



Annual Report

2025



Changing the way the world experiences property

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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.





About this report

REA Group's Annual Report provides a summary of the Group's strategic priorities, financial, non-financial and operational performance highlights for the year ended 30 June 2025, as well as the risk management and governance frameworks. The report also includes disclosures on our key material sustainability topics, including climate-related matters.

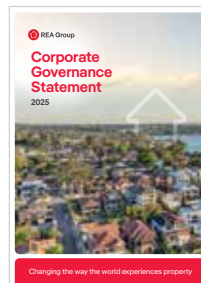
Pages 2 to 67 of the annual report provide information on the Group's strategic priorities, people and culture, Australian and global business highlights, risk management, climate disclosures, and information on each of our material sustainability topics. Unless otherwise stated, all metrics from pages 2 to 67 are REA internal data for the financial year (Jul 24 - Jun 25). Metrics and data in the Sustainability section of this report and the Sustainability Databook relate to REA Australia (including Cyber City), and unless otherwise stated exclude REA India.

An overview of the Group's corporate governance is featured on pages 73 to 75.

The Remuneration Report is on pages 85 to 101 and the financial statements can be found on pages 103 to 159.

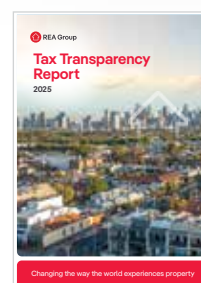
The annual report is supported by the additional documents outlined in our reporting suite and available on our website www.rea-group.com.

Our reporting suite



2025 Corporate Governance Statement

Describes how REA Group approaches corporate governance and highlights our current governance framework, practices and principles.



2025 Tax Transparency Report

As a signatory to the Voluntary Tax Transparency Code, our report shares REA Group's tax contributions and tax governance approach.



2025 Sustainability Databook

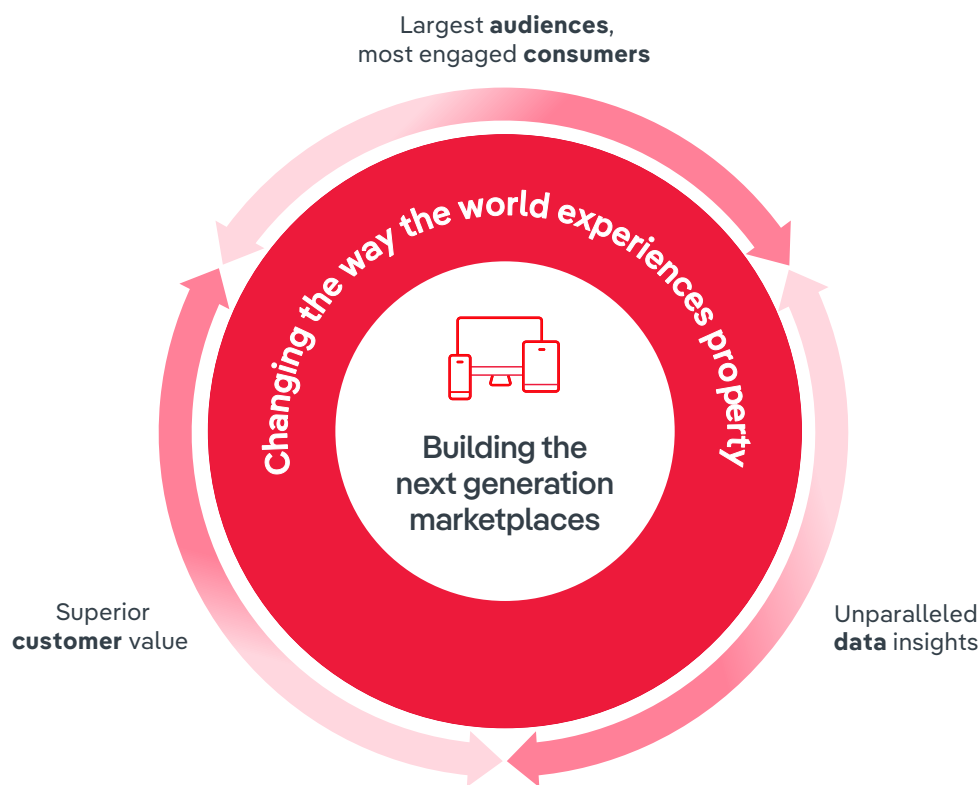
Provides our key ESG data, detailing key metrics, criteria and performance against targets.



2025 Sustainability Materiality Report

Outlines the process undertaken to identify and define the key ESG topics that are most important to REA and its stakeholders.

Changing the way the world experiences property



REA Group Ltd and its subsidiaries (the 'Group' or 'REA') delivered an excellent result in the 2025 financial year (FY25). The strength in REA's performance is driven by our commitment to a clear strategy with continued investment in our core business and strategic investments, and a focus on exploring new growth opportunities.

Our focus on delivering superior value to our customers has been supported by the deep engagement of our audience.

Clear purpose and focus on strategic priorities

REA Group is guided by a clear purpose of "changing the way the world experiences property". To deliver on this purpose, our strategy centres on:

- Engaging the largest consumer audience with personalised consumer experiences to drive the highest quality and quantity of leads to our customers;
- Providing superior value to our customers with choice and flexibility of leading property advertising products, agency marketplace branding solutions and market-leading digital agency services tools;
- Leveraging data insights to deliver unique solutions, products and experiences; and
- Building next-generation property marketplaces.

Reflecting the growth of our business, we evolved our key strategic priorities in FY25. The acquisition of Realtair and CampaignAgent significantly expanded our customer platforms and services offering and we established separate dedicated pillars for customer advertising and value, and customer platforms and services.

Unique culture with people at the centre

Our team of more than 3,400 people is at the centre of REA's success. Their commitment to our purpose and executing our strategy is underpinned by our special culture and shared values. Our people cultivate a workplace where they collaborate, innovate, think differently, and remain accountable, all while feeling supported and free to be themselves at work.



Our values

Our values are the foundation guiding everything we do and how we do it



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.



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.



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.



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.



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.



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

 property.com.au

 PropTrack

Flatmates

 Mortgage Choice

Campaign Agent

REALTAIR

Investments, associates and partners

 ATHENA

 simpology

 Arealytics

 IMMERSIV

Agtuary

Global

 REA India

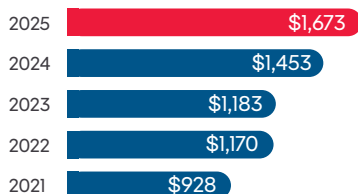
 realtor.com

Financial highlights

REA Group delivered an excellent FY25 financial performance.

Revenue¹

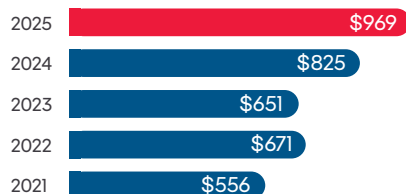
\$1,673m



+15%

EBITDA¹

\$969m

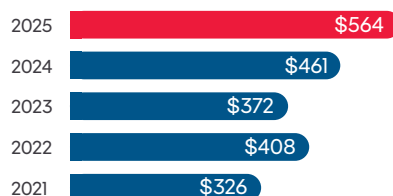


+18%

¹ Core operations are defined as the reported results adjusted for significant non-recurring items such as impairment reversal/(expense), net gain/(loss) on acquisition/divestment related activities, M&A related transaction and integration costs, share of associate non-core costs, loss on revaluation of financial asset, restructuring costs and release of historic tax provision. 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.

Net profit after tax^{1,2}

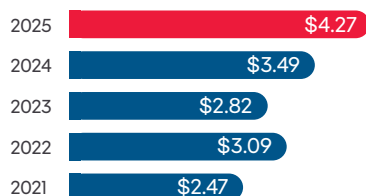
\$564m



+23%

Earnings per share³

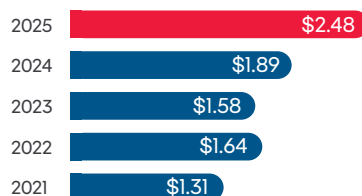
\$4.27



+23%

Dividend per share

\$2.48



+31%

Further details regarding operations and financial results can be found on pages 18 to 21 of this report.

² Net profit attributable to owners of parent.

³ Basic earnings per share attributable to the ordinary equity holders of the company.

FY25 highlights

A record

12.1 million

people visited realestate.com.au
on average every month¹

+55%YoY

increase in seller leads
delivered to customers



Achieved an upgraded
MSCI rating from 'AA' to
'AAA', placing REA in the
top 13% in its category



REA India's app-prime
strategy supported
a 19% YoY increase in
housing.com app traffic²

¹ Ipsos iris Online Audience Measurement Service, Jul 2024 - Jun 2025 (average), P14+, PC/laptop/smartphone/tablets, text only, Homes and Property Category, Brand Group, Realestate.com.au, Audience (000's)
² SensorTower, average of monthly app sessions, Jul 2024 to Jun 2025 vs. Jul 2023 to Jun 2024.

A record

132.2 million

total visits to realestate.com.au
on average each month³

A record

4.5 million

properties tracked by their owner
on realestate.com.au

6.4 million

Australians exclusively visited
realestate.com.au and didn't visit
the nearest competitor⁴

\$2.3 million

donated to charity partners and
community groups around Australia
(financial and in-kind support)



Since inception, almost
\$2.7 billion in loans settled
through Mortgage Choice
Freedom, powered by
Athena Home Loans



REA Group and REA India
each certified as a Great
Place to Work



REA Cyber City
innovation hub launched
in India to support
delivery capability and
accelerate growth

A record

89%

Employee engagement score
in Australia⁵

³ Ipsos iris Online Audience Measurement Service, Jul 2024 - Jun 2025 (average), P14+, PC/laptop/smartphone/tablets, text only, Homes and Property Category, Brand Group, Realestate.com.au, Monthly Visits (000s).

⁴ Ipsos iris Online Audience Measurement Service, Jul 2024 - Jun 2025 (average), P14+, PC/laptop/smartphone/tablets, text only, Homes and Property Category, Brand Group, Realestate.com.au vs Domain, Exclusive Audience (000's).

⁵ Average percentage of relevant employees who responded favourably (Agree or Strongly Agree) to the following statements:

- I would recommend REA Group as a great place to work
- I see myself working at REA group in 12 months time
- I believe in what this company is trying to achieve
- I am proud to work for REA Group

Chairman's message

Hamish McLennan
Chairman



In REA Group's 30th year, the business delivered an excellent FY25 performance with consistent strength in our core business and ongoing investment in future growth opportunities.

The Group's financial highlights from core operations¹ for the full year included 15% revenue growth to \$1,673 million, an 18% increase in EBITDA excluding associates to \$969 million, and \$564 million net profit, an increase of 23%.

The Board has determined to pay a final dividend of \$1.38 per share fully franked. Together with the interim dividend, the total dividend for the 2025 financial year is \$2.48 per share. The 31% YoY increase in the Group's dividend per share reflects the Group's consistent strong performance and the confidence our Board has in the business' growth trajectory.

Our flagship site, realestate.com.au, started in a garage in Melbourne's southeast 30 years ago. As we celebrate three decades, the business has evolved to become a global leader in digital property with a significant footprint across three major global property markets. Since listing on the ASX in 1999, REA has consistently delivered shareholder value with innovation at our core.

REA's people are at the heart of our business, and their commitment to the execution of our strategy underpins the Group's excellent performance. On behalf of the Board, I would like to thank our 3,400+ employees for their dedication and drive in delivering the best experiences for our consumers and seeking the most value for our customers.

¹ Reported results adjusted for significant non-recurring items such as impairment reversal/(expense), net gain/(loss) on acquisition/divestment related activities, M&A related transaction and integration costs, share of associate non-core costs, loss on revaluation of financial asset, restructuring costs and release of historic tax provision.

In particular, I would like to acknowledge our Chief Executive Officer, Owen Wilson. After more than ten years at REA Group, including more than six leading the business, Owen made the decision to retire. The list of achievements during Owen's tenure is immense. He has been instrumental in REA cementing itself as one of Australia's best home-grown technology companies and he will leave the business incredibly well positioned for continued growth. On behalf of our board and REA Group's employees I would like to sincerely thank Owen for his outstanding contribution.

To deliver on our purpose of **changing the way the world experiences property**, REA's strategy centres on engaging the largest number of consumers with our personalised experiences and delivering superior value to our customers, while leveraging unparalleled data insights and building next generation marketplaces. Reflecting the expanding breadth of our business and our commitment to enhancing customer value, our strategic priorities evolved this year from one dedicated customer pillar to two. Our consistent focus on our priorities underpins REA's success and will bolster future growth.

The Australian property market remained healthy in FY25 with listings in line with the exceptional levels of the prior year. Compared to the prior year, Residential revenue increased by 16%, Commercial and Developer revenues were up by 10%, Other revenue increased by 8% and Financial Services revenue saw a 10% increase.

REA Group ended FY25 with an exceptionally strong cash balance of \$429 million. REA's strong operating cash flow facilitated continued investment and debt repayment, while delivering healthy shareholder returns.

The Group repaid all external debt following the sale of PropertyGuru in December 2024.

In addition to our excellent financial performance, we continued to invest in future growth with key acquisitions to support the value we deliver. Building on the strong foundation of our financial services business and the success of our partnership with Athena Home Loans, in October we acquired a 19.99% interest in the digital non-bank lender. This investment supports our financial services strategy of providing Australian homebuyers with more choice and a seamless experience when finding and financing property.

The Group also acquired a minority stake in 3D visualisation platform, IMMERSIV and entered into an agreement for a minority investment in rural property data platform, Agtuary. IMMERSIV is specifically designed to support buying and selling off the plan properties, while Agtuary supports property and finance professionals to make informed data-driven decisions in rural property management and investment.

In August 2024, the Group advised that it would divest its stake in PropertyGuru Group, ending our operations in south-east Asia. REA was offered a compelling price for its 17.2% share in PropertyGuru Group and the transaction was completed in December.

REA's global growth strategy is focused on the exciting opportunity in India. REA holds a 78% interest in REA India, which delivered a strong performance with 25% YoY revenue growth. In July 2025, REA India entered into a binding agreement to divest its PropTiger business. This move sharpens our focus on the flagship Indian site, Housing.com, which continues to achieve strong audience and revenue growth.

Our Board is committed to sustainable business practices, and we were pleased to make progress towards our sustainability goals in FY25. The Group's efforts were recognised with an increased MSCI ESG rating of AAA. REA was again included in the Australia and Asia Pacific Dow Jones Sustainability Indices (DJSI) and was listed as a constituent company in the FTSE4Good Index.

In closing, I would like to thank REA's talented Executive Leadership Team and my fellow Board members for their dedication to REA's continued success. I would also like to extend my thanks to our valued shareholders for their support.

REA moves into FY26 with a strong balance sheet, a committed team and the benefit of healthy market conditions. With our dedicated Executive Leadership Team supporting our incoming Chief Executive Officer, REA Group is well-positioned to continue to grow in all its markets.



Hamish McLennan
Chairman

REA Group

CEO's message

Owen Wilson
Chief Executive Officer



REA Group delivered an excellent FY25 result with strong yield growth. Our team's dedication to the execution of our strategy underpinned our financial and operational performance, and the enhanced value we delivered to our customers and consumers.

After more than a decade at REA Group, including six years as Chief Executive Officer, I made the decision in February to retire from full time executive roles later this year. I am incredibly proud of all that our team has achieved during my tenure and our excellent FY25 performance is no exception. I'm so pleased to share this annual report with our shareholders, my last as REA Group's CEO.

With a consistent focus on investing in talent, technology, customer products and consumer experiences, REA capitalised on the healthy property market conditions in FY25 to deliver an excellent financial and operational performance. Interest rate cuts in the second half of the year supported seller confidence and buyer demand, while national house prices finished the year at a new peak. Demonstrating the health of the market, listings remained in line with the exceptionally strong comparables of the prior year. In this favourable market, we focused on delivering additional value for our customers while driving deep consumer engagement.



As a global leader in digital property, over the last 30 years REA has consistently prioritised investment in new technologies. We have been leveraging AI and machine learning models for over a decade and this accelerated in FY25 with the launch of our AI-led next generation listings initiative. Delivered in phases, this initiative has the aspiration to set a new global property experience benchmark. It's the largest scale change to our property search experience in many years and includes improved agent branding, AI-generated property highlights and enhanced image features.

We've already seen consumers spending more time on our platform while deeply engaging with listings and increasing the connection with our customers. In FY25 we delivered a pleasing 55% YoY increase in seller leads to our customers.

Australians can find more listings and more buyers on realestate.com.au than any other platform. The personalised and trusted realestate.com.au experience ensures our loyal consumers continually return for all their property needs. Our customers value our leading audience over any other benefit, and our next generation listing initiative is designed to reshape the property experience for the future, fostering deep engagement with AI-led personalisation.

These personalised experiences helped deliver record audiences in FY25 with more people turning to our flagship site, realestate.com.au, than ever before. A record 12.1 million Australians visited the platform on average each month¹. We were pleased to extend our audience leadership position throughout the year, increasing the gap between realestate.com.au and the nearest competitor to 5.4 million people².

Our strong audience leadership position extends to our commercial platform realcommercial.com.au, our property research site property.com.au and our share accommodation platform flatmates.com.au. realestate.com.au reached a record monthly audience of 1.9 million³, a significant 26% growth on the prior year⁴ and 3 times more people than the nearest competitor⁵. property.com.au also achieved exceptional audience

growth, increasing the number of people by 22% on the prior year to 2.1 million⁶. flatmates.com.au remains Australia's leading share accommodation site with 10 times the number of visits compared to the nearest competitor⁷.

Our priority is to continually enhance the value delivered to customers, and we were pleased our efforts were recognised with record customer sentiment achieved in FY25. Customers continually turned to our superior advertising products throughout the year with Premiere+ achieving record penetration. In July 2024, we launched our high-performance listing solution, Luxe. As an add-on to Premiere+ listings, Luxe delivers twice the number of property views compared to a similar Premiere+ listing. For our Developer customers, in March we launched a high-performance add-on for project profiles called Amplify, which offers 30% more views.

Our property data business, **PropTrack**, powers many of the Group's innovative products and experiences. PropTrack's leading Automated Valuation Model (AVM) reached record accuracy levels during the year.

Our Financial Services business, **Mortgage Choice**, welcomed improved market conditions in FY25 and we were pleased to see submission volumes increase 15% YoY and settlement volumes increase 10% YoY. The financial services experience on realestate.com.au was enhanced in FY25 which supported a 46% increase in broker leads generated through the platform. We were incredibly excited to invest in Athena Home Loans after the success of our white-label product suite.

- 1 Ipsos iris Online Audience Measurement Service, Jul 2024 - Jun 2025 (average), P14+, PC/laptop/smartphone/tablets, text only, Homes and Property Category, Brand Group, Realestate.com.au, Audience (000's).
- 2 Ipsos iris Online Audience Measurement Service, Jul 2024 - Jun 2025 (average) vs 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).
- 3 Ipsos iris Online Audience Measurement Service, Jul 2024 - Jun 2025 (average), P14+, PC/laptop/smartphone/tablets, text only, Homes and Property Category, Brand Group, realcommercial.com.au Audience (000s).
- 4 Ipsos iris Online Audience Measurement Service, Jul 2024 - Jun 2025 (average) vs. Jul 2023 - Jun 2024, P14+, PC/laptop/smartphone/tablets, text only, Homes and Property Category, Brand Group, realcommercial.com.au, Audience (000s).
- 5 Ipsos iris Online Audience Measurement Service, Jul 2024 - Jun 2025 (average), P14+, PC/laptop/smartphone/tablets, text only, Homes and Property Category, Brand Group, realcommercial.com.au vs commercialrealestate.com.au, Audience (000s).
- 6 Ipsos iris Online Audience Measurement Service, Jul 2024 - Jun 2025 vs. Jul 2023 - Jun 2024, P14+, PC/laptop/smartphone/tablets, text only, Homes and Property Category, property.com.au, Brand Group, Audience (000's).
- 7 Similarweb, Jul 2024 - Jun 2025 (average). Monthly unique visitors, flatmates.com.au vs flatmatefinders.com.au.

CEO's message

Our Indian business, **REA India**, delivered strong revenue growth despite competition in the Indian market continuing to intensify. We know apps are the future of the Indian property experience, and we have focused our investment on enhancing the app experience and driving our app audience. This delivered strong audience results with the flagship site, Housing.com, achieving 19% growth in app traffic¹.

Sustainability is embedded within REA's strategic agenda, and this annual report includes an expanded section dedicated to our sustainable business practices. In FY25, we conducted our third materiality assessment to prioritise the environmental, social and governance topics that are most important to our key stakeholders, and where REA can have the greatest impact. You can read more about the outcomes of this assessment on rea-group.com and in the sustainability section of this report.

We recognise the need to have the right talent in place to achieve our ambitious growth strategy. In line with our vision to enhance technology delivery capacity, access a larger talent pool and to foster continued innovation, we were delighted to officially open an innovation hub in India in October, REA Cyber City. The hub is an extension of our Australian business, and we have more than 100 team members on the ground at REA Cyber City working closely with our Australian-based tech teams. Further supporting our growth strategy, in December, we centralised our Philippines-based teams with a strategic partner under a new function called Global Business Solutions. Acquisitions over time have expanded our people presence in the Philippines and Global Business Solutions brings this group together under one cohesive function.

REA's people are the driving force behind our success, and their dedication has firmly secured our place as a world-leading diversified digital property business. It was wonderful to bring our Australian team together for the first time in five years in July 2024 for our annual kick-off event. We were also pleased to launch our REAi academy to extend and support the capabilities of our team and encourage everyone across the business, regardless of their role, to upskill and adopt an AI-mindset.

Our team's commitment to delivering value for our customers, consumers and shareholders, while remaining intensely focused on positioning the business for continued growth, will ensure the on-going success of REA. I would like to thank each one of our employees for their outstanding efforts. Our people bring their best every day and their pride in our business is consistently evident in their output and the way they live our values. In FY25 we achieved a record high overall engagement score of

¹ SensorTower, app sessions, Jul 2024 - Jun 2025 vs Jul 2023 - Jun 2024.



89% and we were pleased to be certified as a Great Place to Work in both Australia and India.

I would like to thank REA's Executive Leadership Team for their efforts in FY25, and over the last 10 years. I am incredibly proud of what we achieved together. Their passion, commitment and dedication to fostering a high-performance culture has made my role an absolute pleasure. I would also like to welcome our new Chief Strategy Officer, Jane Cohen, who joined the business in July 2025 and

makes an excellent addition to this team. When I sign off for the last time in the coming months, I know I am leaving REA in the hands of talented leaders, and the future of the business is undeniably exciting.

I would also like to thank REA's customers, many of whom I have come to know very well. I look forward to seeing your businesses continue to prosper. Finally, I would like to thank REA's Board of Directors for their support and counsel throughout my time as CEO.

REA's future is bright, and the business is well positioned for continued growth. The Group has an exciting strategy and a talented, committed team in place to deliver it. I look forward to watching REA's continued success.



Owen Wilson
Chief Executive Officer

REA Group



Our people and culture



Our culture is a key part of what makes REA a special place to work, and we are deliberate in how we nurture and grow it.



A unique employee experience

We've designed an impactful and distinctive employee experience focused on creating shared value for both REA as a business, and for our team members.

Our annual engagement survey is one of the many ways we gather feedback on what we're doing well, along with areas for improvement. Pleasingly, in FY25 our Australian engagement survey had a participation rate of 86% and an overall engagement score of 89%, a 1% increase on our FY24 result and our highest score on record.

We have a number of programs and initiatives that contribute to our employee experience and culture that ensure our people are afforded equal opportunity in an environment where they can thrive. We consistently work to create a more inclusive workplace and we're proud of the initiatives we have in place to enable equity and belonging. More detail about our employee experience, including our approach to diversity, equity, and inclusion, can be found under employee experience in the sustainability section of this report on page 52.

94%

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

91%

of employees said they are proud to work at REA Group

85%

believe their REA Group experience is having a meaningful impact on their career

88%

of employees said they feel comfortable to be themselves at REA

A Great Place to Work

REA Group was delighted to be Great Place to Work Certified by Great Place to Work® in FY25 and was also named one of Australia's Best Workplaces in Technology. Great Place to Work is the global authority on workplace culture, and its certification recognises employers that create an outstanding employee experience.

Our REA India business was also Great Place to Work Certified and has been named on several Great Place to Work lists throughout the year, including being ranked fifth among India's 100 Best Companies to Work For 2024, Building a Culture of Innovation by All list 2025, Best Workplaces in Retail list 2025, and top 15 Best Workplaces in Asia list 2024. Our extensive Great Place to Work recognition celebrates every team member who contributes to building our innovative culture.



REA Kick-off: A moment that matters

At the beginning of a new financial year, we celebrate the year that was and get excited for what lies ahead. In FY25, we celebrated our REA Kick-off (RKO) in-person for the first time in five years, bringing together our teams from across Australia

for a one-day event filled with inspiration and connection. We shared strategic goals and focus areas, hosted employee-led presentations, and reflected on our achievements. In addition to our all-in RKO, our Customer, Technology and Financial Services teams also hosted their own dedicated in-person kick-off events.

Our people and culture

Reward and recognition

Acknowledging the critical role our people play in REA's achievements remains a key component of our employee experience. Our annual CEO Awards recognise individuals who go above and beyond in their roles, have an impact on our business or the community, and role model our values. Our All Stars Sales Incentive program is the ultimate recognition for our top sales performers across the customer group and financial services team.

Winners of both programs are recognised with the opportunity to attend an exclusive trip along with their chosen plus one, as well as members of our Executive Leadership Team. We also recognise our people and teams through monthly Real Deal Awards and our REA India business recognises outstanding employees through their own CEO Awards program.



Innovation hub opens in Cyber City

REA's innovation hub opened in Cyber City Gurugram in October 2024. The event was attended by Australia's High Commissioner to India, Philip Green OAM and included a ribbon cutting and a lamp lighting ceremony. The establishment of Cyber City marked a significant milestone in our journey to achieve our growth strategy and it aligns with our vision to enhance our delivery capacity, access a larger talent pool, and foster greater innovation. Over 100 team members now work from our Cyber City hub.



"When I joined the REA Grad Program, I was excited, but also a little nervous. I discovered early on that REA has a culture where learning is a shared value, not just a personal responsibility. I was given a behind-the-scenes look into REA's culture and my people leader check-ins were real conversations about what I was curious about and how I wanted to stretch myself. The way I've learned here helped me figure out what I enjoy, how I grow, and who I want to be - not just as a developer, but as a teammate."

Ayesha Akther
Associate Developer, Mobile



"I joined REA to further my experience as a leader in tech. I'm a big believer in people and the more I learned about REA the more I realised this was the place for me. REA brings people together on a mission to change the way the world experiences property. United on this mission is a set of values to make a better impact. That strikes a certain empathy. Empathy for our consumers to discover ways to make the property journey stress free, to learn new insights, and empathy for our customers to deliver better products."

Anton Wintergerst
Architect



Full year results and operations review

Group Performance

REA Group delivered an excellent FY25 performance, reflecting the strength of our business and our team's clear focus on growing our overall value proposition.

Summary core results	2025 \$M	2024 \$M	Change %
Group revenue	1,672.8	1,452.8	15%
Operating expenses	(703.6)	(628.0)	(12%)
EBITDA before associates	969.2	824.8	18%
Share of gains/(losses) in associates	(25.9)	(26.2)	1%
EBITDA after associates	943.3	798.6	18%
Depreciation and amortisation	(139.4)	(113.5)	(23%)
EBIT	803.9	685.1	17%
Interest income	13.7	12.0	14%
Interest expense	(10.7)	(26.3)	59%
Profit before income tax	806.9	670.8	20%
Income tax expense	(252.0)	(219.8)	(15%)
Profit after income tax	554.9	451.0	23%
Net loss attributable to NCI	(9.5)	(9.5)	0%
Profit attributable to owners of parent	564.4	460.5	23%
Earnings per share (cents)	427.4	348.7	23%
Dividend per share (cents)	248.0	189.0	31%

Group financial highlights from core operations¹ for the year ended 30 June 2025 include revenue growth of 15% to \$1,673 million, an 18% increase in core EBITDA excluding associates to \$969 million, and a 23% increase in net profit attributable to owners of parent to \$564 million.

