REA Group

Annual Report

2024

Changing the way the world experiences property

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Sources: Unless otherwise specified, all metrics included from page 2 – 37 are REA Internal Data for the financial year (Jul 23 – Jun 24)

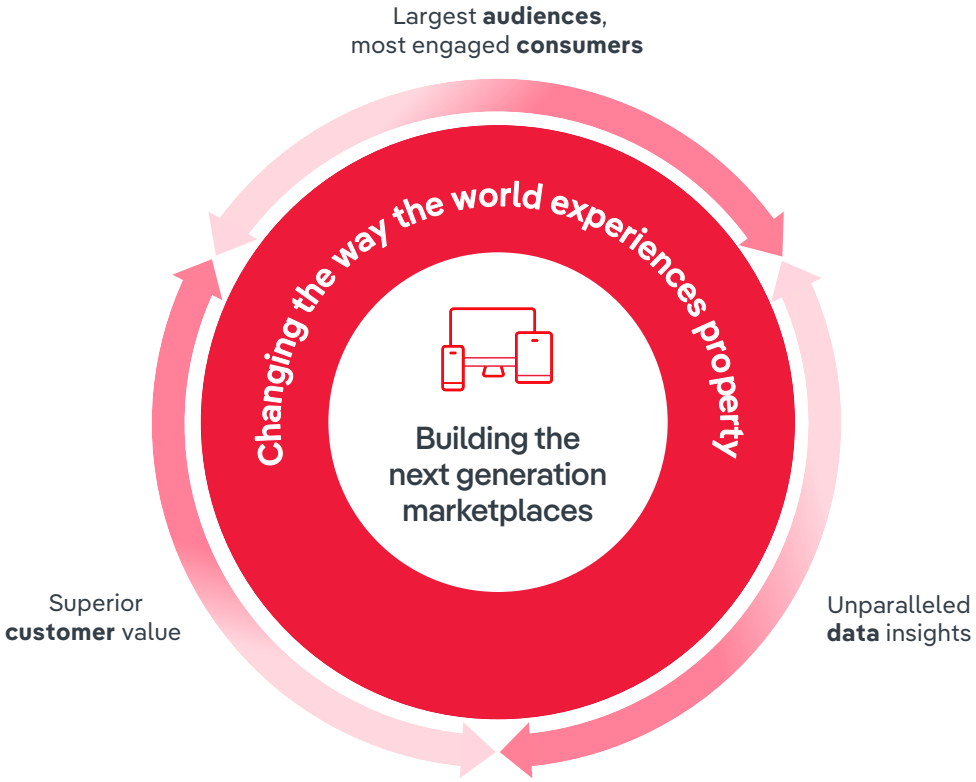
Acknowledgement of Country

Since 1995, REA Group has operated on the traditional lands of the Wurundjeri Woi Wurrung peoples who have cared for and protected it since time immemorial.

As the business has grown and established offices around Australia, we're grateful for the custodianship of the Traditional Owners of Country across all our lands; and recognise their continuing connection to lands, waters and communities.

We pay our respect to Aboriginal and Torres Strait Islander cultures and to Elders past and present.

Changing the way the world experiences property



REA Group Ltd and its subsidiaries (the 'Group' or 'REA') delivered an exceptional performance in the 2024 financial year (FY24). Our strong commitment to executing our strategy and continued investment enabled us to extend our core business, expand on our strategic investments and explore new growth opportunities. Our focus on delivering superior value to our customers has been supported by the deep engagement of our audience. Globally, we maintained our leadership position in some of the world's most exciting and fastest growing property markets.

Clear purpose and focus on strategic priorities

REA is guided by our clear purpose "changing the way the world experiences property". The Group's strategy is centred around four core objectives:

- Delivering Australia's largest and most engaged audience to drive the highest quality and quantity of leads to customers
- Providing superior value to customers by offering Australia's leading property advertising solutions, agent marketplace and agency services
- Leveraging unparalleled data and insights to deliver unique solutions, products and experiences
- Building the next generation of property-related marketplaces

High-performance culture with people at our heart

Our 3,400 people are the beating heart of our business, and their passion and commitment is central to REA's success. The Group's strategy and purpose guide us, while our culture drives us to collaborate, innovate, remain accountable and challenge the status quo, all while supporting each other and the communities in which we operate.

Our values

DO IT AS ONE TEAM!

Everything we achieve, we achieve as one team. No egos. No heroes. It's our collective genius that gives us our edge and a willingness to stand by any decision that's made for the greater good of REA.

DO IT WITH HEART.

People are the heart of REA. Every connection with each other and with our customers, our consumers and our community matters. We care and we're not afraid to show it.

KEEP IT REAL.

We don't expect anyone to fit a certain mould – we accept everyone for who they are, quirks and all. We're a down-to-earth bunch who listen, are open with each other, and tell it like it is, respectfully. We're not afraid to have a laugh. We take our work seriously, but never ourselves.

INSPIRE IT.

We're thirsty for knowledge – and generous with it too. Everyone here has something to teach, to inspire in others and learn. Likewise, we give and take feedback with an open heart and an open mind. Our curiosity is endless, and every day we seek out opportunities to grow ourselves and others. We don't do comfort zones.

OWN IT.

We're committed to achieving our goals no matter what challenges come our way. If there's a hurdle, we jump it; if there's a way through, we'll find it! We always seek to do the right thing, and if things don't quite go to plan, we own it. We review what happened, learn from it and move on, smarter and better than before.

RE-IMAGINE IT.

We're not afraid to try new things or fail fast. We love experimenting. Innovating. Working away at a great idea that will wow our consumers and customers. We're all about challenging the status quo and taking risks. And at times, while it may feel uncomfortable, we know this is where the magic happens.

Our global network

Australia

realestate.com.au

realcommercial.com.au

PropTrack

Property

Flatmates

Mortgage Choice

Arealytics

India

REA India

easiloan

International

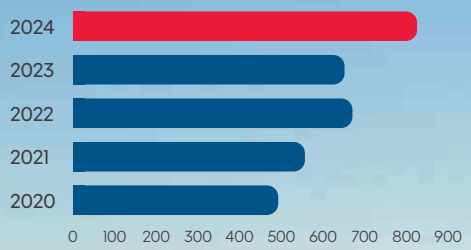
realtor.com

Financial highlights

REA Group delivered an exceptional FY24 financial performance.

$1,453m
Revenue[1] +23%

$825m
EBITDA[1] +27%



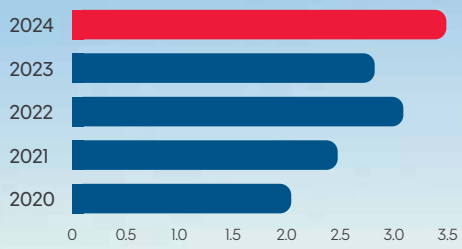
1 Core operations are defined as the reported results adjusted for significant non-recurring items such as integration costs, impairment expense, net loss on acquisition and divestment related activities, gain or loss on revaluation of financial assets and share of non-core costs in associates. The prior year comparative also excludes restructuring costs. EBITDA relates to Earnings before Interest, Tax, Depreciation and Amortisation excluding contribution from associates. Refer to Full year results and operations review section of the Annual report for a reconciliation of results from core operations and non-IFRS (International Financial Reporting Standards) measures compared with the reported results in the financial statements.

$461m

Net profit after tax[1, 2] +24%

$3.49

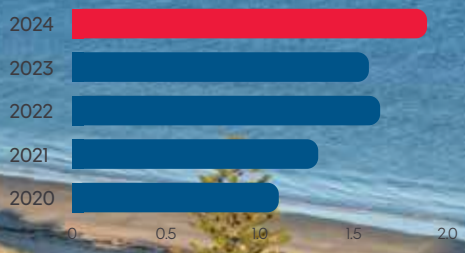
Earnings per share[3] +24%



Further detail regarding business operations and financial results can be found on pages 42 to 50 of this report.

$1.89

Dividend per share +20%



2 Net profit attributable to owners of parent.
3 Basic earnings per share attributable to the ordinary equity holders of the company.

FY24 highlights

10.8 million

people visited realestate.com.au on average each month[4]

+37% YoY

increase in seller leads delivered to our customers

88%

Employee engagement score, an increase of 1% from FY23 and our equal-highest score

$400,000

donated to community partners through Ready24, REA Group's largest ever property industry event

4 Ipsos iris Online Audience Measurement Service, Jul 2023 - Jun 2024 (average), P14+, PC/laptop/smartphone/tablets, text only, Homes and Property Category, Brand Group, Realestate.com.au, Audience (000's).

1 in 3

properties were tracked by their owner on realestate.com.au

127.2 million

visits to realestate.com.au on average each month[5]

$1.2 billion

in loans were settled through Mortgage Choice's Freedom product, in partnership with Athena Home Loans

#1

REA India remains the number one property portal in India, with 19.5 million average monthly visits to flagship site Housing.com[6]

REA Group was certified carbon neutral through Carbon Active for the fourth consecutive year as we target net-zero emissions by 2050

We launched our Reflect Reconciliation Action Plan following its endorsement by Reconciliation Australia

Great Place to Work named REA Group and REA India in its Best Workplaces lists

Acquired remaining interest in CampaignAgent and Realtair

5 Ipsos iris Online Audience Measurement Service, Jul 2023 - Jun 2024 (average), P14+, PC/laptop/smartphone/tablets, text only, Homes and Property Category, Brand Group, Realestate.com.au, Monthly visits.
6 Similarweb, average site visits Jul 23 – Jun 24 vs. nearest competitor - excludes app.

Chairman's message

As we celebrate 25 years of REA Group as a listed company, the strength of our FY24 performance and continued growth is a testament to the consistent execution of our clear strategy.

Hamish McLennan
Chairman

The Group's financial highlights from core operations[7] for the full year included revenue growth of 23% to $1.453 billion, a 27% increase in EBITDA excluding associates to $825 million, and $461 million in net profit after tax, an increase of 24%.

The Board has determined to pay a final dividend of 102 cents per share fully franked. Together with the interim dividend, the total dividend for the 2024 financial year is $1.89 per share. This represents a 20% YoY increase in the Group's dividend per share, reflecting our strong performance and our confidence in continued growth.

The Group's financial results are a testament to our dedicated people. Under the guidance of the Group's CEO, Owen Wilson, and his Executive Leadership Team, the REA team continued to innovate and expertly execute our long-standing strategy while maximising performance in favourable market conditions. On behalf of our Board of Directors, I would like to thank each of our 3,400 employees for their dedication, hard work and commitment to serving our customers and consumers.

This year we recognised 25 years since REA first listed on the ASX, and over the last quarter of a century our business has proved incredibly resilient. An investment of just $1,000 in REA in 1999 would now be worth more than $550,000 and our team has consistently delivered growth over the journey.

Our focus on clear and consistent strategic priorities underpins the future growth of REA, both in Australia and globally. To deliver on our purpose of **changing the way the world experiences property**, our strategy centres on engaging the largest consumer audience and delivering superior value to our customers, while leveraging unique data and insights, expanding our core business and building next-generation marketplaces.

The Australian property market strengthened throughout FY24. With the return of seller confidence and healthy buyer demand, we saw significant YoY growth in national listings. Compared to the prior year, Residential revenues were up 24%, Commercial and Developer revenues increased by 12%, Media, Data and Other revenues rose by 25% and Financial Services operating revenues saw an 8% increase.

7 Reported results adjusted for significant non-recurring items such as integration costs, impairment expense, net loss on acquisition and divestment related activities, gain or loss on revaluation of financial assets and share of non-core costs in associates. The prior year comparative also excludes restructuring costs.

REA Group ended FY24 with a robust cash balance of $204 million and generated operating cash flows of $589 million. This strong operating cash flow facilitated continued investment and debt repayment, while delivering healthy shareholder returns.

In addition to our pleasing financial performance, we acquired two innovative Australian digital businesses, which will further enhance the value we offer to customers. In July 2023 we acquired the remaining stake in CampaignAgent, a property vendor funding solutions business, after initially taking a minor shareholding in 2021. In June 2024 we acquired the remaining interest in end-to-end property sales platform Realtair, after first investing in the business in 2020. These acquisitions demonstrate our commitment to providing our customers with the best digital tools throughout the property transaction journey.

Globally, REA Group holds a 78% interest in REA India, which delivered another strong performance in FY24 with 31% YoY revenue growth. India boasts one of the world's fastest-growing property markets, supported by positive macroeconomic trends. The significant momentum behind REA India is exciting and we look forward to the opportunities ahead.

REA Group also holds a 17.2% interest in Asia's leading online property company, PropertyGuru Group, which operates the leading brands in Singapore, Malaysia, Vietnam and Thailand. In the United States, we hold a 20% investment in Move, Inc., a leading provider of online real estate services and operator of property portal, realtor.com.

Our Board is deeply committed to a sustainable future, and we were delighted to make progress towards our Environmental, Social and Governance goals throughout the year.

We maintained our leader classification in the interactive media and services industry with an MSCI ESG rating of AA, we were again included in the Australia and Asia Pacific Dow Jones Sustainability Indices (DJSI), and we were listed as a constituent company in the FTSE4Good Index. REA is targeting net-zero emissions by 2050 and we were happy to be certified carbon neutral through Climate Active for the fourth consecutive year.

Our people are at the core of REA, and our dedication to fostering a diverse and high-performance culture earned the Group a number of workplace recognitions. Both REA Group and REA India were recognised as top employers by Great Place to Work, and REA Group was also named as one of Australia's Best Workplaces in Technology and Best Workplaces for Women.

In closing, I would like to thank REA's dedicated employees, our Executive Leadership Team and my fellow Board members for their commitment to driving REA's continued growth and success. I also extend my gratitude to our valued shareholders for their ongoing support. With the benefits of a strong property market, our team raised the bar even further to deliver an outstanding performance in FY24.

As we move into FY25 with a strong balance sheet, a talented workforce and an innovative pipeline, REA Group is well-positioned to capitalise on exciting opportunities in each of our markets.

Hamish McLennan
Chairman
REA Group

CEO's message

REA Group delivered an exceptional FY24 financial result. The strength of our product portfolio and our team's clear focus on our strategic priorities ensured we continued to deliver superior value to customers and outstanding consumer experiences.

The Australian property market strengthened in FY24 with stabilised interest rates, healthy demand and house price growth all supporting strong listing conditions. In this favourable environment, the decisions and focused initiatives of our management team ensured our business was well positioned to meet the needs of the market and capture significant growth opportunities.

We remained focussed on enhancing the value we provide to our customers through continued investment and innovation across our platforms. Our customers recognised this value, and continued to preference our products and services, while leveraging the increased engagement of our audience to maximise their campaigns.

I'm incredibly proud of our team's commitment to executing our strategy and driving continued growth across our business and I am pleased to share details of our significant FY24 milestones in this report.

As a leading digital business, REA sits at the forefront of innovation. This year we continued to invest in enhancing our consumer experience by leveraging innovative AI technology to deliver a highly personalised property search experience. The deep engagement with our unparalleled audience underpins the value we deliver to customers and is central to the unique data-driven insights we have into the Australian property market.

Our flagship site, realestate.com.au, further extended its leadership position in FY24, with the gap between our site and our nearest competitor widening during the year[8]. More than 10.8 million Australians visited our platform on average each month[9].

8 Ipsos iris Online Audience Measurement Service, Apr 2024 - Jun 2024 vs Apr 2023 - Jun 2023, P14+, PC/laptop/smartphone/tablets, text only, Homes and Property Category, Brand Group, Realestate.com.au vs Domain, Audience (000's).

9 Ipsos iris Online Audience Measurement Service, Jul 2023 - Jun 2024 (average), P14+, PC/laptop/smartphone/tablets, text only, Homes and Property Category, Brand Group, Realestate.com.au, Audience (000's).

Demonstrating our high level of audience engagement, we achieved 127.2 million monthly visits[10], 4.1 times the number of our nearest competitor in H2[11].

It was also pleasing to see our commercial property platform realcommercial.com.au record its highest number of visitors under the new Ipsos iris metrics[12], while our property research site, property.com.au, reached over 2 million unique visitors for the first time in March[13].

Through our personalised member experiences, we aim to foster loyalty and drive engagement with our consumers. We enhanced many features in our consumer experience throughout the year, including an AI-generated personalised homepage, new search filters, the ability to register for inspections on our platform, and access to unique market insights through the Property Owner Dashboard. Tracking the estimated value of a property is a key part our property owner experience, and the Dashboard plays a crucial role in generating valuable leads for our customers. We were delighted that by June this year, one in three Australian properties were being tracked by their owner on realestate.com.au.

The Australian rental market remained extremely challenging throughout the year. Our goal is to simplify the rental process for renters and property managers alike. During the year we introduced a new affordability filter to help surface properties only available to tenants eligible for rental affordability schemes.

Owen Wilson
Chief Executive Officer

Challenges in the rental market also saw more Australians turn to share accommodation alternatives and our share accommodation business, Flatmates, reached record audiences[14].

Our focus on enhancing consumer experiences extended to our property research platform, property.com.au. The site has established itself as one of Australia's most comprehensive property research destinations, providing consumers with access to information and insights aimed at boosting buyer and seller confidence. property.com.au recorded 167% YoY audience growth, firmly cementing its place among the top four Australian property websites[15].

In FY24 our customers continued to take advantage of our premium products and services, particularly the additional value in our Premiere+ advertising package. We also launched new value-add features to support the FY25 Premiere+ package, including the AI-powered Listings Strength Check and our new premium listing product, Luxe. These, along with many other enhancements, helped drive record penetration of our top-tier advertising package, growing yield and underpinning our Residential revenue for the year.

10 Ipsos iris Online Audience Measurement Service, Jul 2023 - Jun 2024 (average), P14+, PC/laptop/smartphone/tablets, text only, Homes and Property Category, Brand Group, Realestate.com.au, Monthly visits.
11 Ipsos iris Online Audience Measurement Service, Jan - Jun 2024 (average), P14+, PC/laptop/smartphone/tablets, text only, Homes and Property Category, Brand Group, Realestate.com.au vs Domain, Visits (000s).
12 Ipsos iris Online Audience Measurement Service, Feb 2024, P14+, PC/laptop/smartphone/tablets, text only, Homes and Property Category, Brand Group, realcommercial.com.au, Audience (000's).
13 Ipsos iris Online Audience Measurement Service, March 2024, P14+, PC/laptop/smartphone/tablets, text only, Homes and Property Category, Brand Group, property.com.au, Audience (000's).
14 Google Analytics, flatmates.com.au, users, January 2024.
15 Ipsos iris Online Audience Measurement Service, Apr-Jun 2024 and vs. Apr-Jun 2023, P14+, PC/laptop/smartphone/tablets, text only, Homes and Property Category, Brand Group, property.com.au Audience (000's).

CEO's message

continued

We also launched our new Pro subscription, which offers agents access to the most comprehensive supply and demand data, along with premium branding products. The 100% acquisitions of CampaignAgent and Realtair accelerate our agency services strategy, which is key to increasing the value we deliver to customers.

Our property data business PropTrack continues to make progress towards our goal of creating Australia's number one property data, valuations and insights business. Harnessing leading technology and leveraging our first-party data, PropTrack powers many of the Group's unique products, solutions and experiences. The business delivered double-digit revenue growth, primarily driven by its leading suite of valuation solutions used in the mortgage assessment process.

Our Financial Services business, Mortgage Choice, faced challenging conditions during the year with continued softness in the lending market. However, there were positive signs towards the end of FY24, and our business is well positioned for a market recovery. Despite the challenges, Financial Services revenue increased, driven primarily by a stabilisation in run-off rates and the performance of our white-label product suite, Mortgage Choice Freedom powered by Athena Home Loans. We also launched a direct digital offering for Mortgage Choice Freedom on realestate.com.au.

Our Indian business, REA India, continued its strong growth trajectory, which contributed to the Group's FY24 revenue growth.

Despite competition intensifying, the flagship site, Housing.com, maintained its audience leadership with 1.3 times more visits than its nearest competitor[16]. REA India remained focused on creating the leading consumer experience with an app-first strategy while continuing to expand its customer base.

In Southeast Asia, PropertyGuru Group maintained market leadership in four key markets – Singapore, Vietnam, Malaysia and Thailand. Growth in Singapore helped offset a slower recovery in Vietnam and Malaysia. In North America, Move remained under pressure with inflationary pressures in the US pushing the 30-year fixed mortgage rate to a 20-year high. Consequently, existing home sales dropped to historically low levels during the year.

16 Similarweb, average site visits Jul 23 – Jun 24 vs. nearest competitor - excludes app.

Sustainability is embedded within our strategic agenda, and we were delighted to achieve several milestones in FY24 as we work towards our Environmental, Social and Governance (ESG) goals. Our first Reflect Reconciliation Action Plan was endorsed by Reconciliation Australia, and we look forward to continuing this journey. Further details on our ESG initiatives are in this Annual Report and our Sustainability Report.

The strength and passion of our people, alongside their values-led approach, makes REA a great place to work and underpins the significant value we create. It is my privilege to lead this business alongside our exceptional Executive Leadership Team. Under their guidance, we achieved our equal-highest Employee Engagement score of 88% in FY24.

I would like to sincerely thank REA's Executive Leadership Team for their efforts throughout the year. They continue to successfully motivate our high-performing team and play a key role in fostering our leading workplace culture.

I would particularly like to acknowledge our Chief Strategy Officer and CEO of REAx, Henry Ruiz, who left the business in June after an extraordinary 15-year tenure. Henry made an indelible mark on our business, and I am incredibly grateful for his strategic foresight and support over the years. We also welcomed two new Executive Leaders over the last 12 months. In October 2023, our Chief Technology Officer Steve Maidment joined the business and in July 2024, we welcomed our new Chief People and Sustainability Officer, Elisa Nerone.

Our exceptional financial results were made possible by the dedication of each of our team members, and I sincerely thank them for their efforts. I am continually impressed by their commitment to growth and innovation as we deliver value for our customers and the best experiences for our consumers. I would also like to thank REA's Board of Directors for their ongoing support and counsel.

As we enter FY25 with a clear strategy, a growth mindset and a talented team, REA Group is strongly positioned. I look forward to the exciting opportunities ahead.

Owen Wilson
Chief Executive Officer
REA Group

Our people and culture

People are at the heart of REA's culture, and we're passionate about bringing together diverse, high-performing teams.

A world-class employee experience

Our annual Engagement Survey is one of the many ways we gather feedback from our team, enabling us to identify potential areas for improvement while also highlighting the strength of our culture and values. Pleasingly, 83% of our people participated in the FY24 survey and our overall score was 88%. This was an increase of 1% on the previous year, and the equal-highest score since the survey's inception in 2015.

In FY24 we also surveyed our people through the globally renowned and benchmarked Human Synergistics Organisational Culture Inventory to gain a deeper understanding of our culture, nurture our strengths, and identify opportunities for growth and development. Since our last OCI survey in 2021, we saw improvements in 11 out of the 12 organisational culture factors measured, further enhancing our understanding of our high-performance culture.

In August, REA was recognised by Great Place to Work as Australia's fifth Best Workplace for 2023 in the large company category, securing our top-five ranking for the third consecutive year. We were the highest ranked ASX-listed business and were also named one of Australia's Best Workplaces in Technology and one of Australia's Best Workplaces for Women, both for the second consecutive year.

93%

of employees said they would recommend REA Group as a great place to work

92%

of employees said they are proud to work for REA Group

86%

of employees said they believe in what the company is trying to achieve

81%

of employees said they see themselves working at REA in 12 months' time

Our REA India business also ranked fifth among the Top 100 Companies to Work for in India by The Great Place to Work Institute, placing REA India among the top employers in the nation. This is the second consecutive year REA India has featured in the Top 5 Best Workplaces list, and its fourth consecutive year in the Top 25 Best Workplaces list.

Fostering an inclusive, equitable and diverse workplace

Diversity, equity and inclusion are key components of REA's culture. We continuously strive to cultivate, grow and improve our approach to diversity, empowering our people to be creative, innovative and feel a true sense of belonging.

REA submits a Workplace Gender Equality Report each year in accordance with the Workplace Gender Equality Act 2012. Since reporting began in 2013, REA has made significant progress against the six gender equality indicators and has reduced its gender pay gap.

In FY24, the Workplace Gender Equality Agency (WGEA) published the gender pay gaps of private sector employers with 100 or more employees. While a gender pay gap exists across our Australian workforce, we have consistently reduced it, and as a result our gender pay gap is 12.8%, which is less than half the industry benchmark of 27.2%.

Our 2024 Gender Equality Statement, which outlines REA's commitment to closing our gender pay gap, appears alongside our pay gap data on our website.

Throughout the year, WGEA implemented a new compliance requirement for employers of 500 or more employees to have a policy or strategy in place to address the six gender equality indicators. We have begun work to close and ultimately eliminate our gender pay gap with the development of a new gender strategy, developed in partnership with consultancy Equal Workplaces, which aims to target the factors influencing our gender pay gap.

We're dedicated to ensuring equitable opportunities for all, including those living with a disability. In FY24, we continued to publish job advertisements on inclusive hiring platform The Field and have made physical accessibility and software modifications at our head office in Melbourne.

Our people and culture

continued

Our journey to becoming a neurodivergent-inclusive workplace continued with support for Amaze, the peak body for autistic people in Victoria, through the development of its A Plus Employment Program. Members of our Talent Acquisition and Organisational Development teams participated in forums and workshops to explore ways to better attract and recruit neurodivergent talent. We also developed resources for teams to host their own neurodiversity workshops, which helps to establish neuroinclusive behaviours and build capability.

Creating opportunities for our people to proudly celebrate and showcase their cultures and beliefs is an important aspect of our approach to diversity and inclusion. Throughout the year, we held numerous events across our Melbourne and Sydney offices, and online, including team celebrations for Diwali, Lunar New Year, Pride Month, International Women's Day and International Day Against Homophobia, Biphobia and Transphobia (IDAHOBIT Day).

The physical, mental, financial and social wellbeing of our people is important to us, and we strive to always support them to be happy, healthy, and to thrive in all areas of their lives. We continued our focus on employee wellbeing with the launch of a new wellbeing resource hub on our intranet. We have built capability among our people leaders, trained more than 20 new Mental Health First Aiders, and hosted various wellbeing-focused webinars and workshops.

Investing in our Graduate Program

Our popular Graduate Program has launched nearly 100 careers in technology since its inception in 2014. In FY24 we welcomed to REA our 11th cohort of tech graduates and our second cohort of marketing graduates.

We were proud to be ranked 10th on the Australian Association of Graduate Employers Top Graduate Employers list for 2024. This list, determined by survey feedback from graduates, is considered the definitive guide to the best workplaces for new graduates entering the workforce.

Championing women in tech

REA is committed to maintaining a minimum of 30% female representation across our REA Australia technology community, a leading global benchmark. In FY24, we achieved 33% female representation across our tech community, with the goal to increase this over time.

Our Springboard to Technology program offers women and gender-diverse individuals a personalised 12-month program to support the transition to, or re-entry into, a technical career. Eight women joined the program in FY24, with three participants completing nine months of formal training through Holberton School Australia before joining.

Additionally, three women graduated from the program in FY24, accepting permanent roles as Associate Developers.

Our graduate program exceeded its goal of achieving at least 50% female representation, with 70% of the FY24 cohort identifying as women.

Building a Talent Marketplace

Our Talent Marketplace platform provides REA with a holistic view of the skills, capabilities and experience that exist within the organisation, enabling us to source and proactively manage leads to fill available roles.

33%

female representation across our tech community

Another key feature of the platform is its ability to manage campaigns that attract people who are interested in a career at REA. In FY24, we expanded our Talent Marketplace by introducing the Talent Neighbourhood. Candidates who sign up to the Neighbourhood share their interests and skills, after which an REA Talent Partner reaches out when a suitable role matches their profile. In addition, our team shares information about the business and culture, and tips to help candidates succeed in interviews.

Being on the Springboard to Tech program has been the greatest turning point in my career. I really appreciate the support that I get from the company – I have a program mentor, a tech mentor and a tech buddy who I regularly catch up with, making sure I'm on track to becoming a competent developer! I also have the opportunity to try different tech stacks. I love that I get to work with the brightest talent in the industry – not only are they highly skilled, they're also supportive and fun. I love my job and I look forward to learning something new every day!

Vivian Xu
Springboard Developer

When I joined REA as one of the first marketing graduates, I wasn't sure which direction I wanted to take my career. However, REA provided the perfect place to kick-start my journey. Rotating across different teams helped me learn more about the different areas of marketing, build and apply my skills in real-life scenarios, and ultimately discover where my passion lies. I'm grateful to REA for this experience and look forward to continuing my development in such a supportive environment.

Millie Pullen
Channel Marketing Coordinator and recent Marketing Graduate

I'm a single parent with two teenagers, and my daughter is transgender, which means regular trips to the Gender Clinic. When I joined REA, I was upfront in my interview – if you hire me, you get the whole package. I have never felt more supported by a leader and an organisation than I do here at REA. I'm not just accommodated, I'm celebrated! I show up as my true self and, as a result, both my family and my career are thriving.

Felicity Barrow
Head of Capability

Full year results and operations review

The Group delivered an exceptional FY24 financial result.

REA Group delivered an exceptional FY24 performance, reflecting the strength of our business and our team's clear focus on growing our overall value proposition.

Summary Core results	2024 $M	2023 $M	Change %
Group revenue	**1,452.8**	1,183.2	*23%*
Operating expenses	**(628.0)**	(532.3)	*(18%)*
EBITDA before associates	**824.8**	650.9	*27%*
Share of gains/(losses) in associates	**(26.2)**	(15.9)	*(65%)*
EBITDA after associates	**798.6**	635.0	*26%*
Depreciation and amortisation	**(113.5)**	(90.5)	*(25%)*
Earnings before interest and tax	**685.1**	544.5	*26%*
Interest income	**12.0**	7.2	*67%*
Interest expense	**(26.3)**	(17.5)	*(51%)*
Profit before income tax	**670.8**	534.2	*26%*
Income tax expense	**(219.8)**	(173.2)	*(27%)*
Profit after income tax	**451.0**	**361.0**	*25%*
Net loss attributable to NCI	**9.5**	11.2	*(15%)*
Profit attributable to owners of parent	**460.5**	**372.2**	*24%*
Earnings Per Share (cents)	**348.7**	281.9	*24%*
Dividend per Share (cents)	**189.0**	158.0	*20%*

Group financial highlights from core operations[17] for the full year include revenue growth of 23% to $1.453 billion, a 27% increase in core EBITDA excluding associates to $825 million, and a 24% increase in net profit attributable to owners of parent to $461 million.

Strong market conditions in Australia helped support revenue across our core Residential business, which was up 24% YoY. We also saw healthy revenue growth from Commercial and Developer along with Media, Data and Other. Revenue from our Financial Services business increased YoY, and the strong performance of our Indian operations also contributed to revenue growth.

Group core operating costs increased by 18% driven by higher employee costs, technology investments, marketing cost growth, and costs related to the consolidation of CampaignAgent. REA India also incurred higher operating costs driven by higher marketing, as well as increased revenue-related expenditures as the business continues its rapid growth. Excluding the impacts of CampaignAgent acquisition, Group operating costs were up 15%. The Group acquired the remaining interest in Realtair during the year.

The Board has determined that REA will pay a final dividend of 102 cents per share fully franked. Together with the interim dividend announced in February, this represents a total dividend of $1.89 per share for FY24.

17 Reported results adjusted for significant non-recurring items such as integration costs, impairment expense, net loss on acquisition and divestment related activities, gain or loss on revaluation of financial assets and share of non-core costs in associates. The prior year comparative also excludes restructuring costs.

For the purposes of this report, core operations are defined as the reported results set out in the financial statements adjusted for significant non-recurring items such as integration costs, impairment expense, net loss on acquisition and divestment related activities, gain or loss on revaluation of financial assets and share of non-core costs in associates. The prior year comparative also excludes restructuring costs.

A reconciliation of results from core operations and non-IFRS (International Financial Reporting Standards) measures compared with the reported results in the financial statements on page 68 is set out below. The following non-IFRS measures have not been audited but have been extracted from the audited financial statements.

Reconciliation of core EBITDA to reported	2024 $M	2023 $M
EBITDA from core operations (excluding share of gains and losses of associates)[1]	**824.8**	650.9
Share of losses of associates	**(31.6)**	(18.4)
Share of associate non-core costs	**5.4**	2.5
EBITDA from core operations[1]	**798.6**	635.0
Impairment	**(122.5)**	–
Gain/(loss) on revaluation of financial assets	**(25.7)**	–
Share of associate non-core costs	**(5.4)**	(2.5)
Net loss on acquisition related activities	**(0.7)**	(1.8)
Integration costs	**(4.9)**	(9.0)
Restructuring costs	**–**	(6.7)
Reported EBITDA[1]	**639.4**	615.0

Reconciliation of net profit from core operations to reported	2024 $M	2023 $M
Net profit from core operations attributable to owners of parent	**460.5**	372.2
EBITDA impact of non-core adjustments	**(159.2)**	(20.0)
Non-core D&A, net interest & minority interest	**–**	(1.1)
Tax effect	**1.5**	5.0
Reported net profit attributable to owners of parent	**302.8**	356.1

1 The Directors believe the additional information to IFRS measures included in the report is relevant and useful in measuring the financial performance of the Group.

The Group has a $600 million syndicated debt facility with two tranches of $200 million and $400 million, which mature in September 2025 and September 2028 respectively, and an $83 million bilateral facility maturing in September 2025. As of 30 June 2024, the Group's total drawn debt was $202 million following repayment of $119 million in February 2024 and $81 million in June 2024,with a cash balance of $204 million. The Group had net current assets of $231 million as of 30 June 2024.

Statutory net profit after tax declined by 15% primarily due to a reduction in the valuation of our investment in PropertyGuru Group.

Australian highlights

REA operates Australia's leading residential and commercial property websites realestate.com.au[18] and realcommercial.com.au[18]; the leading website dedicated to share property, flatmates.com.au[19]; leading property data services business PropTrack; property research website property.com.au; and Australian mortgage broking franchise group Mortgage Choice. During FY24 the Group acquired 100% ownership of fintech platform CampaignAgent and proptech platform Realtair.

Strength in the Australian property market

The Australian property market strengthened in FY24 as stablised interest rates, healthy buyer demand and continued national house price growth drove vendor confidence. Strong buyer demand absorbed the rise in national listings, resulting in new highs for Australian house prices.

Australian Residential revenue increased by 24% to $996 million. Buy revenue growth was driven by a 19% increase in Buy yield and a 7% increase in national listings. Buy yield benefited from a 13% average national price rise, increased penetration of Premiere+ and premium products, and a 3% positive impact from geographical mix, thanks to the outperformance of the higher-yielding Sydney and Melbourne markets. Rent revenue increased due to an 8% average price rise and growth in depth penetration, partially offset by a 1% decline in listings.

Commercial and Developer revenue increased by 12% to $159 million. Commercial revenue growth was driven by price increases, greater depth penetration and higher listings for both sales and leases. Despite challenging market conditions, Developer revenues were up modestly on the prior year, with increased Project Profile duration and a price rise from the previous year offsetting a 13% decline in project commencements.

Media, Data and Other revenue was up 25% to $122 million, or up 2% excluding the impact of the CampaignAgent acquisition. Growth in Data revenue, due to higher data & insights and valuations revenues, was tempered by lower programmatic Media display revenues. CampaignAgent, consolidated from July 2023, has more than doubled revenue since acquisition.

