating to successful completion of the capital raise by placement and SPP in August and October 2020, paid in cash.

Armstrong Property Planning

Certain minor data-related services and accounts, which amount to less than $1,000 p.a. and pre-date the formation of the Group, are in the name of Armstrong Property Planning, an entity associated with Mr Mark Armstrong. The Group pays the associated invoices directly to the service provider.

27. Remuneration of auditors

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

	FY 21 $	FY 20 $
Audit or review of the financial report	80,600	66,450
Non-Audit services		
Tax-related services and advice	28,875	46,200
Other non-audit services [1]	–	31,025
Total fees to auditors	109,475	143,675

(1) Other non-audit services comprise R&D consulting and transfer pricing work.

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 FY21.

29. Significant events after the reporting date

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

Between the end of the FY21 financial year and the date of this report, COVID-19 has not had a measurable impact on the business, with monthly revenues in all geographic locations increasing. This does not imply that future business would not be impacted by COVID-19, however this cannot be reliably quantified.

Directors' Declaration

The Directors declare that:

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

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

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

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

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

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

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

On behalf of the Directors

David Williams

Chairman

Melbourne

24 August 2021

Independent Auditors' Declaration

Deloitte.

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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 2021, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and the directors' declaration.

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

(i) giving a true and fair view of the Group's financial position as at 30 June 2021 and of its financial performance for the year then ended; and

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

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 for 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.

Deloitte.

Key Audit Matter	How the scope of our audit responded to the Key Audit Matter
Share based payments expenses During the year ended 30 June 2021, RMA Global Limited issued 4,500,000 options to the Group CEO and an additional 5,500,000 to members of the Group's Senior Management team. Details of the share options issued are disclosed in Note 4. The Group valued the new options, assisted by an external expert, using a Monte-Carlo simulation model designed to estimate the probability of the share options vesting. All shares are classified by the Group as an equity settled share based payment transaction.	Our procedures included, but were not limited to: • Obtaining the Group's expert's valuation report for options issued in the year and assessing the reasonableness of the inputs used in valuing the options. • Assessing the competency of the Group's expert including their experience and qualifications. • Assessing, in conjunction with our internal specialists, the reasonableness of the fair value calculation. • Assessing the reasonableness of estimates for the number of options to vest at the end of the vesting period. We have also assessed the appropriateness of the disclosure in Note 4 to the financial statements.

Other Information

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 2021, but does not include the financial report and our auditor's report thereon.

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

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

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

In preparing the financial report, the directors are responsible for assessing the ability of the Group 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 has no realistic alternative but to do so.

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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.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group's audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Deloitte.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 19 to 27 of the Directors' Report for the year ended 30 June 2021.

In our opinion, the Remuneration Report of RMA Global Limited, for the year ended 30 June 2021, 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.

Deloitte Touche Tohmatsu
DELOITTE TOUCHE TOHMATSU

Anneke du Toit
Partner
Chartered Accountants
Melbourne, 24 August 2021

Other information as required by the ASX

The Shareholder information set out below was applicable as at 23 August 2021.

TOP 20 SHAREHOLDERS

Rank	Name	Shares held	% of Issued Capital
1	LAWN VIEWS PTY LTD <ANGELA WILLIAMS FAMILY A/C>	62,917,060	13.1%
2	HECTOR GEORGE PTY LTD <ARMSTRONG FAMILY A/C>	53,976,769	11.3%
3	LAWN VIEWS PTY LTD <THE KIDDER WILLIAMS INV A/C>	35,153,153	7.3%
4	MOGGS CREEK PTY LTD <MOGGS CREEK SUPER A/C>	31,409,225	6.6%
5	PERRONNET HOLDINGS PTY LTD <THE PERRONNET FAMILY A/C>	26,323,615	5.5%
6	PANTARAXIA PTY LTD <YALOAK A/C>	25,773,236	5.4%
7	EVRA PTY LTD <VAN ROOSENDAAL FAMILY A/C>	20,621,674	4.3%
8	CITICORP NOMINEES PTY LIMITED	20,118,724	4.2%
9	THE TRUST COMPANY (AUSTRALIA) LIMITED <MOF A/C>	18,750,000	3.9%
10	MERRILL LYNCH (AUSTRALIA) NOMINEES PTY LIMITED	18,595,996	3.9%
11	UBS NOMINEES PTY LTD	7,535,872	1.6%
12	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>	6,771,863	1.4%
13	MR CHRISTOPHER ALLEN ASTON PALMER	6,172,003	1.3%
14	KIDDER WILLIAMS LIMITED	4,604,960	1.0%
15	ROYGAV PTY LTD <ROYGAV FAMILY A/C>	4,010,561	0.8%
16	MS KOH LIAN HUA	3,997,545	0.8%
17	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	3,579,088	0.7%
18	LINE ACCORD PTY LTD <ENTWISLE DIRECTORS S/F A/C>	3,009,503	0.6%
19	GALSM INVESTMENTS PTY LTD <GALSM INVESTMENTS A/C>	2,912,070	0.6%
20	COSTA ASSET MANAGEMENT PTY LTD <COSTA ASSET MGMT UNIT A/C>	2,693,636	0.6%
	Shares in Top 20	358,926,553	74.9%
	Shares outside Top 20	120,433,084	25.1%
	Total Shares	**479,359,637**	**100%**

SUBSTANTIAL SHAREHOLDERS

Holder Name	Shares Held	% of Issued Capital
DAVID WILLIAMS	134,084,398	28.0%
MARK ARMSTRONG	56,413,132	11.8%
MERCHANT FUNDS MANAGEMENT PTY LTD *	28,744,089	6.0%
PERRONNET HOLDINGS PTY LTD <THE PERRONNET FAMILY A/C>	26,323,615	5.5%
PANTARAXIA PTY LTD <YALOAK A/C>**	25,773,236	5.4%
Total substantial shareholders	271,338,470	56.6%
Other Shareholders	208,021,167	43.4%
Total	**479,359,637**	**100.0%**

Range of Units	Total Holders	Shares held	% of Issued Capital
1 – 1,000	53	8,744	0.0%
1,001 – 5,000	225	702,293	0.1%
5,001 – 10,000	147	1,191,964	0.2%
10,001 – 100,000	488	19,375,567	4.0%
100,001 Over	239	458,081,069	95.6%
Total	**1,152**	**479,359,637**	**100.0%**

Unmarketable Parcels	Minimum Parcel Size	Holders	Shares held
Minimum $ 500.00 parcel at $ 0.2100 per unit	2,440	132	154,025

* Per latest data posted on ASX.

** Includes shares previously held by Rentiers Pty Ltd, transferred off-market.

Corporate Information

Directors

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

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

Chief Executive Officer

- Michael Davey

Chief Financial Officer/Company Secretary

- Scott Farndell

Auditor

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Securities Exchange Listing

RMY Global shares are listed on the Australian Securities Exchange (ASX: RMY)

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