Residential revenue increased 16%, driven by growth in yield across Buy and Rent in addition to a 1% increase in national listings. The Group has reclassified Developer display revenues from Media, Data and Other (now referred to as Other) to sit within Commercial and Developer. Commercial and Developer revenue increased by 10% to \$218 million. Other revenue was up 8% to \$89 million driven by revenue growth in CampaignAgent, partly offset by lower PropTrack revenues. Media revenue was broadly flat in a soft advertising market. Revenue from our Financial Services business increased 10% to \$81 million as a result of improving market activity. REA India delivered revenue growth of 25% to \$129 million largely due to an increase in adjacent services in Housing Edge.

Group core operating costs increased by 12% driven by higher employee costs, reflecting strategic investment and higher performance related incentives, technology costs due to price rises and greater data usage, consumer marketing, and COGS from the strong performance of Audience Maximiser. REA India costs increased by 13%, driven largely by revenue-related costs attached to Housing Edge's Pay on Credit offering, and higher marketing spend offset by lower performance related incentives.

¹ Reported results adjusted for significant non-recurring items such as impairment reversal/(expense), net gain/(loss) on acquisition/divestment related activities, M&A related transaction and integration costs, share of associate non-core costs, loss on revaluation of financial asset, restructuring costs and release of historic tax provision.

The Board has determined that REA will pay a final dividend of \$1.38 cents per share fully franked. Together with the interim dividend announced in February, this represents a total dividend of \$2.48 per share for FY25.

Core operations are defined as the reported results adjusted for significant non-recurring items such as impairment reversal/(expense), net gain/(loss) on acquisition/divestment related activities, M&A related transaction and integration costs, share of associate non-core costs, loss on revaluation of financial asset, restructuring costs and release of historic tax provision.

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 103 is set out below. The following non-IFRS measures have not been audited but have been extracted from the audited financial statements.

Statutory net profit after tax increased by 124% reflecting the gain on sale of the Group's investment in PropertyGuru Group.

Reconciliation of core EBITDA to reported EBITDA	2025 \$M	2024 \$M
EBITDA from core operations (excluding share of gains and losses from associates) ¹	969.2	824.8
Share of (losses) from associates	(31.5)	(31.6)
Share of associates non-core costs	5.6	5.4
EBITDA after associates from core operations¹	943.3	798.6
Impairment reversal/(expense)	111.8	(122.5)
Net gain/(loss) on acquisition/divestment related activities	25.6	(0.7)
M&A related transaction and integration costs	(22.9)	(4.9)
Share of associates non-core costs	(5.6)	(5.4)
Loss on revaluation of financial asset	(2.8)	(25.7)
Other	(1.6)	–
Reported EBITDA¹	1,047.8	639.4
Reconciliation of net profit from core operations to reported	2025 \$M	2024 \$M
Net profit from core operations attributable to owners of the parent	564.4	460.5
EBITDA of non-core transactions	104.5	(159.2)
Non-core D&A, net interest and minority interest	(1.1)	–
Tax effect	10.1	1.5
Reported net profit attributable to owners of the parent	677.9	302.8

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

Full year results and operations review

Balance Sheet

	2025 \$M	2024 \$M	Change %
ASSETS			
Cash and cash equivalents	428.8	204.2	>100%
Trade and other receivables	344.4	309.2	11%
Commission contract assets	610.2	581.8	5%
Intangible assets	983.6	986.4	0%
Investment in associates and joint ventures	344.2	473.6	-27%
Other assets	121.3	99.8	22%
Total assets	2,832.5	2,655.0	7%
LIABILITIES			
Trade and other payables	149.3	144.6	3%
Contract liabilities	121.0	113.9	6%
Interest-bearing loans and borrowings	70.7	281.1	-75%
Commission liabilities	472.3	453.7	4%
Other liabilities	68.0	82.9	-18%
Total liabilities	881.3	1,076.2	-18%
Net assets	1,951.2	1,578.8	24%
Total equity	1,951.2	1,578.8	24%

The Group had net current assets of \$503.3 million, including cash and cash equivalents of \$428.8 million after the repayment of all external debt following the sale of PropertyGuru in December 2024. The Group has an undrawn \$400 million syndicated debt facility which matures in September 2028.

Cashflow

	2025 \$M	2024 \$M	Change %
Net cash inflow from operating activities	675.4	589.4	15%
Net cash inflow/(outflow) from investing activities	71.1	(205.2)	>100%
Net cash outflow from financing activities	(521.6)	(439.4)	-19%
Net increase/(decrease) in cash and cash equivalents	224.9	(55.2)	>100%
Cash and cash equivalents at the beginning of the year	204.2	259.8	-21%
Effects of exchange rate changes on cash and cash equivalents	0.3	(0.4)	>100%
Cash and cash equivalents held for sale at end of the year	(0.6)	-	0%
Cash and cash equivalents at end of the year	428.8	204.2	>100%

Cash and cash equivalents increased due to the strong operating performance in the year, as well as the sale of the investment in PropertyGuru, offset by the investment in Athena Financial Pty Ltd.



Australian highlights



REA Group operates Australia's leading residential and commercial property websites – realestate.com.au and realcommercial.com.au¹ – as well as the leading website dedicated to share property, flatmates.com.au², a leading property data services business, PropTrack, and property research website, property.com.au. REA also operates Australian mortgage broking franchise group Mortgage Choice, Australia's leading provider in vendor paid advertising finance solutions, CampaignAgent, and digital end-to-end technology solutions platform, Realtair.

Healthy Australian property market

The Australian property market remained healthy in FY25. Buoyed by the first interest rate cuts in over four years, buyer demand was strong, and sellers felt confident to bring their property to market. Supply remained in line with the very strong listing environment of the prior year. Strong buyer demand outpaced new supply, resulting in an upswing in national property prices, which reached record levels by the end of the financial year.

1 Ipsos iris Online Audience Measurement Service, Jul 2024 - Jun 2025 (average), P14+, PC/laptop/smartphone/tablets, text only, Residential Property Search Category and Commercial Property Search Category, Brand Group, Audience (000's).

2 Similarweb, Jul 24 - Jun 25 (average). Monthly unique visitors, flatmates.com.au vs flatmatefinders.com.au.



Developer revenue growth was slower, with increased Project Profile duration, a 7% increase in project commencements and a price rise from 1 July 2024.

Other revenue was up 8% to \$89 million. CampaignAgent delivered strong revenue growth, partly offset by lower PropTrack revenues. Media revenue was broadly flat in a soft advertising market.

Financial Services revenue was \$81 million, an increase of 10%. Improving market activity saw a 15% increase in submissions and 10% growth in settlements, and revenue also benefited from higher penetration of white label products. Recruitment was strong, with the broker network ending up 4% to 1,119 brokers.

Australian Residential revenue was \$1,156 million, up 16% YoY. Buy revenue growth was driven by a 14% increase in Buy yield and a 1% increase in national listings. Buy yield benefited from a 10% average Premiere+ price rise, increased Premiere+ and total depth penetration, and growth in add-ons, partly offset by a small negative impact from geographical mix. An increase in Rent revenue benefited from an 8% average price rise, growth in depth penetration and a 4% increase in national listings.

Commercial and Developer revenue increased 10% to \$218 million. Commercial revenue growth was driven by a 12% price rise, increased depth penetration and higher listings.

Record audiences extend realestate.com.au's leadership

4x

more average monthly visits to realestate.com.au compared to the nearest competitor³

17% YoY

increase in unique audience lead over the nearest competitor⁴

12% YoY

increase in active realestate.com.au members

5.2x

longer spent on realestate.com.au compared to the nearest competitor⁵

20% YoY

increase in unique properties tracked by their owner

1 in 3

Australian properties tracked on realestate.com.au

³ Ipsos iris Online Audience Measurement Service, Jul 2024 - Jun 2025 (average), P14+, PC/laptop/smartphone/tablets, text only, Homes and Property Category, Brand Group, Realestate.com.au vs Domain, Monthly Visits (000's).

⁴ Ipsos iris Online Audience Measurement Service, Jul 2024 - Jun 2025 (average) vs 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).

⁵ Ipsos iris Online Audience Measurement Service, Jul 2024 - Jun 2025 (average), P14+, PC/laptop/smartphone/tablets, text only, Homes and Property Category, Brand Group, Realestate.com.au vs Domain, Total Mins (MM).

Australian highlights

This year, more Australians turned to realestate.com.au for all their property needs than ever before with a record 12.1 million average monthly audience¹. realestate.com.au is the number one address for property in every state and we further extended our audience leadership position in FY25 with 5.4 million more Australians visiting our platform each month compared to our nearest competitor².

Our loyal consumers continually return to our platforms to engage with our personalised experiences. On average, Australians visited realestate.com.au 132.2 million times each month³, outpacing the nearest competitor by 4 times⁴. Our consumer strategy is broader than increasing the scale of our audience, it's the quality of our audience that drives genuine value to our customers. This comes in the form of deep engagement and is demonstrated by the time consumers spend on our site, and whether they take high value actions. In FY25 our audience spent 5.2 times more total time on our platform compared to the nearest competitor⁵.

Leading platforms and engaging experiences across every stage of the property journey

More Australians turned to REA for all their property needs in FY25, including those searching for commercial properties, rentals and share accommodation, and those researching property.

Winning gold with Keep Moving campaign

Supporting our record audience numbers, in late July 2024 realestate.com.au launched a new brand strategy and creative platform to coincide with the Paris Olympics. The campaign aimed to encourage and motivate buyers, sellers and renters to 'Keep Moving' towards their next home.

Highlighting our unique consumer experience, iterations of the campaign covered the property search experience, our property valuation tool realEstimate, and finding the right home loan with Mortgage Choice. Along with driving record audience growth, the campaign resulted in record top of mind awareness and preference scores among consumers.



realcommercial.com.au is Australia's number one place for commercial property in every state with 1.9 million average monthly audience in FY25⁶. With a focus on enhancing the consumer experience, growth in realcommercial.com.au's audience outpaced its nearest competitor with the audience lead multiplier increasing to a record 3.2 times⁷ in the second half, up from 2.6 in the prior year⁸.

Our property research platform, property.com.au also reached record audiences with an average 2.1 million Australians visiting the platform each month⁹. With unique property research data and insights, YoY growth in the property.com.au audience exceeded 22%¹⁰ which firmly cements the platform as one of Australia's top 4 property websites¹¹.

- 1 Ipsos iris Online Audience Measurement Service, Jul 2024 - Jun 2025 (average), P14+, PC/laptop/smartphone/tablets, text only, Homes and Property Category, Brand Group, Realestate.com.au, Audience (000's).
- 2 Ipsos iris Online Audience Measurement Service, Jul 2024 - Jun 2025 (average) vs 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).
- 3 Ipsos iris Online Audience Measurement Service, Jul 2024 - Jun 2025 (average), P14+, PC/laptop/smartphone/tablets, text only, Homes and Property Category, Brand Group, Realestate.com.au, Monthly visits.
- 4 Ipsos iris Online Audience Measurement Service, Jul 2024 - Jun 2025 (average), P14+, PC/laptop/smartphone/tablets, text only, Homes and Property Category, Brand Group, Realestate.com.au vs Domain, Monthly Visits (000's).
- 5 Ipsos iris Online Audience Measurement Service, Jul 2024 - Jun 2025 (average), P14+, PC/laptop/smartphone/tablets, text only, Homes and Property Category, Brand Group, Realestate.com.au vs Domain, Total Mins (MM).
- 6 Ipsos iris Online Audience Measurement Service, Jul 2024 - Jun 2025 (average), P14+, PC/laptop/smartphone/tablets, text only, Homes and Property Category, Brand Group, realcommercial.com.au vs commercialrealestate.com.au, Audience (000's).
- 7 Ipsos iris Online Audience Measurement Service, Jan 2025 - Jun 2025 (average), P14+, PC/laptop/smartphone/tablets, text only, Homes and Property Category, Brand Group, realcommercial.com.au vs commercialrealestate.com.au, Monthly Visits (000's).
- 8 Ipsos iris Online Audience Measurement Service, Jan 2024 - Jun 2024 (average), P14+, PC/laptop/smartphone/tablets, text only, Homes and Property Category, Brand Group, realcommercial.com.au vs commercialrealestate.com.au, Monthly Visits (000's).
- 9 Ipsos iris Online Audience Measurement Service, Jul 2024 - Jun 2025, P14+, PC/laptop/smartphone/tablets, text only, Homes and Property Category, Brand Group, property.com.au Audience (000's).
- 10 Ipsos iris Online Audience Measurement Service, Jul 2024 - Jun 2025 vs. Jul 2023 - Jun 2024, P14+, PC/laptop/smartphone/tablets, text only, Homes and Property Category, Brand Group, property.com.au Audience (000's).
- 11 Ipsos iris Online Audience Measurement Service, Jul 2024 - Jun 2025 (average), P14+, PC/laptop/smartphone/tablets, text only, Residential Property Search Category and Commercial Property Search Category, Brand Group, Audience (000's).



Securing a rental property continues to be a challenge with strong demand outpacing supply in some markets and high rental prices hindering affordability. Rental supply improved nationally in FY25 with an increase in listing volumes, and realestate.com.au remains focused on providing a rental marketplace that is simpler and more efficient for renters, landlords and property managers.

Landing just in time for the January peak rental period, in December 2024 we launched a Quick Apply feature. Quick Apply leverages personalisation to offer a streamlined workflow for renters which enables them to submit a rental application with only a few clicks. Since its launch, around 15% of rental applications have been submitted through the Quick Apply option.

We continue to prioritise ensuring our rental marketplace complies with rental reforms across the country. In addition, numerous state governments have legislated that agents and landlords must not encourage or accept any type of rental bidding. To support fair and transparent pricing on rental listings, we have implemented a solution that sees a single price point on every listing. Previously this was at the agent or landlord's discretion. This solution has already launched in NSW and Queensland, with plans to roll out to additional states in FY26.

flatmates.com.au continued to lead the way in share accommodation with 10 times the number of visits compared to the nearest competitor¹².

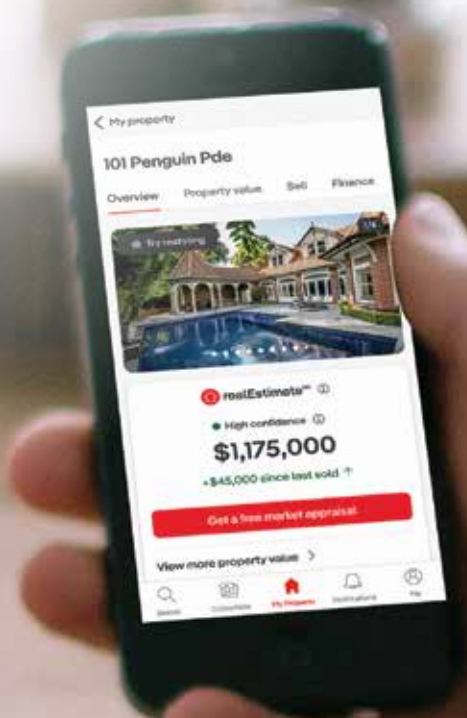
With a focus on listing conversion and membership, Flatmates released a number of exciting features, including a 24/7 AI Chatbot to assist with share housing inquiries. Flatmates also continued to convert web views to native app usage with improvements to the overall app experience including app-native onboarding, filters and search results.

Personalised realestate.com.au member experiences driving quality leads to customers

The realestate.com.au consumer strategy is centred on converting our unparalleled audience into members. Our deeply personalised membership experience encourages consumers to move forward in their property journey while amplifying the value delivered to our customers.

¹² Similarweb, Jul 24 - Jun 25 (average). Monthly unique visitors, flatmates.com.au vs flatmatefinders.com.au.

Australian highlights



Members are much more likely to perform a high value action, such as saving a property, booking an inspection, or sending an enquiry to an agent.

Demonstrating the value our consumers place in these personalised experiences, our active membership base continued to expand in FY25 increasing 12% YoY, while 44% of all visits were from logged in users.

Our property owner experience is key to engaging owners and stimulating quality seller leads for our customers. In FY25, the number of seller leads delivered to agents increased 55% YoY, with owner experiences generating almost half of all seller leads. The owner experience is housed in the Property Owner Dashboard, with our free property valuation tool, realEstimate at its centre. Visits to the Dashboard increased 30% YoY, and the number of total properties tracked by their owner increased 29% YoY.

In December, we released an enhanced owner experience which enables owners to more easily update their property's attributes. This means that, if an owner has made changes to their property, they can now seamlessly update attributes on realestate.com.au and increase the accuracy of their realEstimate valuation. This feature was incredibly popular with owners, with the enhanced experience accelerating attribute updates in the second half to reach 118,000 delivered for the year. In June 2024, we added an AI-generated styling tool, powered by Roomvo, to our owner experience. Owners have embraced the tool, with 1.85 million rooms virtually renovated with Roomvo to date. Owners can now also click through to shop some suggested re-styling products, such as flooring.

Setting a new global property experience benchmark

realestate.com.au is more than just an advertising platform, and our goal is to support consumers throughout the full property journey while unlocking new value for our customers. In September 2024, we launched our AI-driven next generation listings initiative, with the aspiration to set a new global property experience benchmark.

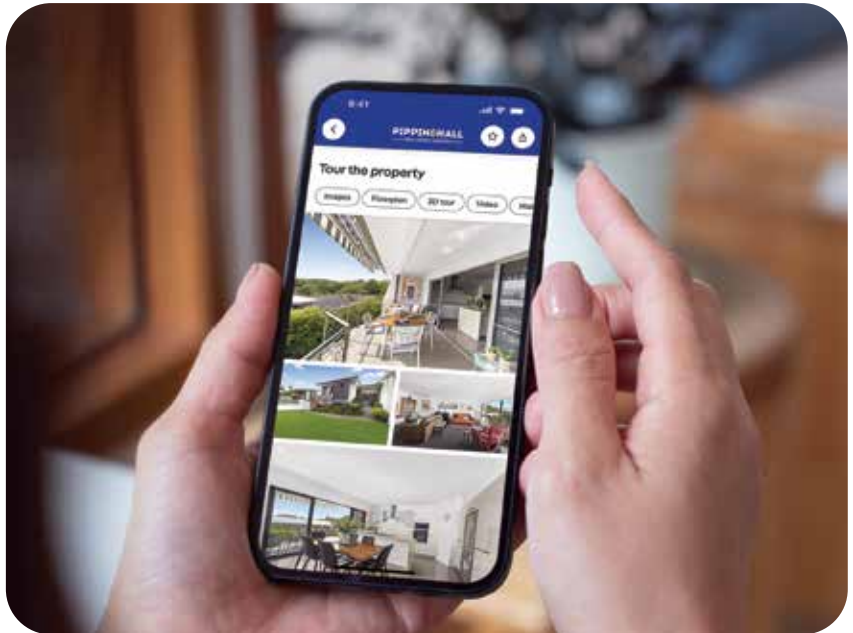
Shipped in phases, the initiative is transforming listings from static advertising information to a dynamic real time representation of a property. Accelerating membership value, next generation listings leverages our unique AI and data capabilities to support members in better evaluating a property and encouraging them to take action sooner.

To date, the initiative has delivered a wide range of features and technology uplifts. This includes elevated agent branding and image enhancements including a tour the property image view, a major re-platforming, insightful third-party integrations including building, pest and strata reports and NBN connectivity, project profile construction status updates, an uplift to the inspections experience, property walkthrough videos and AI-generated property highlights.

Next generation listings offer a more immersive personalised consumer experience, while also driving enhanced value to our customers. The initiative is already delivering exceptional results, and this is expected to continue with compounded benefits over time. Consumers are spending more time on listings and deeply engaging, as demonstrated by the 112% YoY increase in consumer engagement viewing all images, videos and floorplans within a listing since image enhancements were introduced in September 2024.

As part of the initiative, in September, we made changes to our buyer enquiry experience on realestate.com.au, shifting it behind our membership login. Inspections are a pivotal moment in the property journey and this change encourages members to interact with inspection-related features, including registering before attending.

Inspection interactions are a powerful indicator of buyer intent, and they continued to grow in FY25, with inspections added to member plans increasing 14% YoY in the second half. These interactions not only support our consumers to take the next steps in their property journey, they also provide our customers with valuable insight into demand and their listings' performance.



Australian highlights

Supporting customers with more choice, flexibility and a specialised service model

REA's premium suite of digital products and services seamlessly connects customers with Australia's largest audience of highly engaged buyers, sellers and renters. Our goal is to remain Australia's first choice for digital property advertising solutions by providing exceptional value.

Our customers have access to more products, options and flexibility than ever before, and we continue to invest in our support teams who specialise in helping customers choose the best products and services to meet their needs.

Reflecting the growth of our business, we evolved our strategic priorities in FY25 to establish dedicated pillars for Customer Advertising and Value, and Customer Platforms and Services. As part of these changes, we introduced a new customer service model to increase face-to-face and proactive customer contact and help customers maximise the value of doing business with REA. Our new model is designed to make it easier for customers to connect with REA, and to better leverage the product and feature updates we deliver every week.

Premium advertising products driving bigger and better results for customers

Customers increasingly turned to our premium products to differentiate their listings in FY25. Premiere+ is the most comprehensive residential advertising package in Australia and remains the number one choice for our customers, achieving record penetration.

Supporting increased value in Premiere+, Luxe, our new high-performance listing solution, was in market from July 2024. This optional pay-per-listing add-on is exclusive to Premiere+ customers and is designed to elevate top properties by giving them greater prominence and increased visibility across realestate.com.au.



Better is tools to get the deal done

[Find out more](#)

Aaron Wischusen
Senior Product Manager

Better is a big deal

 **realestate.com.au**



Demonstrating significant value for customers and their vendors, in the first seven days of a Luxe campaign, properties receive double the number of views compared to a Premiere+ listing and 71% more high value consumer actions.

In March, we launched our Developer high-performance listing solution, Amplify. The premium Amplify add-on is designed to engage high-intent buyers on the homepage. Project Profiles with Amplify deliver significant value to Developers, including 30% more views and up to 29% more buyer leads than profiles without the add-on.

The highest performing property advertising campaigns combine a multichannel strategy. Our audience extension product, Audience Maximiser, places more control and flexibility in the hands of our customers and allows them to target serious buyers wherever they browse online. Complementing our core product offering, campaigns achieve 109% more views when combined with an active Audience Maximiser add-on. Optimised with clicks rather than days or impressions, Audience Maximiser is widely accessible and delivers high performing campaigns that leverage REA's unique data.

Superior platforms and services supporting customers to grow their business

Our Pro subscription is the most comprehensive subscription in the market with advanced solutions across agency services and agency marketplace. It is designed to support and accelerate business growth for our customers through tools and services that help them to grow their brand, win more listings and convert more seller leads.

To further support customers with branding and prospecting, available exclusively to Pro customers, in May we introduced an Agent Reels feature.

These short 45 second videos allow agents to showcase their brand and services to stand out and connect with potential sellers.

As part of our FY26 contract rollout, we introduced more customer choice and flexibility than ever before. With new options ranging from Basic through to the premium Pro offering, our subscriptions represent great value for our customers at varying price points.

Underpinning the value of Pro, is our Comparable Market Analysis (CMA) tool. Powered by PropTrack, our CMA features a combination of the most comprehensive property comparison data and unparalleled demand data. CMA monthly average users increased 149% YoY in FY25 and it is fast becoming the prospecting tool of choice for agents.

Our customer self-service platform, Ignite, is a key differentiator in our customer subscription offering. It streamlines workflows by allowing customers to manage lead generation, branding, advertising campaigns, inspection registrations, rental applications and property and market research all in one place. We continued to add valuable features throughout the year, which drove a strong 25% YoY growth in monthly active Ignite users.

The deeper integration of CampaignAgent and Realtair significantly grew our customer platforms and services offering in FY25. CampaignAgent performed exceptionally well, with strong growth in agency sign-ups. Realtair's new customer acquisition, coupled with deeper engagement of existing customers, helped drive a 21% YoY increase in weekly active users, while exclusive Realtair-powered Pro subscription features such as online offers also performed well with over 400 properties sold.

#1

realcommercial.com.au is the #1 place for commercial property in every state¹

The strong performance of our advertising products also extended to our commercial business, with our top tier commercial product, Elite Plus, achieving record penetration.

To support customers with choice, and to address the unique needs of commercial property campaigns, we launched Elite Plus Unlimited in March. Designed for current market conditions and to align with the longer transaction timelines typical in the commercial market, this premium product at a reasonable price point has an indefinite listing duration for sale properties. This means customers can be confident that their listing will remain visible for as long as needed, without the administrative effort of having to relist.

In FY25, we also reimaged campaign reporting and the agency dashboard, and introduced comparative performance metrics for commercial customers in Ignite. Commercial customers continued to recognise the value in Ignite with monthly active users increasing 159% compared to the prior year.

Supporting our commercial property audience growth, we launched a Market Trends widget that provides insightful metrics such as median time on market, median sold price per square metre, and number of properties sold in the past 12 months. More than half of all property seekers on realcommercial.com.au are first-time commercial property buyers, and the Market Trends widget aims to instil confidence and empower them with the data needed to make the most informed property decisions. This feature is exclusive to realcommercial.com.au members, and active memberships on the platform increased a pleasing 18% YoY.

¹ Ipsos iris Online Audience Measurement Service, Jul 2024 - Jun 2025, P14+, PC/laptop/smartphone/tablets, text only, Commercial Property Search Category, Brand Group, Audience (000's).

Australian highlights

PropTrack transforming property data and insights

REA's data business, PropTrack, is one of Australia's leading sources of property insights, digital valuation solutions and predictive analytics, and powers many of the Group's innovative products and experiences. PropTrack continued to invest significantly in its AI and machine learning capabilities throughout the year, powered by the millions of Australians who visit realestate.com.au each month.

PropTrack's access to realestate.com.au's first-party data supports its Automated Valuation Model's (AVM) global benchmark accuracy. In FY25 we launched AVM 3.1, the latest and most accurate iteration of the model. AVM 3.1 powers the consumer-facing realEstimate tool, which provides free estimated values for property owners and on each property profile page. The rollout of the latest AVM iteration resulted in a 7% increase in realEstimate valuations with accuracy assessed to have high confidence.

PropTrack is a leading voice of property insights across the Australian media landscape and among the property industry. Our team of expert economists provide regular market commentary in addition to a suite of insightful reports, including a monthly Home Price Index and Listings Report. We recently released our new and improved Home Price Index, which further enhances the accuracy of the change in Australian house and unit values.

During the year, REA entered an agreement for a minority investment in Agtuary, a platform specialising in rural property and environmental data and insights. The platform's AI and geospatial analytics capabilities allow professionals to make informed decisions in rural property management, valuation and investment.

We also partnered with environmental data mapping experts, Ambient Maps to explore the impact of rail, road and transport noise on property values. The world-first study utilised PropTrack's AVM, with an overlay of sophisticated noise modelling data to examine the impact on estimated values of more than 3.7 million properties across Victoria.

Helping Australians find and finance property

Our Financial Services business is a key part of the Group's growth strategy. Improved market conditions and increased broker productivity in FY25 supported increases in submission and settlement volumes, and financial services revenues increased a pleasing 10% YoY.

We continued to invest in our strong Mortgage Choice brand presence, amplified through realestate.com.au. In the first half of FY25, we delivered national campaigns across TV, radio, social media, and outdoor platforms. These initiatives were supported by strong localised activity to boost brand awareness and drive leads to our network.