Financial Services operating revenue rose by 8% to $74 million. Higher trail commission revenue, driven by lower run-off rates, and increased penetration of higher-margin white label products was partially offset by a 1% decline in settlements. Net revenue increased by 21% to $74 million, with the prior year impacted by a $8 million valuation adjustment to expected future trail commission.

In line with Australian digital industry standards, we have transitioned our audience metrics reporting to the new IAB-endorsed digital audience rating system, Ipsos iris. While the way we measure our audience changed, the leadership of our flagship site continued.

18 Ipsos iris Online Audience Measurement Service, Jul 2023 - Jun 2024 (average), P14+, PC/laptop/smartphone/tablets, text only, Residential Property Search Category and Commercial Property Search Category, Brand Group, Audience (000's).

19 Similarweb, Jul 23 - Jun 24 (average). Monthly unique visitors, flatmates.com.au vs flatmatefinders.com.au.

Australia's #1 address in property extends its leadership[20]

10.8 million

visitors to realestate.com.au on average each month[21]

5.7 million

people exclusively visit realestate.com.au on average each month[22]

127.2 million

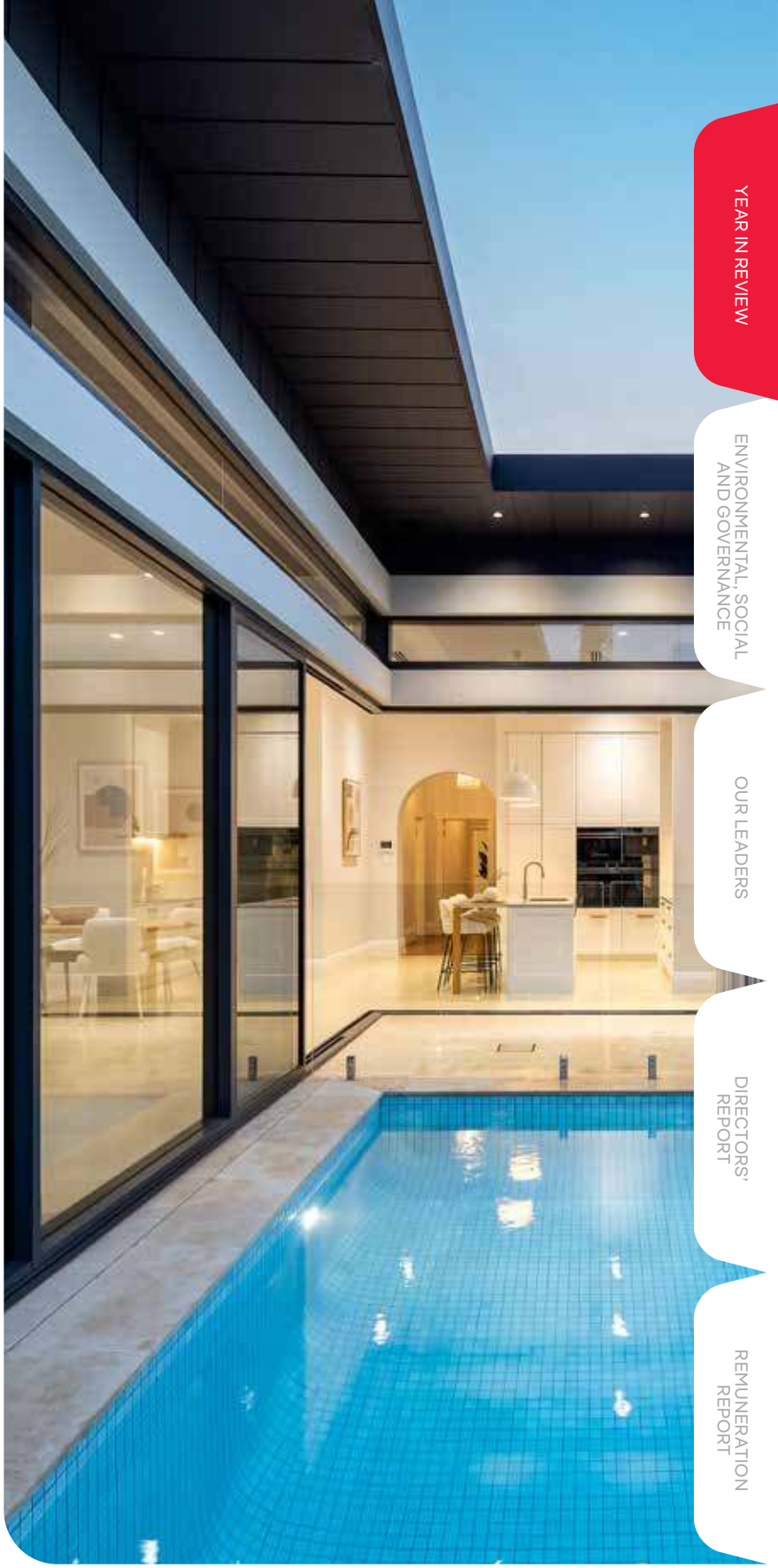
visits to realestate.com.au on average each month[23]

60 million

visits to the realestate.com.au app on average each month[24]

1 in 3

Australian properties tracked by their owner on realestate.com.au



20 Ipsos iris Online Audience Measurement Service, Apr 2024 - Jun 2024 vs. Apr 2023 - Jun 2023, P14+, PC/laptop/smartphone/tablets, text only, Homes and Property Category, Brand Group, Realestate.com.au vs Domain, Audience (000's).

21 Ipsos iris Online Audience Measurement Service, Jul 2023 - Jun 2024 (average), P14+, PC/laptop/smartphone/tablets, text only, Homes and Property Category, Brand Group, Realestate.com.au, Audience (000's).

22 Ipsos iris Online Audience Measurement Service, Jul 2023 - Jun 2024 (average), P14+, PC/laptop/smartphone/tablets, text only, Homes and Property Category, Brand Group, Realestate.com.au vs Domain, Exclusive Audience (000's).

23 Ipsos iris Online Audience Measurement Service, Jul 2023 - Jun 2024 (average), P14+, PC/laptop/smartphone/tablets, text only, Homes and Property Category, Brand Group, Realestate.com.au, Monthly visits.

24 Ipsos iris Online Audience Measurement Service, Jul 2023 - Jun 2024 (average), P14+, PC/laptop/smartphone/tablets, text only, Mobile Apps, realestate.com.au mobile app, Monthly Visits.

Australian highlights

continued

realestate.com.au is Australia's number one address in property in every state[25], delivering unrivalled value to our customers and powering the Group's data-led solutions, products and experiences. This year we extended our audience leadership position, with 4.6 million more monthly visitors than our nearest competitor[26].

Our audience is not only the largest with 127.2 million visits every month[27], but our consumers continually return to our platforms and spend more time engaged with our content.

On average, Australians visited realestate.com.au 4.1 times more than our nearest competitor in the second half of the year[28]. The quality of our audience continues to grow as we enhance consumer engagement through more personalised experiences. Demonstrating the strength of this engagement, the total time consumers spent on our platforms was more than 5.1 times that of our nearest competitor[29].

Leading platforms and experiences for all stages of the property journey

The number of visitors to our property research site, property.com.au, increased 167% YoY[30], while realcommercial.com.au also recorded its highest number of visitors under Ipsos metrics[31].

25 Ipsos iris Online Audience Measurement Service, Jul 2023 - Jun 2024 (average), P14+, PC/laptop/smartphone/tablets, text only, Homes and Property Category, Brand Group, Audience (000's).
26 Ipsos iris Online Audience Measurement Service, Jul 2023 - Jun 2024 (average), P14+, PC/laptop/smartphone/tablets, text only, Homes and Property Category, Brand Group, Realestate.com.au vs Domain, Audience (000's).
27 Ipsos iris Online Audience Measurement Service, Jul 2023 - Jun 2024 (average), P14+, PC/laptop/smartphone/tablets, text only, Homes and Property Category, Brand Group, Realestate.com.au, Monthly visits.
28 Ipsos iris Online Audience Measurement Service, Jan - Jun 2024 (average), P14+, PC/laptop/smartphone/tablets, text only, Homes and Property Category, Brand Group, Realestate.com.au vs Domain, Visits (000s).
29 Ipsos iris Online Audience Measurement Service, Jul 2023 - Jun 2024 (average), P14+, PC/laptop/smartphone/tablets, text only, Homes and Property Category, Brand Group, Realestate.com.au vs Domain, Total Mins (MM).
30 Ipsos iris Online Audience Measurement Service, Apr-Jun 2024 and vs. Apr-Jun 2023, P14+, PC/laptop/smartphone/tablets, text only, Homes and Property Category, Brand Group, property.com.au Audience (000's).
31 Ipsos iris Online Audience Measurement Service, Feb 2024, P14+, PC/laptop/smartphone/tablets, text only, Homes and Property Category, Brand Group, realcommercial.com.au, Audience (000s).

62%YoY

increase in visits to our Property Owner Dashboard

Personalised experiences driving deeper consumer engagement and delivering quality leads to customers and brokers

Our app-first strategy and personalised experiences drive high levels of consumer engagement. Our aim is to convert realestate.com.au's unparalleled audience into members, who are 4.8 times more likely to submit an enquiry and result in high-value leads for customers. A deep understanding of our members enables us to deliver richer experiences and foster more meaningful connections between consumers and customers. Active members increased 18% YoY.

Our Property Owner Dashboard continues to engage owners on realestate.com.au, generating quality seller leads for our customers. In FY24, 45% of all seller leads were generated through our personalised owner experiences, this signals to our customers that the owner has a high intent to list their property. Key to this is our market-leading property valuation tool, realEstimate, which helped drive a 62% YoY increase in visits to our Property Owner Dashboard and 1 million new property owner tracks over the past year. One in three properties in Australia are now tracked by their owner on realestate.com.au. This year, we also launched a new financial services tab in the Owner Dashboard, enabling owners to monitor their home loan while generating leads for our Mortgage Choice brokers.

realcommercial.com.au is Australia's number one place for commercial property in every state, attracting 1.5 million visitors each month in FY24, which is 2.4 times more than our nearest competitor[32]. Our focus on personalising the consumer experience is driving audience growth and reinforcing our leadership. In May, we launched consumer-facing market insights to help commercial property seekers make the most informed decisions.

Finding a rental property remains challenging with historically low vacancy rates and record-high rents. realestate.com.au is dedicated to providing a rental marketplace that is simpler and more efficient for tenants, landlords and property managers. In May, we introduced a new rental affordability filter to improve the search experience and support consumers with greater choice. To satisfy consumer expectations and new legislation on data privacy and security, we continue to refine our rental application information collection and usage, and our data retention policies.

Flatmates.com.au continues to be Australia's leading website dedicated to share property and achieved a record 1 million users in January[33]. Challenging rental market conditions have seen more consumers consider shared living.

32 Ipsos iris Online Audience Measurement Service, Jul 2023 - Jun 2024 (average), P14+, PC/laptop/smartphone/tablets, text only, Homes and Property Category, Brand Group, realcommercial.com.au vs commercialrealestate.com.au, Audience (000s).
33 Google Analytics, flatmates.com.au, users, January 2024.

Australian highlights

continued

We continue to experiment with and harness new technology to meet evolving consumer expectations. The AI-generated homepage experience delivers 7.5 million personalised recommendations via hundreds of different layout combinations to consumers every day. In June, we added an AI-powered home styling tool to the Owner Dashboard that enables consumers to digitally renovate their property, arming them with inspiration and confidence to move forward on their property journey.

Inspections are a fundamental step in the property journey and in November, we launched a new inspection registration tool.

Over 1,100 real estate agencies now have Inspection Registrations enabled and our consumers are regularly using their inspection planners with the number of inspections added to plans increasing 46% YoY. This tool saves our consumers time and helps them to streamline the inspection process. For our customers, it provides better insights into demand, helping them to optimise their campaigns.

One of the top pain points for buyers when searching for properties is the lack of pricing information on listings. To address this, we have introduced changes to realestate.com.au to support greater price transparency on buy listings in some markets. Prices are now automatically displayed on both the buy search results page and on the listings page in markets where this feature is enabled. Pleasingly, this change has resulted in deeper consumer engagement. We are currently expanding this initiative to further support price transparency in other states.

Australia's first choice for digital property advertising products and services

REA's premium suite of digital products and services seamlessly connects our customers with Australia's largest audience of highly engaged buyers, sellers and renters[34]. Our customer strategy is centred on three integrated pillars: property advertising, agency marketplace and agency services. Our goal is to provide value to our customers across their businesses by delivering quality buyer and seller leads and offering access to premium tools and services. A seller lead represents a potential vendor for an agent, and in FY24, the number of seller leads delivered to our customers increased by 37% YoY.

Premiere+ is the most comprehensive advertising package for Australia's residential market. Our customers continued to engage deeply with this premium offering, with record Premiere+ growth underpinning Residential revenue. In FY24 we enhanced the Premiere+ offering with even greater value, including the introduction of the AI-powered Listing Strength Check. This product provides a score for every listing based on what matters most to relevant consumers, followed by data-driven recommendations to improve the score. Supporting the increasing value in Premiere+ for the coming year, we also launched Luxe, a new high-performance listing solution. This optional pay-per-listing upgrade is exclusive to Premiere+ customers and is designed to elevate top properties by giving them greater prominence and increased visibility across realestate.com.au. The strong performance of our advertising products also extended to the commercial segment, with record penetration of our premium commercial product package, Elite Plus.

In May, we re-launched our popular audience extension product, Audience Maximiser. The new Audience Maximiser places more control and flexibility in the hands of our customers, with upgraded targeting options and the addition of a sold boost feature aimed specifically at potential vendors. This enhanced product has shifted to performance-based packages, ensuring it continues to leverage the strength of the realestate.com.au audience in an online environment where third-party cookies are no longer permitted.

In October, we launched a new customer subscription called Pro. Pro is designed to help agents win more listings and differentiate their agencies through exclusive premium branding products, such as enhanced agency profiles. Powered by PropTrack and leveraging comprehensive supply and demand data, Pro customers have access to features like propensity to list scores, which provide greater accuracy on a consumer's likelihood to sell, and a feature-rich, accurate and up-to-date Comparative Market Analysis (CMA) tool. We've seen month-on-month growth in customer uptake since the launch of Pro, customer feedback is positive, and the future product roadmap is exciting.

We first launched our customer self-service platform Ignite in 2019 and have added many valuable features since then. The platform is a key differentiator in our customer offering, enabling real estate professionals to manage lead generation, branding, advertising campaigns, inspection registrations, rental applications and increasingly, property and market research – all in one place. Customers recognise Ignite's unique value and use it as a powerful tool across the full scope of their work. Monthly active users on the platform increased by 31% YoY.

In July, REA acquired the remaining stake in Australian fintech CampaignAgent, the market leader for vendor paid advertising funding. Strengthening our agency services offering, CampaignAgent's products remove friction from the property selling process and deliver flexibility to accommodate a wide range of vendor preferences. Funding provided by the business's core marketing and advertising product saw a 73% increase in FY24, driven by the onboarding of new real estate agencies and increased utilisation from existing customers.

34 Ipsos iris Online Audience Measurement Service, Jul 2023 - Jun 2024 (average), P14+, PC/laptop/smartphone/tablets, text only, Homes and Property Category, Brand Group, Realestate.com.au, Audience (000's).

Australian highlights

continued

Supporting our customers with Advantage

In FY24 our customer-focused Advantage program supported over 30,000 real estate professionals nationally through exclusive events, professional development opportunities, industry sponsorships and community grants. The Advantage program is available with every realestate.com.au and realcommercial.com.au subscription and is designed to help all our customers learn, develop and grow.

We made some significant changes to the REA Excellence Awards in 2024. There are now four Top Agent award categories per state, divided across metro and regional markets. This allows us to recognise more of Australia's top agents for their outstanding work. Additionally, we have introduced an Excellence in Sustainability Award.

Winners from over 70 categories will be announced in November, when we will again bring customers together from around the country to spotlight the incredible work of individuals and teams across the industry. Excellence Awards finalists and winners receive exclusive value across REA's platforms to amplify their achievements in the market, including personalised marketing collateral, industry media coverage and paid advertising. Submissions for the awards were open from early June until mid-July, with the number of submissions increasing by 25% YoY.

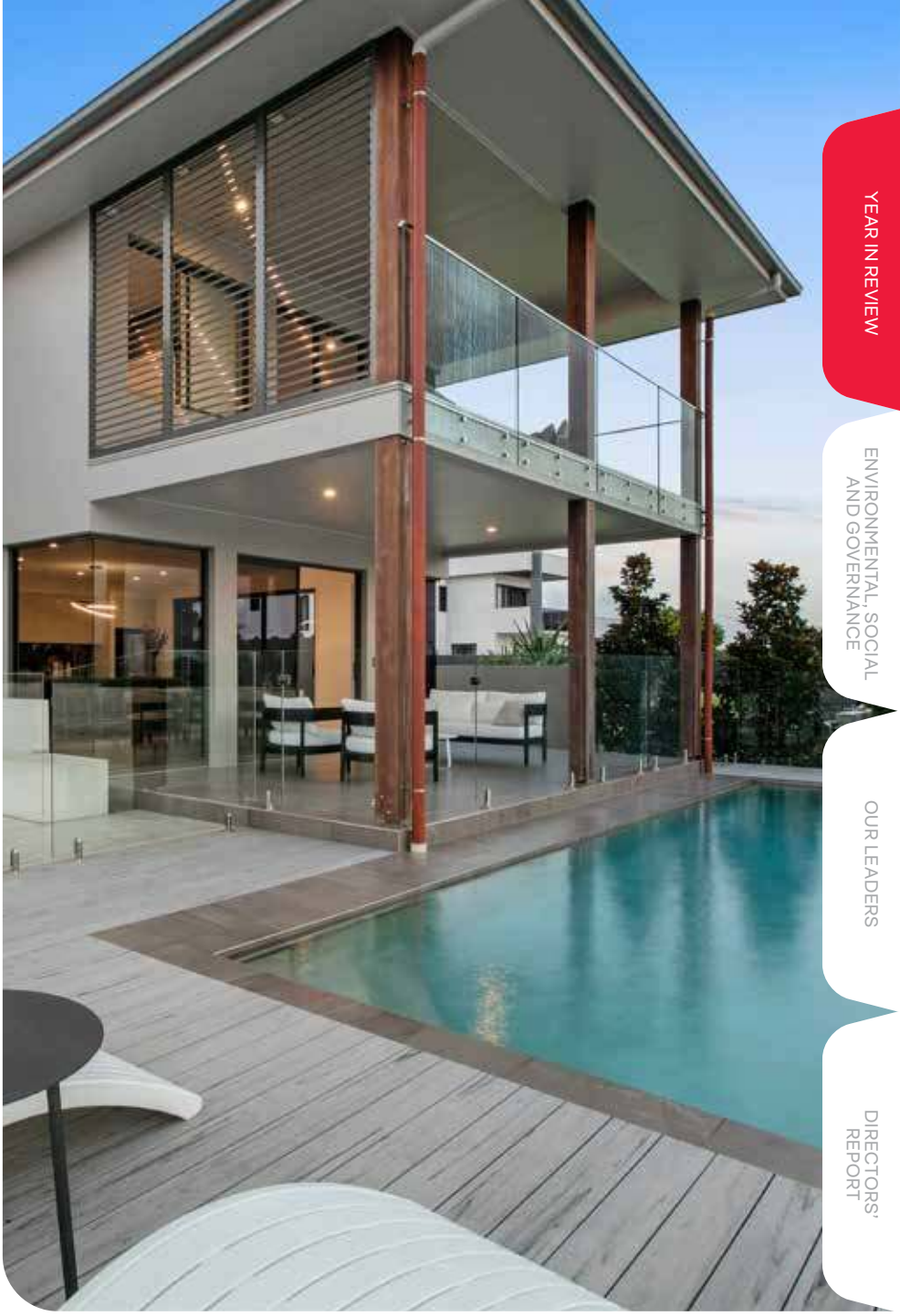
Delivering an unordinary experience with Ready24

In March, 1,200 real estate professionals gathered at Royal Randwick Racecourse in Sydney for REA's largest-ever customer event, Ready24. Designed as more than just a conference, the event promoted both the professional and personal development of Australia's property professionals, while also uniting the industry behind a collective movement focused on ending homelessness.

The event featured 24 speakers from across the globe covering 18 topics. Keynote speaker and Grand Slam tennis champion Andre Agassi delivered a heartfelt and open interview with former AFLW player and presenter Abbey Holmes. Another highlight was a session with the Matildas coach Tony Gustavsson, who shared an inside look at the teamwork that drives the Matildas' success.

Through our commitment to giving back, 100% of ticket proceeds from the event were donated to community organisations working to end homelessness. This resulted in an additional $400,000 for REA's long-standing community partners Orange Sky, The Big Issue and Launch Housing.

The event received a huge 98% satisfaction rate, with 98% of survey respondents indicating they are likely to attend the event in future. Ready will return for a second year in 2025.



Building Australia's most comprehensive property research site property.com.au

property.com.au is one of Australia's most comprehensive property research destinations, providing consumers with access to free information and insights that boost seller confidence. With over 10.5 million properties to search, property.com.au simplifies the research process by providing buyers and sellers with a complete picture of every Australian property, even if it's not currently on the market.

167%YoY

increase in visits to property.com.au[35]

Focused on driving audience growth, property.com.au achieved the status of Australia's number three property site in FY24, with visitor numbers increasing 167% YoY[35].

In FY24, the focus for property.com.au was to build on the property research foundations established in the prior year. In January, we launched a new member experience to support consumers on their research journey, with a personalised member dashboard, comprehensive valuation information and local market insights all designed to enhance seller and buyer confidence.

We also launched the 'All Properties' search, which provides consumers with a more holistic view of local markets. This new search functionality offers the flexibility to search by suburb, region, property attributes or market status, granting access to data on all Australian residential properties, not just those listed. We also added a 'map view' feature that offers an easy view of a property's estimated value and the ability to toggle to nearby properties to get the full picture on any street or suburb.

The next evolution of property.com.au will be focused on personalising research experiences and increasing engagement on site.

35 Ipsos iris Online Audience Measurement Service, Apr-Jun 2024 and vs. Apr-Jun 2023, P14+, PC/laptop/smartphone/tablets, text only, Homes and Property Category, Brand Group, property.com.au Audience (000's).

Australian highlights

continued

PropTrack powering the Group's unique products, solutions and experiences

In FY24 PropTrack made excellent progress towards becoming Australia's number one property data, valuations and insights business. PropTrack's market-leading products and solutions achieved double-digit revenue growth in FY24, and the business also powers many of the Group's unique customer and consumer products, services and experiences.

The millions of people visiting realestate.com.au each month provide the Group with an unparalleled view of the Australian property market. Leveraging this unique data position and one trillion data points covering more than 12 million properties, PropTrack has secured its position as the country's leading source of property insights leading the share of voice in Australian media.

PropTrack's team of five expert economists generates a suite of data-led reports designed to provide a deep understanding of the economic forces shaping Australia's housing market. The team has become a go-to resource for expert property market commentary and analysis, featuring across Australian media almost daily. Our economists support consumers in making informed property decisions, and regularly share unique insights with customers.

Significant investments in our data business over the past three years, including building our AI capabilities, have yielded excellent results. PropTrack's Automated Valuation Model (AVM) maintained its world-benchmark accuracy performance in FY24 as it continued to power the consumer-facing property valuation tool realEstimate while also driving revenue.

Leveraging realestate.com.au's first-party listings data, PropTrack powers many of our unique customer products and services, including realestate.com.au's Comparative Market Analysis and our suite of propensity models. High-performing propensity to buy, sell and refinance models support lead prioritisation and represent a substantial opportunity for agents, brokers and banking customers.

Harnessing advanced AI and machine learning technology, PropTrack continued to deliver value-rich products and solutions that enhance efficiencies for banking customers. This included a new valuations solution, VaaS, which integrates digital, digitally-enabled and traditional valuations into a single end-to-end workflow, and an Observable Market Assessment (OMA) solution, which enables the digital validation of sale contracts. A major Australian bank formally recognised the value of the OMA, awarding PropTrack a strategic partner innovation award in November.

Evolving our mortgage marketplace

Our Financial Services business is integral to REA's growth strategy and building next-generation marketplaces to help consumers easily find and finance property. Financial Services revenue increased in FY24 despite a decline in settlements reflecting weaker lending conditions in the first half and less refinancing activity as interest rates stabilised during the year. Encouragingly, we are seeing some positive signs with a modest increase in YoY submission volumes, and we expect this momentum to continue into FY25.

Mortgage Choice Freedom, our white-label product powered by Athena Home Loans, has surpassed expectations and achieved $1.2 billion in settlements, demonstrating the clear market demand for a product that rewards loyalty. In May, we launched Mortgage Choice Freedom on realestate.com.au as part of our evolving digital mortgage marketplace.

Greater integration with the realestate.com.au app combined with our ongoing investment in the Mortgage Choice brand and product innovation are delivering significant value to our growing broker network. Pleasingly, leads from realestate.com.au increased compared to the previous year, while overall lead volumes rose by 18% YoY.

Mortgage Choice won several awards throughout the year, including Aggregator of the Year at the Australian Mortgage Awards and Aggregator of the Year by Mortgage Business Online.

Mortgage Choice

Global highlights

REA Group has a strong presence in some of the world's largest and most exciting property markets.

REA India is the number one property portal in India[36]

REA Group holds a 78% interest in REA India, which delivered a strong FY24 performance with a 31% YoY revenue growth to $103 million. REA India operates Housing.com, the country's number one property portal in terms of audience, as well as PropTiger.com and Makaan.com.

REA India's strong revenue momentum was primarily driven by Housing.com, with stronger customer events, increased depth penetration and improving monetisation in Tier 2 cities. Revenues in the core property and advertising business increased by 25% YoY.

Our focus on search engine optimisation, improving the mobile experience and targeted marketing continued to support Housing.com's audience leadership position, with the flagship site maintaining its number one ranking throughout FY24[36]. The site achieved an average of 19.5 million monthly visitors in FY24[37], 1.3 times more than its nearest competitor[38]. REA India's app-first strategy led to a 45%[39] growth in app traffic in the second half, with Housing.com boasting a leading 40%[40] share in app downloads and a 4.5 app rating[41].

36 Similarweb, average site visits Jul 23 – Jun 24 vs. nearest competitor - excludes app.
37 Similarweb, average site visits Jul 23 – Jun 24 - excludes app.
38 Similarweb, average site visits Jul 23 – Jun 24 vs. nearest competitor - excludes app.
39 Google Analytics, average of monthly app traffic, Jan 24 to Jun 24 vs. Jan 23 to Jun 23.
40 data.ai, app downloads as a % of top 4 online real estate classifieds in India, Jul 23 - Jun 24 and Jul 22 - Jun 23.
41 Android app ratings from Playstore as at 30 June 2024.

PropertyGuru Group is Southeast Asia's leading PropTech company

REA Group holds a 17.2% interest in PropertyGuru Group Limited (PropertyGuru), the leading PropTech company in Southeast Asia, one of the world's fastest growing regions. PropertyGuru holds the leadership position in four of the region's key markets – Singapore, Vietnam, Malaysia and Thailand, and is listed on the New York Stock Exchange.

In terms of market conditions, strength in Singapore helped offset a phased recovery in Vietnam and Malaysia. Rising interest rates and a softening economy impacted the Malaysian market, however the business is confident stabilised interest rates and easing concerns over inflation will continue to improve conditions.

From a product perspective, PropertyGuru continued to leverage innovative technology aimed at helping consumers make confident property decisions. The integration of machine learning and generative AI into product development and business operations continued to accelerate innovation.

Move operates a leading property portal in the United States

In North America, REA Group holds a 20% interest in Move, Inc. (Move). Move operates realtor.com, a leading property portal in the United States, the world's largest real estate market.

Move's revenues faced significant pressure in FY24, declining by 10%. After more than 20 years of generally declining interest rates, inflationary pressures in the US drove the 30-year fixed mortgage rate to around 8% in late 2023, pushing existing home sales to historically low levels. However, with fixed interest rates starting to decline from their peak, we expect transaction volumes to rebound, which will support market activity in the US.

Committed to a sustainable future

We continue to make significant progress towards our Environmental, Social and Governance (ESG) initiatives.

Our dedicated Sustainability Report will be released in September 2024. The report will contain a more detailed overview of our ESG programs and progress, and key focuses for FY25.

Member of
Dow Jones Sustainability Indices
Powered by the S&P Global CSA

Included in Australia and Asia Pacific Dow Jones Sustainability Indices (DJSI) for the **second consecutive year**

MSCI ESG RATINGS AA

CCC | B | BB | BBB | A | AA | AAA

Maintained our 'Leader' AA MSCI rating for the **third consecutive year**

Climate Active Carbon Neutral ORGANISATION

Certified carbon neutral by Climate Active for the **fourth consecutive year**

FTSE4Good

Included as a constituent company in the FTSE4Good Index for the **fourth consecutive year**

Committed to a sustainable future

Environment

REA is targeting net-zero emissions across Scope 1, 2 and 3 by 2050. This long-term goal complements our near-term 2030 climate targets, which aim to reduce Scope 1 and 2 emissions by 42% from a FY20 baseline and Scope 3 emissions by 25% from the same baseline. In FY24 our carbon emissions increased 18.6% YoY, primarily driven by additional travel required to support the Group's global investments. We continue to focus on decarbonisation and see opportunities to increase our impact over the coming years.

In FY24, we began National Australian Built Environment Rating System (NABERS) assessments of all our Australian office tenancies to assess the current state of our buildings and identify further opportunities to reduce our environmental impact.

We also added sustainability guidelines to our office lease selection process to help us select buildings that run on renewable energy, have above-market NABERS ratings, and are reasonably close to public transport.

Our annual Engagement Survey found 87% of our people agree that REA Group understands the impacts of climate change and is taking responsibility for our environmental footprint. Throughout the year, we continued to educate our team on climate change and help them make sustainable choices through various workshops and activities.

In August we introduced a Future Fridays initiative at our Melbourne HQ, where the majority of our Australian staff are based, to encourage our teams to sit together and reduce power use when office attendance is at its lowest. This initiative reduced air conditioning in low-use zones on Fridays, and resulted in Fridays being an average 41% lower in base-build power use compared to other weekdays.

We also reduced our daily automated air conditioning hours, saving 10 hours of power use per week. In FY24, 37% of our base-building energy at our largest office, 511 Church Street, was powered by solar panels. When compared to FY22, before the installation of solar panels, we saw a 46% drop in purchased grid electricity thanks to the combination of solar power and energy efficiency initiatives.

Social

Our people are passionate about reconciliation, with a strong desire to learn, grow cultural capacity and make a difference. In May, we launched our first Reflect Reconciliation Action Plan following endorsement from Reconciliation Australia. Designed by First Nations creative and digital design agency ingeous studios, the plan is a modern representation of REA's national work and our commitment to a just, equitable and reconciled Australia.

At the core of the design lies the REA Group Acknowledgement/ Reconciliation icon – a symbol employed across our offices and assets to express our dedication to reconciliation and acknowledgment of Traditional Custodians nationwide. This icon visually represents our strong commitment to fostering meaningful relationships and respect between Indigenous and non-Indigenous communities.

Our Reflect Reconciliation Action Plan focuses on four pillars – Relationships, Respect, Opportunities and Governance – with 13 actions to support progress. You can read more about our Reconciliation Action Plan on our website.

We continue to strive for increased supplier diversity and, in addition to our existing relationship with non-profit orgnisation Supply Nation, have joined Social Traders, giving us access to more than 600 certified social enterprises to enhance our social procurement.

We believe everyone deserves a safe place to sleep, every night. This is why we choose to partner with organisations that assist those who are at risk of or currently experiencing homelessness.

In FY24, the Group maintained its financial and in-kind support for our three community partners Launch Housing, Orange Sky Australia and The Big Issue.

The Mortgage Choice Charity Foundation's national partner for the year was Dolly's Dream, with 92% of franchisees opting to contribute $5 for every loan settled over $100,000. The initiative resulted in $91,410 being donated to the charity, which included a contribution from REA, and $226,859 donated across 56 charities at the state level.

Our team also continued to support charities and causes close to their hearts as part of our **Because We Care Program**.

I have loved playing a part in our Reconciliation Action Plan, whether it's contributing to garage posts or trialing cultural awareness courses. I'm really proud to work for a company that values reconciliation and is prioritising this journey.

Ayesha Tate
Team Assistant and RAP Working Group Member

Committed to a sustainable future

$171,242

contributed through our **Matched Payroll Giving Program:**

- $101,622 from employee donations
- $69,620 from company matching

$43,358

distributed to 44 community groups through our **Employee Community Grants Program**

600+

days of **volunteer leave** taken

$153,412

donated to various charities via REA's community cafe and employee parking scheme

2,083

loads of laundry completed by Orange Sky Australia

$150,000

in Advantage community grants provided to customers to support local causes, benefiting a total of 100 organisations

$91,410

donated to **Dolly's Dream**

$226,859

donated to **56 charities at the state level**

Governance

Concern around the protection of personal information has intensified, and REA is committed to maintaining the security and privacy of its customers and consumers through increased transparency, choice and control.

Anticipating future regulatory changes, we have initiated a multi-year project to enhance our data management, privacy and security capabilities. This initiative aims to improve our system health and make it easier to find, discover and protect data.

Our dedicated privacy teams have developed a new Privacy Centre that simplifies our Privacy Policy and provides clear, user-friendly explanations of our data practices. We also commenced the development of our privacy-by-design target state architecture, launched a secure password-less sign-in for customers and consumers, and held customer roadshows to discuss the implications of forthcoming privacy changes.

This proactive approach is designed to ensure that our systems and processes will be compliant with future regulations, and reinforces our commitment to safeguarding user data.

We also continued to assess the impact of climate on our business, initiating an assessment of climate-related risks and opportunities for our REA India business as well as progressing our REA Australia climate risk assessment. As part of our implementation of the Task Force on Climate-Related Financial Disclosures (TCFD) recommendations, we conducted a quantitative scenario analysis to prepare for the new Australian Sustainability Reporting Standards (ASRS).

Executive Leadership Team

Owen Wilson

Chief Executive Officer

Owen Wilson is responsible for driving the Group's growth, operations and global investments.

With more than 30 years' experience working across the information technology, recruitment and banking industries, Owen is a strategic leader who is passionate about building high performing teams and creating personalised experiences to help change the way the world experiences property.

Prior to being appointed CEO, Mr Wilson was REA Group's Chief Financial Officer for four years and looked after all aspects of the Group's finance portfolio including strategy, M&A and operations, as well as REA Group's Financial Services businesses. Previously, Mr Wilson was Chief Financial Officer and Company Secretary of Chandler MacLeod Group. He has previously held positions with ANZ and KPMG across Australia, Asia and the UK. During his 15 years at ANZ, his roles included Chief Operating Officer of ANZ's Institutional and Investment Bank and Managing Director Retail Banking and International Partnerships Asia. Owen is a Director of the Hawthorn Football Club and PropertyGuru Group Limited.

Owen holds a Bachelor of Commerce in Accounting and Computer Science from Deakin University.

Janelle Hopkins

Chief Financial Officer

Janelle Hopkins is responsible for all aspects of the Group's finance and business services portfolio and global investments.

Her portfolio includes finance, risk and assurance, tax, corporate development, property and procurement, corporate communications and investor relations.

Janelle is an accomplished executive with more than 25 years' experience. She joined REA Group from Australia Post, where she was the Group Chief Financial Officer. Prior to Australia Post, Janelle held a number of senior finance roles at National Australia Bank including financial controllership of the Australian region, MLC and strategic transformation roles within the Wholesale division. She started her career with Professional Services firm Deloitte Touche Tohmatsu, where she developed her passion for leadership, business transformation and growth.