Mortgage Choice was further integrated on the realestate.com.au platform throughout the year, supporting brand and broker visibility and enabling a more streamlined consumer experience. This included launching a refreshed Mortgage Choice Affordability Calculator. As a result, broker leads generated through realestate.com.au increased 46% compared to the previous year.

Broker productivity was up 5% across the year due to coordinated growth initiatives and improvements in our core broking platforms. These advancements enabled brokers to work more efficiently and, as a result, we saw a 15% YoY improvement in broker sentiment regarding systems and platforms.

Since first launching, Mortgage Choice Freedom, our white-label home loan product suite powered by Athena Home Loans, has settled almost \$2.7 billion in loans. After a successful first year of the partnership, we acquired a 19.99% stake in Athena Home Loans in October 2024. Our investment in Athena further enhances our existing partnership and enables us to jointly deliver innovative mortgage solutions to meet consumers' changing needs.

Mortgage Choice won several awards in FY25, including being named the #1 brokerage in Australia on The Adviser Top 25 Brokerages list, and winning Major Franchise Brokerage of the Year at the Australian Broking Awards and Innovator of the Year – Aggregator at the Broker Innovation Awards. Our brokers also won 16 individual industry awards.

property.com.au providing Australians with the most comprehensive view of local markets

property.com.au continues to cement itself as one of Australia's most comprehensive property research destinations, with a record 2.9 million Unique Audience visiting the platform in May 2025¹. Average minutes per person on site increased 22% YoY², demonstrating increased consumer engagement.

Since launching in 2022, property.com.au has provided consumers with access to free property information that provides the full picture on more than 10.5 million Australian properties, even if the property is not currently on the market. These deep insights support thorough research and help boost buyer and seller confidence.

During FY25, property.com.au underwent a rebrand, with a fresh logo and new look website, making for a more intuitive consumer research experience. New products and features include building and pest inspection reports and a commute-based search, allowing consumers to search travel time via different modes of transport.

property.com.au also shipped its first news content in FY25 and launched several media partnerships. Looking ahead, property.com.au will focus on developing its AI native search capabilities, integrating Agentic AI and launching new property research features to help consumers find and compare properties that suit their needs.

1 Ipsos iris Online Audience Measurement Service, May 2025, P14+, PC/laptop/smartphone/tablets, text only, Homes and Property Category, Brand Group, Property.com.au, Audience (000's).

2 Ipsos iris Online Audience Measurement Service, Jul 2023 - Jun 2024 (average) vs Jul 2024 - Jun 2025 (average), P14+, PC/laptop/smartphone/tablets, text only, Homes and Property Category, Brand Group, property.com.au, Total Mins (MM).



International highlights

REA India operates in one of the world's most exciting property markets.

REA Group holds a 78% interest in REA India, which delivered a strong FY25 performance with a 25% YoY revenue growth to \$129 million. REA India operates Housing.com.

Competition in India intensified during the year, along with the need to invest further in marketing and consumer experience. Despite this, REA India delivered a strong revenue performance which was primarily

driven by Housing.com, increased depth penetration, improving monetisation in Tier 2 cities and price rises. Revenues in the core property and advertising business increased by 7% YoY. In July 2025, REA India entered into a binding agreement to divest its PropTiger business. This agreement sharpens our focus on our flagship Indian site, Housing.com.

We know apps are the future of the Indian property experience, and we are committed to our app-first strategy. We have focused our investment on enhancing the app experience and driving our app audience, with pleasing results. Housing.com holds clear app audience leadership, with monthly app traffic increasing 19% YoY¹. Housing.com also holds the leading share of app downloads in the Indian market, with 56% of all downloads².

1 SensorTower, app sessions, Jul 2024 - Jun 2025 vs. Jul 2023 - Jun 2024.

2 data.ai, app downloads as a % of top 4 online real estate classifieds in India Jul 2024 - Jun 2025.



Our focus on enhancing the consumer experience in FY25 included improved search functionality, a new map experience, connecting through WhatsApp capabilities, and AI-generated price estimates. While enhancing the app experience with new features and technology, we have also prioritised listing quality and information accuracy. We know consumers value trust, and high-quality listings are essential to this. Pleasingly, verified listings on the housing.com platform grew steadily in the second half.

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.

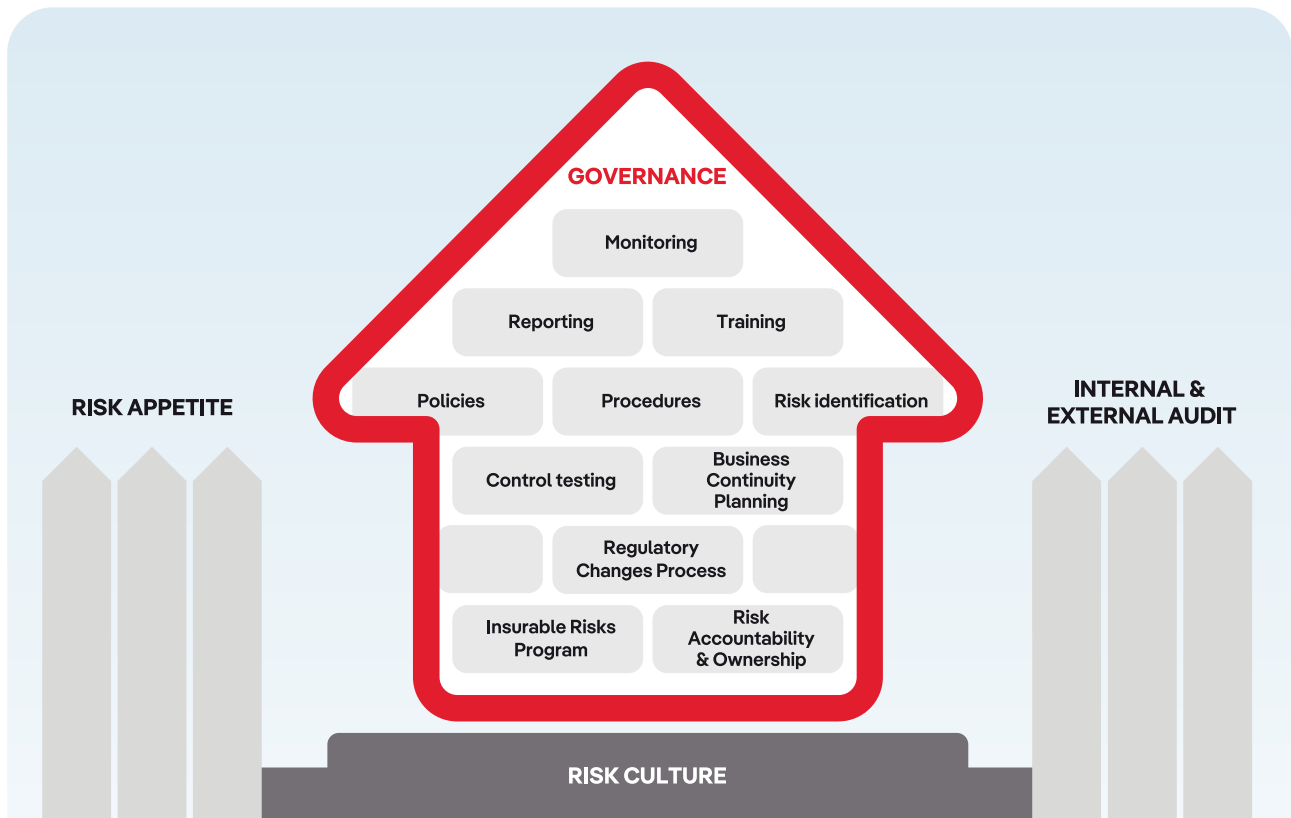
Revenue from Move increased 1% in FY25 to US\$552 million primarily due to growth in Seller, New Homes and Rentals revenue. This was partly offset by the continued impact of the macroeconomic environment on the U.S. housing market, including higher interest rates. These conditions resulted in lower transaction volumes and a 9% decline in leads.

Risk management

At REA, effective risk management is about taking appropriate risks at the right time, for the right return, while doing the right thing. This is achieved through adherence to our established risk management standards and guidelines. REA is committed to maintaining a consistent and integrated approach to risk throughout our processes and culture, driven by the regularly reviewed and updated REA Risk Management Framework, which is aligned with relevant international standards and governance requirements.

Further information about our risk management framework and risks management standards can be found on the [Corporate Governance](#) section of our website.

Our approach to risk



At REA, we are exposed to many risks through our operations and, to help us to manage them, we have identified categories of material risk to which we have the most significant exposure. These are: Strategic Risk; Operational Risk; Compliance Risk; Regulatory Risk; Credit Risk; and Balance Sheet and Liquidity Risk.

In addition to these **material risk categories**, the Group has also included the concept of **emerging risks** within our risk management approach so that we are always considering potential risks that may challenge us in the future. Emerging risks for REA are those that are not yet fully understood or quantified, or their materiality is currently considered to be low, however they may have the potential to significantly impact us in the future. In line with the Group's [Risk Management Policy](#), emerging risks relevant to the business are monitored and continuously reassessed via the Executive Risk Committee. This approach aims to ensure smooth adaption and response to these risks should their materiality increase.

REA applies a risk management model that is broadly based on the 'Three Lines of Defence'. The following diagram depicts how the model works in practice and in conjunction with our governance approach.



Key risks

REA's **key risks** are those we are monitoring closely due to their potential to materially impact our customers, consumers, employees, shareholders and the community. Below we describe our key risks (set out under their material risk category) and how we manage them.

STRATEGIC RISKS

Strategic planning and execution

Risk description

REA may pursue inappropriate strategic initiatives or poorly execute and fail to deliver expected benefits or, in the pursuit of strategic initiatives, we may unintentionally and negatively impact our risk exposure.

Controls/monitoring

REA has a multi-year strategy that articulates our short, medium and long-term ambitions and objectives. We adopt an 'always on' strategic approach where our Group strategy is constantly reassessed and adjusted in response to internal and external changes. We have a clear set of actions that are monitored and reported on which provide management and our board with information on the progress of initiatives and how they are tracking toward objectives.

Economic environment

Risk description

A significant or prolonged downturn in the property market, driven by factors such as interest rate impacts, inflation, government or regulatory policy, reduced consumer confidence, geopolitical conflict or trade wars could negatively impact listing volumes and revenue from property advertising and financial services, thereby affecting our financial performance.

Controls/monitoring

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 performance are anticipated. Longer term, REA continues to invest in adjacencies and different markets to lessen the reliance on our core revenue generating business.

Risk management

Mergers, acquisitions and divestments

Risk description

Strategic acquisitions, investments, and partnerships are key components of our growth strategy, aimed at adding businesses that can offer complementary and value-adding products and services into our customer/consumer offerings and/or further diversifying our revenue streams. However, these transactions carry inherent risks, including inaccurate valuation, incomplete due diligence, or a failure to achieve anticipated financial returns and synergies. Post-transaction, we face the complex challenge of integrating disparate technology platforms, data assets, and organisational cultures. A failure to manage these risks effectively could lead to operational disruption, erosion of customer and employee confidence, and ultimately diminished shareholder value.

Controls/monitoring

To mitigate risk, all potential transactions undergo comprehensive due diligence, engaging internal subject matter experts and, where necessary, external advisors to rigorously evaluate financial, operational, legal and technological aspects. Findings are presented for senior executive and Board approval, ensuring all investments are aligned with the Group's strategic and financial objectives. Post-acquisition, a formal integration program is initiated, governed by a dedicated steering committee that track performance against key milestones and value-creation targets, with an intent to ensure that benefits are realised and risks are effectively managed.

Competition and disruption

Risk description

The Group constantly faces competition and disruption to our existing business model which may adversely impact REA's business performance and customer relationships, potentially impacting revenue and growth. These risks may appear in the following forms:

1. Development of technologies.
2. Impact of deployment of new and emerging technologies, including Artificial Intelligence (AI) by competitors.
3. Increased competition from existing or new sites and apps.

A failure to innovate and effectively integrate new technologies into our products and operations could diminish our relevance to consumers and customers.

Inadequate management of AI in a rapidly evolving environment could result in adverse financial, regulatory and reputational impacts.

Controls/monitoring

To mitigate these risks, REA maintains a proactive and integrated approach to innovation. Our strategy is informed by continuous monitoring of the competitive landscape, which directs investment towards key initiatives through a rigorous capital allocation process. Our product and technology teams then leverage an agile delivery methodology to rapidly develop and deploy solutions, to enable us to respond swiftly to market shifts and customer feedback. Specifically for emerging technologies, REA has established policies, processes and governance forums to guide and oversee the assessment of potential use cases and experiments to facilitate responsible innovation and the implementation of appropriate controls.

OPERATIONAL RISKS

Product suitability and customer/consumer satisfaction

Risk description

The success of our core digital advertising business is largely dependent on our ability to deliver a superior product experience that meets the evolving needs of our customers (agents, developers) and consumers (property seekers). A failure to anticipate market trends, innovate effectively, or align our product offerings and features with user expectations could diminish our value proposition. This may lead to reduced customer return on investment, a decline in consumer engagement, and an erosion of our position. Such outcomes could adversely impact our brand reputation, customer loyalty, and financial performance.

Controls/monitoring

REA manages this risk through a disciplined yet responsive product development approach. Our investment governance approach is designed to ensure we prioritise and fund initiatives that directly support our strategic priorities and our product development approach is informed by continuous market analysis, detailed data analytics and direct feedback from customers and consumers. This allows our agile development squads, to innovate and respond with speed to market changes, so that our product suite continues to meet or exceed user expectations.

Cyber security

Risk description

Due to the online nature of the business, we may experience cyber breaches which may result in loss of Personal Identifiable Information (PII), corporate intellectual property (IP), site availability and service delivery. A significant incident could result in financial loss, business interruption, and reputational damage, while eroding the trust of our customers and consumers and potentially leading to regulatory penalties.

Controls/monitoring

Our approach to cyber security is comprehensive, integrating specialist expertise, resilient technology, and robust governance. Our in-house cyber security team focuses on preventative and detective capabilities and continuously monitors and responds to our ever-evolving cyber security landscape. Our approach to cyber security is built upon a high-availability architecture for system resilience and is subject to rigorous oversight from the Executive Risk Committee and the Audit, Risk & Compliance Committee.

Additionally, an ongoing calendar of training and awareness activities aims to ensure all employees contribute to our security posture.

Business and IT resilience

Risk description

Fragmented and divergent architecture and ageing systems may impact the Group's ability to meet future needs of the business via investment funding diversion, inflexibility and complexity of systems impacting speed to market, or other forms of system disruption. Similarly, external events, such as natural disasters, pandemics, geo-political conflict or acts of terrorism may adversely impact REA's operations.

Controls/monitoring

REA maintains proactive management and recovery planning to support business and IT resilience. Our product and infrastructure teams perform continuous system custodianship, guided by regular health assessments that are monitored at the executive level to focus attention or direct investment where it is needed most. In parallel, we have established detailed business continuity and disaster recovery plans that are periodically reviewed and tested through simulations, bolstering our ability to respond effectively to any potential disruption.

Talent, culture and employee wellbeing

Risk description

Our people and culture are the primary drivers of our strategic execution and long-term innovation. Our ability to deliver on our business objectives is therefore dependent on attracting, developing, and retaining critical talent, particularly in competitive fields like technology, data, and product. A failure to nurture a high-performing, inclusive, and safe culture could impede our ability to maintain this talent advantage. This would directly impact our capacity for innovation, our operational effectiveness, and our ability to execute strategy, ultimately affecting our market position and financial performance.

Controls/monitoring

Our controls for managing talent, culture, and wellbeing are integrated and strategic. We offer attractive remuneration, flexible work arrangements, and career development opportunities, using equity arrangements to drive long-term retention. Our culture is actively managed through regular engagement and pulse check-ins, which inform targeted development and retention initiatives. This is underpinned by robust succession planning for critical roles, guided by enterprise-wide strategic workforce planning. Ensuring a safe environment for all our people is a top priority, managed through our effective and comprehensive workplace, health and safety (WHS) System.

Supply chain risks

Risk description

REA relies on various third parties that provide inputs to our critical systems, products, processes and services. There is a risk that, if not managed effectively, a failure of one or more of these suppliers could result in an interruption to our services or a failure to meet our compliance obligations, thus impacting our business objectives and reputation.

Controls/monitoring

REA has a robust supplier management framework that sets out clear requirements and minimum standards that all suppliers must meet before they are onboarded, throughout the term of the engagement and following termination of services. In addition, certain suppliers, determined by their criticality to our operations and/or by the sensitivity of the information they hold and process on our behalf, are subjected to ongoing and centrally coordinated governance processes.

Manual processes and human error

Risk description

REA is exposed to the risk of human error that may arise through manual processes that are not adhered to, poorly designed or inappropriately monitored. This could result in direct financial loss, loss of data (customer/consumer, employee or commercially sensitive), regulatory penalties or reputational damage.

Controls/monitoring

Key processes are documented and where possible automation is implemented. Risks are regularly monitored and tested to ensure they are within appetite.

COMPLIANCE AND REGULATORY RISK

Risk description

The Group's business operations are subject to a number of laws, policies and regulatory provisions across the jurisdictions we operate. These include, but are not limited to, laws governing the collection, storage and use of personal information; 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 may result in legal scrutiny, fines and licence implications that may negatively impact our business operations or financial position or constrain our strategic activities.

Controls/monitoring

Our approach to managing compliance and regulatory risk is comprehensive and integrated. It begins with a proactive regulatory monitoring process to identify new or changing legislation and implement required business change. This is supported by our Code of Conduct, clear policies, and mandatory training that instils our compliance obligations across the business. Dedicated legal, risk, and compliance teams, along with skilled resources throughout the Group, oversee these processes. Our externally hosted whistleblower hotline assists us in ensuring accountability and transparency.

CREDIT RISK

Risk description

Significant loss could result from payment defaults by digital advertising customers or CampaignAgent borrowers. The Group is exposed to two forms of credit risk, being trade credit (arising from the company's digital advertising business) and unsecured credit (arising from the lending activities in CampaignAgent's business). A property market downturn that results in lower clearance rates or extended time on market could result in higher than anticipated volumes of unsecured loans falling past due.

Controls/monitoring

To mitigate this risk, REA has a well-defined credit assessment and approval process, has credit risk appetite metrics in place that are regularly monitored and reported on, and automated early-stage collections processes. We actively monitor for customers in hardship to ensure any such customers are identified and assisted where necessary.

Sustainability

Materiality assessment

REA Group's approach to materiality aligns with our business priorities and stakeholder's interests, and focuses on the most relevant environmental, social and governance issues to drive long-term value creation. In FY25, REA Group completed our third materiality assessment. A detailed explanation is available on rea-group.com.

Our materiality approach involved conducting an impact assessment in accordance with the Global Reporting Initiative (GRI), with qualitative exploration of financial risks and opportunities. This approach is a stepping stone towards our ambition of performing a double materiality assessment in the future.

Alongside our regular and ongoing stakeholder engagement, we engaged more than 150 internal and external stakeholders through the materiality assessment with surveys, interviews and workshops across our Australian and Indian operations. Our materiality outcomes were validated by REA's Executive Leadership Team (ELT) and the Human Resources Committee.

We also took a preliminary step towards developing an enterprise-wide sustainability strategy by integrating a strategic overlay and REA's current management approach for each topic into our materiality process. In FY26, we will develop and finalise our sustainability strategy.



For more details on our materiality approach and stakeholder engagement please see REA's 2025 Sustainability Materiality Report.

To streamline reporting, the topics have been consolidated under five key themes, each detailing our specific management approach, metrics, targets, and strategic initiatives. Metrics and data in the Sustainability section of this report and the Sustainability Databook relate to REA Australia and Cyber City, and unless otherwise stated exclude REA India.

ESG recognition



Great Place to Work certified in both Australia and India



Named a WORK180 endorsed employer for all women



Maintained our Australian Association of Graduate Employers (AAGE) top 10 ranking



Listed as a constituent company in the FTSE4Good Index



Included in the S&P Global Sustainability Yearbook



Achieved an upgraded MSCI rating from 'AA' to 'AAA'

Reporting themes	Customer and consumer experience	Employee experience	Responsible and ethical business practices	Social and community impact	Environmental impact
Definition	Ensuring the customer and consumer journey is seamless, accessible, and best in class. Continuously investing in digital and technological innovations to ensure products and services meet evolving expectations.	Creating a work environment that embodies REA's culture and values by promoting wellbeing, learning and capability opportunities, and an employee experience that helps our diverse talent to thrive.	Conducting business with integrity and fostering an ethical culture by implementing robust policies and systems to manage cyber security risks, protect the confidentiality of customer, consumer, and employee data and remain flexible to adapt to drastic change.	Playing an active role in and supporting our local communities to foster positive change, including using our position as industry leaders to advocate for affordable housing.	Developing and promoting products and services that advocate for the value of sustainable property features, while managing the impact of climate-related risks and opportunities for REA.
Page references	Pages 22 to 33 and 61 to 63	Page 14 to 17 and 52 to 56	Pages 64 to 67	Page 57 to 60	Page 40 to 51
Material topics	Customer and consumer experience	Employee experience	Data privacy and cyber security	Community impact	Sustainable features and advocacy
	Innovation and technology	Diversity, equity and inclusion	Responsible and ethical business practices		Climate change
Important topics		Workplace health, safety and wellbeing	Business risk and resilience	Indigenous engagement and empowerment	
	Governance and reporting Sustainable procurement				

Sustainability

Environmental impact

- Climate change
- Sustainable features and advocacy

Developing and promoting products and services that advocate for the value of sustainable property features, while managing the impact of climate-related risks and opportunities for REA.

Metrics and targets¹

Near-term targets:²

From a FY24 base year

Reduce Scope 1 and 2 absolute emissions by 42% by 2030

Reduce Scope 3³ emissions by 52%⁴ per unit of value added (tCO₂e/\$m revenue) by 2030

Long-term ambition:⁵

From a FY24 base year

Reach Net Zero⁶ across Scope 1, 2 and 3 by 2050

Metric

Near term targets

	FY25	FY24	Progress
Scope 1 and 2 (tCO ₂ e)	492.3	482.5	2.0%
Scope 3 (tCO ₂ e/\$m revenue)	27.5	29.2	-5.7%

Long-term ambition

Scope 1, 2 and 3 (tCO ₂ e)	46,537.9	42,892.0	8.5%
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- Our reported targets and totals are based on the market-based method for Scope 2 emissions.
- Target (for REA Group with respect to GHG emissions): An intended outcome in relation to which we have defined a plan of action, acknowledging its success depends on specific assumptions, conditions and factors outside our direct control.
- In line with SBTi Corporate Net-Zero Standard our scope 3 target boundary includes 90% of our scope 3 emissions. Exclusions include waste, franchises, and immaterial spend categories.
- This is calculated using the SBTi target setting tool for Scope 3 using economic intensity. The reduction is calculated to be 51.60%.
- Ambition (for REA Group with respect to GHG emissions): A desired future state, to which a complete pathway is not yet clear. We are committed to proactively seeking and implementing solutions to best place REA Group to achieve our ambition. We acknowledge that achieving this ambition is dependent on the development of low carbon technologies and widespread decarbonisation of the economy and specifically our suppliers successfully decarbonising their own operations.
- We aim to reduce our emissions to a point where fewer than 10% of total emissions are required to be neutralised by 2050 through the purchase of carbon credits, in line with SBTi Corporate Net-Zero Standard.

Climate change

Our approach

Purpose

REA recognises that climate change presents both risks and opportunities in relation to how we operate. We believe integrating climate action into our operations is a sound business strategy for continued success. This approach brings value for our shareholders and stakeholders and addresses the broader concerns of society and our communities.

Basis of preparation

The Group's climate-related financial disclosures are prepared considering both the recommendations of the Taskforce on Climate-Related Financial Disclosures (TCFD) and the upcoming mandatory reporting requirements under the Australian Sustainability Reporting Standards (ASRS); and

- they are prepared for the consolidated Group comprising REA Group Ltd and its subsidiaries for the year ended 30 June 2025.
- they include forward-looking statements about the Group. These statements are based on management's current expectations and reflect judgements, assumptions and estimates as at the date of this report. They are, by their nature, subject to significant uncertainties and contingencies, many of which are outside the Group's control. Actual results, circumstances and developments may differ materially from those expressed in, or implied by, this report and readers are cautioned not to place undue reliance on these forward-looking statements.

For the avoidance of doubt, the Group has not early adopted the requirements of AASB S2 *Climate-related disclosures*.

Climate governance



This section focuses on climate-related governance, for further details on the Group's overall Corporate Governance structure and processes refer to pages 73 to 75.

Board oversight of climate-related risks and opportunities

The Board is responsible for overseeing and approving the strategic direction of the Group and overseeing the effectiveness of governance and sustainability related policies, including the Group's exposure to climate change and the associated risks and opportunities it may have on the Group.

The Board charter specifies the Board is responsible for the approval of the Group's sustainability strategy (including in relation to climate change) and reporting of environmental and social impacts of business activities and investments, having regard to reports and recommendations from the Audit, Risk & Compliance Committee (ARCC) and Human Resources Committee (HRC).

During FY25, the Board was presented with the Group's decarbonisation strategy and plan, including the updated climate-related targets and ambitions. The targets and ambitions were subsequently approved in August 2025. The Board also approved the inclusion of 'Sustainability' as a standalone skill in the Board skills matrix.

Committees in place to support Board oversight

Audit, Risk & Compliance Committee

The ARCC supports the Board with oversight of financial reporting, audit compliance, risk management and compliance management. The ARCC is also responsible for reviewing the Group's sustainability reporting.

The ARCC is responsible for overseeing management's implementation of the Risk Management Framework, which includes adequacy of policies, procedures and processes for identifying, assessing and responding to risks, including climate-related risks and opportunities.

The ARCC is also responsible for considering whether the Group has any material exposure to any environmental or social risks (including those in relation to climate change), and how the Company manages any risks identified. This also includes assessing the Group's emerging risks.

On an annual basis, the ARCC review the Group's risks, which includes assessing the risk appetite levels and mitigation plans and undertaking a detailed review of each of the Group's material risks and emerging risks, including in relation to climate change.

On a quarterly basis, the ARCC receives an update on the Group's risk profile and risk management practices more broadly. This includes risk exposure in the context of the agreed risk appetite, emerging risks, actions that are being taken to manage material risk issues across six risk categories (strategic, operational, credit, compliance, regulatory and balance sheet and liquidity), incident management and internal audit.

Sustainability

Environmental impact

Human Resources Committee

The HRC supports the Board in reviewing and assessing the Group's implementation of an appropriate social, environmental and ethical sustainability framework and risk management system, including considerations relating to climate change.

The HRC is responsible for making recommendations to the Board on climate targets and ambitions, as well as monitoring progress towards achieving these targets and ambitions.

The Chief People and Sustainability Officer attends each HRC meeting, and where relevant, provides updates on climate-related matters, including progress towards the Group's climate-related targets and ambitions.

The HRC is responsible for identifying suitable candidates to fill Board vacancies, either in response to casual vacancies or to complement the existing skills, experience and diversity of the Board.

The Board oversees matters in relation to assessing the experience and skills possessed by directors on the Board, including skills required to assist in ensuring effective governance and oversight, which includes matters related to climate change.



Further information about our Board and Committees, including the skills and experience of Directors is available in the Corporate Governance section from pages 73 to 75 and the Board of Directors' biographies on pages 78 to 79.

Management's role in the climate-governance process

Whilst it is the responsibility of all areas of our business to identify risks and opportunities, including those associated with climate change, the Risk and Sustainability functions are responsible for the identification and management of the Group's response.

Executive Risk Committee (ERC)

The ERC, chaired by the Chief Risk Officer, is responsible for the implementation of the Risk Management Framework across the Group, including fostering an environment in which risks are identified, managed and transparently reported. The ERC is also responsible for ensuring management fulfils its risk management responsibilities, which includes climate-related risks.