Janelle is a graduate of the Australian Institute of Company Directors. She holds a Master of Business Administration from the Australian Graduate School of Management, and a Bachelor of Commerce from Melbourne University. She is a member of Chief Executive Women, past Chair of G100, a Director of the Alannah and Madeline Foundation and a Director of the Melbourne Business School.

Anthony Waldron

Chief Executive Officer Financial Services

Anthony Waldron is REA Group's CEO Financial Services and CEO Mortgage Choice. He is responsible for making it easy for property seekers to find and finance property – whether via digital channels or our network of around 1,000 mortgage brokers across the country.

Anthony joined REA in October 2021 and has over 25 years experience across financial services and business management. He previously spent six years as Executive General Manager, Broker Partnerships at NAB – responsible for the bank's presence in the Australian mortgage and finance broking market, and has held other senior positions across the finance sector. He has a reputation for leading positive strategic change, building inclusive and high-performing teams, and growing sustainable businesses.

Anthony has a graduate diploma in Applied Finance and Investments and a Bachelor of Business, Finance and Economics from University of Technology Sydney.

Melina Cruickshank

Chief Product and Audience Officer

Melina is responsible for leading the Group's Product, Audience and PropTrack divisions.

Melina started at REA Group in 2019. Her current portfolio includes the Consumer and Customer Product divisions, the Audience, Brand and Marketing divisions and REA Group's property data and analytics business PropTrack.

With more than 25 years' experience in Australia and the UK, Melina has deep experience in product management and brand marketing in digital technology.

Melina joined REA Group from Domain, where she was Chief Marketing Officer. Prior to this, Prior to this, Melina held several senior roles at Fairfax Media, including Group Director of Life Media, where she led the product, mobile, video and online business for several brands including the SMH, AFR and Essential Baby, The Vine, Good Food, Traveller and Find A Babysitter. Her experience in the UK includes working for e-commerce start up MoonPig (now FTSE listed) and Advertising agency View Communications (now Isobar).

Melina has been recognised several times in Australia's CMO50 and holds a BA (Hons) from Monash University, a Grad Diploma from Birkbeck University of London and has completed an Executive Leadership Program with Oxford University. She is also a graduate member of the Australian Institute of Company Directors.

Tamara Kayser

Chief Legal Officer and Company Secretary

Tamara is responsible for the company's global legal and secretariat function.

Tamara is a senior corporate lawyer with significant experience across a wide range of areas including mergers & acquisitions, corporate governance and regulatory affairs. Prior to joining REA, she held the position of Group General Counsel at Incitec Pivot Limited. Prior to this, she held senior roles in King & Wood Mallesons and Linklaters in Australia and London.

She holds a Bachelor of Laws with Honours and a Bachelor of Commerce. She is member of the Legal 500 GC Powerlist Australia and New Zealand, which recognises Corporate Counsels who are driving the legal business forward.

Kul Singh

Chief Customer Officer

Kul is responsible for all aspects of REA Group's customer group including the end-to-end customer experience, marketing, sales and operations. His current role involves leveraging his international experience to support the growth of REA India.

As Chief Customer Officer, Kul is focused on partnering with customers to drive better outcomes. His team ensures the delivery of innovative products and solutions including a growing SaaS portfolio, that align with customers' goals of growing profitable businesses. Kul is also a passionate leader and is committed to developing a diverse, high-performing team.

Kul joined REA Group in 2015, assuming a number of leadership roles across Marketing, Product, and General Management in Australia and Southeast Asia. Prior to this, he held senior sales, marketing and strategy positions at GE Capital and GlaxoSmithKline.

Kul holds a Masters in Public Health from Melbourne University, a Bachelor of Medical Science and Marketing from La Trobe University and is a graduate member of the Australian Institute of Company Directors.

Steve Maidment

Chief Technology Officer

Steve is responsible for leading REA Group's technology strategy and development and providing the platforms underpinning REA's products, services and operations.

Steve is an accomplished leader with over 25 years' local and international experience in product, technology and digital. He is experienced in leading and sponsoring Digital Transformation strategies across very large and medium sized companies to delivering competitive advantage through customer obsessed digital delivery. An experienced Software Engineer, Steve has additionally held leadership roles in Marketing and Product Development thereby bringing a unique commercial insight and perspective to Technology. This blend of Technology acumen and commercial awareness positions Steve distinctly at the intersection of product, technology and marketing.

Steve joins REA Group from Trader Corporation based in Toronto, Canada, where he has held the role of Senior Vice President & Chief Digital Officer since 2018. Prior to that, he held the role of Chief Digital Officer at CrownBet and General Manager, Digital Channels at Australia Post. Steve has also previously held General Manager and Senior Management roles at Telstra and various technology and marketing focused companies.

Elisa Nerone

Chief People and Sustainability Officer

Elisa is responsible for REA Group's people strategy across its global network.

Elisa joined REA Group in July 2024 and leads teams across HR business partnering, talent acquisition, remuneration, organisation development, HR operations, employee communication, community partnerships and sustainability.

With more than 20 years' experience in people and culture across manufacturing, mining, financial services and technology, including Strategy, Transformation, Culture Change, Organisational Design, Talent, Employee Experience & HR Technology, Executive Remuneration and Transactions, Elisa is passionate about leading, coaching and delivering results within high performance cultures. Elisa most recently was Vice-President Human Resources (Minerals Australia, Global Functions & Asia) at BHP, and prior to that held roles at Latitude Financial Services and General Motors (Holden).

Board of Directors

Hamish McLennan

Non-executive Director

Appointed 21 February 2012 and Chairman since 10 April 2012.

Independent:

No – Nominee Director of News Corp Australia.

Skills and experience:

Mr McLennan is an experienced media and marketing industry executive. He was Executive Chairman and Chief Executive Officer of Ten Network Holdings until July 2015 and, before that, Executive Vice President, Office of the Chairman, at News Corp. Previously, Mr McLennan was Global Chairman and CEO of Young & Rubicam, part of WPP, one of the world's largest communications services groups.

Directorships of listed entities, current and recent (last three years):

- Chairman of ARN Media Ltd (since October 2018)
- Deputy Chairman of Magellan Financial Group Limited (joined March 2016, appointed Chairman in February 2022, transitioned to Deputy Chairman in August 2023)
- Director of Light & Wonder, Inc (previously Scientific Games Corp) (since November 2020)

Board Committee membership:

- Chairman of the Board.

Owen Wilson

BCom, ACA, GAICD

Executive Director and Chief Executive Officer

Appointed 7 January 2019. Chief Financial Officer from 3 September 2014 until 6 January 2019.

Skills and experience:

As CEO of REA, Mr Wilson is responsible for driving the Group's growth, operations and global investments. With more than 30 years' experience working across the information technology, recruitment and banking industries, Mr Wilson is a strategic leader who is passionate about building high performing teams and creating personalised experiences to help change the way the world experiences property. Prior to being appointed CEO, Mr Wilson was REA's Chief Financial Officer for four years and looked after all aspects of the Group's finance portfolio including strategy, M&A and operations, as well as the Group's Financial Services businesses.

Previously, Mr Wilson was Chief Financial Officer and Company Secretary of Chandler MacLeod Group. He has previously held positions with ANZ and KPMG across Australia, Asia and the UK. During his 15 years at ANZ, his roles included Chief Operating Officer of ANZ's Institutional and Investment Bank and Managing Director Retail Banking and International Partnerships Asia.

Directorships of listed entities, current and recent (last three years):

- PropertyGuru Group Limited (listed since March 2022)

Board Committee membership:

- Mr Wilson attends all Audit, Risk & Compliance Committee and Human Resources Committee meetings at the invitation of the Board/Committees.

Nick Dowling

BAcc, GradDipAppFin

Independent non-executive Director

Appointed 9 May 2018.

Skills and experience:

Mr Dowling is Executive Chairman of the Jellis Craig Group, a leading real estate business based in Melbourne, Australia. He assumed the role in March 2024 after stepping down as CEO, a position he held since June 2011. Prior to Jellis Craig, Mr Dowling was the Head of Real Estate, Business Banking at Macquarie Bank Limited. He commenced his career with National Australia Bank across various divisions of the bank.

Directorships of listed entities, current and recent (last three years):

n/a

Board Committee membership:

- Chair of the Human Resources Committee.

Tracey Fellows

BEc

Non-executive Director

Appointed Non-executive Director from 26 January 2019. Executive Director and Chief Executive Officer appointed 20 August 2014 until 25 January 2019.

Independent:

No – Nominee Director of News Corp Australia.

Skills and experience:

Ms Fellows is a digital media executive with extensive experience in real estate, technology and communications across Australian and international markets. Ms Fellows was most recently President of Global Digital Real Estate for News Corp, responsible for driving the strategy and growth of its digital real estate interests. Ms Fellows was previously the Chief Executive Officer of REA Group where she oversaw the rapid expansion of the digital real estate business in Australia and Asia, as well as leading the company's investments in India and North America. Previously she worked for Microsoft as CEO Australia and VP of Asia Pacific based in Singapore.

Directorships of listed entities, current and recent (last three years):

- Director of Hemnet Group AB (since November 2020)
- Director of Woolworths Group Limited (since March 2023)

Board Committee membership:

- Member of the Human Resources Committee.

Richard Freudenstein

BEc, LLB (Hons)

Non-executive Director

Appointed 21 November 2006 (Chairman from 2007 to 2012).

Independent:
No – Nominee Director of News Corp Australia.

Skills and experience:
Mr Freudenstein has extensive experience as a media executive in Australian and international markets. He was Chief Executive Officer of Foxtel from 2011 to 2016, and prior to that was CEO of News Digital Media and The Australian newspaper and the Chief Operating Officer of British Sky Broadcasting.

Directorships of listed entities, current and recent (last three years):

- Director of Coles Group Limited (since November 2018)
- Chairman of Appen Limited (joined August 2021, Chairman since October 2021)

Board Committee membership:

- Member of the Audit, Risk & Compliance Committee

Alternate Director:
Marygrace DeGrazio was appointed an Alternate Director for Richard Freudenstein on 5 May 2020 and ceased on 11 August 2023. Ms DeGrazio did not attend any meetings or exercise any powers in that capacity during that time.

Jennifer Lambert

BBus, MEc, CA, FAICD

Independent non-executive Director

Appointed 1 December 2020.

Skills and experience:
Ms Lambert has extensive business and leadership experience at the senior executive and board level with more than 25 years of financial management and accounting experience, including over 15 years specialising in the property industry. Ms Lambert was CFO at Valad then 151 Property for 13 years, and prior to this was a director at PwC specialising in audit, capital raisings and acquisitions and disposals.

Directorships of listed entities, current and recent (last three years):

- Director of BlueScope Steel Limited (since September 2017)
- Director of NEXTDC Limited (since October 2019)

Board Committee membership:

- Chair of the Audit, Risk & Compliance Committee
- Member of the Human Resources Committee.

Michael Miller

B.A.Sc, Communication and Media

Non-executive Director

Appointed 12 November 2015.

Independent:
No – Nominee Director of News Corp Australia.

Skills and experience:
Mr Miller is Executive Chairman Australasia of News Corp Australia, a role he has held since November 2015. He has over 25 years experience working in senior executive roles in the media industry, most recently as the CEO of APN News and Media (now HT&E). Mr Miller was previously the Regional Director for News Limited in New South Wales, the Managing Director of Advertiser News Media in South Australia, and News Limited's Group Marketing Director.

Directorships of listed entities, current and recent (last three years):
n/a

Board Committee membership:
n/a

Kelly Bayer Rosmarin

B.Sc. & M.Sc. Engineering, FTSE

Independent non-executive Director

Appointed 1 January 2022.

Skills and experience:
Ms Bayer Rosmarin has experience in banking, risk management and regulated markets. She was most recently CEO of Optus. Prior to joining Optus Ms Bayer Rosmarin spent 14 years with Commonwealth Bank of Australia where she held several senior positions, most recently as Group Executive of Institutional Banking and Markets. Ms Bayer Rosmarin holds a bachelor's degree in Industrial Engineering and Engineering Management and a Master of Science in Management Science and Industrial Engineering from Stanford University.

Directorships of listed entities, current and recent (last three years):

- Director of Airtel Africa plc (from October 2020 – October 2023)
- Director of Openpay Group Ltd (from December 2018 – January 2022)

Board Committee membership:

- Member of the Audit, Risk & Compliance Committee.

Directors' Report

The Directors present their report together with the Financial Statements of the consolidated entity (the **'Group'** or **'REA'**), being REA Group Ltd (the **'Company'**) and its controlled entities, for the year ended 30 June 2024 and the Independent Auditor's Report thereon.

The information referred to below forms part of and is to be read in conjunction with this Directors' Report:

- Operating and Financial Review (Full year results and operations review)
- Note 2 Segment information of the Financial Statements accompanying this Directors' Report
- The Remuneration Report
- Board of Directors
- Note 23 Remuneration of Auditors of the Financial Statements accompanying this Directors' Report
- Note 25 Events after the Statement of Financial Position date of the financial statements accompanying this Directors' Report
- The Auditor's Independence Declaration required under Section 307C of the *Corporations Act 2001* (Cth).

Directors' Meetings

The number of Board and Committee meetings held during the year and the number of meetings attended by each Director are disclosed in the following table:

	Board Meetings[1]		Audit, Risk & Compliance Committee[2]		Human Resources Committee[2]	
Director	A	B	A	B	A	B
Hamish McLennan	13	13	–	6*	–	3*
Owen Wilson	13	13	–	6*	–	4*
Nick Dowling	13	13	–	2*	4	4
Tracey Fellows	13	12[3]	–	2*	4	4
Richard Freudenstein	13	12[3]	6	6	–	–
Jennifer Lambert	13	13	6	6	4	4
Michael Miller	13	13	–	2*	–	–
Kelly Bayer Rosmarin	13	12[3]	6	6	–	–

Column A: number of meetings held while a member.
Column B: number of meetings attended.

1. From time to time the Board also establishes ad hoc committees to support the Board in carrying out its responsibilities. During the 2024 financial year, the Board established several subcommittees to oversee various matters, including M&A proposals. Membership of these subcommittees varied. Eleven subcommittee meetings were held during the year.
2. Committee meetings are open to all Directors to attend. Where a Director has attended a meeting of a Committee of which he or she was not a member, this is indicated by *.
3. The meeting not attended was an unscheduled Board meeting. Marygrace DeGrazio did not attend any meetings in her capacity as an Alternate Director from 1 July 2023 up until the time she ceased in that role on 11 August 2023.

Directors' shareholdings in the Company

The relevant interests of each Director in shares of the Company or a related body corporate as at the date of this report are disclosed in the Remuneration Report.

Company Secretary's qualifications and experience

Tamara Kayser was appointed REA Group's Chief Legal Officer and Company Secretary in November 2020. Ms Kayser (LLM, LLB (Hons), BCom, GAICD) is a corporate lawyer with over 20 years of legal and governance experience. Immediately prior to joining REA, Ms Kayser held the position of Group General Counsel at Incitec Pivot Limited. Before that, she practised as a lawyer at King & Wood Mallesons in Australia and Linklaters in London.

Directors' Report

continued

Principal activities

REA provides property and property-related services on websites and mobile apps across Australia and India.

The purpose of the Group is to 'change the way the world experiences property'. It fulfils this purpose by:

- Providing digital tools, information and data for people interested in property. REA refers to those who use these services as 'consumers'.
- Helping real estate agents, developers, property-related businesses and advertisers promote their services. REA refers to those who use these services as 'customers'.
- Helping consumers finance their property needs through a multi-channel digital and broker proposition.

REA's growth strategy is centred around four core objectives:

- Delivering Australia's largest and most engaged audience to drive the highest quality and quantity of leads to customers.
- Providing superior value to customers offering Australia's leading property advertising solutions, agent marketplace and agency services.
- Leveraging unparalleled data and insights to deliver unique solutions, products and experiences.
- Building the next generation of property-related marketplaces.

Further details are set out in the business strategies and future developments section of this Directors' Report.

Full year results and operating review

A review of the operations of the Group during the financial year, the results of those operations and the Group's financial position are contained within the Operating and Financial Review set out on pages 18 to 19.

Business strategies and future developments

The way people search and find property continues to evolve, and consumer expectations are shaped by their digital experience. REA's goal is to provide an easy and highly relevant experience for both its customers and consumers across Australia and India, throughout their property journey.

REA has access to the largest audience of property seekers across Australia and increasing audience numbers in India. This provides the Group with rich data and insights about what people are searching for and their individual property needs, enabling the delivery of highly relevant and personalised experiences.

Property

The foundation of the business is the online advertising of property listings, supported by data on residential and commercial property. Agents continue to play a critical role in the success of the business.

The Group focuses on improving the way properties are displayed on its sites and apps, to ensure people are provided with the best and most up-to-date content. It does this by using rich data to support the development of innovative products and experiences. This creates more opportunities for customers to continue growing their businesses, while creating personalised experiences for consumers.

Finance

Home finance is an integral part of the property purchase journey. As part of the Group's Finance strategy, the Group combines searching for property and obtaining a home loan in a single experience and allows consumers the choice of a digital loan application or being connected to a mortgage broker. The Group recognises the value mortgage brokers bring to people looking to finance their next property. REA's audience, brand strength and digital expertise provides a unique position for long-term growth within the financial services sector.

Property-related services

REA's strength lies in the ability to understand its audience and it is continually looking for new ways to create value for customers and consumers and remove any barriers for them to be able to achieve their property dreams.

The Group does this by providing rich data and market insights to help customers and consumers make the most informed property-related decisions.

For consumers, this means REA provides a personalised experience, inspiring content and a range of tools, calculators and other information so that people are equipped to make the right decision depending on where they are in their property journey.

For customers, it's about giving them deep insight into market trends and consumer behaviour to support their business growth.

Directors' Report

continued

Dividends

Dividends paid or determined to be paid by the Company during, and since the end of, the financial year are set out in Note 14 to the Financial Statements and below:

	Final 2024	Interim 2024	Final 2023
Per share (cents)	**102.0**	87.0	83.0
Total amount ($M)	**134.8**	114.9	109.7
Franked[1]	**100%**	100%	100%
Payment date	**13 Sep 2024**	19 Mar 2024	21 Sep 2023

1 All dividends are fully franked based on tax paid at 30%.

State of affairs

In the Directors' opinion, other than the matters referenced in the Operating and Financial Review of this report, there have been no significant changes in the state of affairs of the Group during the year.

Events since the end of the financial year

Details of any events that have arisen from 30 June 2024 to the date of signing this report that have significantly affected, or may significantly affect, the Group's operations, the results of those operations, or the Group's state of affairs, in future financial years are provided in Note 25.

Key risks

REA is driven by its purpose to 'change the way the world experiences property' through product innovation and investment. Having a clearly defined purpose provides the Group with opportunities to drive further value. REA follows accepted standards and guidelines for managing risk. The Group is committed to ensuring that a consistent and integrated approach is established at all levels and is embedded in the Company's processes and culture.

The REA Risk Management Framework comprises several important elements:

i. Identifying and analysing the main risks facing the Group.
ii. Evaluating those risks – making judgements about whether they are acceptable.
iii. Implementing and documenting appropriately designed controls to manage these risks.
iv. Testing of controls to ensure they are appropriately designed and operating effectively.
v. Planning for business interruptions and crises and
vi. Ongoing monitoring, consultation, communication, and review.

The Executive Risk Committee oversees the implementation of the REA Risk Management Framework, ensuring management fulfils its risk management responsibilities and that risks are operating within the Risk Appetite Statement and Limits approved by the Board.

Directors' Report

continued

Key risks (continued)

Key REA business risks include:

Risk	Risk Description	Controls/Monitoring
Cyber security & system stability and availability	Cyber security breaches, along with system stability and availability, given the online nature of the major part of our business and the amount of personally identifiable information (PII) we hold. Any security breach could result in the loss of consumer PII, corporate intellectual property (IP), site availability and service delivery which can impact our reputation and ability to meet objectives. Lack of availability or downtime of websites and apps can impact customer and consumer sentiment and REA's reputation. Significant interruptions to (including breaches of) third party systems on which REA relies could have a similar effect.	• A highly skilled cyber security team in place that focusses on preventative and detective capabilities and constantly monitors and responds to the ever-evolving cyber security threat landscape. • High availability architecture. • Detailed response plans in place that are frequently updated and rehearsed via simulations, coupled with disaster recovery plans. • Ongoing calendar of cyber security training and awareness activities for all staff. • Governance and oversight including through Executive Risk Committee and Audit, Risk & Compliance Committee updates.
Technology architecture risk	Fragmented and divergent architecture and ageing systems may impact REA's ability to meet the future needs of the business either via investment funding diversion or inflexibility and complexity of systems impacting speed to market.	• Product and infrastructure teams required to invest a specified proportion of their time on system custodianship activities. • Regular systems assessment undertaken to determine system health to inform investment requirements, with monitoring and reporting via the Executive Risk Committee.
Data governance and artificial intelligence (AI)	A failure to collect, use, store and secure PII in line with legal and consumer expectations may result in an erosion of trust, negative brand sentiment and possible regulatory penalties. Inadequate management of artificial intelligence (AI) in a rapidly evolving environment (by REA or third parties it relies on) could result in adverse financial, regulatory and reputational impacts.	• REA continues to invest in data cataloguing to ensure the location of all PII within systems is well understood, to enable appropriate security controls to be deployed. • Development of a consent management platform to provide consumers with more visibility and optionality of consents. • Data & AI Governance Forum in place to assess data use cases and AI experiments as well as recommend additional controls that may be required due to newly identified or increased risks.

Directors' Report

continued

Key risks (continued)

Risk	Risk Description	Controls/Monitoring
Competition and disruption	REA constantly faces competition and disruption risks to our existing business model that may appear in the form of: 1. The development of technologies; or 2. The impact of deployment of new and emerging technologies, including AI, by competitors; and 3. Increased competition from existing or new sites and apps.	• REA constantly monitors and assesses the competitive environment and any potential risks to the Australian and international operations and commits capital to invest in new initiatives through a rigorous capital allocation process. • REA's product and technology teams employ agile product and change delivery methodology that enables us to release new products and solutions, including in response to changes in the competitive landscape, in a timely way, adapting swiftly to customer and consumer feedback.
Talent and culture	The ability to attract and retain talent to drive a strong culture at REA is critical to our ability to deliver on strategy and business performance.	• Attraction and retention strategies including flexible work practices, competitive remuneration, wellbeing initiatives and leadership, learning and career development programs. • Regular employee engagement and culture pulse check-in surveys allow us to monitor our performance against targets and quickly act where we see any areas of concern. • Leveraging appropriate equity arrangements at various levels of the business to support longer-range retention. • Turnover metrics monitored and reported regularly. • Succession planning maintained and regularly updated for critical roles, underpinned by enterprise strategic workforce planning.
Economic	Interest rates not reducing from their current levels for longer and the unemployment rate rising could lead to reduced appetite to transact on property and reduce demand for commercial property. High construction and finance costs could maintain pressure on an already challenging new housing market driving up the cost of new homes relative to existing homes and making it more difficult to secure funding. This could result in fewer project launches.	• REA closely monitors key economic data and key risk indicators and acts quickly to implement contingency plans, including through cost control measures, where adverse impacts to business forecasts are anticipated. • Longer term, REA continues to invest in adjacencies and different markets to lessen the reliance on our core revenue generating business.

Directors' Report

continued

Key risks (continued)

Risk	Risk Description	Controls/Monitoring
Compliance and regulatory risk	REA's business operations are subject to a number of laws, policies and regulatory provisions across the jurisdictions in which we operate. These include, but are not limited to, laws governing the collection, storage and use of personal information; the provision of credit and credit assistance; anti-money laundering; anti-bribery and anti-corruption; sanctions; competition; and general consumer protections. Failure to adhere to legal or regulatory requirements (including failure to appropriately manage changes in the regulatory environment) could result in regulatory scrutiny, fines and licence implications that may negatively impact our delivery of services or financial position.	• All new staff required to complete mandatory compliance training along with a mandatory all staff annual refresher that covers all key compliance obligations. • Legal and compliance impacts are considered for all new change initiatives via a change risk assessment. • Formal regulatory change process in place to ensure regulatory change is identified, assessed and prioritised. • An externally hosted whistleblower alert line is available for employees and third parties to anonymously report any suspected fraudulent, illegal or unethical activity directly to the Chief Legal Officer, Chief Risk Officer and Audit, Risk & Compliance Committee Chair. • Appropriately skilled and dedicated resources to manage and monitor business processes including ethical procurement.
Investments and international operations	REA is exposed to other international markets via our investments in companies such as PropertyGuru Group Limited and Move, Inc. and majority shareholding in REA India. This results in risks specific to these markets including regulatory, legal, political and conduct risks, as well as economic, demographic and currency risks. Any changes in these markets with regard to regulations, market forces and market structure may adversely impact REA's investments. Additionally, REA makes investments domestically. Some of these entail integration into REA operations whereas others continue to operate independently. Those investments requiring integration pose a risk that the integration may be poorly executed resulting in systems, process or financial implications, as well as disruption to other key priorities arising from resourcing constraints.	• Formal and mature due diligence process undertaken prior to all investments and acquisitions. • Business integration undertaken via a formal program of work with steering committee governance. • Dedicated M&A and integration resources. • Ongoing reviews of investments to ensure they remain relevant to our business and are performing in line with expectations. • Board representation on key investments where majority shareholding is not present. • Majority shareholdings are integrated into REA, thus leveraging central corporate functions, capabilities, frameworks and policies.

Directors' Report

continued

Key risks (continued)

Risk	Risk Description	Controls/Monitoring
Sustainability and climate change	Significant reputational damage, and loss of business, could result if we fail to conduct our business in a sustainable manner that meets the environmental, social and governance expectations of our customers, consumers, franchisees, employees, shareholders and community. Climate change risk is not considered financially material in the short term, but climate change and broader sustainability concerns are an ongoing focus. REA's Sustainability Report addresses these issues. The costs of some sustainability commitments, such as decarbonisation initiatives and carbon neutrality, may increase significantly over time.	• In FY24, REA undertook a quantitative analysis of prioritised climate-related physical and transition risks and opportunities to address and quantify business impact and in preparation for Australian Sustainability Reporting Standards. • REA is working to meet science-based aligned emissions reduction targets. • REA has committed to carbon neutrality and engages expert advisers to assist in managing the obligations and costs associated with that commitment. • REA has integrated sustainability into procurement and contracting processes to drive alignment for our suppliers and partners with our goals and expectations. • In FY24, REA launched our 'Reflect' Reconciliation Action Plan which has been formally endorsed by Reconciliation Australia. • REA continues to have longstanding Community Partnerships focused on ending homelessness with Launch Housing, Orange Sky and The Big Issue, and our Mortgage Choice Charity Foundation delivers real impact to registered Australian charities focused on people, their needs, housing and financial literacy.
Credit risk	Significant loss could result from payment defaults by customers or consumers. REA is exposed to two forms of credit risk, being trade credit which arises from the company's digital advertising business and unsecured credit that arises from the lending activities in CampaignAgent's business.	REA's credit risk management processes which include: • A responsible approach to the origination of credit risk for our customers prior to the extension of credit terms that consider the customers capacity to repay and product stability. • Establishment of credit risk appetite setting that are regularly monitored, reviewed and reported on. • Well established debt collection processes that include appropriate mechanisms for customers in hardship.

Directors' Report

continued

Corporate Governance

REA is committed to being ethical, transparent and accountable. It believes this is essential for the long-term performance and sustainability of the Company and supports the interests of shareholders.

The Company's Board of Directors is responsible for ensuring that the Company has an appropriate corporate governance framework to protect and enhance company performance and build sustainable value for shareholders. This corporate governance framework acknowledges the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (**'ASX Principles and Recommendations'**) and is designed to support business operations, deliver on strategy, monitor performance and manage risk.

The Corporate Governance Statement addresses the recommendations contained in the fourth edition of the ASX Principles and Recommendations and is available on REA's website at www.rea-group.com/corporate-governance.

Environmental regulation

Good environmental practices and the impact that operations have on the environment are of great importance to REA. The Group is committed to adopting responsible environmental practices. The operations of the Group are not subject to any particular or significant environmental regulations under a Commonwealth, State or Territory law.

Indemnification and insurance of directors and officers

The Company's constitution requires the Company to indemnify current and former directors and certain other officers to the full extent permitted by law. Accordingly, the Company has entered a standard form Deed of Access, Insurance, and Indemnity with each of the Company's Directors, Company Secretary, Chief Financial Officer and certain other executives, indemnifying them against liabilities they may incur in the performance of, or in connection with, their role as officers of REA Group Ltd to the maximum extent permitted by law. No officer of the Company has received benefits under an indemnity from the Company during or since the end of the financial year. The Company has paid premiums in respect of contracts insuring current and former directors and officers of the Company and its controlled entities, and certain Group personnel serving as officers of associates, against liability incurred in that capacity, including liability for costs and expenses incurred in defending civil or criminal proceedings involving them as such officers, with certain exceptions. The terms of the policies prohibit disclosure of the details of the liability covered and the premium paid.

During the year the Group has been covered under the Directors & Officers (**D&O**) insurance policy for the News Corp Group of companies.

Indemnification of auditors

The Group has agreed to indemnify its auditors, Ernst & Young Australia, to the extent permitted by law, as part of the terms of its audit engagement agreement against claims by third parties arising from the audit (for an unspecified amount). No payment has been made to indemnify Ernst & Young during or since the end of the financial year.

Non-audit services and auditor independence

Ernst & Young continues in office as the Group's auditor. The Company may decide to employ the external auditor on assignments additional to its statutory audit duties where the auditor's expertise and experience with the Company and/or the Group are important. Details of the amounts paid or payable to Ernst & Young for audit and non-audit services provided during the financial year are set out in Note 23 to the financial statements.

The Board has considered the position and, in accordance with advice received from the Audit, Risk & Compliance Committee, is satisfied that the provision of the non-audit services is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001* (Cth). The Board is satisfied that the provision of non-audit services during the year did not compromise the auditor independence requirements of the *Corporations Act 2001* (Cth) for the following reasons:

- Non-audit services have been reviewed by the Audit, Risk & Compliance Committee, in line with the Committee Charter, to ensure they do not impact the impartiality and objectivity of the auditor; and
- None of the services 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 of the Company, acting as an advocate of the Company or jointly sharing risks or rewards.

A copy of the Auditor's Independence Declaration as required under section 307C of the *Corporations Act 2001* (Cth) forms part of this Directors' Report.

Directors' Report

continued

Proceedings on behalf of the Company

No application has been made under section 237 of the *Corporations Act 2001* (Cth) in respect of the Company, and there are no proceedings that a person has brought or intervened in on behalf of the Company under that section.

Rounding of amounts

The Company is of the kind referred to in Australian Securities and Investments Commission Instrument 2016/191 pursuant to sections 341(1) and 992(B) of the *Corporations Act 2001* (Cth). Amounts in the Directors' Report and the accompanying Financial Statements have been rounded off in accordance with the relief provided, to the nearest million and one decimal place, except where otherwise indicated.

Auditor's Independence Declaration

Ernst & Young
8 Exhibition Street
Melbourne VIC 3000 Australia
GPO Box 67 Melbourne VIC 3001

Tel: +61 3 9288 8000
Fax: +61 3 8650 7777
ey.com/au

Building a better working world

Auditor's independence declaration to the Directors of REA Group Ltd

As lead auditor for the audit of the financial report of REA Group Ltd for the financial year ended 30 June 2024, I declare to the best of my knowledge and belief, there have been:

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

b. No contraventions of any applicable code of professional conduct in relation to the audit; and

c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit.

This declaration is in respect of REA Group Ltd and the entities it controlled during the financial year.

Ernst & Young

Ernst & Young

Alison Parker
Partner
9 August 2024

A member firm of Ernst & Young Global Limited
Liability limited by a scheme approved under Professional Standards Legislation

Remuneration Report

Dear Shareholder,

On behalf of the Board, I am pleased to present our Remuneration Report for the financial year ended 30 June 2024.

REA Group delivered an exceptional performance in FY24

REA Group's standout FY24 performance reflects our team's strong execution of our clear and consistent strategy. Our people are united under our purpose of changing the way the world experiences property. To deliver on this purpose our strategy is centred on engaging the largest consumer audience, delivering superior value to customers and leveraging unique data and insights as we build next generation marketplaces.

The Australian property market strengthened in FY24, and vendors and customers continued to preference REA products in the strong market. The favourable environment was underpinned by healthy demand, rising house prices and more stable interest rates, which all supported YoY growth in national listings.

From core operations[1], the Group delivered revenue growth of 23% to $1,453 million and EBITDA growth excluding associates of 27% to $825 million. The company's exceptional performance enabled the Board to determine to pay a total dividend for the 2024 financial year of $1.89 per share, which includes a final dividend of $1.02 per share. This represents a 20% YoY increase, reflecting our strong performance and our confidence in continued growth.

The millions of people who visit our platforms each month power our marketplaces and drive the value we deliver to our customers. In FY24, our flagship site, realestate.com.au, extended its leadership position[2] with more than 10.8 million Australians visiting the platform on average each month[3]. It was also pleasing to see both realcommercial.com.au[4] and property.com.au[5] achieve new audience highs under the new Ipsos Iris metrics. REA India's flagship site, Housing.com, also maintained its audience leadership position[6] and delivered excellent YoY growth in visits to its leading app[7].

Building next generation marketplaces is core to our strategy. In FY24 our property data business, PropTrack, continued to make progress towards the goal of building Australia's number one property data, valuations and insights business. Our white label product suite in our Financial Services business, Mortgage Choice Freedom, performed extremely well, achieving $1.2 billion in settlements.

In addition to our outstanding financial performance, we acquired two innovative Australian digital business in FY24. In July 2023 we acquired the remaining stake in CampaignAgent, after taking an initial minor shareholding in 2021. In June 2024 we acquired the remaining interest in Realtair, after first investing in the business in 2020. Both of these acquisitions will enhance the value and services we deliver to customers.

REA Group's people underpin the success of our business, and in FY24 we achieved our equal-highest employee engagement score of 88%. Our enviable high performance-culture sets us apart and REA received a number of external workplace recognitions throughout the year. Both REA Group and REA India were recognised as top employers by Great Place to Work, and REA Group was also named as one of Australia's Best Workplaces in Technology and Best Workplaces for Women. Further to that, we were delighted to progress our Environmental, Social and Governance goals and the launch of our first Reflect Reconciliation Action Plan was a significant highlight. We were also pleased to receive carbon neutral certification through Climate Active for the fourth consecutive year, be included in the Dow Jones Sustainability Index for the second year in a row and maintain our AA MSCI ESG rating.

FY24 remuneration outcomes – reward for performance

Based on FY24 performance, the Board approved the following remuneration outcomes:

- The Short Term Incentive Plan (STI Plan) financial component resulted in a payout of 67% of maximum. In light of the outstanding performance results and significant management action taken to deliver record levels of revenue, profit and shareholder value creation, the Board exercised its discretion to increase the financial outcome to 73.5% of maximum for all REA Group STI plan participants, which benefited over 85% of REA Australian employees. Including the personal component, the overall STI Plan outcomes were 74.0% of maximum for the CEO and 79.3% of maximum for the CFO.
- Long Term Incentive (LTI) outcomes for the period 1 July 2021 to 30 June 2024 vested at 86.7% of maximum.

Remuneration Report

continued

Remuneration framework review

In the 2024 financial year, the Human Resources Committee undertook a review of REA's incentive plans to ensure the STI and LTI plans reflect best practice and, where appropriate, align to industry market norms. As a result of the review, the following changes were made to the remuneration framework in the 2024 financial year:

- Entitlement to dividends on deferred STI Plan awards
- Revised rTSR vesting schedule
- Introduction of formal malus and clawback provisions
- Change to the allocation methodology (VWAP calculated over the first 20 days of the financial year)

These changes are detailed further in section 5 of the Remuneration Report.

I invite you to read the Remuneration Report and welcome your feedback and support of our Board and the Committee in our endeavors to attract, retain and motivate a top team of talented executives.

Yours sincerely,

Mr Nick Dowling
Chair Human Resources Committee

1 Reported results adjusted for significant non-recurring items such as integration costs, impairment expense, net loss on acquisition and divestment related activities, gain or loss on revaluation of financial assets and share of non-core costs in associates. The prior year comparative also excludes restructuring costs.
2 Ipsos iris Online Audience Measurement Service, Apr 2024 - Jun 2024 vs Apr 2023 - Jun 2023, P14+, C/laptop/smartphone/tablets, text only, Homes and Property Category, Brand Group, Realestate.com.au vs Domain, Audience (000's).
3 Ipsos iris Online Audience Measurement Service, Jul 2023 - Jun 2024 (average), P14+, PC/laptop/smartphone/tablets, textonly, Homes and Property Category, Brand Group, Realestate.com.au, Audience (000's).
4 Ipsos iris Online Audience Measurement Service, Feb 2024, P14+, PC/laptop/smartphone/tablets, text only, Homes and Property Category, Brand Group, realcommercial.com.au, Audience (000's).
5 Ipsos iris Online Audience Measurement Service, Feb 2024, P14+, PC/laptop/smartphone/tablets, text only, Homes and Property Category, Brand Group, property.com.au, Audience (000's).
6 Similarweb, average site visits Jul 23 – Jun 24 vs. nearest competitor - excludes app.
7 Google Analytics, average of monthly app traffic, Jul 23 to Jun 24 vs. Jul 22 to Jun 23.

Remuneration Report

continued

This report details REA Group's remuneration framework and outcomes for Key Management Personnel (**KMP**) for the financial year ended 30 June 2024. This report forms part of the Directors' Report for this period.

1. Introduction and scope of report

The information provided in the Remuneration Report has been audited as required by section 308(3C) of the *Corporations Act 2001*.

This Remuneration Report for the 2024 financial year outlines the remuneration arrangements in place for KMP of REA Group Ltd and its controlled entities (the **Group**), which comprises all Directors (executive and non-executive) and those executives who have authority and responsibility for planning, directing and controlling the activities of the Group.

The following executives of the Group were classified as KMP during the 2024 financial year and unless otherwise indicated were classified as KMP for the entire year.

Executive Directors	
Owen Wilson	Chief Executive Officer
Senior Executives	
Janelle Hopkins	Chief Financial Officer
Non-Executive Directors	
Hamish McLennan	Chairman
Nick Dowling	Independent Director
Tracey Fellows	Director
Richard Freudenstein	Director
Jennifer Lambert	Independent Director
Michael Miller	Director
Kelly Bayer Rosmarin	Independent Director
Marygrace DeGrazio	Alternate Director (for Richard Freudenstein) (ceased 11 August 2023)

2. Role of the Human Resources Committee

The Human Resources Committee (**HR Committee**) is responsible for reviewing and making recommendations to the Board on the remuneration arrangements for non-executive Directors, the Chief Executive Officer (**CEO**), the Chief Financial Officer (**CFO**) and other executives. Further information on the HR Committee's role and responsibilities is contained in its Charter, which is available on the Group's website at www.rea-group.com.

2.1 Use of remuneration consultants

To assist in performing its duties, and making recommendations to the Board, the HR Committee may seek independent advice and data from external consultants on various remuneration related matters. The HR Committee follows protocols around the engagement and use of external remuneration consultants to ensure compliance with the relevant executive remuneration legislation. Any remuneration recommendations and data are provided by the external consultant directly to the Chair of the HR Committee.

No remuneration recommendations, as defined by the *Corporations Act 2001*, were made by external remuneration consultants in FY24.

Remuneration Report

continued

3. Executive remuneration philosophy and framework

The Group's executive remuneration philosophy is founded on the objectives of:

- driving desired leadership behaviours;
- recognising both individual and organisational performance, with measures that are focused on achieving the Group's longer term corporate plans;
- generating acceptable returns for shareholders; and
- rewarding executive performance for generating high growth returns above expected threshold levels.

The four core guiding principles of our executive remuneration framework approved by the Board are shown in the diagram below:

Remuneration Guiding Principles			
Shareholder aligned	**Rewards for high performance**	**Consistency & transparency**	**Simplicity**

3.1 Remuneration structure

Executive total remuneration is made up of the following three components:

Component	What is it?	How does it link to strategy & performance?
Fixed Annual Remuneration (FAR)	FAR consists of base compensation and statutory superannuation contributions. KMP may also elect to have other benefits provided out of their FAR, including additional superannuation and the provision of a motor vehicle.	• Provides competitive ongoing remuneration in recognition of day-to-day accountabilities.
Short Term Incentive (STI)	The STI Plan is a combination of a cash award and deferred equity that involves linking specific financial and non-financial targets with the opportunity to earn incentives based on a percentage of FAR.	• Rewards delivery of key strategic and financial objectives in line with the annual business plan. • Enables differentiation of reward on the basis of individual performance. • Ensures annual remuneration is competitive.
Long Term Incentive (LTI)	The LTI Plan is designed to link long-term executive reward with ongoing creation of shareholder value, with the allocation of equity awards which are subject to satisfaction of long-term performance conditions.	• Rewards delivery against longer-term strategy and sustained shareholder value creation. • Provides greater alignment between shareholder and executive outcomes.

Details on each of the individual components are set out in section 5 of this report.

Remuneration Report

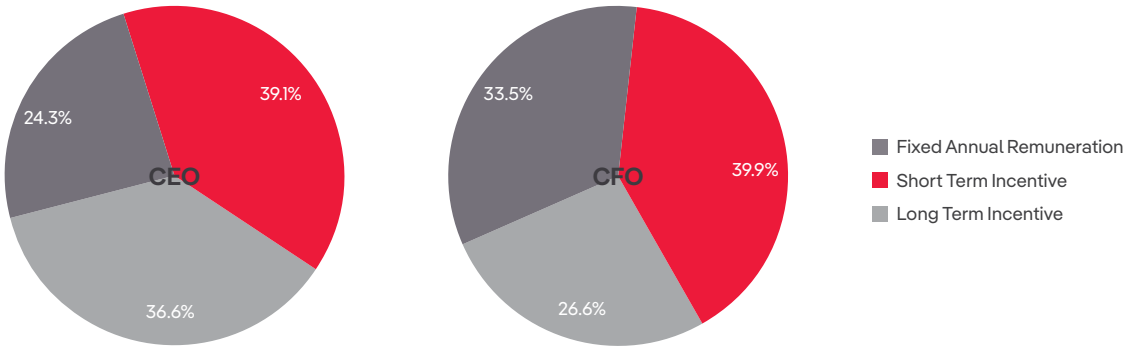
continued

3. Executive remuneration philosophy and framework (continued)

3.2 Remuneration mix

Remuneration mix refers to the proportion of total remuneration that is made up of each remuneration component. The following diagram sets out the remuneration mix for each executive KMP at the maximum remuneration level, being the amount that would be paid for delivering stretch performance. Remuneration mix is presented based on contractual remuneration packages for the 2024 financial year.

Maximum Remuneration



4. Link between group performance, shareholder wealth and executive remuneration

A key underlying principle of the Group's executive remuneration framework is that executive remuneration outcomes should be linked to performance. Understanding the Group's performance over both the 2024 financial year and the longer-term will provide shareholders and other interested stakeholders with important context when reviewing our remuneration framework and outcomes in more detail over the following pages of this report.

4.1 REA Group performance

Summary of Group performance

The table below summarises key indicators of the Group's performance from core operations[1] and the effect on shareholder value over the past five years.

Key Indicators	2020	2021	2022	2023	2024
Revenue ($m)	820.3	927.8	1,169.5	1,183.2	**1,452.8**
EBITDA (excluding associates) ($m)	492.1	555.7	670.5	650.9	**824.8**
EBITDA (including associates) ($m)	475.6	564.8	673.5	635.0	**798.6**
Net profit after tax ($m)[2]	268.7	326.4	407.5	372.2	**460.5**
Earnings per share[3]	204.1c	247.4c	308.5c	281.7c	**348.7c**
Dividends per share[4]	110.0c	131.0c	164.0c	158.0c	**189.0c**
Share Price at 30 June	$107.88	$169.03	$111.83	$143.03	**$196.66**

1 Core operations are defined as the reported results adjusted for significant non-recurring items such as integration costs, impairment expense, net loss on acquisition and divestment related activities, gain or loss on revaluation of financial assets and share of non-core costs in associates. The prior year comparative also excludes restructuring costs. Refer to Full year results and operations review section of the Annual report for a reconciliation of results from core operations and non-IFRS (International Financial Reporting Standards) measures compared with the reported results in the financial statements.

2 From core operations attributable to the ordinary equity holders of the Company. Refer to Full year results and operations review section of the Annual report.

3 This is a non-IFRS measure as it uses earnings from core operations attributable to the ordinary equity holders of the Company. Refer to Full year results and operations review section of the Annual report.

4 This represents total dividend for the 2024 financial year of $1.89 per share, which includes a final dividend of $1.02 per share.

Remuneration Report

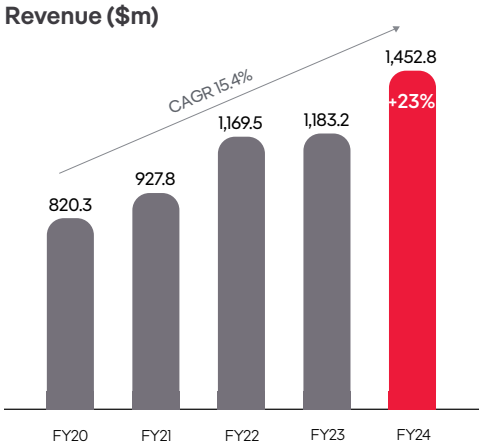
continued

4. Link between group performance, shareholder wealth and executive remuneration (continued)

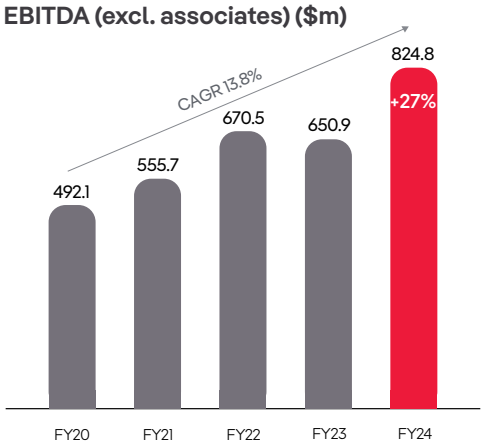
Compound Annual Growth & Share price performance

The Group delivered an exceptional performance in FY24, and as detailed in the following graphs, has achieved positive revenue, EBITDA excluding associates and earnings per share **(EPS)** compound annual growth rates **(CAGR)**. REA Group Ltd.'s relative share price in comparison to the ASX 100 is also outlined below, showing that it has significantly outperformed the ASX 100 in the last four years.

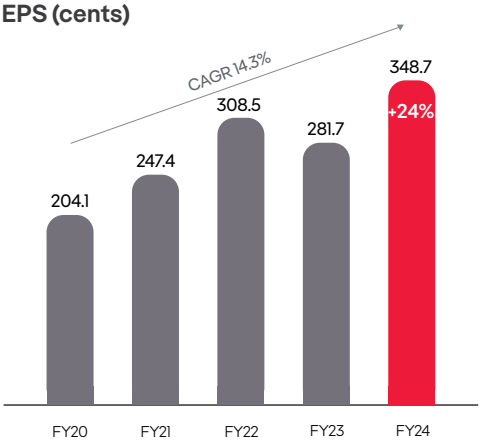
Revenue ($m)



EBITDA (excl. associates) ($m)



EPS (cents)



Share Price Growth

4.2 Performance outcomes – Executive KMP

The following table provides a summary of KMP financial and non-financial objectives, and outcomes of the Group's STI Plan 2024, for the 2024 financial year:

Category	Objective	Outcome
Financial[1]	Group revenue targets Group EBITDA targets	73.5% of maximum[2]
Consumer and customer satisfaction	Key consumer metrics – audience and consumer satisfaction Customer satisfaction and loyalty metrics Adoption of product – impact on revenue	Met Met Exceeded
Growth	PropTrack Financial Services REA India	Met Met Exceeded
People	Employee engagement	Exceeded

1 Financial achievements are assessed based on core operations as defined above and excluding associates.

2 The Group achieved an outcome of 64% of maximum for the revenue target and 70% of maximum for the EBITDA target. In light of the outstanding performance results and significant management action taken to deliver record growth in revenue, the Board exercised its discretion to increase the financial outcome to 73.5% of maximum for all the Group STI plan participants, which benefited over 85% of REA Australian employees.

Remuneration Report

continued

4. Link between group performance, shareholder wealth and executive remuneration (continued)

The following table sets out LTI Plan performance outcomes for the three-year performance period ended 30 June 2024:

Performance measure	Weighting	Target	Outcome[1]	% of maximum LTI vesting
EPS CAGR	50%	309.3	346.7	50.00%
Revenue CAGR	25%	1,198.0	1,411.8	25.00%
Relative TSR	25%	62.5%	59.4%	11.73%
				86.73% achievement

1 The stated performance outcomes for EPS CAGR and Revenue CAGR include adjustments as a result of the Board's exercise of discretion under the existing terms of the LTI Plan to reflect transactional activity during the performance period.

4.3 Remuneration outcomes – Executive KMP

The following table sets out the STI Plan outcomes for the 2024 financial year based on achievement of financial and non-financial objectives:

	Measure	Weighting	Target
Financial[1]	Achieve REA Group Revenue target	Per 5.2	1,346.3
	Achieve REA Group EBITDA target	Per 5.2	752.0
Personal	Individually assigned in relation to specific measures set annually by the Board	Per 5.2	Delivery of measure

1 Financial achievements are assessed based on core operations as defined above and excluding associates.

Executives	Actual STI payment	% of maximum STI payable
CEO	2,070,600	74.0%*
CFO	1,093,650	79.3%*

* 70% paid in cash and 30% deferred in restricted ordinary shares.

Remuneration Report

continued

4. Link between group performance, shareholder wealth and executive remuneration (continued)

The following table sets out details of performance rights issued by REA Group Ltd, held by and granted to Mr Wilson and Ms Hopkins during the 2024 financial year under the LTI Plans along with the number of performance rights that vested and forfeited. The number of performance rights granted under the LTI Plan 2025 and LTI Plan 2026 were at maximum level as opposed to the past practice of target.

	Balance at 1 July 2023	Granted during year[1]	Vested during year[2]	Forfeited during year	Balance at 30 June 2024[3]	$ face value of rights at grant date
O Wilson						
LTI Plan 2023 (Plan 14)[4]	9,753	–	(9,753)	–	**–**	1,100,000
LTI Plan 2024 (Plan 15)[5]	7,959	–	–	–	**7,959**	1,250,000
LTI Plan 2025 (Plan 16)[6]	19,931	–	–	–	**19,931**	2,580,000
LTI Plan 2026 (Plan 17)[6]	–	17,700	–	–	**17,700**	2,620,000
Total	**37,643**	**17,700**	**(9,753)**	**-**	**45,590**	**7,550,000**
J Hopkins						
LTI Plan 2023 (Plan 14)[7]	2,926	–	(2,926)	–	**–**	330,000
LTI Plan 2024 (Plan 15)[8]	2,738	–	–	–	**2,738**	430,000
LTI Plan 2025 (Plan 16)[6]	6,798	–	–	–	**6,798**	880,000
LTI Plan 2026 (Plan 17)[6]	–	6,215	–	–	**6,215**	920,000
Total	**12,462**	**6,215**	**(2,926)**	**–**	**15,751**	**2,560,000**

1 No cash amount is payable on the issue or vesting of each performance right as the performance rights form part of the remuneration of the CEO and CFO. Performance rights granted to the CEO during the year were approved by shareholders at the 2023 Annual General Meeting.
2 The number of performance rights vested into ordinary shares during the year.
3 The balance of performance rights at 30 June 2024 that are unvested.
4 These performance rights granted to O Wilson comprised two separate awards: 7,093 performance rights were granted on 17 November 2020 with a total face value at grant date of $800,000; and 2,660 performance rights granted on 11 November 2021 with a total face value at grant date of $300,000. 2,262 additional shares were acquired on-market to satisfy the above target achievement of LTIP 2023.
5 Performance rights are expected to vest in August 2024 following the announcement of the Group's 2024 full-year results and will be converted to ordinary shares. Additional shares will be acquired on-market to satisfy the above target achievement of LTI Plan 2024.
6 LTIP Plan 2025 and LTI Plan 2026 performance rights were granted and are presented at the maximum level, as opposed to LTI Plan 2023 and LTI Plan 2024 which were granted at the target level.
7 678 additional shares were acquired on-market to satisfy the above target achievement of LTI Plan 2023.
8 Performance rights are expected to vest in August 2024 following the announcement of the Group's 2024 full-year results and will be converted to ordinary shares. Additional shares will be acquired on-market to satisfy the above target achievement of LTI Plan 2024.

The table below sets out the details of the percentage performance achieved, and percentage vested against the applicable LTI Plan. Refer to section 5.6 for the percentage of total remuneration that consists of performance rights.

Plan	Grant date	Expected Vesting date[1]	Value per performance right at grant date[2]	Maximum % achieved	Maximum % vested
LTI Plan 2024 (Plan 15)	24 September 2021	August 2024	$164.17 - $167.47	46.9% - 100%	86.7%
LTI Plan 2024 (Plan 15)	11 November 2021	August 2024	$151.91 - $160.06	46.9% - 100%	86.7%
LTI Plan 2025 (Plan 16)	09 September 2022	August 2025	$71.36 - $118.31	To be determined	–
LTI Plan 2025 (Plan 16)	10 November 2022	August 2025	$56.09 - $106.16	To be determined	–
LTI Plan 2026 (Plan 17)	20 September 2023	August 2026	$106.96 -$153.50	To be determined	–
LTI Plan 2026 (Plan 17)	23 November 2023	August 2026	$107.72 - $150.98	To be determined	–

1 Subject to Board approval of the performance hurdles being met.
2 Fair value per grant date calculated using the Black Scholes model and Monte Carlo simulation option pricing model.

Remuneration Report

continued

5. Executive remuneration components

5.1 How the Group determines appropriate remuneration levels

As the Group continues to grow and diversify into different markets and business lines, it is important to ensure that the remuneration levels support the Group in attracting and retaining high-calibre talent within a highly competitive market. Executive remuneration is therefore reviewed on an annual basis.

Market positioning

The total target remuneration for each executive depends on a number of factors including the scope of their role and their overall contribution to the Group but, as a starting position, the Group compares current Fixed Annual Remuneration to the 60th percentile and target total remuneration to a position between the 60th and 75th percentiles in the market. This aligns with the Group's principle of rewarding for above threshold performance.

Benchmarking methodology

The HR Committee utilises market data provided by external consultants as part of the review process. Remuneration levels are compared to the following two comparator groups:

1. Size-based comparator group having regard to both revenue and 12-month average market capitalisation (excluding companies from outside our market for talent, e.g., resources sector); and
2. All companies within the ASX 15-50.

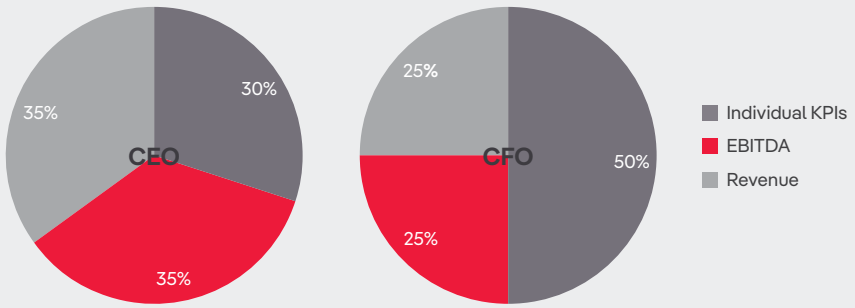
This methodology provides the Group with a balanced approach which has regard to both company size and general ASX market practice in remuneration decision making. Full details of remuneration received by executive KMP during the 2024 financial year are detailed in section 5.6.

Setting remuneration for new executive KMP (or on promotion)

In addition to utilising benchmark information from our two comparator groups, when setting remuneration levels for new executive KMP (or on promotion), the Board considers the skills and experience of the new executive KMP (relative to the outgoing executive KMP where applicable) along with their current remuneration package (where applicable).

5.2 Short term incentive

The following table summarises the key components, operation, and outcomes of the Group's STI Plan for the 2024 financial year and, as provided in the remuneration mix section, this table demonstrates annualised maximum opportunity for the CEO and CFO in their current roles:

	Short Term Incentive Summary
KMP participants	CEO and CFO
Award type	70% payable in cash and 30% deferred into restricted shares. Restricted ordinary shares issued under the deferred STI Plan carry the same dividend and voting rights as other fully paid ordinary shares.
Performance period	One-year performance period beginning 1 July 2023 and ended on 30 June 2024.
Deferral period	• 50% of restricted shares will release on the first trading day following the announcement of REA's 2025 full year financial results; and • 50% of restricted shares will release on the first trading day following the announcement of REA's 2026 full year financial results.
When are performance conditions tested?	• Performance against financial measures is determined in line with approval of the Financial Statements at the end of the financial year. • Performance against non-financial measures within individual KPIs is determined after a review of executive performance by the CEO, in consultation with the HR Committee and, in the case of the CEO, by the Board.
Performance metrics and weightings	

Remuneration Report

continued

5. Executive remuneration components (continued)

Short Term Incentive Summary

Maximum	CEO	CFO
	$2,800,000	$1,380,000
Relationship between performance and payment	Individual performance is determined based on performance against KPIs. The individual, Revenue and EBITDA components all pay out between 0% and 100% of maximum. Refer to section 4.2.	
Calculation of outcome STI Plan 2024	Revenue Outcome + EBITDA Outcome + Individual Outcome = STI Plan Outcome	

Why were these performance measures chosen?
The Board considers the financial measures to be appropriate as they are aligned with the Group's objective of delivering profitable growth and, ultimately, improved shareholder returns. The non-financial performance measures for the CEO have been set by the Board to drive strategic initiatives, leadership performance and execution of the Group's overall business strategy. The CEO sets individual and business key performance indicators for the executive team.

5.3 Long term incentive

The following table summarises the key components and operation of the Group's LTI Plan, which was granted during the 2024 financial year:

Long Term Incentive Summary

KMP participants	CEO and CFO	
Award type	Performance rights	
Performance period	The performance rights allocated during the year are subject to a three-year performance period beginning 1 July 2023 and ending on 30 June 2026. The Group refers to this grant as the "LTI Plan 2026" as the performance period ends in FY26.	
Performance metrics	Metric	Weighting
	CAGR – Revenue	25%
	CAGR – EPS	50%
	rTSR	25%
When are performance conditions tested?	Incentive payments are determined in line with the approval of the Financial Statements at the end of the performance period.	
How is the LTI grant determined?	The number of performance rights issued to each executive is calculated by dividing their 'maximum LTI' value by the value per right. The value per right is determined on a face value basis using a volume-weighted average price (VWAP) of Company shares traded on the ASX over the first 20 trading days of the performance period (3 July 2023 – 28 July 2023). Each performance right is a right to acquire one share in REA Group Ltd upon vesting (subject to the Board's discretion to determine that the vesting of some or all performance rights will be satisfied by making a cash payment instead of an allocation of shares).	
Maximum LTI value	CEO	CFO
	$2,620,000 delivered in performance rights	$920,000 delivered in performance rights

Remuneration Report

continued

5. Executive remuneration components (continued)

Long Term Incentive Summary

Relationship between performance and vesting

EPS and Revenue

The following vesting schedule applies to the Revenue and EPS hurdles for the LTI Plan 2026 granted this year.

Performance level	% of maximum awards vesting[1]
Below Threshold	0% vesting
Threshold	30% vesting
Target	50% vesting
Maximum (at or above)	100% vesting

rTSR

Relative TSR compared to a select group of 37 ASX listed companies (excluding mining and resources, energy and infrastructure, materials, industrials and healthcare companies) measured over the period 1 July 2023 to 30 June 2026.

The peer group at the beginning of the performance period for the rTSR performance hurdle comprised the following companies, noting that the Board has discretion to adjust the comparator group to take account of events such as takeovers and demergers:

- Altium
- Appen
- Aristocrat Leisure
- carsales.com.au
- Charter Hall Group
- Coles Group
- Computershare
- Dexus
- Domain
- Domino's Pizza Enterprises
- Flight Centre Travel Group
- Goodman Group
- GPT Group
- JB Hi-Fi
- Lendlease Group
- Link Administration Holdings
- Metcash
- Mirvac Group
- National Storage
- NextDC
- Nine Entertainment Company
- Scentre Group
- SEEK
- Stockland
- Super Retail Group
- Tabcorp Holdings
- Telstra Corporation
- The a2 Milk Company
- The Star Entertainment Group
- TPG Telecom
- Treasury Wine Estates
- Unibail-Rodamco-Westfield
- Vicinity Centres
- Wesfarmers
- Wisetech Global
- Woolworths Group
- Xero

The following vesting schedule applies to the rTSR hurdles for the LTI Plan 2026 granted this year.

Performance level	% of maximum awards vesting[1]
Below Threshold	0% vesting
Threshold (Median)	50% vesting
Target (62.5th percentile)	75% vesting
Maximum (at or above 75th percentile)	100% vesting

1 Vesting continues on a straight-line basis between threshold and target and then again between target and maximum levels of performance.

Remuneration Report

continued

5. Executive remuneration components (continued)

Why were these performance conditions chosen?
The Board considers the combination of the Revenue and EPS hurdles to be an appropriate counterbalance to ensure that any 'top line' growth is long term focused and balanced with an improvement in earnings.

In particular, Revenue growth is considered to be an appropriate hurdle given that the Group continues to pursue growth.

Additionally, the Board selected EPS growth as a performance measure on the basis that it:

- is an indicator of increasing shareholder value; and
- provides an appropriate balance to the revenue target, as revenue growth needs to be pursued in a way that grows earnings.

Relative Total Shareholder Return (rTSR) was again chosen as a performance condition to provide a direct link between the experience of the Company's shareholders and executive long term rewards.

In assessing achievement against these performance conditions, the Board may have regard to any matters that it considers relevant, and retains discretion to review and adjust outcomes to ensure that the results are appropriate.

5.4 Other terms applying to short term and long term incentive arrangements

Are there any other restrictions placed on the restricted shares or performance rights?
Group policy prohibits KMP from entering into transactions or arrangements which operate to transfer or limit the economic risk of any Company securities.

What happens in the event of a change of control?
In accordance with the Equity Incentive Plan rules, the Board has discretion to waive any vesting conditions attached to performance rights in the event of a change of control.

What happens if the executive KMP ceases employment?
Where employment terminates prior to the LTI vesting due to resignation or termination for cause, all unvested performance rights lapse, unless the Board determines otherwise. Where employment terminates prior to the LTI vesting in 'good leaver' circumstances, a pro-rata portion of performance rights (by reference to time served in the performance period) will remain on-foot until the usual testing date, unless the Board determines otherwise.

Similarly, if employment terminates prior to the payment of the STI due to resignation or termination for cause, no STI will be payable unless the Board determines otherwise. If employment terminates prior to the payment of the STI in 'good leaver' circumstances, a pro-rated portion of the STI may be payable, unless the Board determines otherwise. Restricted ordinary shares issued under the Deferred STI Plan are subject to forfeiture on cessation of employment in limited circumstances.

Do malus and clawback provisions apply?
STI Plan deferred restricted ordinary shares and LTI Plan performance rights may lapse or be forfeited (or may be required to be returned, or proceeds repaid, where the securities have vested), at the discretion of the Board, in certain circumstances including fraudulent behaviour, misconduct, material breach of contractual obligations, or where vesting occurred as a result of a material misstatement in the Financial Statements.

5.5 Service agreements

The table below sets out the main terms and conditions of the employment contracts of the CEO and CFO. All contracts are for unlimited duration.

Title	Notice Period/Termination Payment
CEO/CFO	• 9 months for the CEO and 6 months for the CFO (or payment in lieu) • Immediate termination for misconduct, breach of contract or bankruptcy • Statutory entitlements only for termination with cause • Refer to section 5.4 for treatment of STI and LTI on cessation of employment.

Remuneration Report

continued

5. Executive remuneration components (continued)

5.6 Executive KMP remuneration table

The following table provides the statutory remuneration disclosures for executive KMP for the 2024 financial year, prepared in accordance with Australian Accounting Standards.

	Short term employee benefits									
KMP	Salary	STI Plan[1]	Other[2]	Post-employment benefits[3]	Long term employee benefits	Deferred STI Plan[4]	LTI Plan[5]	Total	Performance related %	LTIP %
O Wilson										
2024	**1,712,601**	**1,449,420**	**–**	**27,399**	**44,533**	**571,814**	**1,942,415**	**5,748,182**	**69%**	**34%**
2023	1,674,708	872,298	–	25,292	43,474	308,913	1,685,273	4,609,957	62%	37%
J Hopkins										
2024	**1,132,601**	**765,555**	**–**	**27,399**	**29,274**	**304,006**	**703,474**	**2,962,309**	**60%**	**24%**
2023	1,074,708	503,580	–	25,292	18,910	186,069	570,357	2,378,916	53%	24%
Total										
2024	**2,845,202**	**2,214,975**	**–**	**54,798**	**73,807**	**875,820**	**2,645,889**	**8,710,491**	**66%**	**30%**
2023	2,749,415	1,375,878	–	50,584	62,384	494,982	2,255,630	6,988,873	59%	32%

1 STI Plan represents accrued payment for the current year net of under/over accrual from the prior year.
2 Other includes non-monetary benefits (including any applicable fringe benefits tax).
3 Post-employment benefits relate to superannuation contributions.
4 Deferred STI Plan represents restricted ordinary shares awarded in the Group's STI Plan net of under/over accrual from the prior year.
5 LTI Plan represents the expense recognised based on the fair value of the performance rights over their respective vesting period . Refer to Note 16 of the Financial Statements.

6. Non-executive director remuneration

6.1 Policy

Overview of policy

The Board seeks to set the fees for the Non-executive Directors at a level which provides the Company with the ability to attract and retain high-calibre Directors, whilst incurring a cost which is acceptable to shareholders.

During 2024 the Board's policy was that the Chairman and Directors – other than current News Corporation (News Corp) employees – receive remuneration for their services as Directors.

Promote independence and objectivity

The Chairman and Non-executive Director remuneration consists only of fixed fees (inclusive of superannuation).

To preserve independence and impartiality, Non-executive Directors do not receive any performance related compensation.

Aggregate fees approved by shareholders

An increase to the aggregate fee pool for the Non-executive Directors, taking the fee pool to $2,700,000, was approved by shareholders at the 2023 AGM.

Board and Committee fees, as well as statutory superannuation contributions made on behalf of the Non-executive Directors, are included in the aggregate fee pool.

Regular reviews of remuneration

The Chairman and Non-executive Director fees are reviewed regularly and set and approved by the Board based on benchmarking, undertaken by external consultants, against other ASX companies of a comparable size. The last increases to Chairman and Non-executive Director fees were effective 1 July 2021.

Remuneration Report

continued

6. Non-executive director remuneration (continued)

6.2 Non-executive Director fees

The table below shows the structure and level of annual Non-executive Director fees.

Fee applicable	Year	Chair $	Member $
Board	**2024**	**575,000**	**195,000**
	2023	575,000	195,000
Audit, Risk & Compliance Committee	**2024**	**50,000**	**25,000**
	2023	50,000	25,000
Human Resources Committee	**2024**	**41,000**	**22,000**
	2023	41,000	22,000

6.3 Non-executive Director remuneration

Details of remuneration for the Chairman and other Non-executive Directors are set out in the table below.

Remuneration applicable	Year	Fees and allowances $	Post-employment benefits[3] $	Total[4,5] $
H McLennan (Chairman)	**2024**	**547,601**	**27,399**	**575,000**
	2023	549,708	25,292	575,000
N Dowling	**2024**	**212,613**	**23,387**	**236,000**
	2023	213,575	22,425	236,000
T Fellows[1]	**2024**	**195,496**	**21,505**	**217,000**
	2023	143,967	15,117	159,083
R Freudenstein[2]	**2024**	**198,198**	**21,802**	**220,000**
	2023	207,391	21,776	229,167
J Lambert	**2024**	**260,385**	**6,615**	**267,000**
	2023	241,708	25,292	267,000
K Bayer Rosmarin	**2024**	**198,198**	**21,802**	**220,000**
	2023	199,095	20,905	220,000
Total	**2024**	**1,612,491**	**122,509**	**1,735,000**
	2023	1,555,443	130,807	1,686,250

1 From 1 October 2022, T Fellows was entitled to receive director remuneration given her retirement as a News Corp executive effective 30 September 2022. Ms Fellows became a member of the Human Resources Committee on 1 December 2022.
2 R Freudenstein ceased serving as a member of the Human Resources Committee on 1 December 2022.
3 Non-executive Directors receive statutory superannuation contributions in line with the Superannuation Guarantee unless they elect an exemption. No other post-employment benefits apply.
4 M Miller was not entitled to receive any director remuneration as he is a current News Corp employee.
5 M DeGrazio (Alternate Director until 11 August 2023) received no remuneration during the 2024 or 2023 financial years.

Remuneration Report

continued

7. Executive KMP and Non-executive Directors' shareholdings in the Company

The numbers of ordinary shares in the Company held during the financial year (directly and indirectly) by each executive KMP and Non-executive Director of the Group, including their related parties, are set out below[1]:

	Balance at 1 July 2023	Received upon vesting[3]	Purchase/ (Sale) of shares	Balance at 30 June 2024[2,5]
Executive KMP				
O Wilson	28,001	14,073	(4,000)	**38,074**
J Hopkins	6,388	4,547	(5,485)	**5,450**
Non-executive directors				
H McLennan	1,095	–	–	**1,095**
N Dowling	756	–	–	**756**
T Fellows[4]	7,386	–	(4,000)	**3,386**
R Freudenstein	1,470	–	–	**1,470**
J Lambert	400	–	–	**400**
K Bayer Rosmarin	146	–	–	**146**

1 If executive KMP or Non-executive Director is not listed in the table, there are no shares held.
2 Includes shares held directly, indirectly, or beneficially by executive KMP or Non-executive Director.
3 Includes the vesting of performance rights, grant relating to above target achievement of LTIP 2024, and the release of restricted ordinary shares.
4 T Fellows also holds nil Class A shares (2023: 46,850), 26,279 Unvested Performance Share Units (2023: 66,453)and 8,763 Restricted Stock Units (2023: 30,839) in News Corp.
5 M DeGrazio held, as at the date on which she ceased to be KMP, 21,722 Class A shares (2023: 21,722) and 32,279 Restricted Stock Units (2023: 32,279) in News Corp.