The risks associated with climate change are considered under the emerging risk category and are monitored as such according to the Group's Risk Management Policy.

The Group has also commenced a phased assurance readiness program for climate-related disclosures and emissions data in preparation for mandatory reporting of ASRS in FY26.

Environmental, Social and Governance (ESG) Committee

The ESG Committee, chaired by the Chief People and Sustainability Officer, supports the ERC in the identification and management of climate-related risks and opportunities.

The ESG Committee includes representation across risk, finance, investor relations, strategy, consumer, customer, product, facilities, procurement, IT security, legal and compliance and meets on a regular basis to review progress on climate-related initiatives and other ESG related matters. In addition, our sustainability team manages the day-to-day implementation and development of climate-related strategies, emissions reductions and preparation of sustainability disclosures.



Key roles delegated to executives to support Board oversight

The Board has delegated the responsibility of day-to-day management, administration and implementation of strategic objectives to the CEO. The Board has oversight over the relevant management roles through the ARCC and HRC. The CEO is supported by members of the ELT and Senior Leadership Team (SLT), the roles of which are described below in relation to climate-related matters.

The CEO is responsible for driving the Group's growth, operations and global investments and delivering on the Group's Objectives and Key Results (OKRs), including climate-related matters embedded within the strategy and OKRs.

Chief Financial Officer is responsible for incorporating climate-related matters into financial practices, financial reporting and disclosures (including climate-related financial disclosures) and assessing the financial impact climate-related matters may have on the Group.

Chief People and Sustainability Officer is responsible for the Group's people and sustainability strategies, including climate change policy and climate-related matters.

Chief Risk Officer is responsible for assessing, identifying, managing and embedding climate risk into the risk management framework.

General Manager Culture and Sustainability is responsible for developing and managing REA Group's greenhouse gas (GHG) emissions reductions program to achieve science-based targets and ambitions and preparing sustainability disclosures in line with reporting requirements.

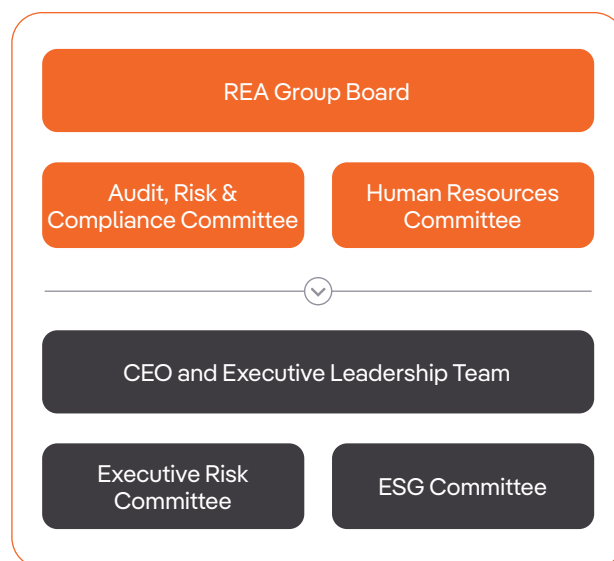
Controls and procedures used by management to support oversight

The ELT play an important role in the implementation and monitoring of governance processes, including the effectiveness of the controls and procedures in place to support oversight of key activities such as setting climate-related targets and ambitions and climate-related strategies and the tracking of progress against them.

Climate governance structure

The below diagram illustrates the framework of the Group's climate-related governance structure and outlines the relationship between the Board, ELT and supporting governance levels. Note that the diagram focuses only on governance in relation to climate.

 The Group Governance structure is included in the Corporate Governance Section on pages 73 to 74.



Sustainability

Environmental impact

Climate strategy

We recognise that we have a role to play in the transition to a low carbon economy. REA is committed to adapting to, and mitigating contributions to climate change through our operations, as a digital advertising business. REA's climate strategy is focussed on three over-arching aims:

1. Understand the impacts, risks and opportunities that climate change poses for our business.
2. Ongoing implementation of decarbonisation initiatives across our value chain, while simultaneously tracking and assessing our progress towards our emissions reduction targets and ambition.
3. Use our platforms to support our customers and consumers to make informed sustainable changes, such as energy efficiency improvements, contributing to Australia's low emissions future.

We continue to mature our understanding of how climate change may impact our business over the short (0-2 years), medium (3-10 years) and long term (10+ years).

Climate-related risks and opportunities

Climate change is expected to give rise to both physical and transition risks and opportunities for REA. We conduct scenario analysis to better understand the most relevant climate-related risks and opportunities.

Climate Scenario analysis

There is significant uncertainty regarding the extent to which, and time frames within which, action may be taken to reduce global GHG emissions. This affects the accuracy of predictions of warming levels and climate-related impacts. There are infinite possible pathways to reducing global GHG emissions as geographies around the world are unlikely to act to the same extent and in similar timeframes.

To further understand the complexities associated with climate change, the Group undertook a review of the physical and transition risks and opportunities it may pose. Our climate scenarios were selected based on plausible warming pathways as referenced by the Intergovernmental Panel on Climate Change (IPCC), Shared Socioeconomic Pathways (SSP) and International Energy Agency (IEA).

Scenario	Key assumptions
Rapid transition , where global heating increases to ~1.5°C Key references: IEA Net Zero Emissions	• Achievement of key energy related sustainable development goals e.g. universal energy access • International cooperation • Robust energy policies • Renewable technology deployment • Shift towards clean electrification
Middle of the road , where global heating increases to ~2.7°C Key references: IPCC SSP2-4.5	• Moderate mitigation efforts implemented resulting in stabilisation of GHG emissions by 2050 • Some changes to climate change pathways and weather events

Climate-related risks and opportunities assessment

The Group's assessment of the potential financial impact of climate-related risks and opportunities continues to progress as we build on our understanding of the impacts it may have in the short, medium and long-term. The below table summarises the Group's most relevant climate-related physical and transition risks and opportunities, their potential impact under a 2.7°C or 1.5°C scenario, and management's response to the perceived risk and opportunities under these scenarios.

Description	Time horizon	Potential impacts	Management's response
Physical risks			
Climate change is expected to increase the frequency and severity of extreme weather events and climate-related natural disasters.	Short to long-term	Extreme weather events such as bushfires, floods or cyclones can damage or destroy properties and result in decreased listings within the impacted areas. Increases in frequency and severity of such weather events could result in an increase in the impact to listings.	Historical analysis of listings within areas impacted by extreme weather events indicates that a small number of listings are paused or withdrawn in the immediate aftermath. In March 2025, Brisbane experienced a 5% decrease in listings following damage caused by ex-tropical cyclone Alfred. Listing numbers were then observed to normalise in the final quarter of the year. Support mechanisms are in place to assist customers in areas impacted by extreme weather events. The financial impact of support provided in response to ex-tropical cyclone Alfred was < \$0.1 million.
	Medium to long-term	Locations which are vulnerable to frequent, extreme weather events may become less desirable for consumers to purchase or rent properties in. This may indirectly impact the Group through a reduction in listings on realestate.com.au and a reduction in revenue generated in vulnerable locations.	Consumer preference for properties located in areas which are less vulnerable to extreme weather events is not expected to have a significant net impact to listing numbers. Decreases to listings in vulnerable locations are expected to be offset by new listings in less vulnerable areas, including newly constructed properties.
Climate change is expected to increase average temperatures and the frequency and severity of heatwaves and extreme weather events.	Short to long-term	Disruption to data centres from extreme weather events, such as power outages, could lead to temporary interruptions to REA's services. Increases in frequency and severity of such weather events could result in an increase in potential service disruption.	The data centres that support REA's operations are cloud-based and hosted by reputable third parties. The third parties were selected for their high availability and system resilience. Business continuity plans are in place and regularly reviewed. Data centres nominated as back-ups are in different locations to primary data centres to reduce the risk of service disruption.
	Medium to long-term	Higher temperatures could increase costs to maintain and operate data centres, particularly relating to cooling.	Increased data centre costs are likely to be passed on by data centre providers, however there are significant limitations in estimating the future impact this could have. In FY25, REA incurred expenses of \$13.9 million on data centre services. The Group continues to optimise the use of data storage to manage the associated costs.

Sustainability

Environmental impact

Description	Time horizon	Potential impacts	Management's response
Transition risks and opportunities			
Carbon pricing mechanisms	Medium to long-term	In a +1.5°C scenario, there is a risk that Governments implement policy or regulation that results in a direct or indirect price on GHG emissions. The Group may be directly impacted if a carbon price becomes mandatorily applied to the Group's GHG emissions. The Group may be indirectly impacted if the financial impact of carbon pricing is passed on by suppliers. Increased costs of energy generation could lead to increased operational costs associated with data centres and office locations.	REA has near-term emissions reduction targets and long-term emissions reduction ambitions. The Group's decarbonisation strategy aims to reduce emissions across our operations and value chain. This includes prioritising low emissions cloud storage, optimising data storage usage and procuring renewable energy at our offices. REA's decarbonisation strategy is dependent on the development of low carbon technologies, the widespread decarbonisation of the economy and specifically our suppliers successfully decarbonising their own operations.
Sustainable reputation	Medium to long-term	Stakeholder preferences towards sustainable practices may impact REA's reputation in the market and may impact: • Commitments to engage with our brand. • Vendors and customers to purchase our products. • Screening out from some investor mandates if not adequately addressed.	The Group has a robust sustainability strategy and is actively working to reduce its carbon emissions and overall impact on the environment. These are practices that are expected continue in future periods. Investor sentiment is important in future endeavours of the Group, and management will continue to monitor investor mandates to understand the expectations of investors.
Sustainable policy for properties	Short to long-term	Government policies requiring additional information to be displayed on property listings, such as sustainability ratings or energy efficiency ratings could represent a risk and opportunity for REA.	Investment would be required to update our property portals to display additional, mandatory information on listings. Enhanced property information would benefit consumers and provide REA with additional data points on properties.
Changing consumer preferences	Medium to long-term	Changing consumer preferences may drive higher demand for eco-friendly properties, the impact of this may change how people search for properties and increase purchasing frequency of these properties.	realestate.com.au has energy efficiency and sustainability search filters which allow consumers to find properties with features such as solar panels and high energy efficiency ratings. realcommercial.com.au also allows consumers to search commercial properties based on NABERS Energy Rating. REA recognises further opportunities to enhance consumer search experience for sustainable properties in Australia and India.

The Group has considered the impact of climate change, in particular in the context of the above identified risks and opportunities, as well as the climate-related targets and ambitions stated in the metrics and targets section on pages 47 to 48. These considerations are not expected to have a material impact on the financial reporting judgements and estimations in the current year. This reflects the conclusion that climate-change is not expected to have a significant impact on the Group's short, medium, and long-term cash flows including those considered in the going concern and viability assessments.

Climate risk management

An integrated group-wide approach is taken for the management of risk through the Risk Management Framework. This includes the comprehensive process for identifying, assessing and mitigating our material risks. The Group views climate change and its impacts as a potential threat to how we operate, but presently, the impact to REA's business has been assessed as not financially material. Therefore, REA is monitoring climate risk as an emerging risk within our overall Risk Management Framework.

As with all emerging risks that REA identifies and monitors and having regard to the evolving nature of climate risk, REA has a process in place to continuously monitor climate risk to ensure appropriate mitigation measures are in place. This process will assist REA to reduce any disruption to the business as a result of impacts stemming from climate change.

During FY25, we continued the process of understanding the potential risks climate change may have on the REA India operations, including assessing whether there may be a financial impact. In addition, a separate climate-related risk register was set to capture and monitor the impacts of identified and emerging climate-related risks on the various businesses within the Group. We will continuously review and update this register to ensure all potential risks are captured, and that controls are considered and implemented.



Further information on our risk management approach, including key risks is detailed within the Risk Management section on pages 34 to 37.

Metrics and Targets

Emissions boundary review and baseline recalculation

In FY25, in preparation for the upcoming mandatory reporting requirements under ASRS and overall alignment to the GHG Protocol, the Group undertook a comprehensive review of its emissions boundary. As part of this review, we conducted a materiality assessment. An emissions category was considered material if it met at least two of the following four criteria:

- **Size:** They contribute significantly to REA's emission footprint
- **Influence:** There are potential emission reductions that could be undertaken or influenced by the company
- **Risk:** They contribute to the REA risk exposure
- **Stakeholder expectations:** They are deemed critical by key stakeholders

This review resulted in the inclusion of the following scope 3 categories: capital goods, upstream transportation and distribution, and investments. Additional emission sources were also identified in Scope 1 and Scope 3 category purchased goods and services.

Given the changes to our emissions boundary, we recalculated our baseline emissions using FY24 as a base year. FY24 was chosen due to comprehensive data availability and it being the most representative of REA's present business operations. Re-calculating FY24 emissions enabled a direct comparison of the impact resulting from the changes to our emissions boundary and calculation methodology. Changes to our emissions boundary and calculation methodology increased reported FY24 emissions by 32,195.5¹ tCO₂e (301%).

Our evolving targets and ambitions

REA has a long-term ambition to reach net zero² emissions across scope 1, 2 and 3 by 2050 and has science aligned near-term emission reduction targets to pave the way towards our ambition. As part of the digital advertising sector, we understand our climate impact is low relative to other high-emitting industries, however we recognise taking action against climate change is important to our people, customers, consumers and shareholders.

In line with the updates made to our emissions boundary and baseline, our revised targets are market-based, as currently most of our operations are situated in a jurisdiction where market instruments are accessible to support our decarbonisation efforts.

While the Group plans to achieve the emissions reduction targets through the implementation of effective greenhouse gas emissions reduction strategies, rather than solely relying on carbon credits, we expect we will need to neutralise hard-to-abate emissions, such as travel, through carbon credits. To support our focus on emissions reduction strategies, we are redirecting some planned spend on carbon credits to support the decarbonisation of our operations and value chain. Consequently, FY24 was our last year participating in the Australian Governments carbon neutral certification program Climate Active.

To achieve our climate ambition, we will integrate environmental considerations into our everyday business decisions to reflect and advance our continued efforts towards net zero. We recognise the importance of balancing our environmental goals with strategic business considerations and it may be appropriate to adjust our position periodically through this process.

¹ Based on scope 2 market-based approach.

² We aim to reduce our emissions to a point where fewer than 10% of total emissions are required to be neutralised by 2050 through the purchase of carbon credits, in line with SBTi Corporate Net-Zero Standard.

Sustainability

Environmental impact

Our near-term targets and long-term ambition are based on modelling assumptions and publicly available information. However, external factors outside REA's control may impact our ability to meet our targets and ambition, particularly our dependency on third party suppliers meeting their own decarbonisation commitments. We will continue to monitor and periodically review our near-term targets and long-term ambition, considering material changes to our operations or changes affecting the assumptions used to model our emissions, targets and reduction pathway. This review process may lead to adjustments in our near-term targets and long-term ambition.

Long-Term Ambition¹

Scope	Previous	New	Attributes	Explanation
Scope 1 and 2	Reduce scope 1 and 2 by 90% by 2050 from a FY20 base year	Reduce scope 1 and 2 absolute emissions by 90% ² by 2050 from a FY24 base year	- Absolute ambition 1.5 degree (SBTi) aligned - Net ambition - Ambition covers consolidated group	The percentage decrease for our revised absolute long-term ambition remains consistent as it is aligned with a 1.5-degree pathway. However, the base year has been updated to FY24 to reflect our expanded emissions boundary.
Scope 3	Reduce scope 3 emissions by 90% by 2050 from a FY20 base year	Reduce scope 3 absolute emissions ³ by 90% ² by 2050 from a FY24 base year	- Absolute ambition 1.5 degree (SBTi) aligned - Net ambition - Ambition covers consolidated group	

Updated Near-Term Targets⁴

Scope	Previous	New	Attributes	Explanation
Scope 1 and 2	Reduce scope 1 and 2 emissions by 42% by 2030 from a FY20 base year	Reduce scope 1 and 2 absolute emissions by 42% by 2030 from a FY24 base year	- Absolute target 1.5 degree (SBTi) aligned - Gross target - Target covers consolidated group	The percentage decrease for our revised near-term absolute scope 1 and 2 targets remains consistent as it is aligned with a 1.5-degree pathway. However, the base year has been updated to reflect our expanded boundary.
Scope 3	Reduce Scope 3 emissions by 25% by 2030 from a FY20 base year	Reduce scope 3 emissions ² by 52% ⁵ per unit of value added (tCO ₂ e-/\$m revenue) by 2030 from a FY24 base year	- Intensity target 1.5 degree (SBTi) aligned - Gross target - Target covers consolidated group	As a dynamic growth-orientated business with ongoing ambition to expand its operations, the Group has transitioned our near-term scope 3 emissions target from an absolute reduction to an emission intensity metric. This change allows us to continue to focus on growth whilst reducing emissions relative to our output, supporting sustainable growth.

1 Ambition (for REA Group with respect to GHG emissions): A desired future state, to which a complete pathway is not yet clear. We are committed to proactively seeking and implementing solutions to best place REA Group to achieve our ambition. We acknowledge that achieving this ambition is dependent on the development of low carbon technologies and widespread decarbonisation of the economy and specifically our suppliers successfully decarbonising their own operations.

2 We aim to reduce our emissions to a point where fewer than 10% of total emissions are required to be neutralised by 2050 through the purchase of carbon credits, in line with SBTi Corporate Net-Zero Standard.

3 In line with the SBTi Corporate Net-Zero Standard our scope 3 target boundary includes 90% of our scope 3 emissions. Exclusions include waste, franchises, and immaterial spend categories.

4 Target (for REA Group with respect to GHG emissions): An intended outcome in relation to which we have defined a plan of action, acknowledging its success depends on specific assumptions, conditions and factors outside our direct control.

5 This is calculated using the SBTi target setting tool for Scope 3 using economic intensity. The reduction is calculated to be 51.60%.

Our commitment to decarbonisation

Since establishing our first emission reduction targets in FY20, REA Group has been actively decarbonising our operations. Our commitment has already delivered significant results, including a 74% reduction in scope 1 and 2⁶ emissions relative to our FY20 base year. Key initiatives that enabled us to achieve this include:

- Transitioning the majority of our Australian offices to renewable energy
- Installation of rooftop solar at our Melbourne office
- Conducted NABERS assessments of all Australian office tenancies to identify energy efficiency opportunities

In FY25, we refined our decarbonisation strategy to accelerate progress towards our near-term targets. See below our decarbonisation focus areas:

Scope 1 and 2

- Continue procuring renewable energy across our leased assets
- Prioritise energy efficient operations
- Switch to sustainable fuel alternatives

Scope 3

- Engage and support suppliers and investees on their decarbonisation journey
- Invest in low emissions cloud storage
- Preference sustainable travel options

Our broader impact

In response to the flooding across NSW in May 2025, REA Group re-launched the Flatmates Disaster Relief Page to match people who had spare rooms with people in need of emergency accommodation. Properties advertised on this page were listed with free rent, bills and bond to provide crisis accommodation for those affected by the floods, or for contingency workers assisting with recovery efforts. All site fees were waived for disaster relief listings.

Our emissions

In FY25, we began progressively implementing our carbon accounting software, Watershed to improve the accuracy and automation of our emissions reporting and help track decarbonisation. The transition to our new software has led to changes in calculation methodologies, including adjustments to emission factors which has impacted our reported emissions.

The transition to our carbon accounting software occurred in two phases:

- **FY24 re-baseline:** Watershed was utilised to calculate scope 3 emissions for:
 - Category 1: Purchased goods and services
 - Category 2: Capital goods
 - Category 4: Upstream transportation and distribution
 - Category 7: Employee commuting and work from home
- **FY25 footprint:** The platforms scope was expanded to include calculations for:
 - Scope 1 and 2 emissions
 - Additional scope 3 emission categories:
 - Category 3: Fuel and energy related activities
 - Category 5: Waste generated in operations
 - Category 6: Business travel
 - Category 7: Employee commuting
 - Category 8: Upstream leased assets

Our total emissions in FY25 have increased 8.5% year-on-year.

- Our scope 1 and 2⁶ absolute emissions increased by 2.0%, primarily reflecting a change in the methodology used to estimate refrigerant emissions from our HVAC systems
- Our scope 3 absolute emissions increased by 8.6%, primarily due to:
 - Updated methodology and higher emission factors
 - Higher spend across category 1: purchased goods and services and category 2: capital goods
 - Increased business travel
- Our scope 3 emissions intensity (tCO₂e/\$m revenue) has declined by 5.7%

⁶ Based on scope 2 market-based approach.

Sustainability

Environmental impact

REA Group procures renewable energy by purchasing GreenPower-accredited electricity from our energy retailers. In FY25, 86% of the electricity for our Australian offices was sourced as GreenPower. This practice significantly reduces our market-based Scope 2 emissions and is the primary driver of the difference between our location-based and market-based figures.

Scope 1 and 2: Our operations

Scope 1 and 2 emissions (tCO ₂ e)	FY25	FY24 re-baseline	FY24 FY20 boundary
Scope 1	74.4	34.6	8.3
Scope 2 (location)	1,066.3	1,088.3	
Scope 2 (market)	417.9	447.9	429.6
Total scope 1 and 2* emissions	492.3	482.5	437.9

* Market-based scope 2 used in total

Scope 3: Our value chain

Scope 3 emissions (tCO ₂ e)	FY25	FY24 re-baseline	FY24 FY20 boundary
1. Purchased goods and services	30,931.6	28,096.3	1,196.5
2. Capital goods	1,787.5	1,637.6	
3. Fuel and energy-related activities	309.9	301.7	85.9
4. Upstream transportation and distribution	42.0	31.8	
5. Waste generated in operations	22.8	77.4	72.2
6. Business travel	6,143.7	5,773.5	4,152.3 ¹
7.1 Employee commute	2,348.9	2,231.6	1,348.7 ¹
7.2 Work from home	1,536.8	1,576.9	1,056.8
8. Upstream leased assets	1,393.8	1,080.0	1,314.5
14. Franchises	1,028.0	1,088.1	1,031.7
15. Investments	500.6	514.6	
Total scope 3 emissions	46,045.6	42,409.5	10,258.6

Note: In prior reporting REA's emissions associated with car hire (36 tCO₂e) were classified as employee commuting. In current year we have reclassified the emissions associated with car hire as business travel to more accurately reflect the emissions driver.



For further details on our emissions calculation methodology please see our Sustainability Databook.



Sustainable features and advocacy

Our approach

REA's leading audience position enables us to seek to influence positive change within the property sector and beyond. We aim to empower consumers to make informed sustainable property-related choices and educate customers on the value of sustainable features, whilst reducing our own environmental impact.

Our impact this year

Sustainable homes

Our dedicated 'Sustainable homes' news section on realestate.com.au continues to engage consumers by providing the latest news and updates on sustainable and eco-friendly houses around the world. It provides valuable insights into sustainable house design, technology and innovative practices, helping consumers make informed, sustainable choices.

Origin Australian Home Energy Report

As Australia moves towards net zero, home electrification and energy efficiency are essential levers not only for reducing emissions but also for enhancing housing affordability and resilience. In FY25, PropTrack and Origin Australia partnered for the second time to publish the Australian Home Energy Report.

The report draws on the views of more than 4,800 respondents to the realestate.com.au Residential Audience Pulse Survey to understand the sentiment of Australian households toward energy efficiency. It provides stakeholders with the necessary steps to accelerate home energy efficiency, lower household costs, and contribute to Australia's cleaner energy future.

CSIRO Energy Efficiency Feature Report

Published in May 2025, the CSIRO Energy Efficiency Feature Report enables a better understanding of how energy efficiency features are advertised during the sale or lease of residential properties in Australia. Leveraging our PropTrack data, CSIRO researchers analysed energy efficiency information on more than one million realestate.com.au listings.

The findings revealed that energy efficiency features are often underreported on listings, highlighting an opportunity for agents and homeowners to differentiate their properties online and the need for standardisation across energy efficiency information.



Read the report: [Property Attribute Standard for Energy Efficiency Features: Evaluation of current status and recommendations.](#)

Sustainability

Employee experience

- Employee experience
- Diversity, equity and inclusion
- Workplace health, safety and wellbeing

Creating a work environment that embodies REA's culture and values by promoting wellbeing, learning and capability opportunities, and an employee experience that helps our diverse talent to thrive.

Metrics and targets

Employee experience

Metric	FY25	FY24
Engagement survey		
Employee engagement score ¹	89%	88%
Employee engagement survey participation ¹	86%	83%
REA India employee engagement score ²	93%	Not reported
REA India engagement survey participation ²	97%	Not reported

Diversity, equity and inclusion

FY25 targets:

35% Employees in technology who identify as Women
REA India: 19.27% Female representation in the workforce

Female representation in the workforce		
REA Australia	50.1%	50.0%
REA India	19.3%	17.6%
Total	36.1%	34.7%
Female representation at REA Australia		
Employees in technology who identify as women ³	33.4%	32.6%
Female representation in premium roles ⁴	37.9%	Not reported
Female representation in leadership roles ⁵	42.7%	Not reported

- 1 Excludes Cyber City employees. Refer to footnote on page 7 for engagement methodology.
- 2 In FY25, REA India metrics are associated with the engagement survey conducted in January 2025.
- 3 Percentage of active employees classified as a member of the "Technology Community" job family who identify as Female in the Workday system as at 30 June 2025; in FY25 this includes an additional 19 job profiles that maintain a tech role outside of the 'Tech Community'.
- 4 Premium roles are technical roles in our product, design and technology communities.
- 5 Leadership roles are employees in people leader positions and above.

Employee experience

Our approach

People are at the heart of REA and we're passionate about bringing together diverse, high-performing teams and cultivating a world-class employee experience that benefits both our people and the communities we serve.

Our impact this year



Updates to our people policies

In FY25, we evolved and simplified some of our people policies to better support our employees. Updates were made to the below key policies, to ensure our employees are clear on the support on offer, as well as the business' expectations on employees:

- Equality in Employment
- Sexual Harassment
- Family and Domestic Violence
- Employee Grievance
- Parental Leave

Our listening strategy

Our employee experience is underpinned by our listening strategy, which enables us to get rich insights from employees and encourages a safe 'speak up' culture.

Listening techniques utilised in FY25 included:

- Culture pulse surveys each month with more than 1,900 completed this year
- Quarterly Town Hall Q and A and Post-Town Hall Polls
- Our annual engagement survey and bi-annual for REA India
- Our Great Place to Work survey submitted in April 2025
- Exit surveys with all voluntarily exiting employees

Our commitment to creating exceptional employee experiences is evidenced by our low voluntary attrition rate, from 17.2% in FY22 to 7.8% in FY25 and our strong employee engagement scores derived from our annual surveys.

Learning and development

Our employee platforms, REA University and REA University India, provide specialised programs across various disciplines enabling our people to learn, teach, and grow. We also conduct regular interactive sessions to foster opportunities for our employees to refine skills and share best practices.

In FY25, REA delivered over 63,000 hours of training across our Australian and Indian businesses, which is a testament to our continued investment in learning and growth.

We are committed to equipping everyone with the tools they need to thrive. In March 2025, we introduced the REAi Academy in recognition of the growing need to boost confidence and integrate AI deeper into our work. The academy offers a foundational Generative AI Mastery Course covering four key modules and is available to all employees. To date, 32% of the business have voluntarily enrolled in the academy.

We also have a dedicated learning team focused on enhancing the skills and capabilities of our customer-facing sales and support teams, with market-leading programs. In FY25, these included:

- Sales onboarding masterclass
- High performance sales leadership
- "Better again" sales series

In FY25, REA India continued the practice of curating Individual Development Plans (IDPs) and deploying targeted learning interventions based on the identified development needs. Since introducing IDPs, REA India has focused on gathering qualitative inputs and feedback to guide the continuation, adjustment or introduction of new interventions as needed.

Leadership

In Australia, new leaders undergo a People Leader Induction program which is aimed at connecting them to the company culture and align them with leadership expectations. This program ensures leaders are equipped with the necessary support and resources to thrive, supplemented by four talent acceleration programs targeting various leadership stages. When surveyed in FY25, 100% of participants said they would recommend the program to new leaders.

Sustainability

Employee experience

In FY25, we offered two talent acceleration programs:

- **Curious to Lead:** for employees exploring the possibility of leadership
- **Leadership Now:** for emerging leaders moving into a leadership role

REA India strategically prioritises the development of capable, inclusive, and future-ready leaders. The approach includes specialised training in Behavioural Event Interviewing skills, utilising a Talent Management framework for assessing potential, and working closely with the leaders to focus on targeted interventions as per their development needs.

Employee mobility

At REA Group, we strive to create a high-performance culture. This includes hiring excellent people and ensuring we have the right people with the right skills, aligned to the right role, in the right location. This commitment to mobility is demonstrated by our 47% internal recruitment rate as we encourage employee growth and development.

REA recognises that from time-to-time employees may need to work away from their normal 'home' location for a short period of time, which is why in FY25 we introduced an internal policy relating to alternate work locations, both domestic and international. In FY25, News Corp launched an innovative Global Mobility Policy which extends to REA Group employees, facilitating the transfer of essential skills and expertise worldwide and fostering the development of future leaders with an enriched understanding of international business and culture.

Graduate experience

In FY25, seven graduates completed our program and all graduates were offered permanent roles at the end of their rotation. We also enhanced our graduate program experience through various initiatives including matching participants with an executive mentor and providing opportunities to innovate autonomously on business impacting technology. Pleasingly, we maintained our Australian Association of Graduate Employers top 10 ranking for the third consecutive year.

Remuneration and incentive programs

REA Group's approach to remuneration is centred on the principle of fair and equitable pay. In conjunction with external remuneration consultants, REA considers the markets and geographies in which we operate, sector-specific benchmarking, and individual contributions.

Our Employee Share Purchase Plan allows permanent Australian employees to purchase \$500 in shares pre-tax, with REA Group matching this contribution.

Diversity, equity and inclusion

Our approach

Our approach to diversity, equity and inclusion is deeply rooted in our culture and commitment to creating diverse and inclusive teams, where everyone feels safe to be themselves and contribute their best. The focus for our strategy is centred around gender, neurodiversity, and our Reconciliation Action Plan. Throughout the year, across both Australia and India we provide opportunities to come together to celebrate cultural diversity to ensure every employee feels valued and represented including celebrating Pride, Diwali, Eid, Holi, Lunar New Year, and International Women's Day.

Our impact this year

Gender strategy

	30 June 2025	30 June 2024
Employees in technology who identify as women	33.4%	32.6%

In FY25, we published REA Group's median gender pay gap on total remuneration which was 13.1%¹, and across the year we implemented our gender strategy to target a reduction in this gap. Our strategy is aligned to the Workplace Gender Equality Agency's (WGEA) six gender equality indicators and throughout the year we focused on attracting, retaining and growing the representation of women across the business, particularly in underrepresented parts of the business.

This focus resulted in the following REA Australia FY25 outcomes:

- 50.1% female representation across the business
- 37.9% female representation in premium roles
- 42.7% female representation in leadership roles
- 33.4% employees in technology who identify as women

We continue to ensure gender is a consideration through key programs, such as our graduate program and our Springboard to Tech program which specifically supports women transitioning to or returning to a career in technology. These goals include our REA Cyber City employees, and we have collaborated with local service partners in India to ensure representation of women throughout the recruitment process.

¹ Figure publicly disclosed to WGEA in FY25 for the period 1 April 2023 to 31 March 2024.

REA India raised women's workforce representation from 17.6% in FY24 to 19.3% in FY25. Efforts to increase representation included the EmpowHER hiring initiative, inclusive communication and leadership workshops, engagement activities like a quarterly DEI quiz 'Diversity Decoded', and the 'Illuminate' workshop for women, which achieved an average feedback score of 4.9 out of 5 in FY25.

Workplace Gender Equality Agency (WGEA)

In February 2025, WGEA published gender pay gap information for private sector employers with 100 or more employees, which includes REA Group. This information included base salary and total remuneration median gender pay gaps, and gender composition per pay quartile. In FY25, REA Group submitted a voluntary employer statement that was published alongside our pay gap data, which includes further detail about our commitment to closing our gender pay gap, and our progress and actions.

WORK180 Endorsement

In FY25, REA Group was named a WORK180 endorsed employer for all women. WORK180 endorses employers who demonstrate a genuine commitment to advancing women's careers and supporting diversity, equity and inclusion. To earn the endorsement, employers must meet or exceed specific standards of paid parental leave and flexible working, while being transparent about their workplace policies and benefits by publishing them on the WORK180 website.



[View our employer page here.](#)

Supporting families

REA Group's gender-inclusive parental leave policy offers flexibility for parents to access primary or secondary parental leave and be present for the early moments of their child's life. In FY25, we announced changes to our parental leave offering, effective 1 July 2025, simplifying our primary parental leave from 18.6 weeks with a return-to-work bonus, to 24 weeks of paid leave and up to 12 months of paid superannuation contributions. We also continued to support diverse family and caring needs with resources via the Circle In platform.

Supporting parents²

	FY25	FY24
Total number of employees who took parental leave (primary and/or secondary)		
Female	120	134
Male	93	88
Other	0	0
Total	213	222
Number of employees who took primary parental leave	151	167
Number of employees who took secondary parental leave	77	68
Return to work rate of employees taking parental leave (primary or secondary)	97%	98%

Note: Employees can access parental leave benefits if they have completed twelve months of continuous employment and are permitted to take a combination of primary and secondary parental leave so some will be included in both the primary and secondary parental leave totals.

² Excludes Cyber City employees.

Sustainability

Employee experience

Workplace health, safety and wellbeing

Our approach

REA Group continues to evolve our workplace health and safety (WHS) practices to provide a safe and healthy work environment while fostering a culture of ongoing improvement and compliance. We report quarterly to our Executive Leaders and Board to inform the level of WHS risk across the business and action required. We are currently developing the FY26 WHS strategy, to ensure we effectively address the needs and challenges faced as REA continues to expand.

Our impact this year

Respect at Work

In FY25, we enhanced our reporting to include psychosocial hazards and impacts, and incorporated reporting on Respect at Work, including our proactive risk identification to support early intervention. We introduced the following changes:

- Developed a Respect at Work hub on the intranet, providing easy access to resources for employees and leaders
- Rolled out a dedicated and mandatory training module to all employees regarding Respect at Work
- Rolled out leadership training for our senior leaders
- Introduced a Respect at Work scorecard, presented to our WHS leadership committee and Board

Risk management system implementation

Following the successful implementation of our Risk Management system into WHS procedures, our incident management, reporting and analytics have improved significantly in FY25 through dashboards that enhance the proactive management of both physical and psychological issues. In FY25, a new reporting link for WHS incidents enhanced accessibility and efficiency of reporting WHS issues. With new legislation emphasising the requirement to capture and control psychological incidents, a new framework is being developed to categorise incidents as either physical or psychological. These will be aligned with the REA Risk Framework to ensure consistency and simplicity.

Employee wellbeing

REA Group's wellbeing program, Thrive, addresses physical, mental, financial, and social wellbeing to support employees in both their personal and professional lives. Support available to our employees in FY25 included access to:

- An independent Employee Assistance Program for staff and their immediate family members
- 27 employees across Australia who are trained Mental Health First Aiders
- Free flu vaccinations and skin checks
- Our neurodiversity intranet site and dedicated slack channel, to allow members to seek advice, support and connection

Wellbeing is part of our 'minimum standards', meaning there is an expectation on team members to prioritise their wellbeing, and leaders to support their teams. The FY25 engagement survey showed 90% of employees feel REA Group is committed to a safe work environment, and 86% believe REA Group supports work-life balance.

REA India understands that employee wellbeing is central to their experience, and in FY25:

- Provided free annual health check-ups to employees, and offered subsidised rates to family members
- Hosted wellness webinars in partnership with the localised EAP provider
- Facilitated fitness challenges like the Stepathon Challenge which saw more than 500 employees participate collectively walking more than 35 million steps

Broker wellbeing

In March 2025, we launched our Viva Wellbeing Program to the Mortgage Choice broker network. The program is centred around a comprehensive online wellbeing hub which provides a range of resources to support physical, mental, social and environmental wellbeing. Franchisees and their staff can also access free, confidential, professional counselling support from an independent provider.



Social and community impact

- Community impact
- Housing affordability and accessibility advocacy
- Indigenous engagement and empowerment

Playing an active role in and supporting our local communities to foster positive change, including using our position as industry leaders to advocate for affordable housing.

Metrics and targets

Community impact

Target: Increase employee participation in community programs

Metric	FY25	FY24
Unique participation in one of our community programs	60%	43%
Financial support ¹	\$579,158	Not reported
In-kind support ²	\$750,832	Not reported
Employee contributions through Community Café and Parking	\$182,063	\$153,412
Total community contribution metric ³	\$2,281,146	\$1,929,942

1. Includes REA India

2. In-kind support includes providing items as donations, forgone revenue and volunteering hours represented as a dollar figure

3. Total community contributions include financial support, in-kind support, employee contributions through the Community Café and parking, matched giving combined donations, community grants and financial support from the Mortgage Choice Charity Foundation

Volunteering

Employees who volunteered (#)	887	Not reported
Logged days of volunteer leave (#)	930	600

Matched giving

Unique donors	19%	14%
Charities positively impacted (#)	237	Not reported
Combined donations	\$204,645	\$171,242

Sustainability

Social and community impact

Community impact (continued)

Metric	FY25	FY24
Community grants		
Employee elected (# and \$)	45; totalling \$44,872	44, totalling \$43,358
Customer elected (# and \$) ¹	50; totalling \$75,000	100; totalling \$150,000

1 In FY24, customer elected community grants were disclosed as 'advantage' community grants

Mortgage Choice Charity Foundation

Financial support	\$444,576	Not reported
Number of charities supported	78	Not reported

Housing affordability and advocacy

Annual contribution to Anglicare Rental Affordability Snapshot	Yes	Yes
Submissions to government on housing affordability related policy	Yes	Yes

Indigenous engagement and empowerment³

Spend with Indigenous suppliers ¹	\$522,200	\$639,000
Spend with social enterprises through Social Traders ²	\$6,540	\$10,700

- 1 REA Australia tier 1 and tier 2 spend (AUD) occurring in the financial year with suppliers who are actively certified with Supply Nation as at 30 June 2025.
- 2 REA Australia tier 1 and tier 2 spend (AUD) occurring in the financial year with suppliers who are actively certified with Social Traders as at 30 June 2025.
- 3 Spend with suppliers that fall into both social procurement categories are only allocated once based on which the procurement team is more relevant to the supplier. Spend with tier 1 suppliers occurs directly through REA Group, spend with tier 2 suppliers is identified through tier 1 suppliers engaging relevant subcontractors and disclosing the spend to REA Group.

Community impact

Our approach

We play an active role in engaging with and supporting our communities through long-term partnerships and programs that foster positive change. Our community impact initiatives include both the impact our employees have on the causes that matter to them, and the impact our business has through leveraging our position as industry leaders to reduce homelessness.

Our impact this year

Because We Care

In FY25, we set an enterprise-wide target to increase employee participation in at least one element of our Because We Care program, demonstrating our commitment to community impact. This year, 60% of employees contributed to this target through volunteering, community grants, and opting into matched payroll giving through the Good2Give platform, an increase from 43% in FY24.



You can read more about Because We Care on our [corporate website](#).

Our Community Café in our Melbourne office is fully funded by REA, with 100% of all contributions going towards an employee nominated cause of the month. Our employees can pay a flat fee for use of our carparks in Melbourne and Sydney with half of the fee distributed evenly between our community partners.

Community partnerships

We know that to deliver on our purpose of changing the way the world experiences property, we must be inclusive of those experiencing, or at risk of, homelessness. We are proud of the impact our multi-year community partnerships with Launch Housing, Orange Sky Australia, and The Big Issue have. Our support includes financial assistance and in-kind support through advertising, volunteering, and furniture donations.

As part of our Ready24 customer event in FY24, we were proud to donate \$400,000 to our community partners. Using the funds from this donation, in FY25:

- The Big Issue was able to fund their 2-for-1 week for vendors
- Funds were pooled to support the recent round of Homes for Homes grants, helping to house 12 people
- Orange Sky Australia was able to fund the operational costs of one of its vans for a full year; and
- Launch Housing boosted its Parachute Fund, providing immediate financial assistance to help women and children at risk of, or experiencing, homelessness

REA India hosts regular donation drives to support communities in need, and partners with non-governmental organisations to organise pop-up shops that raise both awareness and funds for various causes. In FY25, REA India fundraised to support the following partners:

- Smile Foundation during Diwali
- Aagaj Foundation over Christmas to provide meals and school supplies to under privileged students
- Smile Foundation for International Women's Day to support women's nutrition and hygiene
- Humsafar Trust to support rights and wellbeing of LGBTQIA+ Community



You can read more about our community partnerships on our [corporate website](#).

Mortgage Choice Charity Foundation

In FY25, 92% of the Mortgage Choice broker network opted in to donate \$5 from every loan settled (over \$100,000) to the Mortgage Choice Charity Foundation (MCCF). REA Group also provided a donation to support the foundation's activity.

For the second consecutive year, the MCCF National Charity Partner was Dolly's Dream. Dolly's Dream works to change the culture of bullying by addressing the impact of bullying, anxiety, depression and youth suicide, through education and direct support to young people and families.



10 years with Launch Housing

In 2015, we partnered with Launch Housing to establish the National Rapid Rehousing Fund, providing essential funding to charities around Australia to help people obtain and retain safe, secure housing. Since its inception, the fund has helped more than 6,000 people including more than 3,700 children. To celebrate, we invited Launch Housing to join us for a fireside chat at our Richmond head office. Following the conversation, we hosted The Big Build for Bob's where more than 50 REA people volunteered to build 36 pieces of furniture for donation to Launch Housing's Dandenong crisis site, Bob's Place.

"Your generous donations will have a profound impact on the lives of the individuals and families who access our services. We are incredibly grateful for your commitment and partnership in helping us make a difference in the community." – Bob's Place

Nedd's Uncomfortable Run – We Are Mobilise

In October 2024, REA Group pledged \$122,000 to homelessness charity, We Are Mobilise, as part of Nedd's Uncomfortable Challenge. This number was representative of the 122,000 Australians experiencing homelessness on any given night. REA Group was the largest corporate supporter, with We Are Mobilise raising \$4.9 million, helping them get closer to achieving their goal of transforming 10,000 lives by 2030.

Sustainability

Social and community impact

Housing affordability and accessibility advocacy

Our approach

Housing affordability remains a critical issue in Australia. We are committed to publishing regular reports to quantify the challenging state of housing affordability across Australia, to provide insight and highlight potential solutions. We also regularly engage with government and industry on policy and issues affecting the sector.

Our impact this year

Data-driven advocacy

The PropTrack Housing Affordability Report, released in September 2024, examined housing affordability nationwide and across various household groups, revealing it was at its lowest level on record.

In March 2025, the REA Group Rental Affordability Report highlighted that rental affordability also reached a record low, primarily due to rising rent prices over the past four years, particularly affecting low-income renters.

In April 2025, REA Group supported the Anglicare Rental Affordability Snapshot, using realestate.com.au's rental data to assess where low-income Australians can afford to rent. The snapshot showed affordability is at record lows, prompting Anglicare Australia to urge the Government to resume direct funding and provision of housing.

Government and industry engagement

In FY25, REA contributed to a range of government and industry engagement including taxation, housing affordability, rental bidding and underquoting.

REA was invited to appear at a public hearing for the Senate Economics References Committee's inquiry into the financial regulatory framework and home ownership following a written submission. Our submission detailed six recommendations focused on making housing more affordable and finance more accessible. We believe there is an opportunity to reform Australia's financial regulatory framework to increase competition, encourage greater innovation, improve the delivery of housing, reduce overall mortgage costs for consumers and help more Australians into home ownership sooner.

Mortgage Choice provided a submission to the NSW Senate Inquiry into the application of the contractor and employment agent provisions in the Payroll Tax Act 2007. We believe the current application of the contractor provisions will have an unintended consequence of increasing small business owners' costs to the point that it discourages mortgage brokers from operating their own small business. The submission focused on three recommendations to provide clarification that ensures contractor provisions are used for their intended purposes.

Indigenous engagement and empowerment

Our approach

We are committed to supporting First Nations and social enterprise businesses, and renewed our membership with Social Traders and Supply Nation. In FY24, Reconciliation Australia formally endorsed REA's Reconciliation Action Plan (RAP). Reconciliation Australia's RAP Framework provides organisations with a structured approach to advance reconciliation. As we continue to embark on the first stages of our reconciliation journey, Reflect, we are focused on delivering learning across the organisation to help prepare our people to engage in reconciliation meaningfully.

Our impact this year

In FY25, our spend with Supply Nation decreased, largely due to a decrease in fitout works from the prior year. We endeavour to increase direct (Tier 1) spend with Indigenous suppliers. To support this, in FY25 we onboarded three new corporate volunteering vendors and three new corporate catering vendors through Supply Nation, as well as partnering with an Indigenous furniture supplier and a profit-for-purpose cyber security consultancy empowering First Nations peoples to enter and succeed in the information and communication technology industry.

In line with our RAP commitments, this year we offered cultural competency training through our e-learning platform, REA-U, sharing a 7-step practical approach to communicating effectively with Aboriginal and Torres Strait Islander peoples.



You can find out more and read our Reflect Reconciliation Action Plan and our progress [here](#).



Ensuring the customer and consumer journey is seamless, accessible, and best in class. Continuously investing in digital and technological innovations to ensure products and services meet evolving expectations.

Metrics

Customer and consumer experience		
	FY25	FY24
Achieved targeted customer sentiment score	Yes	Yes
Achieved targeted consumer sentiment score	Yes	Yes
realestate.com.au app uptime	99.9%	99.9%

Sustainability

Customer and consumer experience

Customer and consumer experience

Our approach

REA Group is committed to delivering the best experience for our consumers and the most value to our customers. We are continuously investing in digital and technological innovations to ensure products and services meet evolving expectations.

 For more details on customer and consumer products, please refer to pages 22 to 31 of this report.

Our impact this year

Empowering our customers

Our Advantage Program, included in every realestate.com.au and realcommercial.com.au subscription, empowers our customers to learn, develop and grow through:

- Regular market updates from REA economists and industry leaders
- On-demand wellbeing content through Benny Button
- Community grants, which totalled \$75,000 in FY25
- Recognition through the REA Excellence Awards

FY25 saw the introduction of a new REA Excellence Awards category, Excellence in Sustainability. The new award recognises customers leading the charge for a sustainable future.

 Find out more about the REA Excellence Awards [here](#).

Supporting women in mortgage broking

Aspire is Mortgage Choice's talent nurturing program for the women in its broking network. The goals of the Aspire program are to support and promote female talent in the network; to inspire women to take the next step in their careers; and to help address the gender imbalance in the broking industry. In FY25, Aspire ran a national roadshow featuring keynote speaker Franziska Iseli, hosted a six-part virtual wellbeing masterclass, and delivered media training to five female brokers to help lift the profile of women mortgage brokers in the press. The meaningful work of Aspire saw it recognised as the Training and Development Program of the Year at the 2024 Women in Finance Awards.

In FY25, 33% of Mortgage Choice brokers were women. This is 6% above the industry average reported in the [Value of Mortgage and Finance Broking Report 2025](#). During the year, 32% of new recruits to the Mortgage Choice network were women.

Consumer accessibility

Understanding accessibility standards is crucial for sustainable practices, and REA actively collaborates with industry partners to promote best practices. We are committed to improving accessibility across our platforms, including realestate.com.au and Flatmates, to make property searches more inclusive for all Australians. In FY25, we launched a home accessibility feature to flatmates.com.au. Property listers can now add accessible features to their listings, and members can search for these via keyword search.

We adhere to WCAG 2.2 Level AA standards to enhance usability with assistive technologies across various devices and browsers across all our platforms. Our annual Consumer Experience Accessibility Audit ensures compliance, with findings informing corrective actions. We report accessibility through a system health framework and share our progress with stakeholders via a Statement of Conformance.

Innovation and technology

Our approach

Our approach to innovation and technology focuses on empowering our people, working together, and planning for the future. We aim to create a business that is ready for changes in the digital world. We believe innovation happens when different teams work together, share ideas, and use the best technologies available. By using the right tools, fostering teamwork, and having clear plans in place, we continue to grow and adapt to new challenges and opportunities.

Our impact this year

Investing in Artificial Intelligence

Artificial Intelligence (AI) has been powering our experiences for over a decade and is delivering significant business value. Throughout FY25 we focused on accelerating our investment and impact using AI and have:

- **Expanded tools and capabilities:** Released GitHub Copilot for developers, launched the internal AI tool 'Omnia,' and hired more AI specialists
- **Delivered product and feature enhancements:** Reimagined prediction models for buyer behaviour, enabling high accuracy identification of first home buyers and investors; facilitated targeted marketing and created more tailored consumer communications; released personalised experiences on property data search, detecting 40+ attributes across 7.8 million properties to achieve 97% attribute coverage; and tested natural language search on realestate.com.au.

- **Operationalised AI governance:** Established a process to catalogue and review AI features, aligning with Australia's AI Ethics Principles, considering data, architecture, and human oversight. Legal, risk, security, architecture, and data specialists conducted over 50 reviews in FY25.

CASE STUDY

Leveraging AI internally

REA Group continues to leverage Machine Learning and AI to power products and improve employee capability. In FY25, REA introduced 'Omnia', a platform providing everyone at REA with access to a sandboxed AI chat capability, securely running on REA's infrastructure. Leading AI chat models from Google, OpenAI, Anthropic and many other providers are accessible through Omnia. Almost 90% of our Australian-based employees have made use of this tool to improve their effectiveness; creating more than 15,000 chats and a total of 125,000 messages each month.

Innovation through collaboration

- **Hack Days:** In FY25, we re-imagined our Hack Days event to be more inclusive to the whole business. More than 400 hackers across three countries and 112 teams came together for the FY25 Hack Day in November. Five innovative ideas have already been shipped to production.
- **Innovation Day:** Agency Services held its first Innovation Day in March. The dedicated day enabled the team to explore and dive deeper into customer problem solving. More than 60 developers partnered with product and design, and 16 ideas were submitted with 11 tackled across the day.
- **AI Builder Day:** In November 2024, we held our inaugural AI Builder Day, allowing our team to get hands on experience with powerful AI tools. More than 20 developers learned how to transform product development using AI and took this valuable knowledge back to their teams.
- **AI Guild:** In FY25, we launched an AI Guild and a dojo to build community and hands on practice around AI. Across 25 sessions, the team focused on a wide range of topics from basic prompting through to Agentic AI orchestration.

Improving software procurement

In FY25, we introduced a new software procurement policy acting as a catalyst for the Group to not only invest in technological innovations, but also to ensure that these innovations are sustainable, secure, and strategically aligned with our goals. The policy is designed to remain flexible, enabling us to adapt our procurement approach in response to evolving regulations and market conditions. This proactive stance aids in maintaining compliance and capitalising on new opportunities.



Sustainability

Responsible and ethical business practices

- Data privacy and cyber security
- Responsible and ethical business practices
- Business risk and resilience

Conducting business with integrity and fostering an ethical culture by implementing robust policies and systems to manage cyber security risks, protect the confidentiality of customer, consumer and employee data, and remain flexible to adapt to drastic change.

Metrics

Data privacy and cyber security

Metric	FY25	FY24
Developers who completed secure code training	100%	100%
Employee completion of cyber security refresher training (part of annual compliance refresher training)	99.8%	99.9%
Malicious mobile apps removed #	8	14
Fake websites removed #	21	33

Responsible and ethical business practices

Taxes paid, collected and remitted	\$509.8m	\$412.2m
Completion rate of ethical procurement training by REA's procurement team	100%	100%

Business risk and resilience

Number of whistleblower reports received relating to modern slavery	None	None
Employees attendance to one of our compliance training webinars	94%	Not reported
Employee completion rate of annual compliance refresher training	99.8%	99.9%

Data privacy and cyber security

Our approach

REA Group recognises the critical importance of protecting personal information. In a landscape of growing digital complexity and public concern, we remain committed to maintaining the privacy, security, and trust of all stakeholders across all our products and experiences.

Our approach to privacy is guided by the principles of transparency, choice, and control. Our public-facing Privacy Centre explains how we handle data and provides users with simple tools to manage their communication preferences and personal information, and our Information Handling Policy ensures all user personal information is deleted after a defined period relative to the risk associated with such data (except as required by law). Consumers can opt-out of data being shared to third parties and may request access to, or deletion of, their data, and REA Group has an internal requirement to process these requests within 30 days.

REA Group has a suite of global policies that govern data privacy and cyber security including our:

- [Cyber security policy](#)
- [Privacy policy](#)
- [Responsible disclosure policy](#)
- [Acceptable use policy](#)

The ARCC is responsible for reviewing, reporting and making recommendations to the Board on cyber security related matters and receives quarterly updates from our Chief Information Security Officer. Cyber security is also a standing agenda item for the Executive Risk Committee.

Our impact this year

Foundational controls

- **Access Management:** Multi-Factor Authentication (MFA) is mandatory for all employees to access internal systems. In FY25, we built a dedicated identity capability and further strengthened our foundational identity controls.
- **Data Encryption:** All employee hardware is encrypted, and our product teams use a secure data lake with risk-based controls to protect data.
- **Secure Development:** 100% of new developers and software engineers completed specialised secure code training in FY25. We also launched a significant initiative to improve our system health by strengthening the security of our critical systems and expanded our network of internal security champions.

Proactive defence and response

- **Threat Detection:** We enhanced our email security controls to better detect and block sophisticated phishing attempts using Abnormal AI. Since implementation, our email security uplift has prevented more than 500,000 possible attacks, the most common daily attack type being credential phishing. To educate our employees on how to identify phishing threats, we continued to run annual phishing simulations in Australia, and quarterly simulations in India.
- **Incident Response:** We maintained formal Cyber Incident Response, Business Continuity and Crisis Management Plans and conducted simulated cyber-attack exercises with our teams, leadership and Board to ensure effective response and recovery.
- **Brand Protection:** Across the year, our fraud detection partner Fraudwatch International (absorbed by NetCraft who took over in May 2025) supported us by removing eight malicious mobile apps and 21 fake websites that breached copyright or REA Group IP.
- **Vulnerability Management:** We conduct continuous vulnerability scanning across our environment to identify and remediate potential security weaknesses. We reduced the mean time to remediate high-risk vulnerabilities in our critical systems to under 30 days.
- **Independent Assurance:** Our PropTrack business holds ISO 27001 and SOC2 certifications, and we continued to benchmark our Australia and India business security maturity against the National Institute Standards and Technology Cybersecurity Framework (NIST CSF).
- **Identity Management:** We conducted an end-to-end review of identity governance, privileged access and access management across the organisation and evolved our identity management function into its own capability.
- **External support:** We hold retainers with trusted security partners for forensics and incident response activities if required.

CASE STUDY

Bug Bounty Program

In December 2024, we invited accomplished external security researchers, through the BugCrowd platform, to identify vulnerabilities across our platforms. We currently have more than 350 researchers invited to the program with 146 unique submissions. From these submissions, BugCrowd identified vulnerabilities, with REA Group accepting and resolving many of them. The identified vulnerabilities cover server security misconfiguration, cross-site scripting, broken access control, and sensitive data exposure.

Sustainability

Responsible and ethical business practices

Responsible and ethical business practices

Our approach

REA Group maintains a comprehensive suite of policies to ensure best practice and to align with compliance as a minimum standard.



Policies can be found [on our website](#) and are outlined within this section and throughout the report.