The table below sets out the number and movement of restricted ordinary shares issued by REA Group Ltd and held by executive KMP. Restricted ordinary shares are generally issued under Deferred STI Share Plan (Restricted Equity):

	Balance at 1 July 2023	Granted[1]	Received upon vesting	Balance at 30 June 2024
Executives				
O Wilson	4,116	2,525	(2,058)	**4,583**
J Hopkins	1,894	1,458	(943)	**2,409**

1 Restricted ordinary shares granted on 24 August 2023 under the Group's 2024-25 Deferred STI Share Plan, with 50% vesting on the first trading day following the announcement of REA's 2024 full year financial results and 50% vesting on the first trading day following the announcement of REA's 2025 full year financial results.

Declaration

This Directors' Report and Remuneration Report is made in accordance with a resolution of Directors.

Mr Hamish McLennan
Chairman

Mr Owen Wilson
Chief Executive Officer

Melbourne
9 August 2024

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Consolidated Income Statement

for the year ended 30 June 2024

	Notes	2024 $M	2023 $M
Revenue from property and online advertising	3	**1,356.4**	1,122.3
Revenue from financial services	3	**320.6**	270.1
Expense from franchisee commissions	3	**(247.0)**	(209.2)
Revenue from financial services after franchisee commissions		**73.6**	60.9
Other income	3	**22.8**	–
Total operating income	3	**1,452.8**	1,183.2
Employee benefits expenses	15	**(351.6)**	(311.0)
Consultant and contractor expenses		**(23.7)**	(20.7)
Marketing related expenses		**(95.6)**	(80.7)
Technology and other expenses		**(47.7)**	(42.5)
Advertising placement costs		**(19.9)**	(19.6)
Operations and administration expense		**(89.7)**	(72.3)
Impairment expense	5	**(127.9)**	(3.0)
Revaluation of financial asset	9	**(25.7)**	–
Share of losses from associates	18	**(31.6)**	(18.4)
Earnings before interest, tax, depreciation and amortisation (EBITDA)		**639.4**	615.0
Depreciation and amortisation expense	10, 11	**(113.5)**	(91.8)
Profit before interest and tax (EBIT)		**525.9**	523.2
Interest income		**12.0**	7.2
Interest expense		**(26.3)**	(17.5)
Profit before income tax		**511.6**	512.9
Income tax expense	6	**(218.3)**	(168.2)
Profit for the year		**293.3**	344.7
Profit/(loss) for the year is attributable to:			
Non-controlling interest		**(9.5)**	(11.4)
Owners of the parent		**302.8**	356.1
		293.3	344.7
Earnings per share attributable to the ordinary equity holders of REA Group Ltd			
Basic earnings per share (cents)	4	**229.3**	269.7
Diluted earnings per share (cents)	4	**229.1**	269.5

The above Consolidated Income Statement should be read in conjunction with the accompanying notes.

Consolidated Statement of Comprehensive Income

for the year ended 30 June 2024

	2024 $M	2023 $M
Profit for the year	**293.3**	344.7
Other comprehensive income		
Items that may be reclassified subsequently to the Consolidated Income Statement		
Exchange differences on translation of foreign operations, net of tax	**2.8**	22.3
Other comprehensive income for the year, net of tax	**2.8**	22.3
Total comprehensive income for the year	**296.1**	367.0
Total comprehensive income/(loss) for the year is attributable to:		
Non-controlling interest	**(9.5)**	(10.7)
Owners of the parent	**305.6**	377.7
Total comprehensive income for the year	**296.1**	367.0

The above Consolidated Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

Consolidated Statement of Financial Position

as at 30 June 2024

	Notes	2024 $M	2023 $M
ASSETS			
Current assets			
Cash and cash equivalents	7	**204.2**	259.8
Trade and other receivables	8	**308.3**	169.2
Commission contract assets	9	**151.1**	151.2
Current financial assets	9	**0.9**	26.5
Current tax assets		**–**	6.0
Total current assets		**664.5**	612.7
Non-current assets			
Property, plant and equipment	10	**81.4**	90.4
Intangible assets	11	**986.4**	875.0
Investment in associates	18	**473.6**	642.7
Commission contract assets	9	**430.7**	403.3
Other non-current assets	8	**18.4**	2.5
Total non-current assets		**1,990.5**	2,013.9
Total assets		**2,655.0**	2,626.6
LIABILITIES			
Current liabilities			
Trade and other payables	12	**144.6**	123.0
Current tax liabilities		**32.4**	–
Provisions		**15.3**	17.7
Contract liabilities		**113.9**	92.1
Interest-bearing loans and borrowings	9	**8.8**	10.5
Commission liabilities	9	**118.2**	117.5
Total current liabilities		**433.2**	360.8
Non-current liabilities			
Other non-current payables		**14.9**	10.9
Deferred tax liabilities	6	**6.6**	21.0
Provisions		**13.7**	10.1
Interest-bearing loans and borrowings	9	**272.4**	392.7
Commission liabilities	9	**335.4**	314.1
Total non-current liabilities		**643.0**	748.8
Total liabilities		**1,076.2**	1,109.6
Net assets		**1,578.8**	1,517.0

Consolidated Statement of Financial Position

continued

	Notes	2024 $M	2023 $M
EQUITY			
Contributed equity	13	**135.0**	148.1
Reserves	13	**118.7**	112.2
Retained earnings		**1,284.7**	1,206.5
Parent interest		**1,538.4**	1,466.8
Non-controlling interest	13	**40.4**	50.2
Total equity		**1,578.8**	1,517.0

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity

for the year ended 30 June 2024

	Notes	Contributed equity $M	Reserves $M	Retained earnings $M	Parent interest $M	Non-controlling interest $M	Total equity $M
Balance at 1 July 2023		**148.1**	**112.2**	**1,206.5**	**1,466.8**	**50.2**	**1,517.0**
Profit/(loss) for the year		**–**	**–**	**302.8**	**302.8**	**(9.5)**	**293.3**
Other comprehensive income	13	**–**	**2.8**	**–**	**2.8**	**–**	**2.8**
Total comprehensive income/(loss) for the year		**–**	**2.8**	**302.8**	**305.6**	**(9.5)**	**296.1**
Transactions with owners							
Share-based payments	16	**–**	**12.6**	**–**	**12.6**	**–**	**12.6**
Acquisition of treasury shares	13	**(22.0)**	**–**	**–**	**(22.0)**	**–**	**(22.0)**
Settlement of vested performance rights	13	**8.9**	**(8.9)**	**–**	**–**	**–**	**–**
Tax associated with employee share scheme	13	**–**	**–**	**–**	**–**	**–**	**–**
Dividends paid	14	**–**	**–**	**(224.6)**	**(224.6)**	**(0.3)**	**(224.9)**
Balance at 30 June 2024		**135.0**	**118.7**	**1,284.7**	**1,538.4**	**40.4**	**1,578.8**
Balance at 1 July 2022		146.4	88.5	1,067.1	1,302.0	61.3	1,363.3
Profit/(loss) for the year		–	–	356.1	356.1	(11.4)	344.7
Other comprehensive income	13	–	21.6	–	21.6	0.7	22.3
Total comprehensive income/(loss) for the year		–	21.6	356.1	377.7	(10.7)	367.0
Transactions with owners							
Share-based payments	16	–	10.3	–	10.3	–	10.3
Acquisition of treasury shares	13	(8.4)	–	–	(8.4)	–	(8.4)
Settlement of vested performance rights	13	8.2	(8.2)	–	–	–	–
Tax associated with employee share scheme	13	1.9	–	–	1.9	–	1.9
Dividends paid	14	–	–	(216.7)	(216.7)	(0.4)	(217.1)
Balance at 30 June 2023		148.1	112.2	1,206.5	1,466.8	50.2	1,517.0

The Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Consolidated Statement of Cash Flows

for the year ended 30 June 2024

	Notes	2024 $M	2023 $M
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		**1,521.0**	1,309.8
Payments to suppliers and employees (inclusive of GST)		**(732.2)**	(653.8)
		788.8	656.0
Interest received		**12.2**	7.2
Interest paid		**(24.8)**	(17.3)
Income taxes paid		**(186.8)**	(173.2)
Net cash inflow from operating activities	7	**589.4**	472.7
Cash flows from investing activities			
Payment for investment in subsidiaries, net of cash acquired	17	**(58.9)**	–
Payment for investment in associates	18	**(12.3)**	(1.0)
Payment for property, plant and equipment		**(4.2)**	(7.5)
Payment for intangible assets	11	**(120.8)**	(110.1)
Net redemption/(investment) in short term funds		**1.4**	(8.0)
Payment for financial assets		**(10.4)**	(7.0)
Net cash outflow from investing activities		**(205.2)**	(133.6)
Cash flows from financing activities			
Dividends paid to company's shareholders	14	**(224.6)**	(216.7)
Dividends paid to non-controlling interests in subsidiaries		**(0.3)**	(0.4)
Payment for acquisition of treasury shares		**(22.0)**	(8.4)
Proceeds from borrowings	9	**424.0**	–
Repayment of borrowings and leases	9	**(616.5)**	(101.0)
Related party loan to associate		**–**	(2.8)
Net cash outflow from financing activities		**(439.4)**	(329.3)
Net (decrease)/increase in cash and cash equivalents		**(55.2)**	9.8
Cash and cash equivalents at the beginning of the year		**259.8**	248.2
Effects of exchange rate changes on cash and cash equivalents		**(0.4)**	1.8
Cash and cash equivalents at end of the year	7	**204.2**	259.8

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

Notes to the Consolidated Financial Statements

for the year ended 30 June 2024

CORPORATE INFORMATION

REA Group Ltd (the **Company**) is a company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange (**ASX**).

The consolidated Financial Statements of the Company as at and for the year ended 30 June 2024 comprise the Financial Statements of the Company and its subsidiaries, together referred to in these Financial Statements as the '**Group**' and individually as the '**Group entities**'.

The nature of the operations and principal activities of the Group are described in the Directors' Report and Note 2 *Segment Information*.

The consolidated Financial Statements of the Company for the year ended 30 June 2024 were authorised for issue in accordance with a resolution of the Directors on 9 August 2024. Directors have the power to amend and reissue the financial statements.

1. Basis of preparation

- REA Group Ltd and its subsidiaries is a for-profit entity and is primarily involved in providing property and property-related services on websites and mobile apps across Australia and India.
- These general-purpose Financial Statements have been prepared in accordance with the requirements of the *Corporations Act 2001* (Cth), Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (**AASB**).
- The Financial Statements also comply with International Financial Reporting Standards (**IFRS**) as issued by the International Accounting Standards Board (**IASB**).
- These Financial Statements have been prepared on a going concern basis under the historical cost convention except for financial assets and liabilities measured at fair value.
- These Financial Statements are presented in Australian dollars.
- The accounting policies adopted are consistent with those of the previous financial year.
- The preparation of the Financial Statements requires the use of certain critical accounting estimates. It also requires the exercise of judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the Financial Statements, are disclosed separately in each relevant note.
- The Company is of a kind referred to in Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to the "rounding off" of amounts in the Financial Statements. Amounts in the Financial Statements have been rounded off in accordance with that Instrument to the nearest million and one decimal place unless otherwise stated.

Notes to the Consolidated Financial Statements

for the year ended 30 June 2024

OUR PERFORMANCE

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

2. Segment information

Accounting policies

Operating segments are reported in a manner consistent with internal reporting provided to the chief operating decision maker, being the Chief Executive Officer, who provides the strategic direction and management oversight of the company through the monitoring of results and approval of strategic plans for the business. The Group's operating segments are determined firstly based on location, and secondly by function, of the Group's operations.

The Group's reporting segments are outlined below:

- Australia – Property & Online Advertising: includes Property & Online Advertising: includes property & online advertising and associated services across Australia and the equity investment of Empirical CRE Pte. Ltd (**Arealytics**).
- Australia – Financial Services: includes financial services across Australia and equity investment of Simpology Pty Ltd.
- India – includes REA India Pte. Ltd. and its subsidiaries and the equity investment of Easiloan Techno Solutions Private Limited.
- International – includes equity investments in Move, Inc. (**Move**) and PropertyGuru Group Limited (**PropertyGuru**).
- Corporate – includes the costs that are not considered appropriate to be allocated to the Group's operating businesses.

The Group has two revenue streams, the first of which is the provision of advertising and other property-related services to the real estate industry. While the Group offers different brands to the market from this stream, it is considered that this offering is a single type of product/service, from which the Property & Online Advertising operating segments in each of Australia and India derive their revenues.

The second revenue stream comes from the Financial Services operating segment in Australia, which derives its revenue through commissions earned from mortgage broking and home financing solutions offered to consumers.

Notes to the Consolidated Financial Statements

for the year ended 30 June 2024

2. Segment information (continued)

The following tables present operating income and results by operating segments for the years ended 30 June 2024 and 30 June 2023.

	Australia		India	International	Corporate	Total
2024	Property & Online Advertising $M	Financial Services $M	$M	$M	$M	$M
Segment operating income						
Total segment operating income	1,276.1	73.6	103.1	–	–	1,452.8
Operating income	1,276.1	73.6	103.1	–	–	1,452.8
Results						
Segment EBITDA from core operations (excluding share of gains/(losses) of associates)	871.0	18.6	(35.8)	–	(29.0)	824.8
Share of gains/(losses) of associates[1]	(2.0)	(2.4)	(0.1)	(27.1)	5.4	(26.2)
Segment EBITDA from core operations	869.0	16.2	(35.9)	(27.1)	(23.6)	798.6
Non-core impairment expense[2]	–	–	–	–	(122.5)	(122.5)
Revaluation of financial asset[3]	–	–	–	–	(25.7)	(25.7)
Share of associate non-core costs[1]	–	–	–	–	(5.4)	(5.4)
Net loss from acquisition activities	–	–	–	–	(0.7)	(0.7)
Integration costs	–	–	–	–	(4.9)	(4.9)
EBITDA	869.0	16.2	(35.9)	(27.1)	(182.8)	639.4
Depreciation and amortisation						(113.5)
EBIT						525.9
Interest income						12.0
Interest expense						(26.3)
Profit before income tax						511.6
Income tax expense						(218.3)
Profit after income tax						293.3

1 Includes REA's share of non-core restructuring and impairment costs ($2.6 million) offset by gains from financial liabilities ($1.2 million) incurred by PropertyGuru, and REA's share of impairment and restructuring costs incurred by Move ($4.0 million).
2 Inclusive of PropertyGuru impairment ($120.3 million), Realtair impairment ($3.0 million) and reversal of impairment against loan receivable ($0.8 million).
3 Revaluation of 99 Group financial asset, refer to Note 9(b) for further information.

Notes to the Consolidated Financial Statements

for the year ended 30 June 2024

2. Segment information (continued)

	Australia		India	International	Corporate	Total
2023	Property & Online Advertising $M	Financial Services $M	$M	$M	$M	$M
Segment operating income						
Total segment operating income	1,043.5	60.9	78.8	–	–	1,183.2
Operating income	1,043.5	60.9	78.8	–	–	1,183.2
Results						
Segment EBITDA from core operations (excluding share of losses of associates)	705.1	11.1	(39.1)	–	(26.2)	650.9
Share of gains/(losses) of associates[1]	(4.8)	(2.2)	–	(11.4)	2.5	(15.9)
Segment EBITDA from core operations	700.3	8.9	(39.1)	(11.4)	(23.7)	635.0
Integration costs	–	–	–	–	(9.0)	(9.0)
Restructuring costs	–	–	–	–	(6.7)	(6.7)
Share of associate non-core costs[1]	–	–	–	–	(2.5)	(2.5)
Net loss from acquisition/divestment related activities	–	–	–	–	(1.8)	(1.8)
EBITDA	700.3	8.9	(39.1)	(11.4)	(43.7)	615.0
Depreciation and amortisation						(91.8)
EBIT						523.2
Interest income						7.2
Interest expense						(17.5)
Profit before income tax						512.9
Income tax expense						(168.2)
Profit after income tax						344.7

1 Inclusive of $2.5 million of associate restructuring costs incurred by Move and REA's share of revaluation gain from financial liabilities held by PropertyGuru.

Notes to the Consolidated Financial Statements

for the year ended 30 June 2024

3. Revenue from contracts with customers and other income

(a) Revenue recognition

Accounting policies

Revenue is recognised at an amount that reflects the consideration to which the Group expects to be entitled in exchange for transferring products or services to a customer. The contract transaction price that will be recognised as revenue excludes amounts collected on behalf of third parties. The Group recognises revenue when it transfers control over a product or service to a customer. Where services have been billed in advance and the performance obligations to transfer the services to the customer have not been satisfied, the consideration received will be recognised as a contract liability until such time when or as those performance obligations are met and revenue is recognised.

The Group's customer contracts may include multiple performance obligations. In these cases, the Group allocates the transaction price to each performance obligation based on the relative standalone selling prices of each distinct service. Standalone selling prices are determined based on prices charged to customers for individual products and services taking into consideration the size and length of contracts, product rate cards and the Group's overall go-to-market strategy.

Contract liabilities relate to consideration received in advance of the provision of goods or services to a customer and primarily arise from the difference in timing between billing and satisfaction of the performance obligation.

Other income relates to service fee received from funding activities. The service fee is recognised over time using the effective interest method.

Type of revenue	Recognition criteria
Property & online advertising	
Subscription services	Subscription revenues are derived by providing property advertising and other property related services in Australia and India over a contracted period. Consideration is recorded as deferred when it is received which is typically at the time of sale and revenue is recognised over time as the customer receives and consumes the benefits of the access to display listings over the contract period. The measurement of progress in satisfying this performance obligation is based on the passage of time (i.e., on a straight-line basis). The amount of revenue recognised is based on the amount of the transaction price allocated to this performance obligation.
Listing depth products	Listing depth revenues are derived by providing property advertising services over a contracted period. Transaction price is allocated to the performance obligations (i.e., upgrades of listings to feature more prominently) and revenue is recognised over time as obligations are satisfied. Depth products are billed monthly in advance and the timing and duration of the contract may result in contract liabilities.
Banner advertising	Revenues from banner advertising are recognised over the time which the advertisements are placed or as the advertisements are displayed, depending on the structure of the contract. Advertising customers are billed on a monthly basis, and contract liabilities may arise between the date of contract commencement and the date all performance obligations are met.
Performance advertising	Revenues from performance advertising and performance contracts are recognised at a point in time, being when the performance measure occurs and is generated (e.g. cost per click or cost per impression). Customers are billed monthly in arrears.

Notes to the Consolidated Financial Statements

for the year ended 30 June 2024

3. Revenue from contracts with customers and other income (continued)

Type of revenue	Recognition criteria
Data revenue	Automated valuation model (**AVM**) income is derived from providing customers access to AVMs over a contracted period. Consideration is received monthly in arrears, with customers charged either a flat monthly fee or based on volume. Revenue is recognised over time where a flat fee is charged as the performance obligation is to stand ready to provide services, whereas volume driven fees are recognised at a point in time when the valuation is performed. Platform build revenue is recognised based on contract milestones. Where the Group has an enforceable right to payment for performance completed to date and no alternative use for the asset, it recognises revenue for the period build, based on time incurred. Platform licence fees are recognised over time as the customer receives and consumes the benefits of the access to the platform evenly over time.
Transactional and other services	Transactional services revenue is recognised at a point in time when the transaction is completed on the platform. Fees are charged on a transaction basis. Service revenue is recognised at a point in time when services are rendered in relation to providing consulting and facilitation services for properties.
Financial services	
Lender commissions	The Group provides mortgage broking services, where the service provided by the Group is to establish a loan contract between financial institutions and the borrower. No other services are provided by the Group to the borrower on behalf of the financial institution once the loan has been established. In exchange for that mortgage broking service, the Group is entitled to consideration in the form of an upfront commission and a trail commission. The upfront commission is recognised once the loan has been established and is subject to a clawback provision. The trail commission is received over the life of the loan to the extent that the borrower continues to hold the loan with the financial institution. The outcomes of both these uncertainties are outside the control of the Group, however the Group has extensive historical data and incorporates current market data to support the assessment of the consideration. Both commissions are accounted for as variable consideration and are estimated on an expected value basis. The estimated amount is included in the transaction price to the extent it is highly probable that a change in the upfront commissions or trail commission estimation would not result in a significant reversal of the cumulative revenue recognised. Revenue is updated each reporting period based on any changes in the estimates of variable consideration.

The Group applies the practical expedients in accordance with AASB 15 *Revenue from Contracts with Customers* paragraph 94, to expense the commissions in relation to obtaining contracts, and AASB 15 paragraph 121, to be exempt from disclosure of information about remaining performance obligations where the performance obligations are part of contracts that have original expected durations of one year or less, or remaining performance obligations where we have a right to consideration from a customer in an amount that corresponds directly with the value provided to the customer for the entity's performance obligations completed to date.

Notes to the Consolidated Financial Statements

for the year ended 30 June 2024

3. Revenue from contracts with customers and other income (continued)

(b) Revenue from contracts with customers reconciliation

Total revenue for the Group: *Timing of revenue*	Consolidated for the year ended 30 June 2024			
	Property & Online Advertising $M	Financial Services $M	India $M	Total $M
Services transferred at a point in time	**12.5**	**320.6**	**52.3**	**385.4**
Services transferred over time	**1,240.8**	**–**	**50.8**	**1,291.6**
Total revenue	**1,253.3**	**320.6**	**103.1**	**1,677.0**

Total revenue for the Group: *Timing of revenue*	Consolidated for the year ended 30 June 2023			
	Property & Online Advertising $M	Financial Services $M	India $M	Total $M
Services transferred at a point in time	14.7	270.1	39.7	324.5
Services transferred over time	1,028.8	–	39.1	1,067.9
Total revenue	1,043.5	270.1	78.8	1,392.4

Reconciliation of operating income:

	2024 $M	2023 $M
Total revenue	**1,677.0**	1,392.4
Other income	**22.8**	–
Expense from franchisee commissions	**(247.0)**	(209.2)
Total operating income	**1,452.8**	1,183.2

(c) Contract liabilities

As of 1 July 2023, contract liabilities amounted to $92.1 million (FY23: $87.6 million), of which $92.1 million (FY23: $87.6 million) was recognised during the year ended 30 June 2024.

Notes to the Consolidated Financial Statements

for the year ended 30 June 2024

4. Earnings per share (EPS)

Accounting policies

The Group presents basic and diluted earnings per share in the Consolidated Income Statement.

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year.

Diluted earnings per share is calculated by adjusting the earnings and weighted average number of shares by the effect of dilutive potential ordinary shares (**POS**). The Group's only dilutive POS are share rights and performance rights granted under the share-based payment plans for which terms and conditions are described in Note 16 'Share-based payments'. No share-based payment plan is entitled to dividends or interests during the vesting period and are settled by using existing shares held in the REA Group Limited Equity Plans Trust or purchasing shares on market.

Diluted earnings attributable to REA shareholders are equal to the earnings attributable to REA shareholders.

The weighted average number of shares is adjusted by share-based equity plans, outstanding at the end of the reporting period, calculated by taking into consideration the likelihood of vesting and the weighted average share price during the year.

(a) Earnings per share	2024 Cents	2023 Cents
Basic earnings per share attributable to the ordinary equity holders of the company	**229.3**	269.7
Diluted earnings per share attributable to the ordinary equity holders of the company	**229.1**	269.5

(b) Reconciliation of earnings used in calculating earnings per share	2024 $M	2023 $M
Profit attributable to the ordinary equity holders of the company used in calculating basic and diluted earnings per share	**302.8**	356.1

(c) Reconciliation of weighted average number of shares	2024 Shares	2023 Shares
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share	**132,061,238**	132,050,003
– Share rights and performance rights	**109,687**	84,863
Weighted average number of ordinary shares used as the denominator in calculating diluted earnings per share	**132,170,925**	132,134,866

Notes to the Consolidated Financial Statements

for the year ended 30 June 2024

5. Impairment assessment

Accounting policies

Impairment testing is performed annually, or more frequently if events or changes in circumstances indicate there may be an impairment present.

The Group identifies its cash generating units (**CGUs**), which are the smallest identifiable groups of assets that generate cash inflows largely independent of cash inflows of other assets or other groups of assets. The Group monitors goodwill at a segment level and the carrying amount of goodwill acquired through business combinations has been assessed for impairment testing on that basis. An impairment loss is charged to the income statement to reduce the carrying amount in the statement of financial position to its recoverable amount. The recoverable amount is the higher of an asset's or CGU's value in use or fair value less cost of disposal.

Key estimate and judgement

The Group assesses impairment of all assets at each reporting date by evaluating conditions specific to the Group and to the particular asset that may lead to impairment. All estimates require management judgements and assumptions and are subject to risk and uncertainty that may be beyond the control of the Group.

The recoverable amount of an asset or CGU is the higher of its fair value less costs of disposal and its value in use. The determination of recoverable amount requires the estimation and discounting of future cash flows. These estimates include establishing forecasts of future financial performance, discount rates and terminal growth rates. Each of these is based on a 'best estimate' at the time of performing the valuation, and by definition, the estimate will seldom equal the related actual results.

The assets' residual values, useful lives and amortisation methods are reviewed and adjusted if appropriate, at each financial year end. The estimation of useful lives of assets has been based on historic experience and turnover policies. Any changes to useful lives may affect prospective amortisation rates and asset carrying values. In assessing whether a brand has a finite or indefinite useful life, the Group makes use of information on the long-term strategy of the brand, the level of growth or decline of the markets that the brand operates in, the history of the market and the brand's position within that market. Assets other than goodwill and intangible assets that have an indefinite useful life are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

(a) Impairment assessment and expense recognised

AASB 136 *Impairment of Assets* requires assets to be assessed for impairment indicators at the end of each reporting period. If any such indicators exist, the recoverable amount of the asset is estimated. The below table summarises impairment recognised for the year ended 30 June 2024.

	2024 $M	2023 $M
Associates	**123.3**	–
Other non-current assets	**4.6**	3.0
Total impairment expense	**127.9**	3.0

Notes to the Consolidated Financial Statements

for the year ended 30 June 2024

5. Impairment assessment (continued)

(b) Associates

PropertyGuru

The Group holds a 17.2% undiluted interest in PropertyGuru Group Limited (**PropertyGuru**), which is equity accounted. At 31 December 2023 PropertyGuru (NYSE: PGRU) had a market capitalisation of USD $544 million (30 June 2023: USD $722 million) based on the quoted share price of USD $3.34 (30 June 2023: USD $4.44) and the latest publicly available number of issued shares. The continued decline in the share price since June 2023, coupled with PropertyGuru's recent revenue downgrade were considered indicators of impairment.

The Vietnam property market continues to be impacted by Government policy interventions, negatively impacting consumer sentiment and transaction volumes, as reflected in PropertyGuru's FY23 Q3 results. In addition, macro-economic impacts have affected the Malaysian business. The impact of these macroeconomic conditions, combined with the uncertain timing of a recovery, has reduced the Group's valuation of these businesses, with the carrying value exceeding the recoverable amount. As a result, an impairment charge of $120.3 million was recognised in the Consolidated Income Statement at 31 December 2023.

The recoverable amount of the investment was calculated based on a value-in-use calculation, which was calculated using the Group's independent cash flow projections for PropertyGuru. The key assumptions for the value-in-use calculation include revenue and EBITDA margins, in addition to discount rates and terminal growth rates noted in the table below.

These cash flow projections cover a ten-year period to appropriately reflect the internally generated growth profile of the business. The cash flow projections require judgement and are based on estimates with reference to key structural and market factors, past experience, external data and analysis. Cash flows beyond the final year of the cash flow projections are calculated using a terminal growth rate.

	Discount rates		Terminal growth rates	
	31 Dec 2023	30 Jun 2023	31 Dec 2023	30 June 2023
PropertyGuru	**11.7%**	11.1%	**3.5%**	3.5%

Following the impairment, the recoverable amount of the investment is equal to the carrying value. Therefore, any adverse change in key assumptions or PropertyGuru's performance may result in further impairment.

As at 30 June 2024, PropertyGuru had a market capitalisation of $795 million based on the quoted share price of USD $4.85 (30 June 2023: USD $4.44) and the latest publicly available number of issued shares. There have since been no further indicators of impairment identified and no material changes to the key assumptions underpinning the value-in-use calculation of PropertyGuru, as calculated at 31 December 2023. The carrying value of the investment continues to be supported by the recoverable value at 30 June 2024.

Realtair

An indicator for impairment was identified following a revision of the recoverable amount of the investment in Realtair Pty Ltd (**Realtair**) at 31 December 2023. The recoverable amount of Realtair was calculated using the fair value less cost of disposal method. Inputs to management's valuation are categorised as Level 2 within the fair value hierarchy. The assessment resulted in a $3.0 million reduction to the carrying value which was recognised in the Consolidated Income Statement.

Equity investment impairment charges are recognised as an impairment expense in the Consolidated Income Statement and in the Corporate segment for segment reporting purposes.

Notes to the Consolidated Financial Statements

for the year ended 30 June 2024

5. Impairment assessment (continued)

(c) Impairment tests for goodwill and indefinite life intangibles

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

	Goodwill $M		Discount rates		Terminal growth rates	
	2024	2023	2024	2023	2024	2023
Australia – Property & Online Advertising	**374.7**	283.0	**12.7%**	12.7%	**4.0%**	4.0%
Australia – Financial Services	**129.5**	129.5	**13.4%**	13.3%	**4.0%**	4.0%
India	**163.3**	163.3	**N/A**	N/A	**N/A**	N/A
Total	**667.5**	575.8				

Australia – Property & Online Advertising

The recoverable amount for Australia – Property & Online Advertising has been determined based on a value-in-use calculation, using three years of cash flow projections from financial forecasts approved by the Board. Revenue and expense growth rate assumptions have then been applied on the outer years of the calculation. These cash flow projections cover a five-year period to appropriately reflect the growth profile of the business. Cash flows beyond the final year of cash flows are extrapolated using a terminal growth rate. The pre-tax discount rate applied to the cash flow projections and terminal growth rate are included in the table above.

Australia – Financial Services

The recoverable amount for Australia - Financial Services has been determined based on a value-in-use calculation, using three years of cash flow projections from financial forecasts approved by the Board. Revenue and expense growth rate assumptions have then been applied on the outer years of the calculation. These cash flow projections cover a seven-year period for Australia - Financial Services, to appropriately reflect the growth profile of the business. Cash flows beyond the final year of cash flows are extrapolated using a terminal growth rate. The pre-tax discount rate applied to the cash flow projections and terminal growth rate are included in the table above.

India segment

The recoverable amount has been calculated with both a value-in-use calculation and fair value less costs of disposal calculation. The value-in-use calculation uses three years of cash flow projections from financial forecasts approved by the Board, with revenue and expense growth rate assumptions applied on the outer years of the calculation. The fair value less costs of disposal calculation is based on market value methodology. Management has determined the recoverable amount as the higher of the two methods, being fair value less costs of disposal. Under the fair value less costs of disposal calculation, a revenue multiple is determined in reference to comparable companies and is then applied to Board approved financial forecasts. The inputs would be categorised as Level 3 within the fair value hierarchy.

(d) Result of impairment testing

The Group has not recorded an impairment charge relating to goodwill for the year ended 30 June 2024 (2023: $nil). Impairment charges of $4.6 million were recognised on various other indefinite useful life assets and other finite useful life assets for the year ended 30 June 2024 (2023: $3.0 million).

As part of the annual impairment assessment, an indicator of impairment was identified for the Australia - Financial Services segment with continued challenging market conditions impacting loan settlements and the underlying performance of the segment. The outcome of the annual impairment test demonstrated that the carrying value is supported by the recoverable amount at 30 June 2024, albeit with reduced headroom.

Notes to the Consolidated Financial Statements

for the year ended 30 June 2024

5. Impairment assessment (continued)

(e) Key assumptions used for valuation calculations

Value-in-use

Discount rates (pre-tax) represent the current market specific to each segment, taking into consideration the time value of money and individual risks that have not been incorporated in the cash flow estimates. The discount rate calculation is based on specific circumstances of the Group and the segment, and is derived from its weighted average cost of capital (**WACC**). Segment-specific risk is incorporated by applying additional regional risk factors. The WACC is evaluated annually based on publicly available market data.

Growth rate estimates are based on industry research and publicly available market data. The rates used to extrapolate the cash flows beyond the budget period include an adjustment to current market rates where required to approximate a reasonable long-term average growth rate. Over the extended forecast period, growth rate assumptions are above the terminal growth rate as the Group operates in a high growth industry.

Real estate industry and lending industry conditions impact assumptions including volume of real estate and borrowing transactions, number of real estate agencies, broker productivity and new development project spend. Assumptions are based on research and publicly available market data.

Fair value less cost of disposal

Revenue trading multiples for comparable companies using FY24 revenue forecasts have been applied.

Cost of disposal is estimated to be 2.5% of the valuation, representing incremental costs directly attributable to the disposal of the CGU which is consistent with FY23.

(f) Sensitivity to changes in assumptions

The value in use model to determine the recoverable amount of the Australia – Financial Services segment is sensitive to key assumptions given the limited headroom with which it supports the carrying value. These assumptions include discount rates, revenue and EBITDA growth rates and terminal growth rates. It continues to be a closely monitored segment of the business.

An increase in the pre-tax discount rate to 14.6% (i.e., 1.2%) in the Australia – Financial Services segment results in the carrying value equal to the recoverable value. A reduction in the terminal growth rate to 2.7% (i.e., -1.3%) in the Australia – Financial Services segment results in the carrying value equal to the recoverable value.

For all other segments, there is no reasonably possible change in a key assumption used to determine the recoverable amount that would result in impairment.

Notes to the Consolidated Financial Statements

for the year ended 30 June 2024

6. Income tax

Accounting policies

Income tax expense for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. The current income tax charge is calculated on the basis of the tax law in the countries where the subsidiaries and associates operate and generate taxable income. The Group establishes liabilities where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax is provided in full, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated Financial Statements. However, deferred tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Utilisation of tax losses also depends on the ability of the entity to satisfy certain tests at the time the losses are recouped.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in controlled entities where the parent entity is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future. Where there are current and deferred tax balances attributable to amounts recognised directly in equity, these are also recognised directly in equity.

Presentation of deferred tax assets and liabilities are on a net basis where the Group intends to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Tax consolidation legislation

The head entity, REA Group Ltd and the subsidiaries in the tax consolidated group account for their own current and deferred tax amounts. These tax amounts are measured as if each entity in the tax consolidated group continues to be a standalone taxpayer in its own right. Details about the tax funding agreement in place between REA Group Ltd and wholly owned entities are disclosed in Note 22.

GST is netted against revenues and expenses, unless the GST is not recoverable from the taxation authority, where it is recognised as part of the cost of acquisition of the asset or as part of the expense. Receivables and payables are stated inclusive of the amount of GST. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the Consolidated Statement of Financial Position. Cash flows are presented on a gross basis and the GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the taxation authority are presented as operating cash flows.

Adoption of Voluntary Tax Transparency Code

On 3 May 2016, the Australian Treasurer released a Voluntary Tax Transparency Code (the Voluntary Code). The Voluntary Code recommends additional tax information be publicly disclosed to help educate the public about the corporate sector's compliance with Australia's tax laws. The Group supports the Voluntary Code and signed up to it from FY19.

Pillar Two

Pillar Two legislation has been enacted or substantively enacted in certain jurisdictions in which the Group operates. The legislation will be effective for the Group's financial year beginning 1 July 2024. The Group is in scope of the enacted or substantively enacted legislation and has performed an assessment of the Group's potential exposure to Pillar Two income taxes.

The assessment of the potential exposure to Pillar Two income taxes is based on the most recent tax filings, country-by-country reporting and financial statements for the constituent entities in the Group. Based on the assessment, the Pillar Two effective tax rates in most of the jurisdictions in which the Group operates are above 15%. However, there are a limited number of jurisdictions where the transitional safe harbour relief may not apply and further consideration may be necessary once the law is enacted in those jurisdictions. The Group does not expect a material exposure to Pillar Two income taxes in those jurisdictions.

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for the year ended 30 June 2024

6. Income tax (continued)

Key estimate and judgement

The Group is subject to income taxes in Australia and jurisdictions where it has foreign operations. Significant judgement is required in determining the worldwide provision for income taxes. There are transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The Group estimates its tax liabilities based on the Group's understanding of the tax law. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred tax provisions in the period in which such determination is made. In addition, the Group has recognised deferred tax assets relating to carried forward tax losses to the extent there are sufficient taxable temporary differences (deferred tax liabilities) relating to the same taxation authority and the same subsidiary against which the unused tax losses can be utilised. However, utilisation of the tax losses also depends on the ability of the entity to satisfy certain tests at the time the losses are recouped.

The Group is also required to assess if it has any uncertain tax treatments. An uncertain tax treatment is any tax treatment applied by an entity where there is uncertainty over whether that treatment will be accepted by the relevant tax authority, and these require additional disclosures.

(a) Income tax expense

	2024 $M	2023 $M
Current tax	**226.1**	164.9
Adjustments for current tax of prior periods	**(0.9)**	0.5
Deferred tax	**(8.0)**	3.3
Adjustments for deferred tax of prior periods	**1.1**	(0.5)
Total income tax expense reported in the Consolidated Income Statement	**218.3**	168.2

(b) Numerical reconciliation of income tax expense to prima facie tax payable

	2024 $M	2023 $M
Accounting profit before income tax	**511.6**	512.9
Tax at the Australian tax rate of 30% (2023: 30%)	**153.5**	153.9
Tax effect of amounts which are not deductible/(taxable) in calculating taxable income:		
Research and development deduction	**(3.8)**	(5.4)
Share of losses of associates	**9.5**	5.5
Prior period adjustments including research and development claim	**0.2**	–
Tax losses not recognised	**12.5**	12.7
Gain on acquisitions	**(2.3)**	–
Impairment of associates	**37.0**	0.2
Revaluation of financial asset	**7.7**	–
Post combination services expense	**1.9**	–
Entertainment	**1.2**	0.6
Transaction costs	**0.6**	0.6
Other	**0.3**	0.1
Total income tax expense reported in the Consolidated Income Statement	**218.3**	168.2

Notes to the Consolidated Financial Statements

for the year ended 30 June 2024

6. Income tax (continued)

(c) Amounts recognised directly into equity

	2024 $M	2023 $M
Aggregate current and deferred tax arising in the reporting period and not recognised in the Consolidated Income Statement or other comprehensive income but directly debit/(credit) to equity:		
Current tax – credit directly to equity	–	–
Net deferred tax – debit/(credit) directly to equity	**(1.2)**	(2.0)
Total amount recognised directly into equity	**(1.2)**	(2.0)

(d) Summary of deferred tax

	2024 $M	2023 $M
The balances comprise temporary differences attributable to:		
Tax losses	**3.6**	–
Employee benefits	**19.2**	14.7
Expected credit losses	**1.9**	1.1
Accruals and other	**18.8**	11.3
Intangible assets	**(47.7)**	(44.5)
Foreign currency revaluation of associate	**(2.4)**	(3.6)
Total temporary differences	**(6.6)**	(21.0)
Deferred tax assets	**43.5**	27.1
Deferred tax liabilities	**(50.1)**	(48.1)
Net deferred tax liabilities	**(6.6)**	(21.0)
Movements:		
Opening balance	**(21.0)**	(20.2)
Credit to the Consolidated Income Statement	**6.9**	(2.8)
(Debit)/Credit to equity	**1.2**	2.0
Deferred taxes on acquisition of subsidiaries	**6.3**	–
Exchange differences	–	–
Closing balance	**(6.6)**	(21.0)
Deferred tax assets expected to be recovered within 12 months	**35.0**	22.4
Deferred tax assets expected to be recovered after more than 12 months	**8.5**	4.7
Deferred tax liabilities expected to be payable within 12 months	–	–
Deferred tax liabilities expected to be payable after more than 12 months	**(50.1)**	(48.1)
Net deferred tax liabilities	**(6.6)**	(21.0)

(e) Unrecognised temporary differences

The Group has unused revenue tax losses for which no deferred tax asset has been recognised of $250.9 million (2023: $187.5 million) on the basis that it is not probable that the Group will derive future assessable income of a nature and amount sufficient to enable the temporary difference to be realised. Of the $250.9 million, $64.8 million (2023: $6.3 million) has no time limit expiry and $186.1 million (2023: $181.2 million) is subject to a time limit expiry of eight years from when the loss was incurred.

The Group also has $711.8 million (2023: $709.8 million) of capital losses. The losses have no time limit expiry but are subject to the REA Group Ltd income tax consolidated group satisfying either the Continuity of Ownership Test (COT) or the Similar Business Test on an ongoing basis.

Notes to the Consolidated Financial Statements

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RETURNS, RISK AND CAPITAL MANAGEMENT

This section sets out the policies and procedures applied to manage capital structure and the related risks and rewards. Capital structure is managed in such a way so as to maximise shareholder return, maintain optimal cost of capital and provide flexibility for strategic investment.

7. Cash and cash equivalents

Accounting policies

Cash and cash equivalents comprise cash at bank and in hand and short-term deposits with an original maturity of less than three months and are subject to an insignificant risk of change in value. For cash flow statement presentation purposes, cash and cash equivalents are as defined above, net of outstanding bank overdrafts.

Bank overdrafts are shown within borrowings in current liabilities in the Consolidated Statement of Financial Position.

	2024 $M	2023 $M
Cash at bank and in hand	**199.7**	259.6
Short-term deposits	**4.5**	0.2
Total cash and short-term deposits	**204.2**	259.8

(a) Cash flow reconciliation

	2024 $M	2023 $M
Profit for the year	**293.3**	344.7
Impairment expense	**127.9**	3.0
Depreciation and amortisation	**113.5**	91.8
Share of losses of associates	**31.6**	18.4
Revaluation of financial asset	**25.7**	–
Share-based payment expense	**12.6**	10.3
Gain on step acquisition	**(7.7)**	–
Net exchange differences	**0.8**	(2.7)
Other non-cash items	**5.9**	(1.5)
Change in operating assets and liabilities		
Acquisition of net working capital	**62.8**	–
(Increase) in trade and funding receivables	**(141.4)**	(0.8)
Decrease in other assets	**0.8**	0.6
(Increase)/decrease in net commission assets	**(5.3)**	3.8
(Decrease)/increase in net deferred tax liabilities	**(14.5)**	0.8
Increase in trade and other payables	**32.2**	9.5
Increase in contract liabilities	**21.8**	4.5
(Decrease)/increase in other liabilities and provisions	**(9.0)**	(1.7)
Increase/(decrease) in current tax liabilities	**38.4**	(8.0)
Net cash inflow from operating activities	**589.4**	472.7

Notes to the Consolidated Financial Statements

for the year ended 30 June 2024

8. Trade and other receivables

Accounting policies

Trade receivables are initially recognised at the transaction price. Trade receivables are due for settlement between 15 and 60 days and have not been discounted due to their short-term nature. Collectability of trade receivables is reviewed on an ongoing basis and generally, trade receivables are written off if past due for more than one year.

Funding receivables relate to the operations of CampaignAgent and represent the funded amount plus service fee. Funding receivables are measured at amortised cost using the Effective Interest Rate (EIR) method. They are due for settlement at the earliest of (i) within six months, (ii) property settled or (iii) property withdrawal. Funding receivables are not discounted due to their short-term nature and are written off when there is no reasonable expectation of recovering the contractual cash flows.

Provision for expected credit losses

A provision matrix is used to calculate expected credit losses (**ECL**) for trade and funding receivables. The provision rates are based on days past due for trade receivables and months since funded for funding receivables for groupings of customer segments that have similar loss patterns. The amount of the expected credit loss is the difference between the asset's carrying amount and the present value of estimated future cash flows. The ECL calculation performed at each reporting date reflects the Group's historical credit loss experience, adjusted for forward-looking factors specific to receivable profiles and the economic environment. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 9.

Impairment losses are recognised in the Consolidated Income Statement within operations and administration expenses. When a trade or funding receivable for which an allowance has been recognised becomes uncollectible in a subsequent period, it is written off against the provision account.

Key estimate and judgement

The provision matrix used to calculate ECLs is initially based on the Group's historical observed default rates and the matrix is adjusted for forward-looking information. The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is an estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customers' actual default in the future.

	2024 $M	2023 $M
Trade receivables	**162.8**	138.0
Provision for expected credit losses	**(5.2)**	(4.5)
Net trade receivables	**157.6**	133.5
Funding receivables	**125.2**	–
Provision for expected credit losses	**(7.9)**	–
Net funding receivables	**117.3**	–
Current prepayments	**15.8**	14.6
Investment in short term assets	**13.9**	15.3
Accrued income and other receivables	**3.7**	5.8
Current trade and other receivables	**308.3**	169.2
Current financial assets	**0.9**	26.5
Non-current prepayments	**3.2**	0.6
Other assets	**15.2**	1.9
Other non-current assets	**18.4**	2.5

Notes to the Consolidated Financial Statements

for the year ended 30 June 2024

8. Trade and other receivables (continued)

(a) Ageing of trade and funding receivables

	Trade receivables 2024 $M	Trade receivables 2023 $M	Funding receivables 2024 $M	Funding receivables 2023 $M
Not due	**136.7**	113.7	**104.2**	–
1-30 days past due not impaired	**16.5**	12.5	**5.0**	–
31-60 days past due not impaired	**1.9**	1.5	**3.0**	–
61+ days past due not impaired	**2.5**	5.8	**5.1**	–
Provision for expected credit losses	**5.2**	4.5	**7.9**	–
Total gross trade and funding receivables	**162.8**	138.0	**125.2**	–

(b) Provision for expected credit loss

	Trade receivables 2024 $M	Trade receivables 2023 $M	Funding receivables 2024 $M	Funding receivables 2023 $M
As at 1 July	**(4.5)**	(4.7)	**–**	–
Increase in additional provision during the year	**(1.2)**	(0.3)	**(5.2)**	–
Provision recognised on receivables through acquisition	**–**	–	**(4.0)**	–
Receivables written off	**0.5**	0.5	**1.3**	–
As at 30 June	**(5.2)**	(4.5)	**(7.9)**	–

During the year, a total expense of $1.8 million (2023: $0.5 million) was recognised in the Consolidated Income Statement in relation to trade and funding receivables written off. Information about the Group's exposure to foreign currency, interest rate and credit risk in relation to trade and other receivables is provided in Note 9.

Notes to the Consolidated Financial Statements

for the year ended 30 June 2024

9. Financial risk management

The financial risks arising from the Group's operations comprise market, credit and liquidity risk. 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 Group's risk management strategy is aligned with the corporate strategy and company vision to ensure that it contributes to corporate goals and objectives.

The Board determines the Group's tolerance for risk, after taking into account the strategic objectives, shareholder expectations, financial and reporting requirements and the financial position, organisational culture and the experience or demonstrated capacity in managing risks. Management is required to analyse its business risk in the context of Board expectations, specific business objectives and the organisation's risk tolerance.

One of the key areas of the Group's risk management focus is on financial risk management of financial instruments, used to raise and distribute funds for the Group's operations and opportunities. Borrowings are made at variable interest rates. Cash and cash equivalents draw interest at variable interest rates. All other financial assets and liabilities are non-interest-bearing. The Group holds the following financial instruments:

	Notes	AASB 13 Fair value hierarchy level	AASB 9 Classification	2024 $M	2023 $M
Cash and cash equivalents	7		Amortised cost	**204.2**	259.8
Trade and other receivables[1]	8		Amortised cost	**278.6**	139.3
Investment in short term funds	8	2	FVTPL	**13.9**	15.3
Commission contract assets[2]	9(a)			**581.8**	554.5
Other current financial asset[3]	9(b)	2	FVTPL	**0.9**	26.5
Other non-current financial asset[4]	9(b)	3	FVTPL	**12.2**	–
Other assets	9(b)		Amortised cost	**3.0**	1.9
Total financial assets and contract assets				**1,094.6**	997.3
Non-financial assets				**1,560.4**	1,629.3
Total assets				**2,655.0**	2,626.6
Trade and other payables[5]	12		Amortised cost	**125.3**	112.8
Other current payables	9(c), 17		FVTPL	**3.4**	–
Commission liabilities	9(a)		Amortised cost	**453.6**	431.6
Interest-bearing loans and borrowings	9(d)		Amortised cost	**281.2**	403.2
Total financial liabilities				**863.5**	947.6
Non-financial liabilities				**212.7**	162.0
Total liabilities				**1,076.2**	1,109.6

1 Excludes Prepayments $19.0 million (2023: $15.2 million) included in Other Receivables.
2 Commission contract assets are accounted for in accordance with AASB 15, with an ECL measured in accordance with AASB 9 *Financial Instruments*. Refer to Note 9(a) for further details.
3 The financial asset ($0.9 million) is measured at fair value based on an observable input categorised as Level 2 within the fair value hierarchy. Refer to Note 9(b) for further details.
4 Includes Athena Financial Asset ($10.2m) and derivatives ($2.0m).
5 Excludes Current Indirect Tax Liability $15.9 million (2023: $10.2 million) included in Other Payables.

The Group assessed that the fair values of cash and cash equivalents, trade and funding receivables and other assets, and trade and other payables approximate their carrying amounts largely due to the short-term maturities of these instruments. Refer to section (d) for measurement details on borrowings.

Notes to the Consolidated Financial Statements

for the year ended 30 June 2024

9. Financial risk management (continued)

(a) Commissions

Accounting policies

On initial recognition at settlement, the Group recognises **trailing commission** revenue and a related commission contract asset representing management's estimate of the variable consideration to be received from completion of the performance obligation. The Group uses the 'expected value' method of estimating variable consideration which requires significant judgement. A significant financing component is also involved when determining this variable consideration. As such, the contract asset is adjusted by recalculating the net present value of estimated future cash flows at the original effective interest rate. The transaction price is a percentage of the expected outstanding balance of the loan.

A corresponding expense and payable is also recognised, initially measured at fair value being the net present value of expected future trailing commission payable to brokers. These calculations require the use of assumptions that are unobservable inputs categorised as Level 3 within the fair value hierarchy. The trail commission liabilities that are initially recognised at fair value are subsequently carried at amortised cost using the effective interest rate (**EIR**) method. Any resulting adjustment to the carrying value is recognised as income or expense in the Consolidated Income Statement.

Key estimate and judgement

The determination of the assumptions used in the valuation of trailing commissions is based primarily on an annual actuarial assessment at year end of the underlying loan portfolio, including historical run-off rate analysis and consideration of current and future economic factors. These factors are complex, and the determination of assumptions requires a high degree of judgement.

The key assumptions underlying the expected value calculations of the trailing commission contract asset and the corresponding liability due to franchisees at 30 June are detailed below. The assumptions reflect the 'best estimate' of the trailing commission contract asset and corresponding liability at the time of performing the valuation.

Assumptions	2024	2023	Relationship of assumptions
Weighted average loan life	**4.1 years**	4.0 years	Average loan life is impacted by the future run-off rate. A reduction in the average loan life as a result of higher run-off would result in a lower net asset position. An increase/decrease by 1.0% in the run-off rate would lead to a movement in the net assets of $5.7 million.
Discount rate per annum	**4.5 – 6.5%**	4.5 – 6.5%	An increase/decrease by 1% in the discount rate would lead to a movement in the net assets of $0.9 million.
Average percentages paid to franchisees	**77.9%**	77.8%	An increase/decrease by 1% in the pay-out rate would lead to a movement in the net assets of $5.6 million.

Notes to the Consolidated Financial Statements

for the year ended 30 June 2024

9. Financial risk management (continued)

Future trailing commission contract assets are due from highly rated major lenders. There have been no historical instances where a loss has been incurred, including through the global financial crisis. ECLs are not considered material and consequently have not been recognised. The carrying amounts of contract assets and financial liabilities recognised as they relate to trailing commissions are detailed below:

	2024 $M	2023 $M
Future trailing commission contract asset – current	**133.8**	133.8
Upfront commission contract asset – current	**17.3**	17.4
Total current commission contract assets	**151.1**	151.2
Future trailing commission contract asset – non-current	**430.7**	403.3
Future trailing commission liability – current	**104.7**	103.8
Upfront commission liability – current	**13.5**	13.7
Total current commission liabilities	**118.2**	117.5
Future trailing commission liability – non-current	**335.4**	314.1

(b) Financial assets

Accounting policies

Recognition and measurement

Financial assets are classified at initial recognition and subsequently measured at amortised cost, fair value through other comprehensive income (**OCI**), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. Except for trade and funding receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. For a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are solely payments of principal and interest (**SPPI**) on the principal amount outstanding on specified dates. This assessment is referred to as the SPPI test and is performed at an instrument level. The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets at amortised cost is the category most relevant to the Group.

The Group measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the EIR method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired. The Group's financial assets at amortised cost include trade and funding receivables, along with other assets (Note 8).

Notes to the Consolidated Financial Statements

for the year ended 30 June 2024

9. Financial risk management (continued)

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model.

Notwithstanding the criteria for debt instruments to be classified at amortised cost or at fair value through OCI as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch. Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value, with net changes in fair value recognised in the statement of profit or loss. The Group's financial assets held under this category include investment in short term assets, other current financial assets, other non-current financial assets and other current payables.

Impairment of financial assets and commission contract assets

The Group recognises an allowance for ECL for all debt instruments not held at fair value through profit or loss and commission contract assets and are measured on a 12 month basis. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

Further information about the Group's ECLs on trade and funding receivables and other assets in Note 8.

Other Financial Asset (99 Group)

During the current year, and in accordance with the contractual arrangement, a buyer for the 99 Group securities was confirmed through an open market sales process which concluded in June 2024. The fair value of the financial asset reduced to $0.9m with a corresponding fair value expense of $25.7m recognised in the Consolidated Income Statement. The financial asset is measured at fair value and is categorised as Level 2 within the fair value hierarchy.

Athena Joint Funding Facility

In September 2023, the Group expanded its strategic partnership with Athena Financial Pty Ltd (Athena), and as part of this arrangement the Group has committed $20 million in capital funding. In return, the Group receives notes which are recognised as a financial asset and classified as non-current. The financial asset is measured at fair value and uses assumptions that are unobservable inputs categorised as Level 3 in the fair value hierarchy. The balance associated with the notes is $10.2 million at 30 June 2024 (June 2023: $nil).

Notes to the Consolidated Financial Statements

for the year ended 30 June 2024

9. Financial risk management (continued)

(c) Financial liabilities

Accounting policies

Recognition and measurement

Financial liabilities are classified as subsequently measured at amortised cost, except for:

- Financial liabilities at fair value through profit or loss.
- Financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies.
- Financial guarantee contracts
- Commitments to provide a loan at a below-market interest rate.
- Contingent consideration recognised by an acquirer in a business combination to which AASB 3 *Business Combinations* applies.

All financial liabilities are recognised initially at fair value, and, in the case of payables, net of directly attributable transaction costs. The Group's financial liabilities include trade and other payables, commission liabilities and loans and borrowings.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost. Fees paid on the establishment of loan facilities are recognised as a prepayment where it is probable that some or all of the facility will be drawn down. The fee is deferred until the drawdown occurs and is amortised on a straight-line basis over the entire life of the facility. Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. This category generally applies to interest-bearing loans and borrowings (refer to section (d)).

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by AASB 9. Gains or losses on liabilities held for trading are recognised in the Consolidated Income Statement. Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in AASB 9 are satisfied.

(d) Borrowings

Facility	Interest rate	Maturity	2024 $M	2023 $M
Syndicated facility – Tranche A[1]	BBSY + 1.45 – 2.35%	September 2028	**–**	318.7
Syndicated facility – Tranche B[2]	BBSY + 1.15 – 2.25%	September 2025	**118.7**	–
Bilateral facility[3]	BBSY + 1.40%	September 2025	**83.0**	–

1 The undrawn amount at 30 June 2024 was $400.0 million (30 June 2023: $81.3 million).
2 The undrawn amount at 30 June 2024 was $81.3 million (30 June 2023: $200.0 million).
3 The undrawn amount at 30 June 2024 was $nil.

Notes to the Consolidated Financial Statements

for the year ended 30 June 2024

9. Financial risk management (continued)

(i) Syndicated facility

The Group holds a $600 million syndicated facility with National Australia Bank Limited as Lead Arranger, Australia and New Zealand Banking Group Limited, HSBC Bank Australia Limited, ING Bank (Australia) Limited and Commonwealth Bank of Australia. The Group extended the maturity date of Tranche A under the syndicated facility to September 2028. Financial close occurred on 28 September 2023 and Westpac Banking Corporation was introduced to the syndication.

In addition, CampaignAgent's existing warehouse facility was refinanced with a new two-year bilateral facility with National Australia Bank Limited.

As at 30 June 2024, the Group was in compliance with all applicable debt covenants.

The Group's risk management policies and objectives are summarised below:

(e) Market risk – foreign exchange

Nature of risk	Risk management	Material arrangements	Exposure
Foreign currency risk is the risk that fluctuations in foreign exchange rates may impact the Group's results. The Group currently operates internationally and is therefore exposed to foreign exchange risk, relating to the Singapore Dollar (SGD), Indian Rupee (INR), US Dollar (USD) and Philippine Peso (PHP).	The Group manages foreign currency risk by evaluating its exposure to fluctuations and entering forward foreign currency contracts, where appropriate. The Group also holds foreign currency cash balances in order to fund significant transactions denominated in non-functional currencies.	The Group's foreign operations that are exposed to translation risk comprise investments in Move and PropertyGuru and the operations of REA India. Refer to Notes 13 and 18 for further details. At the reporting date, cash and cash equivalents included the AUD equivalent of $1.0 million (2023: $1.9 million) in USD. At reporting date, no forward or foreign currency contracts were in place. The Group's exposure to foreign currency changes for all other currencies is not considered material.	Translation risk: the risk of unfavourable foreign exchange movements in the translation of profits, assets and liabilities of overseas subsidiaries, operating in a functional currency other than Australian dollar. Transaction risk: the risk that unfavourable foreign exchange movements may have an adverse impact on future cash flows that are committed to in foreign currencies. Sensitivity analysis was performed to illustrate the impact of movements in each foreign currency with all other variables held constant and utilising a range of +5% to -5%: Cash and cash equivalents: the impact to the income statement would be between ($0.1 million) and $0.1 million.

Notes to the Consolidated Financial Statements

for the year ended 30 June 2024

9. Financial risk management (continued)

(f) Market risk – cash flow interest rate

Nature of risk	Risk management	Material arrangements	Exposure
The Group is exposed to variable interest rate risk on its interest-bearing financial assets and liabilities due to the possibility that changes in interest rates will affect future cash flows. As at 30 June 2024, the Group's primary exposure to interest rate risk arises from interest-bearing loans and borrowings (excluding lease liabilities) and cash and cash equivalents. Cash and cash equivalents consist primarily of cash and short-term deposits, which are predominately interest-bearing accounts.	Funds that are excess to short-term liquidity requirements are generally invested in short-term deposits. The Group is primarily exposed to domestic interest rate movements, therefore exposure and impact to foreign interest change is considered immaterial. The Group manages interest rate risk by evaluating its exposure to interest rate changes and entering contracts where appropriate.	As at 30 June 2024, the Group held cash and cash equivalents of $204.2 million (2023: $259.8 million), of which $4.5 million (2023: $0.2 million) was held in short-term deposits. As at 30 June 2024, the Group held interest-bearing loans and borrowings (excluding lease liabilities) of $201.7 million (2023: $318.7 million) which are exposed to interest rate movements. See further details in section (d) on the Group's borrowing facilities.	Sensitivity analyses were performed to illustrate the impact of movements in interest rates, with all other variables held constant. Borrowings: the weighted average interest rate for the year ended 30 June 2024 was 5.89% (2023: 4.13%). If the interest rate were to increase or decrease by 10%, the impact to the interest expense would be between $2.0 million and ($2.0 million). Cash and cash equivalents: if cash and cash equivalents were to increase or decrease by 10%, based on historic interest rates, the impact to interest income would be between $1.1 million and ($1.1 million).

(g) Market risk – price

The Group does not have any listed equity securities that are susceptible to market price risk arising, other than the equity accounted investment in PropertyGuru (Note 18) at 30 June 2024 and 30 June 2023.

Notes to the Consolidated Financial Statements

for the year ended 30 June 2024

9. Financial risk management (continued)

(h) Credit risk

Nature of risk	Risk management	Material arrangements	Exposure
Credit risk can arise from payment default by customers or consumers and the non-performance by counterparties of their contractual financial obligations towards the Group. The Group is exposed to two forms of credit risk from receivables, being trade credit which arises from the company's digital advertising business and unsecured credit that arises from the lending activities in CampaignAgent's business. The Group is also exposed to credit risk from its financial services activities (commission contract assets) and from its financing activities, including deposits with financial institutions.	The Group's credit risk management processes include: • A responsible approach to the origination of credit risk for our customers prior to the extension of credit terms that consider the customers capacity to repay and product stability. • Establishment of credit risk appetite setting that are regularly monitored, reviewed and reported on. • Well established debt collection processes that include appropriate mechanisms for customers in hardship. Receivable balances are monitored on an ongoing basis. Refer to Note 8 for further details on the expected credit loss policy. Credit risk arising from other financial assets, i.e. cash and cash equivalents, arises from default of the counterparty. The Group's treasury policy specifies a minimum long term "BBB-" or better investment grade risk rating for financial institutions in order to transact with the Group.	At 30 June 2024, the gross trade receivables balance was $162.8 million (2023: $138.0 million) and the gross funding receivables balance was $125.2 million (2023: $nil). Refer to Note 8 for an aging analysis of this balance. The commission contract assets balance at 30 June 2024 was $581.8 million (2023: $554.4 million). As at 30 June 2024, the Group held cash and cash equivalents of $204.2 million (2023: $259.8 million) of which $4.5 million (2023: $0.2 million) was held in short-term deposits.	The Group's maximum exposures to credit risk at balance date in relation to each class of recognised financial assets is the carrying amount of those assets. Refer to Note 8 for details on the provision for expected credit losses as at 30 June 2024.

(i) Liquidity risk

Nature of risk	Risk management	Material arrangements	Exposure
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.	Liquidity risk is managed via the regular review of forecasted cash inflows and outflows, with any surplus funds being placed in short term deposits to maximise interest revenue. Principally the Group sources liquidity from cash generated from operations and where required external bank facilities.	At 30 June 2024, the gross trade receivables balance was $162.8 million (2023: $138.0 million) and the gross funding receivables balance was $125.2 million (2023: $nil). Refer to Note 8 for an aging analysis of this balance. As at 30 June 2024, the Group held cash and cash equivalents of $204.2 million (2023: $259.8 million), of which $4.5 million (2023: $0.2 million) was held in short-term deposits. The Group also has access to the Syndicated facility with an undrawn amount of $481.3 million. See further details in section (j) on the Group's contractual maturities of financial assets and liabilities.	The table below categorises the Group's financial liabilities into their relevant maturity groupings. The amounts included are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Notes to the Consolidated Financial Statements

for the year ended 30 June 2024

9. Financial risk management (continued)

(j) Contractual maturities of financial liabilities, commissions contract assets and liabilities

	< 6 months $M	6-12 months $M	1-2 years $M	>2 years $M	Total contractual cash flows $M	Carrying amount $M
At 30 June 2024						
Commission contract assets	**94.1**	**62.4**	**110.6**	**450.5**	**717.6**	**581.8**
Commission contract liabilities	**(53.0)**	**(48.7)**	**(86.2)**	**(352.9)**	**(540.8)**	**(453.6)**
Trade payables	**(125.3)**	**–**	**–**	**–**	**(125.3)**	**(125.3)**
Interest-bearing loans and borrowings	**(5.4)**	**(5.5)**	**(212.9)**	**(15.1)**	**(238.9)**	**(281.2)**
	(89.6)	**8.2**	**(188.5)**	**82.5**	**(187.4)**	**(278.3)**
At 30 June 2023						
Commission contract assets	93.3	61.3	105.1	413.8	673.5	554.5
Commission contract liabilities	(52.1)	(47.5)	(81.7)	(323.6)	(504.9)	(431.6)
Trade payables	(112.8)	–	–	–	(112.8)	(112.8)
Interest-bearing loans and borrowings	(7.7)	(4.9)	(328.7)	(24.4)	(365.7)	(403.2)
	(79.3)	8.9	(305.3)	65.8	(309.9)	(393.1)

(k) Reconciliation of liabilities arising from financing activities

	Balance at 1 July 2023 $M	Additions[1] $M	Principal payments $M	Other $M	Balance at 30 June 2024 $M
Current loans	–	78.3	(78.3)	–	**–**
Current lease liabilities	10.5	2.0	(11.0)	7.3	**8.8**
Total current interest-bearing loans and borrowings	**10.5**	**80.3**	**(89.3)**	**7.3**	**8.8**
Non-current loans	316.7	410.3	(527.2)	2.0	**201.8**
Non-current lease liabilities	76.0	1.8	–	(7.2)	**70.6**
Total non-current interest-bearing loans and borrowings	**392.7**	**412.1**	**(527.2)**	**(5.2)**	**272.4**

1 Additions include $62.1 million relating to a warehouse facility and $1.4 million relating to lease liabilities, both acquired as part of the CampaignAgent business combination.

	Balance at 1 July 2022 $M	Additions $M	Principal payments $M	Other $M	Balance at 30 June 2023 $M
Current loans	–	–	–	–	–
Current lease liabilities	8.6	2.6	(6.0)	5.3	10.5
Total current interest-bearing loans and borrowings	8.6	2.6	(6.0)	5.3	10.5
Non-current loans	411.7	–	(95.0)	–	316.7
Non-current lease liabilities	66.7	–	–	9.3	76.0
Total non-current interest-bearing loans and borrowings	478.4	–	(95.0)	9.3	392.7

Notes to the Consolidated Financial Statements

for the year ended 30 June 2024

10. Property, plant and equipment

	Plant and equipment $M	Leasehold improvements $M	Right of use assets[2] $M	Total $M
Year ended 30 June 2024				
Opening net book amount	**6.2**	**11.5**	**72.7**	**90.4**
Additions[1]	**2.3**	**1.9**	**2.3**	**6.5**
Acquisition of subsidiaries	**0.3**	**0.3**	**1.1**	**1.7**
Disposals (net of accumulated depreciation)	**(0.1)**	**(0.1)**	**–**	**(0.2)**
Depreciation charge	**(3.7)**	**(2.3)**	**(9.9)**	**(15.9)**
Impairment	**–**	**–**	**(1.0)**	**(1.0)**
Exchange differences	**(0.1)**	**–**	**–**	**(0.1)**
Closing net book amount	**4.9**	**11.3**	**65.2**	**81.4**
At 30 June 2024				
Cost	**23.2**	**35.0**	**108.8**	**167.0**
Accumulated depreciation	**(18.3)**	**(23.7)**	**(43.6)**	**(85.6)**
Net book amount	**4.9**	**11.3**	**65.2**	**81.4**
Year ended 30 June 2023				
Opening net book amount	7.4	9.4	65.6	82.4
Additions[1]	2.7	4.7	17.3	24.7
Disposals (net of accumulated depreciation)	–	–	(0.1)	(0.1)
Depreciation charge	(3.9)	(2.6)	(9.2)	(15.7)
Impairment	–	–	(0.9)	(0.9)
Exchange differences	–	–	–	–
Closing net book amount	6.2	11.5	72.7	90.4
At 30 June 2023				
Cost	22.9	33.0	104.9	160.8
Accumulated depreciation	(16.7)	(21.5)	(32.2)	(70.4)
Net book amount	6.2	11.5	72.7	90.4

1 Additions include $2.3 million (2023: $17.3 million) in non-cash items relating to right of use assets.
2 Right of Use assets includes property leases with carrying value of $63.5 million (2023: $70.1 million) and IT equipment leases with carrying value of $1.7 million (2023: $2.6 million). Depreciation charge for property leases was $9.0 million (2023: $9.1 million) and IT equipment was $0.9 million (2023: $0.1 million).

Notes to the Consolidated Financial Statements

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11. Intangible assets

Accounting policies

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets of the acquired subsidiary at the date of acquisition. Goodwill is not amortised and is measured at cost less any impairment losses.

IT development and software costs incurred in developing products or systems and costs incurred in acquiring software and licences that will contribute to future period financial benefits through revenue generation and/or cost reduction are capitalised to software and systems. Costs capitalised include external direct costs of materials and services and direct payroll and payroll related costs of employees' time spent on the project. Amortisation is calculated on a straight-line basis over 3 to 5 years. IT development costs include only those costs directly attributable to the development phase and are recognised only following completion of technical feasibility and where the Group has an intention and ability to use the asset.

Maintenance and enhancement costs, including those costs in the post-implementation stages are typically expensed as incurred unless such costs relate to substantial upgrades and enhancements to the website/software or result in added functionality.

Other intangible assets such as customer contracts and brands acquired by the Group are stated at cost less accumulated amortisation and impairment losses. Amortisation is charged to the Consolidated Income Statement on a straight-line basis over the estimated useful lives of the intangible assets, ranging from 3 to 17 years for customers contracts. The Group's brand assets have indefinite useful lives, and no amortisation charge is recognised.

Notes to the Consolidated Financial Statements

for the year ended 30 June 2024

11. Intangible assets (continued)

	Goodwill $M	Software[1] $M	Customer contracts $M	Brands[2] $M	Total $M
Year ended 30 June 2024					
Opening net book amount	**575.8**	**207.7**	**58.6**	**32.9**	**875.0**
Additions - internally generated	**–**	**120.8**	**–**	**–**	**120.8**
Acquisition of subsidiaries	**91.7**	**3.5**	**–**	**–**	**95.2**
Disposals (net of amortisation)	**–**	**(2.3)**	**–**	**–**	**(2.3)**
Impairment charge	**–**	**(4.2)**	**–**	**–**	**(4.2)**
Amortisation charge	**–**	**(93.1)**	**(4.5)**	**–**	**(97.6)**
Exchange differences	**–**	**(0.5)**	**–**	**–**	**(0.5)**
Closing net book amount	**667.5**	**231.9**	**54.1**	**32.9**	**986.4**
As at 30 June 2024					
Cost	**921.5**	**727.2**	**79.4**	**50.1**	**1,778.2**
Accumulated amortisation and impairment	**(254.0)**	**(495.3)**	**(25.3)**	**(17.2)**	**(791.8)**
Closing net book amount	**667.5**	**231.9**	**54.1**	**32.9**	**986.4**
Year ended 30 June 2023					
Opening net book amount	575.8	170.5	63.1	32.9	842.3
Additions - internally generated	–	110.1	–	–	110.1
Disposals (net of amortisation)	–	(0.9)	–	–	(0.9)
Amortisation charge	–	(71.6)	(4.5)	–	(76.1)
Exchange differences	–	(0.4)	–	–	(0.4)
Closing net book amount	575.8	207.7	58.6	32.9	875.0
As at 30 June 2023					
Cost	829.8	608.8	79.4	50.1	1,568.1
Accumulated amortisation and impairment	(254.0)	(401.1)	(20.8)	(17.2)	(693.1)
Closing net book amount	575.8	207.7	58.6	32.9	875.0

1 Software includes capitalised development costs, being an internally generated intangible asset.
2 Brands includes indefinite life intangible assets allocated to the Property & Online Advertising CGU of $5.9 million (2023: $5.9 million), Financial Services CGU of $11.4 million (2023: $11.4 million), and to the India CGU of $15.6 million (2023: $15.6 million).