Our impact this year

We review our policies on a regular basis and update them as required. Numerous policies relevant to responsible and ethical business practices were updated and reviewed in FY25 including:

Updated

- Code of conduct: updated to include Respect at Work legislation and outline REA's expectations in relation to sexual harassment
- Cyber Security Policy: updated to align with the NIST CSF v2.0
- Climate Change Policy: updated to align with our updated targets and strategy

Reviewed

- Privacy Policy
- Doing Business Ethically and with Integrity
- Market Disclosure and External Communications Policy
- Risk Management Policy

Whistleblower policies

Our Whistleblower policies facilitate the confidential reporting of concerns from a range of stakeholder groups via various channels including confidential third-party hotlines across both REA Group and REA India.

Tax transparency

In FY25, REA paid, collected and remitted a total of \$509.8 million in taxes. Our seventh voluntary Tax Transparency Report, released alongside this report, highlights REA Group's adherence to all tax laws as a signatory to the Board of Taxation's Voluntary Tax Transparency Code.

Supplier due diligence

Supplier due diligence is essential in mitigating potential supply chain risk. We leverage both the Request for Proposal process and the OneTrust screening tool to perform our supplier due diligence procedures. Our RFP process requires prospective suppliers to answer questions relating to:

- **Environment** - emissions measurement and reduction targets
- **Social** - diversity measurement and targets, and Reconciliation Action Plans for those with a domestic presence
- **Governance** - sustainability related policies and reporting

In FY25, REA Group onboarded 323 new suppliers through the OneTrust due diligence process which comprehensively assesses elements including:

- Workplace health and safety
- Modern slavery
- Global sanctions
- Data privacy and security
- AI governance

Additionally, our Supplier Code of Conduct sets out the standards of behaviour REA expects suppliers to read, understand and comply with whilst also ensuring that any authorised subcontractors do the same. In FY25, REA continued to embed compliance with the Code, and related audit obligations, into the contracts of certain suppliers that were deemed to carry an elevated risk of modern slavery practices based on our risk assessment criteria.

Modern slavery

We recognise that addressing and preventing modern slavery is crucial for sustainable business practices and the protection of vulnerable individuals and communities and we are committed to acting ethically and with integrity in all our business operations. REA Group employees across Australia and India are required to complete modern slavery training each year as part of REA's compliance refresher training. In addition, REA's central procurement team must complete ethical procurement training during onboarding which is provided by the Chartered Institute of Procurement & Supply. In FY25, we achieved a 100% completion rate of this training.

Each year, REA Group publishes a Modern Slavery Statement which outlines the policies and processes in place to manage modern slavery risks across our operations in Australia and India and our global supplier base. Our FY25 statement will be published during FY26.



The latest version can be found on our [corporate website](#).



Business risk and resilience

Our approach

REA is committed to maintaining a consistent and integrated approach to risk throughout our processes and culture, driven by the regularly reviewed and updated REA Risk Management Framework (RMF), which is aligned with best practices and industry and community standards. The RMF implementation is overseen by the Executive Risk Committee, ensuring management fulfils its risk management responsibilities and that risks are operating within the Risk Appetite Statement and Limits approved by the Board.

 Read more about our risk management approach on pages 34 to 37.

Our impact this year

Compliance

Each year, our legal team holds training sessions to refresh the business on compliance, outline any changes to our policies, and provide an opportunity for employees to ask any legal questions. In FY25, 94% of our Australian employees attended one of our compliance training webinars held by our legal team.

We achieved a 99.8% completion rate for our FY25 Living by our Code mandatory compliance refresher training reflecting REA Group's focus on maintaining the highest level of business ethics and integrity. The training is refreshed annually and in FY25 modules included:

- Cyber security, confidential information and managing 3rd parties
- Workplace health and safety
- Social media and electronic communications
- Data privacy, including collecting personal information and disclosure and retention
- Conducting ethical business, including conflicts of interest, anti-bribery and corruption and modern slavery
- Diversity and Inclusion and Workplace Harassment
- Ethical Conduct and Fair Dealing

Emergency communications

In February 2025, REA Group ran an emergency communications test, a crucial drill to ensure we can reach all employees quickly and effectively in the event of emergency. 73% of active employees confirmed receipt of our communications, which were issued to mobile phones, slack and email. Feedback received included testing our warden and first aid response, as well as updating the text to have a clearer call to action which will be embedded to enhance future tests.

Independent Auditor's Limited Assurance Report



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Independent Limited Assurance Report to the Directors of REA Group Limited

Our Conclusion:

Ernst & Young ('EY', 'we') were engaged by REA Group Limited to undertake a limited assurance engagement as defined by Australian Auditing Standards, hereafter referred to as a 'review', over the Subject Matter defined below for the year ended 30 June 2025. Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe the Subject Matter has not been prepared, in all material respects, in accordance with the Criteria defined below.

What our review covered

EY was engaged by REA Group Limited to provide limited assurance over the following Subject Matter in REA Group Limited's Annual Report and Sustainability Databook (the 'Report') for the year ended 30 June 2025 with the noted Criteria, as shown in the table below.

We reviewed a selection of performance metrics as outlined in the table below.

Table 1: Climate-related Subject Matter

Subject Matter	Criteria
REA Group's scope 1 and 2 (location-based) greenhouse gas emissions (tCO ₂ e): 1,141	REA's self-declared criteria as set out in its 'Scope 1 and Scope 2 climate criteria' as disclosed within REA's Sustainability Databook.

Table 2: Sustainability-related Subject Matter

Subject Matter	Criteria
Data privacy and cyber security - Developers who have completed secure code training: 100% - Employee completion of cybersecurity refresher training: 99.8% - Number of malicious mobile apps removed (#): 8 - Number of fake websites removed (#): 21	REA's self-declared criteria as set out in its 'Sustainability Criteria' inclusive of reporting boundaries for operational impact emissions, environmental metrics, and sustainability disclosures as disclosed within REA's Sustainability Databook.
Diversity, equity & inclusion - Employees in technology who identify as women (REA Australia): 33.4% - Employees who identify as female (%): - REA Australia: 50.1% - REA India: 19.3% - Gender diversity by seniority (female %): - REA Australia: - Executive Leadership Team: 50.0% - Senior Leadership Team: 38.5% - People Leaders: 42.9% - Non-management level: 53%	

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Subject Matter	Criteria
Diversity, equity & inclusion (continued) - REA India: - Executive Leadership Team: 0% - People Leaders: 8.5% - Non-management level: 22.5% - Gender diversity by cohort (female %) India: - Enablers/Sales Support: 31.0% - Centre of Excellence: 48.8% - All Sales: 9.6% - Product, Design & Technology: 28.5% - Total number of employees who took parental leave by gender (primary and/or secondary) (#): 213 - Number of employees who took primary parental leave (#): 151 - Number of employees who took secondary parental leave (#): 77 - Return to work rate of employees taking parental leave (primary or secondary) (%): 97% Employee Experience - Employee engagement score: 89% - Employee engagement survey participation: 86% - Employee engagement sentiment (%) - I am comfortable to be myself at REA: 88% - I can voice a contrary opinion without fear of negative consequences: 75% - People from all backgrounds and circumstances have equal opportunities to succeed at REA Group: 87% - I work in a team where there is safety and trust: 89% - My manager fosters team safety and inclusion: 90% - Everyone at REA cares about creating a safe working environment: 90% - REA has zero tolerance towards bullying and harassment in workplace: 89% Sustainable Procurement - Spend with Indigenous suppliers: \$522,200 - Spend with social enterprises through Social Traders: \$6,540	REA's self-declared criteria as set out in its 'Sustainability Criteria' inclusive of reporting boundaries for operational impact emissions, environmental metrics, and sustainability disclosures as disclosed within REA's Sustainability Databook.

Other than as described in the preceding paragraphs, which set out the scope of our engagement, we did not perform assurance procedures on the remaining information included in the Report, and accordingly, we do not express an opinion or conclusion on this information.

Independent Auditor's Limited Assurance Report



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Key responsibilities

REA Group Limited's responsibility

REA Group Limited's management is responsible for selecting the Criteria, and for presenting the Subject Matter in accordance with that Criteria, in all material respects. This responsibility includes establishing and maintaining internal controls, maintaining adequate records and making estimates that are relevant to the preparation of the subject matter, such that it is free from material misstatement, whether due to fraud or error.

EY's responsibility and independence

Our responsibility is to express a conclusion on the Subject Matter based on our review.

We have complied with the independence and relevant ethical requirements, which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies Auditing Standard ASQM 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements*, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our approach to conducting the review

We conducted this review in accordance with the Australian Auditing and Assurance Standards Board's *Australian Standard on Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* ('ASAE3000') and *Assurance Engagements on Greenhouse Gas Statements* ('ASAE3410') and the terms of reference for this engagement as agreed with REA Group Limited on the 23 April 2025 and 28 April 2025. That standard requires that we plan and perform our engagement to express a conclusion on whether anything has come to our attention that causes us to believe that the Subject Matter is not prepared, in all material respects, in accordance with the Criteria, and to issue a report.

Summary of review procedures performed

A review consists of making enquiries, primarily of persons responsible for preparing the Subject Matter and related information and applying analytical and other review procedures.

The nature, timing, and extent of the procedures selected depend on our judgement, including an assessment of the risk of material misstatement, whether due to fraud or error. The procedures we performed included, but were not limited to:

- Conducted interviews with personnel to understand the business and reporting process;
- Conducted interviews with key personnel to understand the process for collecting, collating and reporting the Subject Matter during the reporting period;
- Assessed that the calculation criteria have been correctly applied in accordance with the methodologies outlined in the Criteria;
- Performed analytical procedures to assess whether the trends in the data were consistent with our understanding of operational activities and specific events and obtained explanations for any significant movements or unexpected variances;
- Identified and assessed the reasonableness of key assumptions supporting the calculations;

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- Tested, a limited number of items to supporting records, as appropriate;
- Assessed a limited number of emission factors for appropriate for the Climate-related Subject Matter; and
- Assessed the presentation and completeness of related disclosures for the Sustainability-related and Climate-related Subject Matters

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our review conclusion.

Inherent limitations

Procedures performed in a review engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a review engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

While we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Our procedures did not include testing controls or performing procedures relating to assessing aggregation or calculation of data within IT systems.

The greenhouse gas quantification process is subject to scientific uncertainty, which arises because of incomplete scientific knowledge about the measurement of greenhouse gases. Additionally, greenhouse gas procedures are subject to estimation and measurement uncertainty resulting from the measurement and calculation processes used to quantify emissions within the bounds of existing scientific knowledge.

Other matters

We have not performed assurance procedures in respect of any information relating to prior reporting periods, including those presented in the Subject Matter. Our report does not extend to any disclosures or assertions made by REA Group Limited relating to future performance plans and/or strategies disclosed in REA Group Limited's report and supporting disclosures online.

Use of our Assurance Report

We disclaim any assumption of responsibility for any reliance on this assurance report to any persons other than the Directors of REA Group Limited, or for any purpose other than that for which it was prepared.

Our review included web-based information that was available via web links as of the date of this statement. We provide no assurance over changes to the content of this web-based information after the date of this assurance statement.

Ernst & Young

Ernst & Young
Melbourne, Australia
6 August 2025

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Corporate governance overview

Good governance matters.

We believe it is essential to protect and enhance the long-term performance and sustainability of our Company, and that it supports the interests of our shareholders, customers, consumers and the broader community.

The Board 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. Our corporate governance practices are designed to ensure that we act lawfully, ethically, and responsibly, maintain transparency and accountability to stakeholders, and provide the Board with the necessary information to assist the Board to effectively fulfil its duties.

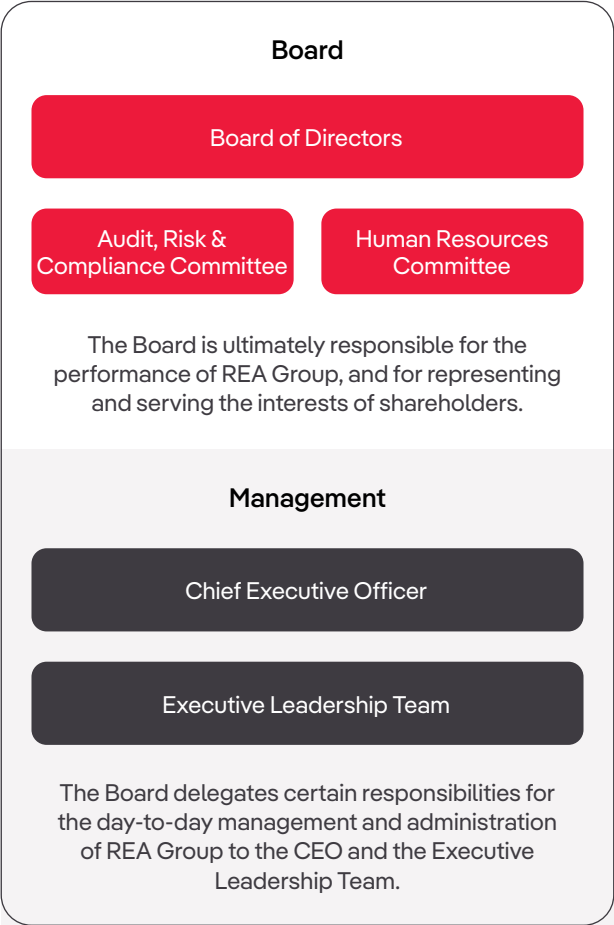
REA's 2025 Corporate Governance Statement addresses the recommendations contained in the fourth edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations and is available on REA's website at www.rea-group.com/investor-centre/corporate-governance/.

Roles and responsibilities of the Board

The Board approves the Group strategy, monitors risks, and reviews the Group's performance and progress against its strategic direction and business plans. The Board is guided by the Company's values in all their actions and decisions.

The Board has a charter that outlines its responsibilities, including powers that are expressly reserved to the Board, and powers that are specifically delegated to the CEO and management. The CEO is responsible for the day-to-day management of the Group.

The Board has established two standing committees and has delegated to each committee a number of duties to streamline the discharge of its responsibilities.



Corporate governance overview



Board key focus areas

The Board and Committee agendas are structured around the following key focus areas: strategy, culture and values, performance and growth, risk and sustainability, executive performance and succession planning, integrity of financial and other external reports, and governance and shareholder interests.

Directors receive in-depth briefings from management and subject matter experts on materials issues as well as deep dives on areas of particular focus. This includes briefings on material developments in laws, regulations and accounting standards. The Board also meet with the Executive Leadership Team for an annual strategy session.

In FY25, the Board travelled to the US as part of their annual study tour and met with senior leaders of a number of property portals and proptech companies.

Board composition, skills and experience

The Board currently comprises eight directors, including seven non-executive directors and one executive director (the Chief Executive Officer, Mr Owen Wilson). Details on each director, including their length of service, experience and roles on the Board and Committees, can be found on pages 78 and 79.

The Board seeks to achieve a mix of skills that cover a broad range of areas, as well as encompassing a deep understanding of the advertising industry and the nature of our customer relationships.

All Board members are expected to maintain the skills required to discharge their respective roles. The Board is kept up to date on topical issues through internal presentations and briefings, visits to REA Group offices and by having the opportunity to meet with directors and senior executives of other leading digital companies. In FY25, we conducted a review of the Board skills matrix to ensure it incorporated the skills most important to REA's business operations. This review led to several updates.

People and Culture was introduced as a new skill in the matrix and Sustainability was elevated to a standalone skill, previously grouped under Governance and Risk. The skill of Technology and Media was expanded to encompass digital transformation, disruption and cyber security. Additionally, in order to provide deeper insight into the relative experience of each Director, three skill classifications were established: High-level skill; Practised-level skill, and Aware-level skill, each accompanied by specific criteria. Directors then completed a self-assessment to determine their individual skills and experience levels.

The outcome of the FY25 review and the current mix of skills and experience possessed by directors on the Board is set out in the skills matrix below.

Board Skills and Experience		Summary	Board Total Directors: 8
	Executive Leadership	Experience in senior leadership roles, which may include being on the boards of other significant listed companies and managing through periods of rapid change.	
	Governance and Risk	Understanding of key legal, governance and compliance issues and risks, and governance and regulatory framework.	
	Financial and Capital Markets	Experience in capital markets transactions (such as mergers and acquisitions, capital raising or capital management initiatives) in Australia or overseas.	
	Financial Acumen	Qualifications or experience in accounting, financial reporting and corporate finance. Experience in assessing the quality of internal accounting and financial reporting controls.	
	International Markets	Experience in an organisation with significant international operations, and exposure to a range of geographic, political, cultural, regulatory and business environments.	
	Strategy	Experience in developing, setting and executing strategic direction. Experience in driving growth and transformation, executing against a clear strategy.	
	Risk Management	Ability to identify key risks related to each area of the business. Ability to monitor effectiveness of risk and compliance function.	
	Marketing and Communications	Experience in marketing, brand or customer management.	
	Technology and Media	Experience in a company with a major focus on technology and media, including an understanding of opportunities and threats posed by digital transformation, disruption, and cyber security issues.	
	People and Culture	Expertise in areas such as remuneration, talent retention, management development, succession planning, organisational culture, inclusion and diversity, and workplace health and safety.	
	Sustainability	Experience in understanding and identifying risks and opportunities arising from environmental and social issues.	

● High ● Practised ● Aware

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 Property Finder.

Owen holds a Bachelor of Commerce in Accounting and Computer Science from Deakin University and is a fellow of the Australian Institute of Company Directors.



Janelle Hopkins

Chief Financial Officer

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

Her portfolio encompasses finance, risk and assurance, tax, corporate development, property and procurement, corporate affairs and investor relations. She is a passionate leader, committed to business transformation, investing in the development of teams and fostering growth across the organisation.

Janelle is an accomplished executive with more than 25 years' experience. She joined REA Group in May 2019 from Australia Post where she was Group Chief Financial Officer. Prior to Australia Post, she held senior finance leadership positions at National Australia Bank, including financial controllership of the Australian region, MLC, and strategic transformation roles within the bank's Wholesale division. She began her career at Deloitte Touche Tohmatsu.

Janelle holds a Master of Business Administration from the Australian Graduate School of Management, a Bachelor of Commerce from The University of Melbourne, and is a graduate member of the Australian Institute of Company Directors. She is a director of Melbourne Business School and the Alannah and Madeline Foundation, a member of Chief Executive Women, and past Chair of GI00.



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 Advertising Product divisions, the Audience, Brand and Marketing divisions and REA Group's property data and analytics business PropTrack.

Melina has over 25 years of experience building, scaling, and leading diverse teams across a range of categories including e-commerce, media and advertising, transactional (SaaS) platforms and subscription marketplaces.

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

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



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.



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 that, she held senior roles in King & Wood Mallesons and Linklaters in Australia and London.

She holds a Master of Laws from Monash University, a Bachelor of Laws with Honours and a Bachelor of Commerce from The University of Melbourne and is a graduate of the Australian Institute of Company Directors. 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 and Commercial Officer

Kul is responsible for the end-to-end customer experience and revenue.

As Chief Customer and Commercial Officer, Kul is a strategic leader overseeing customer platforms, product and engineering which includes a growing SaaS and subscriptions portfolio. He is also a passionate leader, committed to building and developing a diverse, high performing team.

Kul joined REA Group in 2015 and has since held various leadership roles in both Australia and Southeast Asia. Before joining REA, he held senior positions in strategy, marketing and sales within the financial services sector at GE Capital and the Healthcare sector at GlaxoSmithKline.

Kul holds a Master's degree in Public Health from Melbourne University, a Bachelor's degree in Medical Science and Marketing from La Trobe University, and is a graduate member of the Australian Institute of Company Directors. Kul is a Director of Australian Red Cross.



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 and 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).

Elisa holds a degree in Business (Human Resources Management) from Swinburne University of Technology, and a Graduate Diploma in Employment and Labour Relations Law from The University of Melbourne.



Jane Cohen

Chief Strategy Officer

Jane is responsible for REA Group's long-term strategy and priorities to drive growth and innovation across the organisation.

Jane joined REA in July 2025 and has over 25 years' experience designing and delivering operational, customer and digital transformations, both as a senior executive and as a consulting partner. She brings a highly practical and results-focused mindset to strategic decision-making having led large multi-disciplinary teams and P&Ls, in addition to her strategy experience.

Prior to joining REA Group, Jane was a Partner at Bain & Company, where she specialised in customer-led growth strategy and innovation across industries including financial services, healthcare and retail. Jane has also held senior positions at Australia Post, Pacific Brands Group, and KPMG in strategy and operational leadership roles. She started her career at Bain & Company, where she spent twelve years.

Jane is a graduate of the Australian Institute of Company Directors. She holds a Master of Business Administration from Melbourne Business School, and a Bachelor of Science and Electrical Engineering from The University of Melbourne.

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, retired October 2024)
- Director of Light & Wonder, Inc (previously Scientific Games Corp) (since November 2020)

Board Committee membership:

- Chairman of the Board.



Owen Wilson

BCom, ACA, FAICD

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. Mr Wilson is currently a director of Hawthorn Football Club and Property Finder.

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

- PropertyGuru Group Limited (March 2022 – December 2024)

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 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. Mr Dowling is currently a director of Assemble Communities Pty Ltd and North Melbourne Football Club.

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, 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. In addition to being a director on the listed entities set out below, Ms Fellows is a director of Trade Me Ltd.

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

B.Ec, 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. In addition to being a director on the listed entities set out below, Mr Freudenstein is a director of Cricket Australia and Deputy Chancellor and Fellow of the Senate at the University of Sydney.

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



Jennifer Lambert

B.Bus, M.Ec, 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. In addition to being a director on the listed entities set out below, Ms Lambert is a director of Investa Management Holdings Pty Limited, Invest Commercial Property Fund and the Council of Sydney Church of England Grammar School (Shore).

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

- Director of BlueScope Steel Limited (since September 2017)
- Director of NEXTRDC 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 of News Corp Australasia, a role he has held since November 2015. His career in media spans over three decades, with experience in senior executive roles across broadcasting, radio, digital marketing, out-of-home, sports rights, and publishing, with operations extending to Australia, New Zealand, and Asia. Michael has held previous director positions at Foxtel, Fox Sports, Sky Television NZ, INMA, The Committee for Sydney, and Unruly. His prior roles include CEO of the publicly listed APN News and Media (now ARN Limited), CMO of News Limited, chairman of the Premium Content Alliance, and board positions at Australian Radio Network, Adshel, APN Outdoor, and carsguide.com.au.

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, she spent 14 years with Commonwealth Bank of Australia where she held several senior positions, including as Group Executive of Institutional Banking and Markets. She also spent time as a management consultant, in enterprise software and at a venture-backed high-growth software start-up. Ms Bayer Rosmarin is currently a director of Airwallex SVF Pty Ltd.

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

- Director of Airtel Africa plc (from October 2020 – October 2023)

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 2025 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)
- Risk Management
- Corporate Governance
- Board of Directors
- Auditor's Independence Declaration required under Section 307C of the *Corporations Act 2001* (Cth).
- Remuneration Report
- Note 2 Segment information of the Financial Statements accompanying this Directors' Report
- Note 25 Remuneration of Auditors of the Financial Statements accompanying this Directors' Report
- Note 27 Events after the Statement of Financial Position date of the financial statements accompanying this Directors' Report

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:

Director	Board Meetings ¹		Audit, Risk & Compliance Committee ²		Human Resources Committee ²	
	A	B	A	B	A	B
Hamish McLennan	15	15	–	5*	–	4*
Owen Wilson	15	15	–	5*	–	4*
Nick Dowling	15	14 ³	–	2*	4	4
Tracey Fellows	15	15	–	2*	4	4
Richard Freudenstein	15	15	5	5	–	–
Jennifer Lambert	15	15	5	5	4	4
Michael Miller	15	15	–	2*	–	–
Kelly Bayer Rosmarin	15	15	5	5	–	–

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 2025 financial year, the Board established several subcommittees to oversee various matters, including M&A proposals. Membership of these subcommittees varied. Seven 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.

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 as 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 senior corporate lawyer with significant experience across a wide range of areas, including mergers and acquisitions, corporate governance and regulatory affairs. Immediately prior to joining REA, Ms Kayser 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.

Directors' Report

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:

- Engaging the largest consumer audience with personalised consumer experiences to drive the highest quality and quantity of leads to our customers.
- Providing superior value to customers with choice and flexibility of leading property advertising products, agency marketplace branding solutions and market-leading digital agency services tools.
- Leveraging data insights to deliver unique solutions, products and experiences.
- Building next generation 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 21.

Business strategies and future developments

The way people search for 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 a deep insight into market trends and consumer behaviour to support their business growth.

Directors' Report

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 2025	Interim 2025	Final 2024
Per share (cents)	138.0	110.0	102.0
Total amount (\$M)	182.3	145.3	134.8
Franked ¹	100%	100%	100%
Payment date	12 Sep 2025	19 Mar 2025	13 Sep 2024

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 2025 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 27.

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 Corporation (**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.

Directors' Report

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 25 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.

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



**Shape the future
with confidence**

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

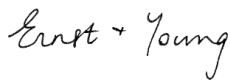
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Auditor's independence declaration to the directors of REA Group Ltd

As lead auditor for the audit of the financial report of REA Group Ltd for the financial year ended 30 June 2025, 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



Alison Parker
Partner
06 August 2025

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Remuneration Report

Human Resources Committee Chair Letter to Shareholders

Dear Shareholder,

On behalf of the Board, I am pleased to present our Remuneration Report for the financial year ended 30 June 2025.



REA Group delivered an excellent FY25 performance

REA Group's excellent FY25 financial and operational performance is a testament to our team's dedication and focus on the execution of our clear strategy. Our purpose of changing the way the world experiences property brings our team of more than 3,400 members together with clear direction. To deliver on our purpose, our strategy centres on engaging the largest number of consumers, delivering superior value to our customers, while leveraging unparalleled data insights and building next generation marketplaces.

The Australian property market remained healthy in FY25, with buyer demand accelerating in the second half and national property prices steadily increasing. Sellers felt confident to bring their properties to market which led to listing levels remaining broadly in line with the exceptionally strong prior year. Interest rate cuts and strong underlying fundamentals supported the on-going health of the market.

REA Group's financial highlights from core operations¹ for the full year included revenue of \$1,673 million, an increase of 15% and EBITDA excluding associates of \$969 million, an increase of 18%. The Board was pleased to determine a total dividend for the 2025 financial year of \$2.48 per share. This represents a 31% year-on-year increase and reflects the confidence we have in the Group's continued strong performance.

In FY25 our flagship site, realestate.com.au, strengthened its audience leadership position with 12.1 million Australians visiting the platform on average each month². Our focus on leveraging innovative technology to deeply engage consumers with personalised experiences ensured they continually returned to our platform, and we achieved 4 times the number of average monthly visits compared to the nearest competitor³. Our leading audience underpins customer value, and we delivered a significant increase in seller leads in FY25, supporting the growth of our customers' businesses.

More Australians are turning to REA for all their property needs and both our commercial platform realcommercial.com.au, and our property research site property.com.au, achieved record audience levels. In India, our focus was on driving the uptake of our app, and the flagship site, Housing.com, achieved a strong 56% in share of app downloads⁴.

Improved market conditions helped drive pleasing results in our Mortgage Choice business. Building on our financial services strategy, in October we were excited to acquire a 19.99% interest in our existing white-label partner, Athena Home Loans. In addition, in December 2024, REA divested its stake in PropertyGuru Group in south-east Asia.

REA Group's people are the heart of the business. Our high-performing workforce is deeply committed, and they bring their best to work every day. Both REA Group and REA India were recognised by Great Place to Work during the year, and in Australia we were pleased to achieve a record-high engagement score of 89%⁵.