Notes to the Consolidated Financial Statements

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12. Trade and other payables

Accounting policies

Trade and other payables are carried at amortised cost and are not discounted. These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured and are paid in accordance with vendor terms.

	2024 $M	2023 $M
Trade payables	**10.4**	19.2
Accrued expenses	**110.6**	92.2
Other payables	**23.6**	11.6
Total trade and other payables	**144.6**	123.0

13. Equity and reserves

(a) Equity

Accounting policies

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. The company does not have authorised share capital or par value in respect of its shares.

The number of ordinary shares issued at 30 June 2024 was 132,117,217 (2023: 132,117,217). The number of treasury shares held at 30 June 2024 was 113,102 (2023: 52,061).

	Ordinary Shares $M	Other contributed equity $M	Total $M
Balance at 1 July 2022	162.5	(16.1)	146.4
Acquisition of treasury shares	–	(8.4)	(8.4)
Settlement of vested performance rights	–	8.2	8.2
Tax associated with employee share schemes	–	1.9	1.9
Balance at 30 June 2023	**162.5**	**(14.4)**	**148.1**
Balance at 1 July 2023	**162.5**	**(14.4)**	**148.1**
Acquisition of treasury shares	**–**	**(22.0)**	**(22.0)**
Settlement of vested performance rights	**–**	**8.9**	**8.9**
Tax associated with employee share schemes	**–**	**–**	**–**
Balance at 30 June 2024	**162.5**	**(27.5)**	**135.0**

Notes to the Consolidated Financial Statements

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13. Equity and reserves (continued)

(b) Reserves

Accounting policies

Share-based payments reserve represents the value of the grant of rights to executives under the Long Term Incentive Plans and other compensation granted in the form of equity. The amounts are transferred out of the reserve when the rights vest and the shares are purchased on-market. Refer to Note 16 for further details on share-based payment arrangements.

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

	Share-based payments reserve $M	Currency translation reserve $M	Total $M
Balance at 1 July 2022	15.4	73.1	88.5
Foreign currency translation differences	–	21.6	21.6
Total other comprehensive gain	–	21.6	21.6
Share-based payments	10.3	–	10.3
Settlement of vested performance rights	(8.2)	–	(8.2)
Balance at 30 June 2023	**17.5**	**94.7**	**112.2**
Balance at 1 July 2023	**17.5**	**94.7**	**112.2**
Foreign currency translation differences	**–**	**2.8**	**2.8**
Total other comprehensive gain	**–**	**2.8**	**2.8**
Share-based payments	**12.6**	**–**	**12.6**
Settlement of vested performance rights	**(8.9)**	**–**	**(8.9)**
Balance at 30 June 2024	**21.2**	**97.5**	**118.7**

(c) Non-controlling interests

Summarised financial information relating to each of the Group's subsidiaries with non-controlling interests that are material to the Group before any intra-group eliminations is shown below:

	REA India $M	Other[1] $M	Total $M
Balance at 1 July 2022	60.6	0.7	61.3
Share of profit/(losses)	(11.8)	0.4	(11.4)
Other comprehensive income	0.7	–	0.7
Dividends paid	–	(0.4)	(0.4)
Balance at 30 June 2023	**49.5**	**0.7**	**50.2**
Net operating cash flow	(28.9)		
Net investing cash flow	(20.5)		
Net financing cash flow	81.0		
Balance at 1 July 2023	**49.5**	**0.7**	**50.2**
Share of profit/(losses)	**(9.8)**	**0.3**	**(9.5)**
Other comprehensive income	**–**	**–**	**–**
Dividends paid	**–**	**(0.3)**	**(0.3)**
Balance at 30 June 2024	**39.7**	**0.7**	**40.4**
Net operating cash flow	**(28.2)**		
Net investing cash flow	**(13.1)**		
Net financing cash flow	**–**		

1 'Other' represents other individually immaterial subsidiaries.

Notes to the Consolidated Financial Statements

for the year ended 30 June 2024

13. Equity and reserves (continued)

As at 30 June 2024, REA India had current assets of $50.1 million (2023: $90.4 million), non-current assets of $210.9 million (2023: $209.7 million), current liabilities of $46.4 million (2023: $37.1 million) and non-current liabilities of $17.5 million (2023: $21.3 million), all reported pre-intercompany eliminations.

Total equity funding provided during the year was $nil (2023: $81.0 million) and the Group's ownership percentage remained at 78.0% at 30 June 2024. At 30 June 2024, News Corp holds a 22.0% interest in REA India (2023: 22.0%) on an undiluted basis.

14. Dividends

Accounting policies

Dividends determined to be paid are provided for when the dividend is appropriately authorised on or before the end of the reporting period but not distributed at the end of the reporting period.

	2024 $M	2023 $M
Paid during the period (fully franked at 30%)		
Interim dividend for 2024: 87.0 cents (2023: 75.0 cents)	**114.9**	99.1
Final dividend for 2023: 83.0 cents (2022: 89.0 cents)	**109.7**	117.6
Total dividends provided for or paid	**224.6**	216.7
Proposed and unrecognised as a liability (fully franked at 30%)		
Final dividend for 2024: 102.0 cents (2023: 83.0 cents). Proposed dividend is expected to be paid on 13 September 2024 out of retained earnings at 30 June 2024 but is not recognised as a liability at year end	**134.8**	109.7
Franking credit balance (based on a tax rate of 30%)		
Franking credits available for future years, adjusted for franking credits and debits that will arise from the settlement of liabilities or receivables for income tax and dividends after the end of the year	**879.2**	788.8
Impact on the franking account of the dividend recommended by the Directors since year end, but not recognised as a liability at year end	**(57.8)**	(47.0)

Notes to the Consolidated Financial Statements

for the year ended 30 June 2024

OUR PEOPLE

This section provides information about employee benefit obligations, including annual leave, long service leave and post-employment benefits. It also includes details about employee share plans.

15. Employee benefits

Accounting policies

Wage and salary liabilities are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

Long service leave liabilities are measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. Expected future payments are discounted using market yields at the end of the reporting period of high-quality corporate bonds with terms and currencies that match, as closely as possible, the estimated future cash outflows. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognised in the Consolidated Income Statement.

Termination benefits are payable when employment is terminated before the normal retirement date, or an employee accepts voluntary redundancy in exchange for these benefits. It is recognised when the Group is demonstrably committed to either terminating employment according to a detailed formal plan without possibility of withdrawal or to providing termination benefits as a result of an offer made to encourage voluntary redundancy.

Share-based payments are further described in Note 16.

	2024 $M	2023 $M
Employee benefits		
Salary costs	**306.9**	273.7
Defined contribution superannuation expense	**32.3**	27.6
Share-based payments expense	**12.4**	9.7
Total employee benefits expenses	**351.6**	311.0
Provisions		
Current employee benefit provisions[1]	**14.9**	12.5
Non-current employee benefit provisions[2]	**11.0**	8.2
Total employee benefits provisions	**25.9**	20.7

1 Included within current provisions.
2 Included within non-current provisions.

Notes to the Consolidated Financial Statements

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16. Share-based payments

Accounting policies

The cost of **equity settled transactions** is recognised in employee benefits expense in the Consolidated Income Statement, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled (the vesting period), ending on the date on which the relevant employees become fully entitled to the award (the vesting date). At each reporting date until vesting, the cumulative charge to the Consolidated Income Statement is in accordance with the vesting conditions.

Key estimate and judgement

The Group measures the cost of equity settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The Long Term Incentive (**LTI**) plan, deferred share and deferred equity plan valuations were performed using the Black Scholes model and Monte Carlo simulation option pricing model. The accounting estimates and assumptions relating to equity settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact expenses and equity.

(a) LTI plan

The Group operates a LTI plan for executives identified by the Board. The plan is based on the grant of performance rights that vest as shares on a one-to-one basis at no cost to the employee subject to performance hurdles. Settlement of the performance rights is made in ordinary shares purchased on-market. The performance measures approved by the Board for all executives are based upon Group revenue and EPS compound annual growth rate, and relative Total Shareholder Return (**rTSR**) achievement over the performance period.

Rights are vested after the performance period. The LTI Plan 2024 rights performance period ended on 30 June 2024 and performance rights vest upon approval by the Board. As all other performance periods conclude in the future, no performance rights are exercisable (or have been exercised) at balance date.

The fair value of performance rights based on Group revenue and EPS is estimated on the grant date using the Black Scholes option pricing model. The fair value of performance rights based on rTSR is estimated using a Monte Carlo simulation option pricing model.

The tables below summarise the movement in the Group's LTI plan during the year and other information required to understand how the fair value of the equity instruments has been determined.

Plan	Performance period	Balance at start of the year Number	Granted during the year Number	Exercised during the year[1] Number	Forfeited/ cancelled during the year Number	Balance at end of the year[2] Number
LTI Plan 2023 (Plan 14)	1 July 2020 – 30 June 2023	22,372	5,186	(27,558)	–	–
LTI Plan 2024 (Plan 15)	1 July 2021 – 30 June 2024	19,864	–	–	(1,532)	18,332
LTI Plan 2025 (Plan 16)	1 July 2022 – 30 June 2025	56,082	–	–	(12,232)	43,850
LTI Plan 2026 (Plan 17)	1 July 2023 - 30 June 2026	–	50,018	–	(8,684)	41,334
Total		**98,318**	**55,204**	**(27,558)**	**(22,448)**	**103,516**

1 The weighted average share price over the settlement period for these rights was $162.82.
2 The weighted average remaining contractual life of these rights at the end of the reporting period is 16.7 months.

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16. Share-based payments (continued)

Plan	Value per right at measurement date	Expected volatility[1]	Risk-free interest rate	Expected life of performance rights	Annual dividend yield
LTI Plan 2024 (Plan 15)	$151.91 - $167.47	27.5%	0.3% - 1.0%	38 months	1.1%
LTI Plan 2025 (Plan 16)	$56.09 - $118.31	30.0% - 32.5%	3.1% - 3.2%	38 months	1.7%
LTI Plan 2026 (Plan 17)	$106.96 - $153.50	30.0%	4.0% - 4.1%	38 months	1.5%

1 The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the rights is indicative of future trends, which may not necessarily be the actual outcome.

(b) Deferred equity plan

The deferred equity plan operates in the same manner as the Group's LTI plan, for certain non-executive employees, dependent on their position in the Group's remuneration framework. The deferred equity plan operates in the same manner as the Group's LTI plan, for certain non-executive employees, dependent on their position in the Group's remuneration framework. The performance measures approved by the Board for these employees are based upon personal performance, Group revenue and EPS compound annual growth rate, and rTSR achievement over the performance period.

Performance rights vest after the performance period. The deferred equity plan 2024 rights performance period ended on 30 June 2024 and the rights vest upon approval by the Board. As all other performance periods conclude in the future, no performance rights are exercisable (or have been exercised) at balance date.

The fair value of each performance right is estimated on the grant date using the same approach as the LTI plan.

The tables below summarise the movement in the Group's deferred equity plan during the year and other information required to understand how the fair value of the equity instruments has been determined.

Plan	Performance period	Balance at start of the year Number	Granted during the year Number	Exercised during the year[1] Number	Forfeited/ cancelled during the year Number	Balance at end of the year[2] Number
Deferred equity plan 2023	1 July 2021 – 30 June 2023	15,943	–	(15,709)	(234)	–
Deferred equity plan 2024	1 July 2022 – 30 June 2024	23,886	–	–	(4,506)	19,380
Deferred equity plan 2025	1 July 2023 – 30 June 2025	–	45,423	–	(5,157)	40,266
Total		**39,829**	**45,423**	**(15,709)**	**(9,897)**	**59,646**

1 The weighted average share price over the settlement period for these rights was $162.82.
2 The weighted average remaining contractual life of these rights at the end of the reporting period is 10.1 months.

Plan	Value per right at measurement date	Expected volatility[1]	Risk-free interest rate	Expected life of performance rights	Annual dividend yield
Deferred equity plan 2024	$120.33 - $140.55	30.0%	2.9%	26 months	1.7%
Deferred equity plan 2025	$109.24 - $156.26	30.0%	4.0%	26 months	1.4%

1 The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the rights is indicative of future trends, which may not necessarily be the actual outcome.

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16. Share-based payments (continued)

(c) Deferred share plan

Share rights granted under these plans vest 24 – 36 months after grant date. Each share right automatically converts into one ordinary share at an exercise price of nil at the end of the performance period, subject to service conditions. All performance periods conclude in the future and no performance rights are exercisable at balance date. Similarly, restricted shares granted under these plans vest 12 – 36 months after grant date. Shares would become unrestricted at the end of vesting period or restriction period, if applicable. All vesting periods conclude in the future and no restricted shares are vesting at balance date.

The fair value of each performance right and restricted shares are estimated on the grant date using the Black Scholes model. The number of share rights granted is determined based on the dollar value of the award divided by the volume weighted average price (**VWAP**) leading up to the date of grant.

The tables below summarise the movement in the Group's deferred share plans during the year and the fair value of these equity instruments.

Plan	Performance period end date	Balance at start of the year Number	Granted during the year Number	Exercised during the year[1] Number	Forfeited/ cancelled during the year Number	Balance at end of the year[2] Number
Key talent deferred share plan 2022	1 March 2025	24,605	–	(9,646)	(478)	14,481
Deferred share plan 2023 (ELT)	30 June 2023	12,893	–	(6,445)	(380)	6,068
Deferred share plan 2024 (Individuals)	30 June 2024	2,316	–	(926)	–	1,390
Deferred share plan 2025 (Individuals)	30 June 2025	1,390	–	–	(777)	613
Future Leader Equity Plan 2025	30 June 2025	5,606	–	–	(17)	5,589
Deferred share plan 2024 (ELT)	30 June 2024	–	8,963	–	–	8,963
Employee share plan 2024 (Individuals)	30 June 2024	–	85	(85)	–	–
Deferred share plan 2026 (Individuals)	30 November 2025	–	5,839	–	–	5,839
Deferred share plan 2026 (Individuals)	31 March 2026	–	311	–	–	311
Future Leader Equity Plan 2026	31 August 2026	–	5,620	–	–	5,620
Total		**46,810**	**20,818**	**(17,102)**	**(1,652)**	**48,874**

1 The weighted average share price over the settlement period for these rights was $177.52.
2 The weighted average remaining contractual life of these rights at the end of the reporting period is 12.2 months.

Plan	Value per right at measurement date
Key talent deferred share plan 2022	$122.27 - $133.51
Deferred share plan 2023 (ELT)	$111.08 - $116.28
Deferred share plan 2024 (Individuals)	$120.09 - $122.40
Deferred share plan 2025 (Individuals)	$118.09
Future Leader Equity Plan 2025	$118.09 - $120.09
Deferred share plan 2024 (ELT)	$163.65
Deferred share plan 2026 (Individuals)	$153.14 - $155.20
Deferred share plan 2026 (Individuals)	$186.00
Future Leader Equity Plan 2026	$153.50 - $156.26

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GROUP STRUCTURE

This section provides information on the Group structure and how this impacts the results of the Group as a whole, including business combinations, parent entity information and details of investments in associates.

17. Business Combinations

Accounting policies

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at acquisition date fair value, and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and relevant conditions. All identifiable assets acquired, and the liabilities assumed are measured at their acquisition date fair values. Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of AASB 9, is measured at fair value with the changes in fair value recognised in the Consolidated Income Statement.

Acquisition-related costs are expensed as incurred and included in consultant and contractor expenses and operations and administrative expenses.

Key estimate and judgement

The purchase price of businesses acquired as well as the fair value allocation to acquired assets and liabilities requires estimates and judgements. On acquisition date, the fair value of the identifiable assets acquired, including intangible assets such as brands, customer relationships, software and liabilities is determined. The assumptions and estimates made have an impact on the assets and liability amounts recorded in the Financial Statements. In addition, the estimated useful lives of the acquired amortisable assets, the identification of intangible assets and the determination of the indefinite or finite useful lives of intangible assets acquired will have an impact on the Group's future profit or loss. The Group has also applied the fair value method in measuring contingent consideration. The determination of these fair values involves judgement and the ability of the acquired entity to achieve certain financial results.

(a) Acquisition of CampaignAgent

On 5 July 2023, the Group acquired the remaining shares in Campaign Agent Pty Ltd (**CampaignAgent**). On completion, CampaignAgent moved from an equity accounted investment to a fully consolidated subsidiary of the Group. CampaignAgent is a market leader in vendor paid advertising and home preparation finance, offering vendors choice and flexibility around the payment for their campaign. The innovative products address a clear market need, benefitting both our customers and consumers, and providing a significant ongoing opportunity to remove friction from the property selling process.

(i) Consideration transferred

The following table summarises the acquisition date fair value of each major class of consideration transferred:

	$M
Cash paid	38.7
Settlement of pre-existing relationship	4.6
Total consideration transferred	**43.3**

Notes to the Consolidated Financial Statements

for the year ended 30 June 2024

17. Business Combinations (continued)

Cash paid

Cash consideration was paid in two instalments of $37.3 million on 6 July 2023 and $1.4 million on 24 August 2023.

Settlement of pre-existing relationships

At the acquisition date, CampaignAgent held liabilities on the statement of financial position which related to working capital funding provided by the Group to CampaignAgent and interest accrued on convertible preference shares held by the Group. These pre-existing relationships were effectively settled as part of the transaction, with no gain or loss recognised in the profit and loss as the recorded amount materially approximated fair value.

Post combination services

In addition to the upfront cash consideration paid, a portion was withheld and is payable at the end of a two-year period, subject to the business achieving certain revenue and earnings before tax targets and service conditions. Accordingly, the withheld component is not classified as purchase consideration on acquisition date, but expensed as incurred over the earn-out period as it is considered remuneration for post combination services. As of 30 June 2024, post combination services expense of $6.3 million was recognised in the Statement of Comprehensive Income.

(ii) Acquisition related costs

Acquisition related costs of $0.8 million relating to transaction costs and advisory services were accounted for as expenses within operations and administration expenses and consultant and contractor expenses in the period in which they were incurred.

(iii) Fair value of CampaignAgent

	$M
Total consideration transferred (i)	43.3
Fair value of previously held equity interest	13.8
Fair value of CampaignAgent	**57.1**

The remeasurement to fair value of the Group's existing 29.4% equity interest in CampaignAgent resulted in a gain of $7.0 million which has been recognised as operations and administrative expenses in the Consolidated Income Statement.

(iv) Identifiable assets acquired and liabilities assumed

After reporting a provisional statement of financial position at 31 December 2023, management finalised determining the fair value of assets and liabilities acquired as part of the business combination. This resulted in tax cost setting adjustments and the recognition of a deferred tax asset on CampaignAgent's carried forward tax losses. There were no other changes to the purchase consideration of $43.3 million or acquired assets and liabilities reported at 31 December 2023. This has led to a decrease in the provisional goodwill reported at 31 December 2023 from $51.1 million to $47.6 million at 30 June 2024.

Notes to the Consolidated Financial Statements

for the year ended 30 June 2024

17. Business Combinations (continued)

The following table summarises the recognised amounts of assets acquired, and liabilities assumed at the date of acquisition.

	$M
Current assets	
Cash and cash equivalents	7.6
Trade and other receivables	63.3
Total current assets	**70.9**
Non-current assets	
Property, plant and equipment	1.3
Deferred tax asset	5.7
Other non-current assets	0.2
Total non-current assets	**7.2**
Current liabilities	
Trade and other payables	1.5
Provisions	0.6
Interest-bearing loans and borrowings	62.4
Contract liabilities	2.5
Total current liabilities	**67.0**
Deferred tax liabilities	0.3
Provisions	0.2
Interest-bearing loans and borrowings	1.1
Total non-current liabilities	**1.6**
Net identifiable assets acquired	**9.5**
Add: goodwill (v)	47.6
Net assets	**57.1**
Cash flows on acquisition	
Cash consideration	38.7
Less: cash acquired	(7.6)
Outflow of cash	**31.1**

The fair value of trade and other receivables at acquisition was $63.3 million and included funding receivables with a fair value of $63.2 million. The funding receivables comprise gross contractual amounts due of $67.2 million, of which $4.0 million was expected to be impaired at the time of acquisition.

(v) Goodwill on acquisition

	$M
Fair value of CampaignAgent (iii)	57.1
Less: net identifiable assets acquired, and liabilities assumed (iv)	9.5
Goodwill	**47.6**

The Goodwill acquired is attributed to CampaignAgent's established market position, the high long-term growth potential of this market and the expected synergies and other benefits from combining the assets and activities of CampaignAgent with the Group. Goodwill is not deductible for tax purposes.

Notes to the Consolidated Financial Statements

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17. Business Combinations (continued)

(vi) Revenue and profit before tax from continuing operations
From the date of acquisition and the beginning of the year, the CampaignAgent acquisition contributed $22.6 million to total revenue and ($0.8) million to profit before tax from continuing operations of the Group. These results are recognised with the Australian Property & Online business segment.

(b) Acquisition of Realtair
On 18 June 2024, the Group acquired the remaining shares in Realtair Pty Ltd (**Realtair**). On completion, Realtair moved from an equity accounted investment to a fully consolidated subsidiary of the Group. Realtair is an end-to-end property sales platform that streamlines the way agents connect with property owners. Its suite of products enables agents to create customisable digital listing presentations, sign agreements on the spot and manage auction and private treaty transactions. The acquisition will accelerate REA Group's agency services strategy by providing customers with the best digital tools throughout the property transaction journey.

(i) Consideration transferred
The following table summarises the acquisition date fair value of each major class of consideration transferred:

	$M
Cash paid	30.8
Deferred consideration	3.4
Total consideration transferred	**34.2**

Cash consideration of $30.8 million was paid on 18 June 2024, with a further $3.4 million of cash consideration deferred until 17 June 2025.

(ii) Acquisition related costs
Acquisition related costs of $0.6 million relating to transaction costs and advisory services were accounted for as expenses within Operations and Administration expenses in the period in which they were incurred.

(iii) Fair value of Realtair

	$M
Total consideration transferred (i)	34.2
Fair value of previously held equity interest	17.6
Fair value of Realtair	**51.8**

The remeasurement to fair value of the Group's existing 34.1% equity interest in Realtair resulted in a gain of $0.7 million which has been recognised as operations and administrative expenses in the Consolidated Income Statement.

(iv) Identifiable assets acquired and liabilities assumed
The following table summarises the recognised amounts of assets acquired and liabilities assumed at the date of acquisition. The net identifiable assets acquired will be finalised within twelve months of the acquisition date, in line with accounting standards. Provisional accounting in the identification and valuations of net assets acquired has been applied pending completion of the purchase price allocation and tax cost rebase of Realtair's assets, and is detailed below:

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for the year ended 30 June 2024

17. Business Combinations (continued)

	$M
Current assets	
Cash and cash equivalents	3.0
Trade and other receivables	0.8
Total current assets	**3.8**
Non-current assets	
Property, plant and equipment	0.4
Intangible assets	3.5
Deferred tax assets	1.0
Total non-current assets	**4.9**
Current liabilities	
Trade and other payables	0.5
Provisions	0.4
Total current liabilities	**0.9**
Provisions	0.1
Interest bearing loans and borrowings	0.1
Total non-current liabilities	**0.2**
Net identifiable assets acquired	**7.6**
Add: goodwill (v)	44.2
Net assets	**51.8**
Cash flows on acquisition	
Cash paid	30.8
Less: cash acquired	(3.0)
Outflow of cash	**27.8**

The fair value of trade and other receivables is $0.8 million and includes trade receivables with a fair value of $0.7 million. The trade receivables comprise gross contractual amounts due of $0.8 million, of which $0.1 million was expected to be uncollectable at the time of acquisition.

(v) Goodwill on acquisition

	$M
Fair value of Realtair (iii)	51.8
Less: net identifiable assets acquired and liabilities assumed (iv)	7.6
Goodwill	**44.2**

The provisional goodwill acquired is attributed to Realtair's established market position, the high long-term growth potential of this market and the expected synergies and other benefits from combining the assets and activities of Realtair with the Group. Goodwill is not deductible for tax purposes.

(vi) Revenue and profit before tax from continuing operations

There is no material revenue or profit contributions arising from the Realtair acquisition included in the continuing operations of the Group for the year ended 30 June 2024. If the business combination had occurred on 1 July 2023, the Realtair acquisition would have contributed $4.4 million to total revenue and ($5.8) million to profit before tax from continuing operations of the Group.

Notes to the Consolidated Financial Statements

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18. Investment in associates

Accounting policies

The Group's interest in equity accounted investees comprise interests in associates.

Associates are those entities in which the Group has significant influence, but no control or joint control over the financial or operating policies.

Interests in associates are accounted for using the equity method. They are recognised initially at cost which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of profit or loss and other comprehensive income of equity accounted investees until the date of significant influence ceases.

At each reporting date, the Group determines whether there is objective evidence that the investment in the associate is impaired. If there is such evidence, the Group recognises the impairment loss in the Consolidated Income Statement.

(a) Interests in associates

(i) Move, Inc.

The Group has a 20% interest in Move, Inc. (**Move**), which is equity accounted. The remaining 80% interest in Move is held by News Corp. The Group holds a put option to require News Corp to purchase all (but not less than all) of the Group's interest in Move. The option can be exercised at any time at fair value. Fair value is assessed to be greater than the carrying value at 30 June 2024.

(ii) PropertyGuru Group Limited

The Group holds a 17.2% undiluted interest in PropertyGuru Group Limited (**PropertyGuru**), which is equity accounted. The Group concludes it has significant influence over PropertyGuru due to the Group's right to appoint a Director to PropertyGuru's Board of Directors. At 31 December 2023, an impairment charge of $120.3 million was recognised to reduce the investment carrying value to the recoverable amount. Refer to Note 5 for details of the impairment assessment.

(iii) Other

In the prior year, the Group held a 29.4% interest in Campaign Agent Pty Ltd (**CampaignAgent**) with a carrying value of $9.6 million included in the 'Other' category of investments in associates. On 5 July 2023, the Group acquired the remaining shares in CampaignAgent and on completion, CampaignAgent moved from an equity accounted investment to a fully consolidated subsidiary of the Group. As part of the step-acquisition, the Group recognised a $7.0 million net gain, representing the revaluation of the original investment. Refer to Note 17 for further information.

In October 2023, the Group invested an additional $2.1 million into Simpology Pty Limited, taking the Group's undiluted interest to 36.0%.

In October 2023, the Group acquired a 35.9% undiluted share in Empirical CRE Pte. Ltd. (**Arealytics**), a provider of commercial real estate information and technology in Australia. The purchase price of the investment was $7.8 million.

In November 2023, the Group acquired a 20.7% undiluted share in Easiloan Techno Solutions Private Limited (**Easiloan**), a technology platform for end-to-end digital processing of home loans in India. The purchase price of the investment was $2.4 million.

On 18 June 2024, the Group acquired the remaining shares in Realtair, an end-to-end property sales platform that enables agents to create customisable digital listing presentations, sign agreements on the spot and manage auction and private treaty transactions. On completion, Realtair moved from an equity accounted investment to a fully consolidated subsidiary of the Group. As part of the step-acquisition, the Group recognised a $0.7 million net gain, representing the revaluation of the original investment. Refer to Note 17 for further information.

Notes to the Consolidated Financial Statements

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18. Investment in associates (continued)

The carrying amounts of investments in associates is provided below:

	Move $M	PropertyGuru $M	Other $M[1]
Opening carrying amount (as at 30 June 2023)	**314.9**	286.1	**41.7**
Additions to associates	**–**	–	**12.3**
Share of gain/(loss) of associate[2]	**(24.9)**	(2.2)	**(4.5)**
Derecognition	**–**	–	**(34.2)**
Impairment	**–**	(120.3)	**(3.0)**
Gain on acquisition	**–**	–	**7.7**
Other	**0.2**	2.0	**(2.2)**
Closing carrying value (as at 30 June 2024)	**290.2**	165.6	**17.8**

1 Includes associates CampaignAgent, Realtair, Simpology, Arealytics and Easiloan.
2 Includes REA's share of non-core restructuring and impairment costs ($2.6 million) offset by gains from financial liabilities ($1.2 million) incurred by PropertyGuru, and REA's share of impairment and restructuring costs incurred by Move ($4.0 million).

(b) Summarised financial information for material equity accounted investments

The following illustrates the summarised financial information of the Group's material investments in associates:

	Move	
	2024 $M	2023 $M
Current assets	**131.8**	189.4
Non-current assets	**1,627.0**	1,688.4
Current liabilities	**(339.3)**	(267.4)
Non-current liabilities	**(29.8)**	(51.0)
Net assets	**1,389.7**	1,559.4
Proportion of the Group's ownership	**20%**	20%
REA's share of net assets	**277.9**	311.9
Other[1]	**12.3**	3.0
Carrying amount of the investment	**290.2**	314.9
Revenue	**829.3**	928.5
Other operating costs	**(863.3)**	(865.0)
Depreciation and amortisation[2]	**(105.4)**	(103.2)
Other	**(26.6)**	(26.6)
Income tax (expense)/benefit	**41.4**	16.5
Profit/(loss) for the year from continuing operations	**(124.6)**	(49.7)
Other comprehensive income	**–**	–
Total comprehensive profit/(loss)	**(124.6)**	(49.7)
Share of gain/(loss) of associates	**(24.9)**	(9.9)

1 Amount includes fair value uplift of intangible assets acquired and other adjustments.
2 Inclusive of amortisation of fair value uplift on acquisition of associates.

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18. Investment in associates (continued)

	PropertyGuru[1]	
	2024 $M	2023 $M
Current assets	**349.4**	351.1
Non-current assets	**430.2**	460.4
Current liabilities	**(100.4)**	(94.6)
Non-current liabilities	**(13.0)**	(19.1)
Net assets	**666.2**	697.8
Proportion of the Group's ownership	**17.2%**	17.3%
REA's share of net assets	**114.6**	121.0
Other[2]	**51.0**	165.1
Carrying amount of the investment	**165.6**	286.1
Revenue	**185.0**	163.3
Other gains/(losses)	**4.0**	9.9
Other operating costs	**(169.4)**	(168.5)
Depreciation and amortisation	**(27.7)**	(25.1)
Income tax (expense)/benefit	**(4.7)**	(1.2)
Profit/(loss) for the year from continuing operations	**(12.8)**	(21.6)
Other comprehensive income	**(14.1)**	(27.9)
Total comprehensive profit/(loss)	**(26.9)**	(49.5)

1 Based on latest publicly available information which represents the Statement of Financial Position as at 31 March 2024 and 31 March 2023 and Income Statement for 12 months ended 31 March 2024 and 31 March 2023 as PropertyGuru has a 31 December year-end.

2 Other primarily relates to the fair value uplift of intangible assets acquired and the net assets corresponding to the latest financial statements the Group is permitted to disclose translated at closing rates at 30 June 2024.

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19. Parent entity financial information

Accounting policies

The financial information for the parent entity has been prepared on the same basis as the Consolidated Financial Statements, except as set out below.

Investments in subsidiaries and associates are accounted for at cost. Dividends received from associates are recognised in the parent entity's Income Statement, rather than being deducted from the carrying amount of these investments.

In addition to its own current and deferred tax amounts, the Company also recognises the current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from controlled entities in the tax consolidated group.

The entities have also entered into a tax funding agreement under which the wholly owned entities fully compensate the Company for any current tax payable assumed and are compensated by the Company for any current tax receivable and deferred taxes relating to unused tax losses or unused tax credits that are transferred to the Company under the tax consolidation legislation.

The funding amounts are determined by reference to the amounts recognised in the wholly owned entities' financial statements. Assets or liabilities arising under tax funding agreements with the tax consolidated entities are recognised as amounts receivable or payable to other entities in the group. Any difference between the amounts assumed and amounts receivable or payable under the tax funding agreement are recognised as a contribution to (or distribution from) wholly owned tax consolidated entities.

Where the parent entity has provided **financial guarantees** in relation to loans and payables of subsidiaries for no compensation, the fair values of these guarantees are accounted for as contributions and recognised as part of the cost of the investment.

The individual Financial Statements for the parent entity, REA Group Ltd show the following aggregate amounts:

	2024 $M	2023 $M
Current assets	**12.6**	17.4
Non-current assets	**396.7**	456.5
Total assets	**409.3**	473.9
Current liabilities	**36.4**	247.5
Non-current liabilities	**–**	–
Total liabilities	**36.4**	247.5
Net assets	**372.9**	226.4
Contributed equity	**158.1**	154.1
Reserves	**8.0**	8.0
Retained earnings	**206.8**	64.3
Total shareholders' equity	**372.9**	226.4
Profit/(loss) and other comprehensive income of the parent entity	**367.1**	(4.0)

REA Group Ltd had net current liabilities of $23.8 million as at 30 June 2024 (2023: $230.1 million), driven by intercompany balances with its subsidiaries. REA Group Ltd intends to repay these balances as they fall due.

(a) Guarantees entered into by the parent entity

The parent entity has not provided unsecured financial guarantees in respect of loans of subsidiaries (2023: $nil).

Refer to Note 22 for further information relating to the Deed of Cross Guarantee.

(b) Commitments and contingencies

Refer to Note 21 for commitments held by the parent entity.

Notes to the Consolidated Financial Statements

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OTHER DISCLOSURES

This section includes other statement of financial position and related disclosures not included in the other sections, for example leases, commitments, related parties, remuneration of auditors, other significant accounting policies and subsequent events.

20. Leases

Accounting policies

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration. A portion of an asset is an identified asset if it is physically distinct. If it is not physically distinct, the portion of an asset is not an identified asset, unless the lessee has the right to use substantially all the capacity of the asset during the lease term. To assess whether a contract conveys the right to control the use of an identified asset, the Group uses the definition of a lease in AASB 16 *Leases*.

As a lessee

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component based on its relative stand-alone prices. However, for property and IT equipment leases the Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease term. If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined or ascertained, the incremental borrowing rate. The Group used its incremental borrowing rate as the discount rate. The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease for each lessee and type of the asset leased.

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

- fixed payments, including in-substance fixed payments.
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date.
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The Group presents right-of-use assets in 'property, plant and equipment' and lease liabilities in 'interest-bearing loans and borrowings' in the Consolidated Statement of Financial Position.

Short-term leases and leases of low-value assets

The Group has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases, including IT equipment and office spaces under short-term arrangements. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term in operations and administration expense.

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20. Leases (continued)

(a) Leases as a lessee

The Group typically leases office space over periods of two to seven years, with an option to renew the lease after that date. Lease payments are renegotiated on the exercise of renewal options to reflect market rentals. Some leases provide for additional rent payments that are based on changes in local price indices. For certain leases, the Group is restricted from entering into any sub-lease arrangements. The Group leases IT equipment with contract terms of one to five years. Most of these leases are short-term and/or leases of low-value items. The Group has elected not to recognise right-of-use assets and lease liabilities for leases meeting this criterion.

(i) Right-of-use assets

Right-of-use assets are presented as property, plant and equipment (see Note 10). The Group leases various assets including buildings and IT equipment.

(ii) Lease liabilities

Lease liabilities are presented as interest-bearing loans and borrowings (see Note 9).

	2024 $M	2023 $M
Maturity analysis – undiscounted cash flows		
Less than one year	**10.8**	12.6
One to five years	**58.6**	54.4
More than five years	**18.4**	29.6
Total undiscounted lease liabilities at 30 June	**87.8**	96.6
Lease liabilities included in the Consolidated Statement of Financial Position	**79.4**	86.5
Current	**8.8**	10.5
Non-current	**70.6**	76.0

(iii) Amounts recognised in profit and loss

	2024 $M	2023 $M
Interest on lease liabilities	**2.2**	2.2
Expenses relating to short-term leases	**1.5**	1.4
Expenses relating to leases of low-value assets, excluding short-term, low value leases	**0.1**	0.1

(iv) Amounts paid during the year

	2024 $M	2023 $M
Total cash outflow for leases	**13.2**	8.2

(v) Extension options

A number of the Group's property leases contain extension options exercisable by the Group, up to six months before the end of the non-cancellable contract period. Where practicable, the Group seeks to include extension options in new leases to provide operational flexibility. The extension options held are exercisable only by the Group and not by the lessors. The Group assesses at lease commencement date whether it is reasonably certain to exercise the extension options. The Group re-assesses whether it is reasonably certain to exercise the options if there is a significant event or significant changes in circumstances within its control. The Group has an exposure of $nil (2023: $0.8 million) from extension options not reflected in the lease liability.

Notes to the Consolidated Financial Statements

for the year ended 30 June 2024

21. Contingencies and commitments

(a) Claims

Various claims, including tax matters, arise in the ordinary course of business against the Group and its subsidiaries. It is expected that any liabilities arising from such claims would not have a material adverse effect on the Group's financial position.

(b) Guarantees and commitments

At 30 June 2024, the Group had bank guarantees totalling $11.3 million (2023: $11.8 million) in respect of various property leases for offices used by the Group and has remaining commitments of $9.8 million in capital funding as part of the strategic partnership with Athena, refer to Note 9 for further details.

(c) Other Matters

From time to time, the Group is subject to both formal and informal reviews by various tax authorities as well as legal claims. The outcome of any tax reviews or audits will be continually assessed to determine whether any tax outflows are probable. At 30 June 2024 the Consolidated Statement of Financial Position accurately reflects all potential taxation liabilities where it is probable that any tax outflow may arise and the Group is taking reasonable steps to conclude all outstanding matters with the relevant tax authorities and legal claims.

22. Related parties

(a) Transactions with related parties

	2024 $'000	2023 $'000
Ultimate parent entity (News Corporation), group entities and associates		
Sale of goods and services	**2,527**	2,586
Purchase of goods and services	**8,782**	9,072
Dividends paid	**137,949**	133,080
Management fee paid	**155**	155
Amounts receivable from ultimate parent, group entities and associates	**334**	2,010
Amounts owing to ultimate parent, group entities and associates	**5,308**	5,134
Key management personnel		
Short term employee benefits	**6,673**	5,681
Post-employment benefits	**177**	181
Long term employee benefits	**74**	62
Deferred Short Term Incentive Plan (STI Plan)	**876**	495
Long Term Incentive Plan (LTI Plan)	**2,646**	2,256

(i) Parent entities

The parent entity within the Group is REA Group Ltd. The ultimate parent entity of the Group is News Corporation (**News Corp**), a resident of the United States of America, which owns 61.42% of REA Group Ltd via its wholly owned subsidiary News Australia Pty Limited. News Corp is listed on the NYSE.

During the year, the Group sold advertising space at arm's length terms to News Corp (or one of its related entities) and recharged promotional costs. The Group also utilised advertising and support services of News Corp (or one of its related entities) on commercial terms and conditions.

Insurance premium recharges were paid to News Corp (or one of its related entities) and News Corp (or one of its related entities) recharged the Group relating to the use of IT content delivery services. The Group has entered certain agreements with independent third parties under the same terms and conditions as those negotiated by News Corp.

Notes to the Consolidated Financial Statements

for the year ended 30 June 2024

22. Related parties (continued)

(ii) Key management personnel

Related parties of key management personnel who are employees received employee benefits on standard terms and conditions. For a list of key management personnel and additional disclosures, refer to the Remuneration Report.

(iii) Commitments

Refer to Note 21 for details.

(b) Investment in subsidiaries and associates

Accounting policies

Subsidiaries are all those entities which the Group controls. Control exists if the Group has:

- Power over the investee (i.e., ability to direct the relevant activities of the investee);
- Exposure, or rights, to variable returns from its involvement with the investee; and
- The ability to use its power over the investee to affect its returns.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Subsidiaries are fully consolidated from the date on which control is obtained by the Group and cease to be consolidated from the date on which control is transferred out of the Group. A change in ownership interest of a subsidiary that does not result in a loss of control is accounted for as an equity transaction.

The Financial Statements of subsidiaries are prepared for the same reporting period as the parent company, with the exception of certain Asian entities with a financial reporting period ending 31 December and REA India with a financial reporting period ending 31 March. All subsidiaries apply consistent accounting policies to their Financial Statements.

The consolidated Financial Statements incorporate the assets, liabilities and results of the following subsidiaries and associates of REA Group Ltd as at 30 June 2024 in accordance with the above accounting policy.

Name of entity	Country of incorporation	Equity Holding 2024 %	Equity Holding 2023 %
REA US Holding Co. Pty Ltd	Australia	**100**	100
realestate.com.au Pty Limited	Australia	**100**	100
Flatmates.com.au Pty Ltd	Australia	**100**	100
PropTrack Pty Ltd	Australia	**100**	100
NOVII Pty Ltd	Australia	**56.2**	56.2
HomeGuru Finance Pty Ltd[1]	Australia	**–**	56.2
REA Financial Services Holding Co. Pty Ltd	Australia	**100**	100
Mortgage Choice Pty Ltd	Australia	**100**	100
FinChoice Pty Limited	Australia	**100**	100
Help Me Choose Pty Limited	Australia	**100**	100
realestate.com.au Home Loans Mortgage Broking Pty Ltd	Australia	**100**	100
Smartline Home Loans Pty Ltd	Australia	**100**	100
Smartline Operations Pty Limited	Australia	**100**	100
Campaign Agent Pty Ltd[2]	Australia	**100**	29.4
Realtair Pty Limited[3]	Australia	**100**	37.1
Realtair Office Pty Ltd[3]	Australia	**100**	–
Realtair New Zealand Limited[3]	New Zealand	**100**	–
Realtair Inc.[3]	Philippines	**100**	–
REA Asia Holding Co. Pty Ltd	Australia	**100**	100
iProperty.com Events Sdn. Bhd.	Malaysia	**100**	100

Notes to the Consolidated Financial Statements

for the year ended 30 June 2024

22. Related parties (continued)

Name of entity	Country of incorporation	Equity Holding 2024 %	Equity Holding 2023 %
REA Hong Kong Management Co Limited[4]	Hong Kong	–	100
Big Sea International Limited	British Virgin Islands	**100**	100
GoHome Macau Co Ltd	Macau	**100**	100
REA Group Hong Kong Limited	Hong Kong	**100**	100
REA HK Co Limited	Hong Kong	**100**	100
REA Group Consulting (Shanghai) Co., Limited	China	**100**	100
Austin Bidco Pty Ltd[5]	Australia	–	100
iProperty Group Pty Ltd[6]	Australia	–	100
REA India Pte. Ltd.[7]	Singapore	**78.0**	78.0
Locon Solutions Private Limited[8]	India	**78.0**	78.0
PropTiger Marketing Services Private Limited[8]	India	**78.0**	78.0
Oku Tech Private Limited[9]	India	**62.5**	62.5
Blue Sword Real Estate Buying and Selling Brokerage One Person LLC[8]	United Arab Emirates	**78.0**	78.0
REAGCC Technology Services Private Limited[10]	India	**100**	–
Associates:			
Move, Inc.[11]	United States	**20.0**	20.0
Managed Platforms Pty Ltd[12]	Australia	–	26.8
ScaleUp Mediafund 2.0 Pty Limited[13]	Australia	**16.7**	16.7
ScaleUp Mediafund Management Pty Ltd[13]	Australia	**16.7**	16.7
ScaleUp MediaFund 3.0 Trust[13]	Australia	**9.5**	16.7
Simpology Pty Limited[14]	Australia	**36.0**	35.2
PropertyGuru Group Limited[15]	Grand Cayman	**17.2**	17.3
Empirical CRE Pte. Ltd.[16]	Singapore	**35.9**	–
Easiloan Techno Solutions Private Limited[17]	India	**20.7**	–
Cremorne Digital Hub Pty Ltd[18]	Australia	**14.3**	–

1 Deregistered on 22 May 2024.
2 On 5 July 2023, the Group obtained 100% interest in Campaign Agent Pty Ltd.
3 On 18 June 2024, the Group obtained 100% interest in Realtair Pty Limited and its controlled entities.
4 Deregistered on 5 December 2023.
5 Deregistered on 22 February 2024.
6 Deregistered on 15 February 2024.
7 Diluted holding is 77.9% (2023: 77.9%).
8 100% owned by REA India Pte. Ltd.
9 80.09% owned by REA India Group (7.73% held by Locon Solutions Private Limited and 72.36% held by REA India Pte. Ltd.). Balance owned by external parties.
10 Incorporated on 31 May 2024.
11 Investment is held by REA US Holding Co. Pty Ltd.
12 On 19 December 2023, the Group disposed of its interest in Managed Platforms Pty Ltd.
13 Investment is held by realestate.com.au Pty Limited.
14 Investment is held by realestate.com.au Pty Limited. Diluted holding is 34.3% (2023: 33.8%).
15 Investment is held by REA Asia Holding Co. Pty Ltd.
16 Investment is held by REA Asia Holding Co. Pty Ltd and was acquired on 11 October 2023. Diluted holding is 35.9% (2023: 0%).
17 Investment of 26.5% undiluted (2023: 0%) or 25.0% diluted (2023: 0%) is held by Locon Solutions Private Limited and was acquired on 1 November 2023.
18 Investment is held by realestate.com.au Pty Limited and was acquired on 16 February 2024.

Notes to the Consolidated Financial Statements

for the year ended 30 June 2024

22. Related parties (continued)

(c) Deed of Cross Guarantee

Pursuant to ASIC Corporations (Wholly-owned Companies) Instrument 2016/785, relief has been granted to realestate.com.au Pty Limited, PropTrack Pty Ltd, Flatmates.com.au Pty Ltd, Smartline Home Loans Pty Ltd, Smartline Operations Pty Limited, REA Financial Services Holding Co. Pty Ltd, Mortgage Choice Pty Ltd, Campaign Agent Pty Ltd and REA Asia Holding Co. Pty Ltd (the **Closed Group**) from the *Corporations Act 2001* requirements for the preparation, audit and lodgement of separate Financial Statements.

As a condition of the Class Order, REA Group Ltd and realestate.com.au Pty Limited entered into a Deed of Cross Guarantee (the **Deed**) on 26 May 2009, with all other entities added to the Deed during the 2019, 2020, 2021, 2022 and 2024 financial years. The effect of the Deed is that REA Group Ltd guarantees to each creditor payment in full of any debt in the event of winding up of the aforementioned entities under certain provisions or if they do not meet their obligations under the terms of overdrafts, loans, leases or other liabilities subject to the guarantee. The controlled entities have also given a similar guarantee in the event that any other party to the Deed is wound up or if it does not meet its obligations under the terms of overdrafts, leases or other liabilities subject to the guarantee.

The consolidated income statement, summary of movements in consolidated retained earnings and consolidated statement of financial position of the entities that are members of the Closed Group are as follows:

Consolidated Income Statement	2024 $M	2023 $M
Profit before income tax	**593.8**	569.8
Income tax expense	**(221.9)**	(171.7)
Profit for the year	**371.9**	398.1
Summary of movements in consolidated retained earnings		
Retained earnings at beginning of the financial year	**2,091.4**	1,909.5
Earnings for the year	**371.9**	398.2
Other	**735.7**	0.4
Dividends provided for or paid during the year	**(224.6)**	(216.7)
Retained earnings at end of the financial year	**2,974.4**	2,091.4

Notes to the Consolidated Financial Statements

for the year ended 30 June 2024

22. Related parties (continued)

Consolidated Statement of Financial Position	2024 $M	2023 $M
ASSETS		
Current assets		
Cash and cash equivalents	**170.1**	188.0
Trade and other receivables	**448.1**	321.3
Total current assets	**618.2**	509.3
Non-current assets		
Property, plant and equipment	**78.7**	88.2
Intangible assets	**196.5**	170.7
Deferred tax assets	**16.2**	11.7
Other non-current assets	**448.8**	405.2
Investment in associates	**181.1**	327.9
Investment in subsidiaries	**582.9**	531.0
Total non-current assets	**1,504.2**	1,534.7
Total assets	**2,122.4**	2,044.0
LIABILITIES		
Current liabilities		
Trade and other payables	**216.2**	198.8
Current tax liabilities	**58.7**	16.7
Provisions	**13.8**	12.5
Contract liabilities	**100.6**	80.3
Interest-bearing loans and borrowings	**8.6**	10.5
Total current liabilities	**397.9**	318.8
Non-current liabilities		
Provisions	**7.8**	6.1
Other non-current liabilities	**344.4**	314.1
Interest-bearing loans and borrowings	**271.8**	392.6
Total non-current liabilities	**624.0**	712.8
Total liabilities	**1,021.9**	1,031.6
Net assets	**1,100.5**	1,012.4
EQUITY		
Contributed equity	**(1,940.6)**	(1,148.4)
Reserves	**66.7**	69.4
Retained earnings	**2,974.4**	2,091.4
Total Equity	**1,100.5**	1,012.4

Notes to the Consolidated Financial Statements

for the year ended 30 June 2024

23. Remuneration of auditors

Services provided by the auditor of the parent entity and the auditor's related practices, as well as non-EY audit firms, are categorised as below:

- Category 1: Fees paid or payable to the auditor of the parent entity for auditing the statutory financial report of the parent covering the group, and for auditing statutory financial reports of any controlled entities.
- Category 2: Fees paid or payable for assurance services that are required by legislation and are required by that legislation to be provided by the auditor of the parent entity.
- Category 3: Fees paid or payable for other assurance and agreed-upon procedures services that are required by legislation or other contractual arrangements, where there is discretion as to whether the service is provided by the auditor of the parent or another non-EY audit firm; and
- Category 4: Fees paid or payable for other services (including tax compliance).

During the year, the following fees were paid or payable for services provided by the auditor of the parent entity and its related practices, as well as non-EY audit firms, split for the categories described above:

	EY Australia		Related practices of EY Australia		Non-EY Audit Firms[1]	
	2024 $'000	2023 $'000	2024 $'000	2023 $'000	2024 $'000	2023 $'000
Category 1 fees	**1,796**	1,696	**387**	63	**–**	438
Category 2 fees	**17**	17	**–**	–	**–**	–
Category 3 fees	**13**	15	**–**	–	**–**	–
Category 4 fees	**342**	303	**46**	36	**–**	506
Total auditor's remuneration	**2,168**	2,031	**433**	99	**–**	944

1 Non-EY Audit Firms are not the group auditors.

Notes to the Consolidated Financial Statements

for the year ended 30 June 2024

24. Other accounting policies

Accounting policies

Foreign currency translation

The consolidated Financial Statements are presented in Australian dollars, which is the Group's **presentation currency**. Items included in the Financial Statements of each of the Group's entities are measured using the currency of the primary economic environments in which the entity operates ("the functional currency").

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Income Statement. They are deferred in equity if they relate to qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation.

All foreign exchange gains and losses are presented in the Income Statement on a net basis within operations and administration expenses.

Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. Translation differences on non-monetary assets and liabilities such as equities held at fair value through profit or loss are recognised in the Income Statement as part of the fair value gain or loss. Translation differences on non-monetary assets are included in the fair value reserve in equity.

The results and financial position of all the **Group entities** (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows, with all resulting exchange differences are recognised in OCI:

- Assets and liabilities for each Statement of Financial Position presented are translated at the closing rate at the date of that Statement of Financial Position; and
- Income and expenses for each Income Statement are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions).

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

Provisions are measured at the present value of the Group's best estimate of the expenditure required to settle the present obligation at the reporting date. The discount rate used to determine the present value reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

New standards, interpretations and amendments adopted by the Group.

Several new or amended accounting standards and interpretations were effective for the Group from 1 July 2023. However, these are not considered relevant to the activities of the Group, nor have a material impact on the financial statements of the Group.

New standards, interpretations and amendments not yet adopted by the Group.

New accounting standards, interpretations and amendments have been issued but are not yet effective. Other than the below standard, these are not considered relevant to the activities of the Group, nor are they expected to have a material impact on the financial statements of the Group.

Notes to the Consolidated Financial Statements

for the year ended 30 June 2024

24. Other accounting policies (continued)

Summary	Impact on Group Financial Statement	Application date of standard	Application date for Group
AASB 18 *Presentation and Disclosure in Financial Statements* Introduces new categories and subtotals in the consolidated income statement and requires disclosure of management-defined performance measures. It also includes new requirements for the location, aggregation and disaggregation of financial information. Upon adoption, the standard replaces AASB 101 *Presentation of Financial Statements* and is applied retrospectively to comparative periods presented.	The Group will adopt this standard for the full year ending 30 June 2028. AASB 18 is not expected to impact the recognition or measurement of items in the financial statements but will require a new subtotal in the consolidated income statement named 'operating profit or loss'. REA Group is currently assessing the impact of adopting AASB 18.	1 January 2027	1 July 2027

25. Events after the Statement of Financial Position date

From the end of the reporting period to the date of this report, no other matters or circumstances have arisen which have significantly affected the operations of the Group, the results of the operations or the state of affairs of the Group.

Consolidated Entity Disclosure Statement

As required by the Treasury Laws Amendment *(Making Multinationals Pay Their Fair Share – Integrity and Transparency) Act 2024*, the following provides information about the subsidiaries included in the consolidated financial statements of REA Group Ltd as at 30 June 2024.

Name of entity	Type of Entity	Equity Holding %	Country of incorporation	Country of residence for tax purposes
REA US Holding Co. Pty Ltd	Body corporate	100	Australia	Australia
realestate.com.au Pty Limited	Body corporate	100	Australia	Australia
Flatmates.com.au Pty Ltd	Body corporate	100	Australia	Australia
PropTrack Pty Ltd	Body corporate	100	Australia	Australia
NOVII Pty Ltd	Body corporate	56.2	Australia	Australia
REA Financial Services Holding Co. Pty Ltd	Body corporate	100	Australia	Australia
Mortgage Choice Pty Ltd	Body corporate	100	Australia	Australia
FinChoice Pty Limited	Body corporate	100	Australia	Australia
Help Me Choose Pty Limited	Body corporate	100	Australia	Australia
realestate.com.au Home Loans Mortgage Broking Pty Ltd	Body corporate	100	Australia	Australia
Smartline Home Loans Pty Ltd	Body corporate	100	Australia	Australia
Smartline Operations Pty Limited	Body corporate	100	Australia	Australia
Campaign Agent Pty Ltd	Body corporate	100	Australia	Australia
Realtair Pty Limited	Body corporate	100	Australia	Australia
Realtair Office Pty Ltd	Body corporate	100	Australia	Australia
Realtair New Zealand Limited	Body corporate	100	New Zealand	New Zealand
Realtair Inc.	Body corporate	100	Philippines	Philippines
REA Asia Holding Co. Pty Ltd	Body corporate	100	Australia	Australia
iProperty.com Events Sdn. Bhd.	Body corporate	100	Malaysia	Malaysia
Big Sea International Limited	Body corporate	100	British Virgin Islands	N/A[1]
GoHome Macau Co Ltd	Body corporate	100	Macau	Macau
REA Group Hong Kong Limited	Body corporate	100	Hong Kong	Hong Kong
REA HK Co Limited	Body corporate	100	Hong Kong	Hong Kong
REA Group Consulting (Shanghai) Co., Limited	Body corporate	100	China	China
REA India Pte. Ltd.	Body corporate	78.0	Singapore	Singapore
Locon Solutions Private Limited	Body corporate	78.0	India	India
PropTiger Marketing Services Private Limited	Body corporate	78.0	India	India
Oku Tech Private Limited	Body corporate	62.5	India	India
Blue Sword Real Estate Buying and Selling Brokerage One Person LLC	Body corporate	78.0	United Arab Emirates	United Arab Emirates
REAGCC Technology Services Private Limited	Body corporate	100	India	India

1 The entity is incorporated in the British Virgin Islands under the BVI Business Companies Act, 2004. As the British Virgin Islands do not have a law relating to foreign income tax that applies to such companies, a foreign residency determination in accordance with the Corporations Act requirements is not possible. This entity is dormant and intended for liquidation.

As at 30 June 2024, none of the above entities was a trustee of a trust within the consolidated entity, a partner in a partnership within the consolidated entity or a participant in a joint venture within the consolidated entity.

Directors' Declaration

The Directors of REA Group Ltd (the Company) declare that:

a. In the Directors' opinion the Financial Statements and notes for the financial year ended 30 June 2024 set out on pages 68 to 129 are in accordance with the *Corporations Act 2001* (Cth), including:
   (i) complying with the Australian Accounting Standards and *Corporations Regulations 2001*; and
   (ii) giving a true and fair view of the financial position and performance of the Company and the consolidated entity.

b. 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.

c. The Basis of Preparation note confirms that the Financial Statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

d. The Directors have been given the declarations by the Chief Executive Officer and Chief Financial Officer required by section 295A of the *Corporations Act 2001* for the financial year ended 30 June 2024.

e. As at the date of this declaration, there are reasonable grounds to believe that the members of the Closed Group identified in Note 22 to the Financial Statements will be able to meet any obligations or liabilities to which they are, or may become, subject by virtue of the Deed of Cross Guarantee.

f. In the Directors' opinion the consolidated entity disclosure statement required by subsection 295(3A) of the *Corporations Act 2001* is true and correct.

This declaration is made in accordance with a resolution of the Directors.

Mr Hamish McLennan
Chairman

Mr Owen Wilson
Chief Executive Officer

Melbourne
9 August 2024

Independent Auditor's Report

Building a better working world

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Independent auditor's report to the members of REA Group Ltd

Report on the audit of the financial report

Opinion

We have audited the financial report of REA Group Ltd ("the Company") and its subsidiaries (collectively the Group), which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, notes to the consolidated financial statements, including material accounting policy information , the consolidated entity disclosure statement and the directors declaration.

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

a. Giving a true and fair view of the consolidated financial position of the Group as at 30 June 2024 and of its consolidated financial performance for the year ended on that date; and

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

Basis for opinion

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

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

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the financial report* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial report. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial report.

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Independent Auditor's Report

continued

EY

Building a better working world

Property and online advertising revenue recognition and its reliance on automated processes and controls

Why significant	How our audit addressed the key audit matter
The Group recognised $1,356.4m in Property and Online Advertising revenue for the year ended 30 June 2024. The Group's revenue recognition processes are heavily reliant on IT systems with automated processes and controls over the capturing and measurement of transactions. These processes include a combination of manual and automated controls. The understanding and testing of the IT systems and controls that process revenue transactions is a key part of our audit. The recognition of revenue is considered a key audit matter due to the significance of revenue to the financial report and the level of audit effort required, with the associated disclosures found in Note 3.	In performing our audit procedures, we: • Assessed the design and operating effectiveness of relevant controls over the capture and measurement of revenue transactions. • Assessed the Group's manual and automated controls over IT systems relevant to revenue recognition. • Examined the process and controls over the capture and determination of the timing of revenue recognised, as well as performed testing on a sample of transactions to supporting evidence. • Performed data analysis procedures over the revenue transactions and the relationship of these transactions against the contract liability, trade receivables and cash accounts. We also assessed the timing, aging profile and nature of the transactions. • Assessed the Group accounting policies set out in Note 3 including the adequacy of disclosures for compliance with the revenue recognition requirements of Australian Accounting Standards. Our IT specialists were involved in the conduct of these procedures where appropriate.

Impairment assessment of intangible assets and Investment in associates

Why significant	How our audit addressed the key audit matter
At 30 June 2024, the Group held $986.4m in goodwill and other identifiable intangible assets (relating to software, customer contracts and brands) and $473.6m in investment in associates. As outlined in Note 5 to the financial report, Goodwill and intangible assets with indefinite lives are allocated to a Cash Generating Unit ("CGU") or group of CGU's and tested annually for impairment. Investments in associates are tested whenever there is an indicator of impairment. The recoverable amount for both the Australia – Property and Online Advertising CGU and Australia – Financial Services CGU, to which goodwill is allocated has been determined using a value-in-use model. The recoverable amount of the India CGU to which goodwill is allocated, was determined using the fair value less cost of disposal model. Investment in associates accounted for under the equity method are tested for impairment whenever there is an indicator of impairment. For the Investment in PropertyGuru an impairment indicator was identified during the financial year which resulted in an impairment of $120.3m being recognised. As this process involves estimates and significant judgments regarding forecasted future cash flows, discount rate, growth rates, terminal values and market multiples, as well as the significant value of the intangible asset balances and investment in associates, we have determined that this is a Key Audit Matter.	In performing our impairment audit procedures for goodwill and intangibles as well as for investments in associates, we: • Evaluated whether the Group's determination of its CGUs is in accordance with Australian Accounting Standards, including the consideration of the level at which goodwill is allocated and monitored. • Assessed the appropriateness and application of the methodologies applied to estimate recoverable amount. • Assessed the key inputs and assumptions including board approved cash flows, discount rates and growth rates adopted in the estimate recoverable amount. • Compared the cash flows used in the assessment to the actual and budgeted financial performance of the underlying CGUs and associates. • Assessed the reasonableness of the Group's sensitivity analysis around the key assumptions to determine whether any reasonably possible changes would result in an impairment where no impairment had been recognised. • Compared earnings multiples to those observable from external market data of comparable listed entities, where available. • Assessed the adequacy of the disclosures made in the financial report. Our valuation specialists were involved in the conduct of these procedures where appropriate.

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Financial services: Trailing commissions

Why significant	How our audit addressed the key audit matter
At 30 June 2024, the Group recognised a contract asset representing the expected value of future trailing commissions receivable of $581.8m and a corresponding trailing commission liabilities of $453.6m representing the net present value of future trailing commissions payable by the Group, as disclosed in Note 9. The measurement of the trailing commissions is considered a key audit matter due to the size of the contract assets and trailing commission payable and the degree of judgment and estimation uncertainty associated with the calculations. Key areas of judgment include: • The estimation of the discount rate • The payout ratio; and • Loan book run off rate assumptions.	In performing our audit procedures, we: • Assessed the appropriateness and application of the measurement methodologies applied including the mathematical accuracy. • Assessed the key inputs and assumptions applied, including the discount rate and the assessment of the run-off rate assumptions. • Assessed the completeness and accuracy of the loan data used in managements model by testing a sample of the data back to external supporting documents such as lender commission statements and contracts with lenders and brokers. • Tested the key management controls in place to assess the reasonableness of the measurement outcome. • Performed an independent assessment, developed by our actuarial specialists, using the loan data inputs and assumptions applied by management, to recalculate the trailing commission receivable and payable. • Assessed the adequacy and appropriateness of the disclosures related to trailing commissions within the financial report. Our actuarial specialists were involved in the conduct of these procedures where appropriate.

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

The directors are responsible for the other information. The other information comprises the information included in the Company's 2024 annual report, 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 accordingly we do not express any form of assurance conclusion thereon, with the exception of the Remuneration Report and our related assurance opinion.

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

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

Responsibilities of the directors for the financial report

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

a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and

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

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

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a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

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

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

Auditor's responsibilities for the audit of the financial report

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

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment 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 audit. We remain solely responsible for our audit opinion.

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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 to the directors, we determine those matters that were of most significance in the audit of the financial report of the current year 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.

Report on the audit of the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of REA Group Ltd for the year ended 30 June 2024, 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.

Ernst & Young

Alison Parker
Partner
Melbourne, Australia
9 August 2024

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Historical results

A$M (except where indicated)	2024	2023	2022	2021	2020
Consolidated Results:					
Revenue from continuing operations	**1,452.8**	1,183.2	1,169.5	927.8	820.3
Profit before interest and tax (EBIT)	**525.9**	523.2	554.8	473.0	239.3
Profit before income tax	**511.6**	512.9	547.9	468.4	233.7
Profit for the year attributable to owners of the parent	**302.8**	356.1	384.8	322.7	112.4
Earnings per share from continuing operations (cents)	**229.3**	269.7	291.4	244.6	85.3
Return on average shareholders' equity (% p.a.)	**19%**	26%	30%	31%	13%
Dividend and distribution	**224.6**	216.7	194.2	150.3	155.4
Dividend per ordinary share (cents)	**189.0**	158.0	164.0	131.0	110.0
Dividend franking (% p.a)	**100%**	100%	100%	100%	100%
Dividend cover (times)	**1.31**	1.59	1.91	2.08	0.72
Financial Ratios:					
Net tangible asset backing per share ($)	**4.48**	4.86	3.94	0.84	1.63
Net EBITDA (continuing operations) interest cover (times)	**34.62**	43.24	132.65	262.36	68.14
Gearing (debt/debt and shareholders' equity) (%)	**15%**	21%	26%	30%	27%
Financial Statistics:					
Income from dividends and interest	**12.0**	7.2	1.3	2.2	2.9
Depreciation and amortisation	**113.5**	91.8	93.1	82.6	78.6
Finance expense	**26.3**	17.5	8.2	6.8	8.4
Net cash inflow from operating activities	**589.4**	472.7	487.6	321.4	419.1
Capital expenditure and acquisitions	**205.2**	133.6	194.7	381.5	101.2
Statement of Financial Position data as at 30 June:					
Current assets	**664.5**	612.7	560.0	687.1	373.1
Non-current assets	**1,990.5**	2,013.9	2,008.8	1,668.1	1,217.4
Total Assets	**2,655.0**	**2,626.6**	**2,568.8**	**2,355.2**	**1,590.5**
Current liabilities	**433.2**	360.8	349.8	351.6	317.7
Non-current liabilities	**643.0**	748.8	855.7	864.4	408.3
Total Liabilities	**1,076.2**	**1,109.6**	**1,205.5**	**1,216.0**	**726.0**
Net Assets	**1,578.8**	**1,517.0**	**1,363.3**	**1,139.2**	**864.5**
Shareholders' Equity					
Contributed equity	**135.0**	148.1	146.4	152.1	92.0
Reserves	**118.7**	112.2	88.5	40.4	67.8
Retained profits	**1,284.7**	1,206.5	1,067.1	876.5	704.3
Shareholders' equity attributable to REA	**1,538.4**	**1,466.8**	**1,302.0**	**1,069.0**	**864.1**
Non-controlling interests in controlled entities	**40.4**	50.2	61.3	70.2	0.4
Total Shareholders' equity	**1,578.8**	**1,517.0**	**1,363.3**	**1,139.2**	**864.5**
Other data as at 30 June:					
Fully paid shares (000's)	**132,117**	132,117	132,117	132,117	131,715
REA share price:					
– year's high ($)	**199.88**	143.30	176.81	173.11	117.30
– year's low ($)	**139.01**	108.61	95.29	102.95	62.05
– close ($)	**196.66**	143.03	111.83	169.03	107.88
Market capitalisation ($b)	**26.0**	18.9	14.8	22.3	14.2
Employee headcount	**3,406**	3,307	3,103	2,931	1,496
Number of shareholders	**21,790**	23,878	24,531	20,842	19,155

Shareholder information

as at 16 July 2024

Listing information

REA Group Ltd is listed, and our issued shares are quoted on the Australian Securities Exchange (ASX) under the code: REA.

Share capital and voting rights

As at 16 July 2024, REA Group Ltd had 132,117,217 fully paid ordinary shares on issue which were held by 23,269 shareholders. The Constitution provides for votes to be cast (a) on a show of hands, one vote for each shareholder; and (b) on a poll, one vote for each fully paid share.

Distribution of shareholders and shareholdings as at 16 July 2024

Size of holding	Number of shareholders	Number of Shares	% of issued capital
1 to 1,000	22,152	3,197,119	2.42
1,001 to 5,000	940	1,852,737	1.40
5,001 to 10,000	85	610,704	0.46
10,001 to 100,000	73	2,375,837	1.80
100,001 and over	19	124,080,820	93.92
Total	**23,269**	**132,117,217**	**100**

The number of shareholders holding less than a marketable parcel of shares ($500) was 232 (based on the closing market price on 16 July 2024 of $203.76).

Twenty largest shareholders as at 16 July 2024

	Shareholder Name	Number of Shares	% of issued capital
1	News Australia Pty Limited	81,141,397	61.42
2	HSBC Custody Nominees (Australia) Limited	17,153,813	12.98
3	J P Morgan Nominees Australia Pty Limited	10,099,409	7.64
4	Citicorp Nominees Pty Limited	7,360,868	5.57
5	Citicorp Nominees Pty Limited	1,622,431	1.23
6	BNP Paribas Nominees Pty Ltd	1,537,004	1.16
7	National Nominees Limited	1,066,115	0.81
8	BNP Paribas Noms Pty Ltd	839,138	0.64
9	Australian Foundation Investment Company Limited	577,000	0.44
10	BNP Paribas Nominees Pty Ltd	529,594	0.40
11	Netwealth Investments Limited	528,177	0.40
12	HSBC Custody Nominees (Australia) Limited	391,975	0.30
13	Vintage Crop Pty Ltd	315,087	0.24
14	Jennifer Margaret Findlow-Howell	291,239	0.22
15	BNP Paribas Nominees Pty Ltd	239,992	0.18
16	Mr Timothy John Twomey Stewart	170,400	0.13
17	HSBC Custody Nominees (Australia) Limited	113,956	0.09
18	Mutual Trust Pty Ltd	103,225	0.08
19	Marensa Pty Ltd	100,000	0.08
20	Palm Beach Nominees Pty Limited	91,123	0.07
	Total for Top 20	**124,271,943**	**94.06**

Shareholder information

as at 16 July 2024

Substantial shareholders as at 16 July 2024

The following organisations have disclosed a substantial shareholder notice to ASX.

Shareholder Name	Number of Shares	% of voting power
News Australia Pty Limited	81,141,397	61.42

On-market purchases of REA securities

During the 2024 financial year, 127,074 shares were purchased on-market for the purposes of REA's employee incentive schemes at an average price per share of $177.90. There is no current on-market buy-back of the Company's shares.

Unquoted equity securities

As at 16 July 2024, 177,920 performance rights with 83 holders were on issue pursuant to REA's employee incentive schemes.

Corporate information

Directors

Hamish McLennan (Chairman)
Owen Wilson (Chief Executive Officer)
Nick Dowling
Tracey Fellows
Richard Freudenstein
Jennifer Lambert
Michael Miller
Kelly Bayer Rosmarin

Chief Financial Officer

Janelle Hopkins

Company Secretary

Tamara Kayser

Principal Registered Office in Australia

511 Church Street
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Australia
Ph: +61 1300 853 440

Share register

Link Market Services Limited

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Melbourne, VIC 3000
Ph: 1300 554 474 (within Australia)
+61 1300 554 474 (outside Australia)
Fax: 02 9287 0303

Auditor

EY

8 Exhibition Street
Melbourne, VIC 3000
Australia

Bankers

National Australia Bank Limited

Securities Exchange Listing

REA Group Ltd shares are listed on the Australian Securities Exchange (ASX:REA)

Website

www.rea-group.com

REA Group