After 10 years with the business, including six as Chief Executive Officer, in February 2025 Owen Wilson announced his intention to retire from executive roles. Over his tenure, Owen has led the Group to achieve exceptional financial results while developing a strong high-performance team culture. Under Owen's leadership, the Group has consistently delivered strong shareholder returns and I would like to thank him for his contribution to REA's remarkable success. His final date and any exit terms will be disclosed at the appropriate time.

Remuneration Report

Remuneration framework review

In FY25, the Human Resources Committee (HRC), with the support of external consultants, undertook a review of REA's incentive plans to ensure the Short Term Incentive Plan (STI Plan) and Long Term Incentive Plan (LTI Plan) reflect best practice and, where appropriate, align to industry market norms as well as to ensure alignment with the four key remuneration principles of shareholder alignment, rewarding for high performance, consistency and transparency, and simplicity.

As a result of the review, the following changes were made to the remuneration framework.

STI Plan:

- Enhancing shareholder alignment by increasing the weighting of company performance for the CFO to 60% (from 50%). No change was made to the CEO weighting (70%).
- Changes to threshold and maximum financial performance required to achieve an incentive – increasing the threshold required from 85% of budget to 90% of budget and reducing the maximum required from 120% of budget to 108% of budget.
- As a result of the above change, reducing the maximum incentive payable for the financial component from 200% to 150%.

LTI Plan

- Simplification of the approach to selecting the rTSR peer group, being the companies in the ASX 100, excluding companies in the Financials and Materials Global Industry Classification Standard (GICS) sectors. This change is effective for allocations from August 2024 and is detailed further in section 5 of the Remuneration Report.

In addition, the HRC reviewed the structure of the Remuneration Report and recommended changes which have been adopted, including improving the flow and readability of the report, and improving transparency by enhancing disclosure regarding the FY25 STI Plan outcomes for KMP.

FY25 remuneration outcomes – reward for performance

Based on FY25 performance, the Board approved the following remuneration outcomes:

- The STI Plan financial component resulted in a payout of 96% of maximum. Including the personal component, the overall STI Plan outcomes were 88.4% of maximum for the CEO and 83.8% of maximum for the CFO.
- LTI Plan outcomes for the period 1 July 2022 to 30 June 2025 vested at 75.3% of maximum.

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

Yours sincerely,



Mr Nick Dowling
Chair Human Resources Committee

- 1 Core operations are defined as the reported results adjusted for significant non-recurring items such as impairment reversal/(expense), net gain/(loss) on acquisition/divestment related activities, M&A related transaction and integration costs, share of associate non-core costs, loss on revaluation of financial asset, restructuring costs and release of historic tax provision.
- 2 Ipsos iris Online Audience Measurement Service, Jul 2024 - Jun 2025 (average), P14+, PC/laptop/smartphone/tablets, text only, Homes and Property Category, Brand Group, Realestate.com, Audience (000's).
- 3 Ipsos iris Online Audience Measurement Service, Jul 2024 - Jun 2025 (average), P14+, PC/laptop/smartphone/tablets, text only, Homes and Property Category, Brand Group, Realestate.com.au vs Domain, Monthly Visits (000's).
- 4 data.ai, app downloads as a % of top 4 online real estate classifieds in India, Jul 2024 - June 2025.
- 5 Average percentage of relevant employees who responded favourably (Agree or Strongly Agree) to the following statements:
 - I would recommend REA Group as a great place to work
 - I see myself working at REA group in 12 months time
 - I believe in what this company is trying to achieve
 - I am proud to work for REA Group

Remuneration Report

This report details REA Group's remuneration framework and outcomes for Key Management Personnel (**KMP**) for the financial year ended 30 June 2025. This report forms part of the Directors' Report for this period.

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 2025 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.

STRUCTURE OF THIS REPORT

The remuneration report is divided into the following sections:

Section	Page
1. Key Management Personnel	87
2. Role of the Human Resources Committee	88
3. Executive KMP remuneration philosophy and framework	88
4. Link between group performance, shareholder returns and executive KMP remuneration	89
5. Executive KMP remuneration	93
6. Non-executive director remuneration	98
7. Executive KMP and Non-executive Directors' rights and shareholdings in the Company	100

1. Key Management Personnel

The following people were considered KMP of the Group during the 2025 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 ¹	Director
Jennifer Lambert	Independent Director
Michael Miller	Director
Kelly Bayer Rosmarin	Independent Director

1 Marygrace DeGrazio ceased as alternate director for Richard Freudenstein on 11 August 2023.

Remuneration Report

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 2025 financial year.

3. Executive KMP remuneration philosophy and framework

The Group's executive KMP 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 KMP performance for generating high growth returns above expected threshold levels.

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

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

3.1 Remuneration structure

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

Component	What is it?	How does it link to strategy and performance?
Fixed Annual Remuneration (FAR)	FAR consists of base compensation and statutory superannuation contributions. Executive KMP may also elect to have other benefits provided out of their FAR, including additional superannuation and the provision of a motor vehicle.	• Provides market competitive remuneration reflecting role scope and 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.
Long Term Incentive (LTI)	The LTI Plan is designed to link long-term executive KMP reward with ongoing creation of shareholder value, with the allocation of equity awards which are subject to satisfaction of long-term performance conditions.	• Rewards for delivery of longer-term strategy, leading to shareholder value creation. • Provides greater alignment between shareholder and executive KMP outcomes.

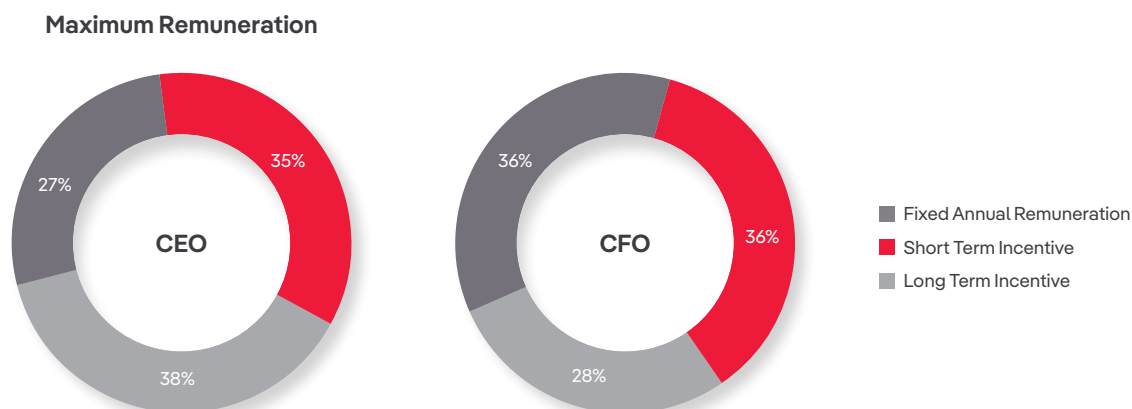
Details on each of the individual components are set out in section 5 of this report.

Remuneration Report

3. Executive KMP 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 2025 financial year.



4. Link between Group performance, shareholder returns and executive KMP remuneration

A key underlying principle of the Group's executive KMP remuneration framework is that executive KMP remuneration outcomes should be linked to performance. Understanding the Group's performance over both the 2025 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 operations¹ and the effect on shareholder value over the past five years.

Key Indicators	2021	2022	2023	2024	2025
Revenue (\$m)	927.8	1,169.5	1,183.2	1,452.8	1,672.8
EBITDA (excluding associates) (\$m)	555.7	670.5	650.9	824.8	969.2
EBITDA (including associates) (\$m)	564.8	673.5	635.0	798.6	943.3
Net profit after tax (\$m) ²	326.4	407.5	372.2	460.5	564.4
Earnings per share ³	247.4c	308.5c	281.7c	348.7c	427.4c
Dividends per share ⁴	131.0c	164.0c	158.0c	189.0c	248.0c
Share Price at 30 June	\$169.03	\$111.83	\$143.03	\$196.66	\$240.49

- Core operations are defined as the reported results adjusted for significant non-recurring items such as impairment reversal/(expense), net gain/(loss) on acquisition/divestment related activities, M&A related transaction and integration costs, share of associate non-core costs, loss on revaluation of financial asset, restructuring costs and release of historic tax provision.
- 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.
- 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.
- This represents total dividend for the 2025 financial year of \$2.48 per share, which includes a final dividend of \$1.38 per share.

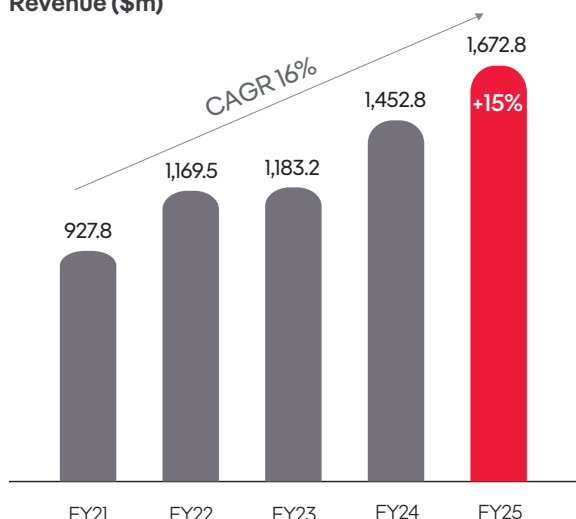
Remuneration Report

4. Link between Group performance, shareholder returns and executive KMP remuneration (continued)

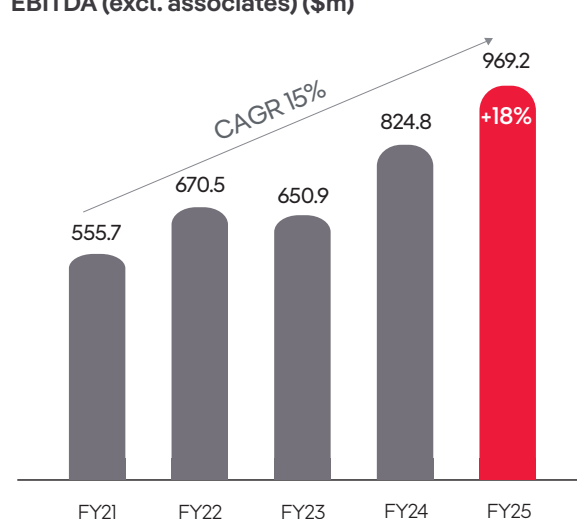
Compound annual growth and share price performance

The Group delivered an excellent performance in FY25, 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 over the last five years.

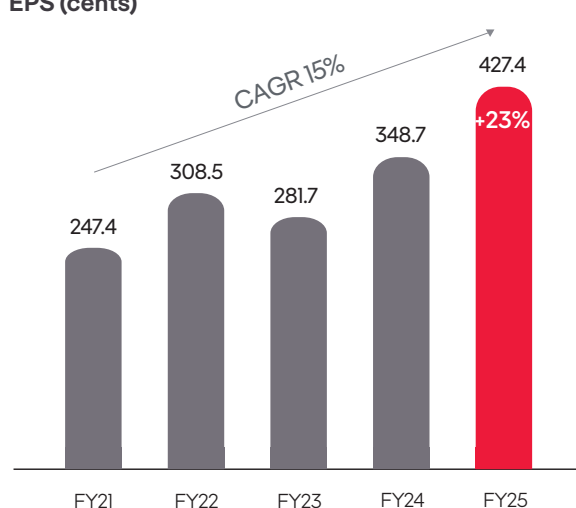
Revenue (\$m)



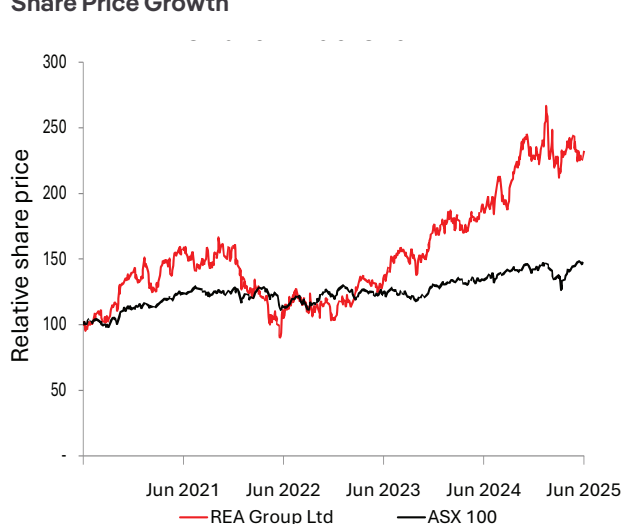
EBITDA (excl. associates) (\$m)



EPS (cents)



Share Price Growth



Remuneration Report

4. Link between Group performance, shareholder returns and executive KMP remuneration (continued)

4.2 STI Plan performance outcomes – Executive KMP

The following tables set out financial and non-financial objectives and outcomes for the STI Plan for the 2025 financial year.

CEO Outcomes

The following table sets out the financial measures (Group revenue and EBITDA) and individual performance measures (Consumer, Customer, Growth and People and Culture) for the CEO.

Category	Objective	Outcome
Financial ¹	Group revenue targets	138% ²
	Group EBITDA targets	150% ²
Consumer	Grow engagement metrics, including Growth in active memberships and audience multiple	Exceeded
Customer	Maintain strong sentiment across all segments by reference to the sentiment score	Exceeded
Growth	Financial Services – increase market share, improve Gross Margin	Met
	REA India – delivery of Board approved strategy for FY25	Met
	Property.com.au – delivery of Board approved strategy, maintaining audience position	Met
	M&A – continue to source growth opportunities, presenting to Board and delivering to Board approved business cases	Met
People and Culture	Employee engagement maintained at >80%	Exceeded
	ESG - Lead and progress our Environment and Social goals and our Governance, risk and compliance culture.	Exceeded

1 Financial achievements are assessed based on core operations as defined in section 4.1 and excluding associates.

2 The stated performance outcomes for Revenue and EBITDA include adjustments under the existing terms of the STI Plan to reflect transactional activity during the performance period.

Based on the achievement of financial and individual performance measures set out in the table above, the following outcomes were achieved by the CEO for the FY25 STI Plan. The maximum financial incentive outcome is 150% of target and the maximum individual incentive outcome is 200% of target.

CEO	Weighting	Target Incentive Opportunity	Outcome (% of Target)	Maximum Incentive Opportunity ¹	Outcome (% of Max)	FY25 Actual Incentive ¹
Financial	70%	\$1,050,000	144.0%	\$1,575,000	96.0%	\$1,512,000
Individual	30%	\$450,000	150.0%	\$900,000	75.0%	\$675,000
Total	100%	\$1,500,000	145.8%	\$2,475,000	88.4%	\$2,187,000

1 70% paid in cash and 30% deferred in restricted ordinary shares.

Remuneration Report

4. Link between Group performance, shareholder returns and executive KMP remuneration (continued)

CFO Outcomes

The following table sets out the financial measures (Group revenue and EBITDA) and individual performance measures (Consumer and Customer, Growth and Culture and Engagement) for the CFO.

Category	Objective	Outcome
Financial ¹	Group revenue targets	138% ²
	Group EBITDA targets	150% ²
Consumer and Customer	Partner with Product team to deliver FY25 revenue and value objectives	Met
	Maintain strong sentiment across all segments by reference to the sentiment score	Exceeded
Growth	REA India – deliver Board approved strategy and budget	Met
	M&A – identify growth opportunities and deliver to Board approved business case	Met
	Strategy – lead development of REA strategy	Exceeded
Culture and Engagement	Drive strong risk culture and maintain REA Group risk rating	Met
	Grow and deepen investor relationships	Exceeded

1 Financial achievements are assessed based on core operations as defined in section 4.1 and excluding associates.

2 The stated performance outcomes for Revenue and EBITDA include adjustments under the existing terms of the STI Plan to reflect transactional activity during the performance period.

Based on the achievement of financial and individual performance measures set out in the table above, the following outcomes were achieved by the CFO for the FY25 STI Plan. The maximum financial incentive outcome is 150% of target and the maximum individual incentive outcome is 200% of target.

CFO	Weighting	Target Incentive Opportunity	Outcome (% of Target)	Maximum Incentive Opportunity ¹	Outcome (% of Max)	FY25 Actual Incentive ¹
Financial	60%	\$435,600	144.0%	\$653,400	96.0%	\$627,264
Individual	40%	\$290,400	140.0%	\$580,800	70.0%	\$406,560
Total		\$726,000	142.4%	\$1,234,200	83.8%	\$1,033,824

1 70% paid in cash and 30% deferred in restricted ordinary shares.

4.3 LTI Plan performance outcomes – Executive KMP

The following table sets out LTI Plan performance measurement and outcomes for the three-year performance period ended 30 June 2025:

Performance measure	Weighting	Target	Outcome ¹	% of maximum LTI vesting (Weighted)
Earnings Per Share	50%	428.5	447.0	32.3%
Revenue	25%	1,555.8	1,646.2	18.0%
Relative Total Shareholder Return	25%	62.5%	91.8%	25.0%
				75.3% achievement

1 The stated performance outcomes for EPS and Revenue include adjustments under the existing terms of the LTI Plan to reflect transactional activity during the performance period.

Remuneration Report

5. Executive KMP remuneration

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 KMP remuneration is therefore reviewed on an annual basis.

Market positioning

The total target remuneration for each executive KMP 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 HRC utilises market data provided by external consultants as part of the review process. Remuneration levels are compared to the following two comparator groups:

Primary comparator group – an industry focussed comparator group, comprising

- Companies with 1-year average market capitalisation and last reported revenue between 33% and 300% of REA Group's market capitalisation and revenue;
- Excluding companies outside REA's market for talent (e.g., resources, energy); and
- Including companies that are considered competitors for talent that do not fit within the size criteria.

Secondary comparator group - a sized based comparator group, comprising all companies within the ASX 10-50. At the time of benchmarking, REA was ranked 18th in the ASX. The top 9 ASX listed businesses were excluded on the basis of size and complexity compared to REA Group.

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 2025 financial year are detailed in section 5.7.

Setting remuneration for new executive KMP (or on promotion)

In addition to utilising benchmark information from the 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 CEO Transition

In February 2025, Owen Wilson informed the Board of his intention to retire as Chief Executive Officer of REA Group; however, as of the time of publication, his exit terms and the remuneration arrangements of a successor, have not been finalised.

5.3 Short Term Incentive

The following table summarises the key components, operation, and outcomes of the Group's STI Plan for the 2025 financial year and, as provided in the remuneration mix section, this table demonstrates annualised maximum opportunity for the CEO and CFO:

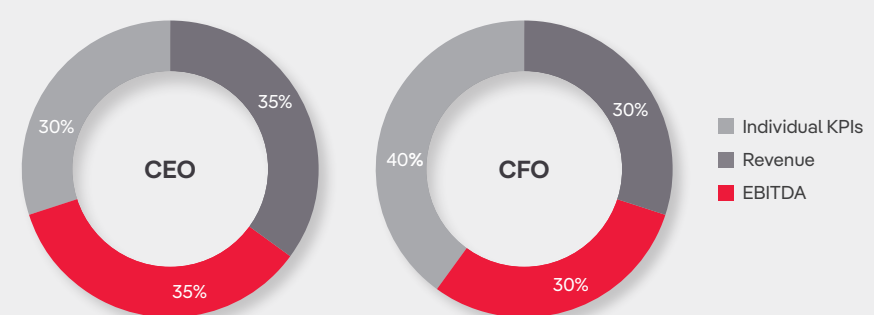
Short Term Incentive Summary

KMP participants	CEO and CFO
Award type	70% payable in cash and 30% deferred into restricted shares. Restricted ordinary shares provided 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 2024 and ended on 30 June 2025.
Deferral period	• 50% of restricted shares will release on the first trading day following the announcement of REA's 2026 full year financial results (FY26); and • 50% of restricted shares will release on the first trading day following the announcement of REA's 2027 full year financial results (FY27).
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.

Remuneration Report

5. Executive KMP remuneration (continued)

Short Term Incentive Summary

Performance metrics and weightings		
Maximum	CEO	CFO
	\$2,475,000	\$1,234,200
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 2025	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 CFO.

What changes have been made to the FY25 STI Plan?

The HRC, with the assistance of external remuneration consultants, reviewed the construct of the STI Plan and in particular considered alignment with market practice, alignment with shareholder interests and recognition of REA's maturing growth model.

Following this review, the Board approved a change to the weighting towards financial performance for the CFO, increasing to 60% of target incentive opportunity (previously 50%).

In addition, the following changes to the level of threshold and maximum incentive outcomes were made:

- Threshold performance was increased from 85% of budget to 90% of budget;
- Maximum incentive outcome for the financial component was reduced from 200% to 150%; and
- The level of performance to achieve maximum incentive for the financial component was changed from 120% to 108%. For comparison in the FY24 program, 150% incentive opportunity was achievable at 111.2% of target financial performance.

Performance level	Financial Performance	FY24 STIP Outcome	Financial Performance	FY25 STIP Outcome ¹
Below Threshold	<85%	0% vesting	<90%	0% vesting
Threshold	85%	50% vesting	90%	70% vesting
Target	100%	100% vesting	100%	100% vesting
Maximum (at or above)	120%	200% vesting	108%	150% 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

5. Executive KMP remuneration (continued)

5.4 Long Term Incentive

The following table summarises the key components and operation of the Group's LTI Plan, which was granted during the 2025 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 2024 and ending on 30 June 2027. The Group refers to this grant as the "LTI Plan 2027" as the performance period ends in FY27.	
Performance metrics	Metric	Weighting
	EPS	50%
	Revenue	25%
	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 KMP 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 (1 July 2024 – 26 July 2024). 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
	\$2,650,000 delivered in performance rights	\$968,000 delivered in performance rights
Relationship between performance and vesting	EPS and Revenue	
	The following vesting schedule applies to the Revenue and EPS hurdles for the LTI Plan 2027 granted this year.	
	Performance level	% of maximum awards vesting¹
	Below Threshold	0% vesting
	Threshold	30% vesting
	Target	50% vesting
	Maximum (at or above)	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

5. Executive KMP remuneration (continued)

Long Term Incentive Summary

rTSR

Relative Total Shareholder Return (rTSR) compared to a comparator group that comprises companies in the ASX 100, excluding companies in the Financials and Materials GICS sectors measured over the period 1 July 2024 to 30 June 2027.

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:

• AGL Energy Ltd	• Harvey Norman Holdings Ltd	• Spark New Zealand Ltd
• Als Ltd	• IDP Education Ltd	• Stockland
• Altium Ltd	• Infratil Ltd	• Technology One Ltd
• Ampol Ltd	• JB Hi-Fi Ltd	• TELIX
• APA Group	• Mercury NZ Ltd	• Pharmaceuticals Ltd
• Aristocrat Leisure Ltd	• Meridian Energy Ltd	• Telstra Group Ltd
• Atlas Arteria	• Mirvac Group	• The Lottery Corporation Ltd
• Auckland International Airport Ltd	• NEXTDC Ltd	• TPG Telecom Ltd
• Aurizon Holdings Ltd	• Origin Energy Ltd	• Transurban Group
• Brambles Ltd	• Paladin Energy Ltd	• Treasury Wine Estates Ltd
• CAR Group Ltd	• Premier Investments Ltd	• Vicinity Centres
• Charter Hall Group	• Pro Medicus Ltd	• Viva Energy Group Ltd
• Cleanaway Waste Management Ltd	• Qantas Airways Ltd	• Wesfarmers Ltd
• Cochlear Ltd	• QUBE Holdings Ltd	• Whitehaven Coal Ltd
• Coles Group Ltd	• Ramsay Health Care Ltd	• Wisetech Global Ltd
• Computershare Ltd	• Reece Ltd	• Woodside Energy Group Ltd
• CSL Ltd	• ResMed Inc	• Woolworths Group Ltd
• Dexu	• Santos Ltd	• Worley Ltd
• Ebos Group Ltd	• Scentre Group	• Xero Ltd
• Endeavour Group Ltd	• Seek Ltd	• Yancoal Australia Ltd
• Fisher & Paykel Healthcare Corporation Ltd	• Seven Group Holdings Ltd	
• Goodman Group	• Sonic Healthcare Ltd	
• GPT Group		

The following vesting schedule applies to the rTSR hurdles for the LTI Plan 2027 granted this year.

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

5. Executive KMP remuneration (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.

rTSR was again chosen as a performance condition to provide a direct link between the experience of the Company's shareholders and executive KMP long term rewards. The HR Committee has also simplified the rTSR comparator group, selecting the ASX 100, excluding companies in the Financials and Materials GICS sector that are not considered to be relevant peers to REA due to size and inherent business model.

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.

5.5 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 (which includes retirement), 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 (including retirement), 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.

5.6 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 5.5 for treatment of STI and LTI on cessation of employment.

Remuneration Report

5. Executive KMP remuneration (continued)

5.7 Executive KMP remuneration table

The following table provides the statutory remuneration disclosures for executive KMP for the 2025 financial year, prepared in accordance with Australian Accounting Standards.

KMP	Short term employee benefits			Post-employment benefits ³	Long term employee benefits	Deferred STI Plan ⁴	LTI Plan ⁵	Total	Performance related %	LTIP %
	Salary	STI Plan ¹	Other ²							
O Wilson										
2025	1,830,068	1,530,900	–	29,932	60,756	710,475	1,907,493	6,069,624	68%	31%
2024	1,712,601	1,449,420	–	27,399	44,533	571,814	1,942,415	5,748,182	69%	34%
J Hopkins										
2025	1,180,068	723,677	–	29,932	43,021	343,990	739,516	3,060,204	59%	24%
2024	1,132,601	765,555	–	27,399	29,274	304,006	703,474	2,962,309	60%	24%
Total										
2025	3,010,136	2,254,577	–	59,864	103,777	1,054,465	2,647,009	9,129,828	65%	29%
2024	2,845,202	2,214,975	–	54,798	73,807	875,820	2,645,889	8,710,491	66%	30%

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 2025 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

For FY25, \$1.87m of the total fee pool of \$2.7m was used. The fee pool 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 2024 and that was the first increase to fees since 1 July 2021.

Remuneration Report

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	2025	620,000	210,000
	2024	575,000	195,000
Audit, Risk & Compliance Committee	2025	54,000	27,000
	2024	50,000	25,000
Human Resources Committee	2025	44,000	24,000
	2024	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 ¹ \$	Total ^{1,2} \$
H McLennan (Chairman)	2025	590,068	29,932	620,000
	2024	547,601	27,399	575,000
N Dowling	2025	227,803	26,197	254,000
	2024	212,613	23,387	236,000
T Fellows	2025	209,865	24,135	234,000
	2024	195,496	21,505	217,000
R Freudenstein	2025	212,556	24,444	237,000
	2024	198,198	21,802	220,000
J Lambert	2025	288,000	–	288,000
	2024	260,385	6,615	267,000
K Bayer Rosmarin	2025	212,556	24,444	237,000
	2024	198,198	21,802	220,000
Total	2025	1,740,848	129,152	1,870,000
	2024	1,612,491	122,509	1,735,000

1 Non-executive Directors receive statutory superannuation contributions in line with the Superannuation Guarantee unless they elect an exemption. No other post-employment benefits apply.

2 M Miller was not entitled to receive any director remuneration as he is a current News Corp employee.

Remuneration Report

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

7.1 Performance Rights

The following table sets out details of performance rights issued by REA Group Ltd, held by and granted to executive KMP during the 2025 financial year under the LTI Plans along with the number of performance rights that vested and forfeited.

	Balance at 1 July 2024	Granted during year ¹	Vested during year ²	Forfeited during year	Balance at 30 June 2025 ³	\$ face value of rights at grant date
O Wilson						
LTI Plan 2024 (Plan 15) ⁴	7,959	–	(7,959) ⁵	–	–	1,250,000
LTI Plan 2025 (Plan 16) ^{6,9}	19,931	–	–	–	19,931	2,580,000
LTI Plan 2026 (Plan 17) ⁶	17,700	–	–	–	17,700	2,620,000
LTI Plan 2027 (Plan 18) ⁶	–	13,452	–	–	13,452	2,650,000
Total	45,590	13,452	(7,959)		51,083	9,100,000
J Hopkins						
LTI Plan 2024 (Plan 15) ⁷	2,738	–	(2,738) ⁸	–	–	430,000
LTI Plan 2025 (Plan 16) ^{6,9}	6,798	–	–	–	6,798	880,000
LTI Plan 2026 (Plan 17) ⁶	6,215	–	–	–	6,215	920,000
LTI Plan 2027 (Plan 18) ⁶	–	4,913	–	–	4,913	968,000
Total	15,751	4,913	(2,738)		17,926	3,198,000

- 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 2024 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 2025 that are unvested.
- 4 5,849 additional shares were acquired on-market to satisfy the above target achievement of LTI Plan 2024.
- 5 The value of performance rights vested based on the closing share price on the exercise date was \$1,699,406.
- 6 LTI Plan 2025, LTI Plan 2026 and LTI Plan 2027 performance rights were granted and are presented at the maximum level, as opposed to LTI Plan 2024 which were granted at the target level.
- 7 2,012 additional shares were acquired on-market to satisfy the above target achievement of LTI Plan 2024.
- 8 The value of performance rights vested based on the closing share price on the exercise date was \$584,618.
- 9 In August 2025, following the announcement of the Group's full-year results, performance rights are expected to vest or forfeit according to the LTI Plan's outcomes. Any vested performance rights will be satisfied by an allocation of ordinary shares.

The table below sets out the details of the percentage performance achieved, and percentage vested against the applicable LTI Plan. Refer to section 5.7 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 2025 (Plan 16) ⁴	09 September 2022	August 2025	\$71.36 - \$118.31	64.5% - 100%	75.3%
LTI Plan 2025 (Plan 16) ³	10 November 2022	August 2025	\$56.09 - \$106.16	64.5% - 100%	75.3%
LTI Plan 2026 (Plan 17) ⁴	20 September 2023	August 2026	\$106.96 - \$153.50	To be determined	–
LTI Plan 2026 (Plan 17) ³	23 November 2023	August 2026	\$107.72 - \$150.98	To be determined	–
LTI Plan 2027 (Plan 18) ³	9 October 2024	August 2027	\$134.69 - \$208.74	To be determined	–
LTI Plan 2027 (Plan 18) ⁴	21 November 2024	August 2027	\$183.25 - \$238.87	To be determined	–

- 1 Subject to Board approval of the performance hurdles being met.
- 2 Fair value per grant date calculated using the Monte Carlo simulation or other similar option pricing models.
- 3 Plan granted to Mr Wilson with grant date for valuation purpose being the date when the plan was approved by shareholders at the AGM.
- 4 Plan granted to Ms Hopkins with grant date for valuation purpose being the last date to opt out of the plan offer.

Remuneration Report

7. Executive KMP and Non-executive Directors' rights and shareholding in the Company (continued)

7.2 Ordinary Shares

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 below¹:

	Balance at 1 July 2024 ²	Received upon vesting ³	Purchase/ (Sale) of shares	Balance at 30 June 2025 ²
Executive KMP				
O Wilson	38,074	17,128	(29,241)	25,961
J Hopkins	5,450	6,430	(11,875)	5
Non-executive directors				
H McLennan	1,095	–	–	1,095
N Dowling	756	–	–	756
T Fellows ⁴	3,386	–	–	3,386
R Freudenstein	1,470	–	–	1,470
J Lambert	400	–	–	400
K Bayer Rosmarin	146	–	–	146

1 If an 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 (2024: nil), nil Unvested Performance Share Units (2024: 26,279) and nil Restricted Stock Units (2024: 8,763) 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 2024	Granted ¹	Received upon vesting	Balance at 30 June 2025
Executives				
O Wilson	4,583	3,153	(3,320)	4,416
J Hopkins	2,409	1,665	(1,680)	2,394

1 Restricted ordinary shares granted on 19 August 2024 under the Group's 2025-26 Deferred STI Share Plan, with 50% vesting on the first trading day following the announcement of REA's 2025 full year financial results and 50% vesting on the first trading day following the announcement of REA's 2026 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
6 August 2025

Financial Statements

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Consolidated Income Statement

for the year ended 30 June 2025

	Notes	2025 \$M	2024 \$M
Revenue from property and online advertising	3	1,560.2	1,356.4
Revenue from financial services	3	336.3	320.6
Expense from franchisee commissions	3	(255.7)	(247.0)
Revenue from financial services after franchisee commissions		80.6	73.6
Other income	3	32.0	22.8
Total operating income	3	1,672.8	1,452.8
Employee benefits expenses	15	(394.6)	(351.6)
Consultant and contractor expenses		(32.6)	(23.7)
Marketing related expenses		(102.2)	(95.6)
Technology expenses		(54.0)	(47.7)
Cost of goods sold		(66.7)	(50.0)
Operations and administration expense		(87.1)	(67.3)
Net gain on disposal/acquisition of associates	18	33.7	7.7
Impairment reversal/(expense)	5	110.1	(127.9)
Revaluation of financial assets		(0.1)	(25.7)
Share of losses from associates	20	(31.5)	(31.6)
Earnings before interest, tax, depreciation and amortisation (EBITDA)		1,047.8	639.4
Depreciation and amortisation expense	10, 11	(139.4)	(113.5)
Profit before interest and tax (EBIT)		908.4	525.9
Interest income		13.7	12.0
Interest expense		(10.7)	(26.3)
Profit before income tax		911.4	511.6
Income tax expense	6	(242.0)	(218.3)
Profit for the year		669.4	293.3
Profit/(loss) for the year is attributable to:			
Non-controlling interest		(8.5)	(9.5)
Owners of the parent		677.9	302.8
		669.4	293.3
Earnings per share attributable to the ordinary equity holders of REA Group Ltd			
Basic earnings per share (cents)	4	513.4	229.3
Diluted earnings per share (cents)	4	512.9	229.1

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 2025

	2025 \$M	2024 \$M
Profit for the year	669.4	293.3
Other comprehensive income/(loss)		
Items that may be reclassified subsequently to the Consolidated Income Statement		
Exchange differences on translation of foreign operations, net of tax	22.4	2.8
Reclassification of exchange differences on disposal of associate, net of tax	(44.1)	–
Other comprehensive income/(loss) for the year, net of tax	(21.7)	2.8
Total comprehensive income for the year	647.7	296.1
Total comprehensive income/(loss) for the year is attributable to:		
Non-controlling interest	(8.8)	(9.5)
Owners of the parent	656.5	305.6
Total comprehensive income for the year	647.7	296.1

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 2025

	Notes	2025 \$M	2024 \$M
ASSETS			
Current assets			
Cash and cash equivalents	7	428.8	204.2
Trade and other receivables	8	344.4	309.2
Commission contract assets	9	156.8	151.1
Assets held for sale	19	16.2	–
Total current assets		946.2	664.5
Non-current assets			
Property, plant and equipment	10	70.6	81.4
Intangible assets	11	983.6	986.4
Investment in associates and joint ventures	20	344.2	473.6
Commission contract assets	9	453.4	430.7
Other non-current assets	8	34.5	18.4
Total non-current assets		1,886.3	1,990.5
Total assets		2,832.5	2,655.0
LIABILITIES			
Current liabilities			
Trade and other payables	12	149.3	144.6
Current tax liabilities		17.1	32.4
Provisions		24.3	15.3
Contract liabilities		121.0	113.9
Interest-bearing loans and borrowings	9	9.5	8.8
Commission liabilities	9	120.6	118.2
Liabilities held for sale	19	1.1	–
Total current liabilities		442.9	433.2
Non-current liabilities			
Other non-current payables		3.6	14.9
Deferred tax liabilities	6	7.3	6.6
Provisions		14.6	13.7
Interest-bearing loans and borrowings	9	61.2	272.4
Commission liabilities	9	351.7	335.4
Total non-current liabilities		438.4	643.0
Total liabilities		881.3	1,076.2
Net assets		1,951.2	1,578.8

Consolidated Statement of Financial Position

	Notes	2025 \$M	2024 \$M
EQUITY			
Contributed equity	13	129.0	135.0
Reserves	13	100.5	118.7
Retained earnings		1,682.5	1,284.7
Parent interest		1,912.0	1,538.4
Non-controlling interest	13	39.2	40.4
Total equity		1,951.2	1,578.8

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 2025

	Notes	Contributed equity \$M	Reserves \$M	Retained earnings \$M	Parent interest \$M	Non-controlling interest \$M	Total equity \$M
Balance at 1 July 2024		135.0	118.7	1,284.7	1,538.4	40.4	1,578.8
Profit/(loss) for the year		–	–	677.9	677.9	(8.5)	669.4
Other comprehensive loss	13	–	(21.4)	–	(21.4)	(0.3)	(21.7)
Total comprehensive income/(loss) for the year		–	(21.4)	677.9	656.5	(8.8)	647.7
Transactions with owners							
Share-based payments	16	–	16.8	–	16.8	–	16.8
Acquisition of treasury shares	13	(22.9)	–	–	(22.9)	–	(22.9)
Settlement of vested performance rights	13	13.6	(13.6)	–	–	–	–
Tax associated with employee share schemes	13	3.3	–	–	3.3	–	3.3
Capital contribution	13	–	–	–	–	7.9	7.9
Dividends paid	14	–	–	(280.1)	(280.1)	(0.3)	(280.4)
Balance at 30 June 2025		129.0	100.5	1,682.5	1,912.0	39.2	1,951.2
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 schemes	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

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 2025

	Notes	2025 \$M	2024 \$M
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		2,248.4	1,881.4
Payments to suppliers/employees (inclusive of GST) and funding to customers		(1,321.0)	(1,092.6)
		927.4	788.8
Interest received		12.1	12.2
Interest paid		(10.3)	(24.8)
Income taxes paid		(253.8)	(186.8)
Net cash inflow from operating activities	7	675.4	589.4
Cash flows from investing activities			
Payment for investment in subsidiaries, net of cash acquired	17	–	(58.9)
Payment for investment in associates	20	(61.8)	(12.3)
Payment for property, plant and equipment		(6.3)	(4.2)
Payment for intangible assets	11	(131.7)	(120.8)
Payment for financial assets		(11.5)	(10.4)
Proceeds from sale of financial asset, net of FX forward contracts	18	277.9	–
(Investment)/redemption of short-term funds		(3.4)	1.4
Contribution by non-controlling interest		7.9	–
Net cash inflow/(outflow) from investing activities		71.1	(205.2)
Cash flows from financing activities			
Dividends paid to company's shareholders	14	(280.1)	(224.6)
Dividends paid to non-controlling interests in subsidiaries		(0.3)	(0.3)
Payment for acquisition of treasury shares		(22.9)	(22.0)
Proceeds from borrowings	9	92.0	424.0
Repayment of borrowings and leases	9	(302.6)	(616.5)
Related party loan to associate		(7.7)	–
Net cash outflow from financing activities		(521.6)	(439.4)
Net increase in cash and cash equivalents		224.9	(55.2)
Cash and cash equivalents at the beginning of the year		204.2	259.8
Effects of exchange rate changes on cash and cash equivalents		0.3	(0.4)
Cash and cash equivalents held for sale at end of the year	19	(0.6)	–
Cash and cash equivalents at end of the year	7	428.8	204.2

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 2025

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 2025 comprise the Financial Statements of the Company and its subsidiaries, together referred to 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 2025 were authorised for issue in accordance with a resolution of the Directors on 6 August 2025. Directors have the power to amend and reissue the financial statements.

1. Basis of preparation

- The Group 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**).
- These 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 certain 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.
- Comparative information in the Consolidated Statement of Cash Flows for the year ended 30 June 2024 has been reclassified to present CampaignAgent's funding to customers on a gross basis. Previously, these amounts were reported on a net basis within receipts from customers.
- 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 2025

OUR PERFORMANCE

This section highlights the performance of the Group for the year, including results by operating segment, revenue, earnings per share, impairment 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 and associated services across Australia and the equity investment in Empirical CRE Pte. Ltd. (**Arealytics**).
- Australia – Financial Services: includes financial services across Australia and equity investments in Simpology Pty Limited (**Simpology**) and Athena Financial Pty Ltd (**Athena**).
- India – includes REA India Pte. Ltd. and its subsidiaries and the equity investment in Easiloan Techno Solutions Private Limited (**Easiloan**).
- International – includes the equity investment in Move, Inc. (**Move**)
- 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 2025

2. Segment information (continued)

The following tables present operating income and results by reporting segments for the years ended 30 June 2025 and 30 June 2024.

	Australia		India	International	Corporate	Total
	Property & Online Advertising \$M	Financial Services \$M	\$M	\$M	\$M	\$M
2025						
Segment operating income						
Total segment operating income	1,463.0	80.6	129.2	–	–	1,672.8
Operating income	1,463.0	80.6	129.2	–	–	1,672.8
Results						
Segment EBITDA from core operations (excluding share of gains/(losses) from associates)	1,008.6	23.1	(28.4)	–	(34.1)	969.2
Share of gains/(losses) from associates ¹	(3.0)	(4.7)	(0.2)	(23.6)	5.6	(25.9)
Segment EBITDA from core operations	1,005.6	18.4	(28.6)	(23.6)	(28.5)	943.3
Impairment reversal/(expense) ²	–	–	–	–	111.8	111.8
Net gain on acquisition/divestment related activities	–	–	–	–	25.6	25.6
M&A related transaction and integration costs	–	–	–	–	(22.9)	(22.9)
Share of associate non-core costs ¹	–	–	–	–	(5.6)	(5.6)
Loss on revaluation of financial asset	–	–	–	–	(2.8)	(2.8)
Other ³	–	–	–	–	(1.6)	(1.6)
EBITDA	1,005.6	18.4	(28.6)	(23.6)	76.0	1,047.8
Depreciation and amortisation						(139.4)
EBIT						908.4
Interest income						13.7
Interest expense						(10.7)
Profit before income tax						911.4
Income tax expense						(242.0)
Profit after income tax						669.4

1 Inclusive of REA's share of restructuring costs incurred by Move (\$1.0 million), and REA's share of strategic review costs (\$2.3 million) and revaluation loss from financial liabilities (\$2.3 million) incurred by PropertyGuru.

2 Inclusive of PropertyGuru impairment reversal (\$116.9 million), Simpology impairment (\$3.6 million) and Easiloan impairment (\$1.5 million).

3 Inclusive of restructuring costs (\$8.0m) & release of historic REA India tax provision (\$6.4m).

Notes to the Consolidated Financial Statements

for the year ended 30 June 2025

2. Segment information (continued)

	Australia		India	International	Corporate	Total
	Property & Online Advertising \$M	Financial Services \$M	\$M	\$M	\$M	\$M
2024						
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) from associates)	871.0	18.6	(35.8)	–	(29.0)	824.8
Share of gains/(losses) from 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
Impairment reversal/(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 on acquisition activities	–	–	–	–	(0.7)	(0.7)
M&A related 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.

Notes to the Consolidated Financial Statements

for the year ended 30 June 2025

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 pricing 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 2025

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

Type of revenue	Recognition criteria
<i>Data revenue</i>	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.
<i>Transactional and other services</i>	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	
<i>Lender commissions</i>	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 trailing commission. The upfront commission is recognised once the loan has been established and is subject to a clawback provision. The trailing 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 using the 'expected value' method. The estimated amount is included in the transaction price to the extent it is highly probable that a change in the upfront commissions or trailing 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. Refer to more details in Note 9 'Financial risk management'.
The Group applies the practical expedients in accordance with AASB 15 <i>Revenue from Contracts with Customers</i> 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 2025

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

(b) Revenue from contracts with customers reconciliation

Consolidated for the year ended 30 June 2025				
Total revenue for the Group: Timing of revenue	Property & Online Advertising \$M	Financial Services \$M	India \$M	Total \$M
Services transferred at a point in time	9.5	336.3	74.5	420.3
Services transferred over time	1,421.5	–	54.7	1,476.2
Total revenue	1,431.0	336.3	129.2	1,896.5

Consolidated for the year ended 30 June 2024				
Total revenue for the Group: Timing of revenue	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

Reconciliation of operating income:

	2025 \$M	2024 \$M
Total revenue	1,896.5	1,677.0
Other income	32.0	22.8
Expense from franchisee commissions	(255.7)	(247.0)
Total operating income	1,672.8	1,452.8

(c) Contract liabilities

As of 1 July 2024, contract liabilities amounted to \$113.9 million (2024: \$92.1 million), of which \$113.9 million (2024: \$92.1 million) was recognised during the year ended 30 June 2025.

Notes to the Consolidated Financial Statements

for the year ended 30 June 2025

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 by the weighted average number of ordinary shares outstanding during the financial year.

Diluted earnings per share is calculated by dividing the profit attributable to equity holders of the company by the weighted average number of ordinary shares outstanding during the year, plus the weighted average number of ordinary shares that would be issued on conversion of dilutive potential ordinary shares (**POS**) into ordinary shares.

Diluted earnings attributable to REA shareholders are equal to the earnings attributable to REA shareholders. 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. No share-based payment plan is entitled to dividends or interest during the vesting period and all plans are settled by using existing shares held in Employee Share Trusts or purchasing shares on market.

The weighted average number of shares is adjusted by dilutive POS, 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

	2025 Cents	2024 Cents
Basic earnings per share attributable to the ordinary equity holders of the company	513.4	229.3
Diluted earnings per share attributable to the ordinary equity holders of the company	512.9	229.1

(b) Profit attributable to the ordinary equity holders of the company

	2025 \$M	2024 \$M
Profit attributable to the ordinary equity holders of the company used in calculating basic and diluted earnings per share	677.9	302.8

(c) Reconciliation of weighted average number of shares

	2025 Shares	2024 Shares
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share	132,047,775	132,061,238
– Share rights and performance rights	111,341	109,687
Weighted average number of ordinary shares used as the denominator in calculating diluted earnings per share	132,159,116	132,170,925

Notes to the Consolidated Financial Statements

for the year ended 30 June 2025

5. Impairment

Accounting policies

The Group reviews the carrying amounts of its non-financial assets (other than contract assets and deferred tax assets) at each reporting date to determine whether there is any indication of impairment, or more frequently if events or changes in circumstances indicate there may be an impairment present. If any such indication exists, then the asset's recoverable amount is estimated. Goodwill and other indefinite life assets are tested annually for impairment.

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.

An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

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 value in use 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/(reversal) 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/(reversed) for the year ended 30 June 2025.

	2025 \$M	2024 \$M
Associates	(111.8)	123.3
Other non-current assets	1.7	4.6
Total impairment expense/(reversal)	(110.1)	127.9

Notes to the Consolidated Financial Statements

for the year ended 30 June 2025

5. Impairment (continued)

(b) Associates and joint ventures

PropertyGuru

On 16 August 2024, the Group announced it had entered into an agreement to divest its 17.2% stake in PropertyGuru for US\$6.70 per share, with the divestment finalised in December 2024. The recoverable amount was calculated using the fair value less costs of disposal method, based on the sale price of US\$6.70 per share, and resulted in a \$116.9 million partial reversal of previously recognised impairment losses. Inputs to management's valuation are categorised as Level 1 within the fair value hierarchy.

In the prior year, an impairment loss of \$120.3 million was recognised driven by challenging market conditions in Vietnam and macroeconomic factors in Malaysia.

Simpology

An indicator for impairment was identified following an assessment of the recoverable amount of the investment in Simpology at 30 June 2025. The recoverable amount was calculated using the value in use method. Inputs to management's valuation are categorised as Level 3 within the fair value hierarchy. The assessment resulted in a \$3.6 million reduction to the carrying value.

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

(c) Impairment tests for goodwill and indefinite life intangibles

The Group monitors goodwill at the operating 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	
	2025	2024	2025	2024	2025	2024
Australia – Property & Online Advertising	362.0	374.7	12.7%	12.7%	4.0%	4.0%
Australia – Financial Services	129.5	129.5	13.8%	13.4%	3.0%	4.0%
India	159.7	163.3	N/A	N/A	N/A	N/A
Total	651.2	667.5				

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.

Notes to the Consolidated Financial Statements

for the year ended 30 June 2025

5. Impairment (continued)

(d) Result of impairment testing

The Group has not recorded an impairment charge relating to goodwill for the year ended 30 June 2025 (2024: \$nil). Impairment charges of \$1.7 million were recognised on various other indefinite useful life assets and other finite useful life assets for the year ended 30 June 2025 (2024: \$4.6 million).

(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.

Terminal growth rate estimates are based on industry research and publicly available market data.

The cash flow projections used in impairment testing are made with consideration to other available information and estimations around future performance and expected revenue and cost growth. 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 FY25 revenue forecasts have been applied. Comparable companies include early-stage technology companies in the Asian and Indian markets that have varying margins and products within the sector.

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 FY24.

(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., 0.8%) in the Australia – Financial Services segment results in the carrying value equal to the recoverable value. A reduction in the terminal growth rate to 2.1% (i.e., -0.9%) 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 2025

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, associates, and joint ventures 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 has a legally enforceable right to set off current tax liabilities and assets and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend 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 21.

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.

Voluntary Tax Transparency Code

The Group is a signatory to the Voluntary Tax Transparency Code which recommends additional tax information be publicly disclosed to help educate the public about the corporate sector's compliance with Australia's tax laws.

Pillar Two

Pillar Two legislation has been enacted in certain jurisdictions in which the Group operates. The legislation is effective for the Group's financial year beginning 1 July 2024. The Group is in scope of the 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, Pillar Two transitional safe harbour relief applies in all jurisdictions the Group operates in. Therefore, the Group does not expect any material exposure to Pillar Two income taxes in those jurisdictions.

Notes to the Consolidated Financial Statements

for the year ended 30 June 2025

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

	2025 \$M	2024 \$M
Current tax	247.4	226.1
Adjustments for current tax of prior periods	(9.0)	(0.9)
Deferred tax	(2.4)	(8.0)
Adjustments for deferred tax of prior periods	4.5	1.1
Other adjustments	1.5	–
Total income tax expense reported in the Consolidated Income Statement	242.0	218.3

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

	2025 \$M	2024 \$M
Accounting profit before income tax	911.4	511.6
Tax at the Australian tax rate of 30% (2024: 30%)	273.4	153.5
<i>Tax effect of amounts which are not deductible/(taxable) in calculating taxable income:</i>		
Research and development deduction	(6.5)	(3.8)
Share of losses from associates and joint ventures	9.4	9.5
Prior period adjustments including research and development claim	(4.5)	0.2
Tax losses not recognised	12.6	12.5
Net gain on disposal/acquisition of associates	(16.4)	(2.3)
Impairment (reversal)/expense	(33.0)	37.0
Revaluation of financial asset	–	7.7
Post combination services expense	1.2	1.9
Entertainment	1.1	1.2
Transaction costs	5.9	0.6
Tax losses recognised	(1.8)	–
Tax associated with employee share schemes	1.2	–
Other	(0.6)	0.3
Total income tax expense reported in the Consolidated Income Statement	242.0	218.3

Notes to the Consolidated Financial Statements

for the year ended 30 June 2025

6. Income tax (continued)

(c) Amounts recognised directly into equity

	2025 \$M	2024 \$M
<i>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:</i>		
Current tax – credit directly to equity	–	–
Net deferred tax – debit/(credit) directly to equity	(2.8)	(1.2)
Total amount recognised directly into equity	(2.8)	(1.2)

(d) Summary of deferred tax

	2025 \$M	2024 \$M
<i>The balances comprise temporary differences attributable to:</i>		
Tax losses	4.2	3.6
Employee benefits	21.4	19.2
Expected credit losses	2.8	1.9
Accruals and other	21.9	18.8
Intangible assets	(55.9)	(47.7)
Foreign currency revaluation of associate	(1.7)	(2.4)
Total temporary differences	(7.3)	(6.6)
Deferred tax assets	50.3	43.5
Deferred tax liabilities	(57.6)	(50.1)
Net deferred tax liabilities	(7.3)	(6.6)
<i>Movements:</i>		
Opening balance	(6.6)	(21.0)
Credit to the Consolidated Income Statement	(2.1)	6.9
(Debit)/Credit to equity	2.8	1.2
Deferred taxes on acquisition of subsidiaries	(1.4)	6.3
Closing balance	(7.3)	(6.6)
Deferred tax assets expected to be recovered within 12 months	37.6	35.0
Deferred tax assets expected to be recovered after more than 12 months	12.7	8.5
Deferred tax liabilities expected to be payable within 12 months	–	–
Deferred tax liabilities expected to be payable after more than 12 months	(57.6)	(50.1)
Net deferred tax liabilities	(7.3)	(6.6)

(e) Unrecognised temporary differences

The Group has unused revenue tax losses for which no deferred tax asset has been recognised of \$257.9 million (2024: \$250.9 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 \$257.9 million, \$59.6 million (2024: \$64.8 million) has no time limit expiry and \$198.3 million (2024: \$186.1 million) is subject to a time limit expiry of eight years from when the loss was incurred.

The Group also has \$731.0 million (2024: \$711.8 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 or the Similar Business Test on an ongoing basis.

Notes to the Consolidated Financial Statements

for the year ended 30 June 2025

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, that are held for the purpose of meeting short-term cash commitments 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.

	2025 \$M	2024 \$M
Cash at bank and in hand	178.5	199.7
Short-term deposits	250.3	4.5
Total cash and short-term deposits	428.8	204.2

(a) Cash flow reconciliation

	2025 \$M	2024 \$M
Profit for the year	669.4	293.3
Impairment (reversal)/expense	(110.1)	127.9
Depreciation and amortisation	139.4	113.5
Share of losses from associates	31.5	31.6
Revaluation of financial asset	0.1	25.7
Share-based payment expense	16.9	12.6
Net gain on disposal/acquisition of associates	(33.7)	(7.7)
Net exchange differences	6.4	0.8
Other non-cash items	14.2	5.9
<i>Change in operating assets and liabilities</i>		
Acquisition of net working capital	(2.4)	62.8
(Increase) in trade receivables	(35.5)	(141.4)
(Increase)/Decrease in other assets	(7.9)	0.8
(Increase) in net commission assets	(9.8)	(5.3)
Increase/(Decrease) in net deferred tax liabilities	0.7	(14.5)
(Decrease)/Increase in trade and other payables	(6.2)	32.2
Increase in contract liabilities	7.1	21.8
Increase/(Decrease) in other liabilities and provisions	10.6	(9.0)
(Decrease)/Increase in current tax liabilities	(15.3)	38.4
Net cash inflow from operating activities	675.4	589.4

Notes to the Consolidated Financial Statements

for the year ended 30 June 2025

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, which is generally when the property is withdrawn or past due for more than one year.

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 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.

	2025 \$M	2024 \$M
Trade receivables	171.2	162.8
Provision for expected credit loss	(5.6)	(5.2)
Net trade receivables	165.6	157.6
Funding receivables	146.8	125.2
Provision for expected credit loss	(8.1)	(7.9)
Net funding receivables	138.7	117.3
Current prepayments	22.2	15.8
Investment in short term assets	13.2	13.9
Accrued income and other receivables	4.7	4.6
Current trade and other receivables	344.4	309.2
Non-current prepayments	1.9	3.2
Other assets	32.6	15.2
Other non-current assets	34.5	18.4

Notes to the Consolidated Financial Statements

for the year ended 30 June 2025

8. Trade and other receivables (continued)

(a) Ageing of trade and funding receivables

	Trade receivables 2025 \$M	Trade receivables 2024 \$M	Funding receivables 2025 \$M	Funding receivables 2024 \$M
Not due	153.5	136.7	117.9	104.2
1-30 days past due not impaired	9.6	16.5	5.1	5.0
31-60 days past due not impaired	0.4	1.9	3.3	3.0
61+ days past due not impaired	2.1	2.5	12.4	5.1
Provision for expected credit losses	5.6	5.2	8.1	7.9
Total gross trade and funding receivables	171.2	162.8	146.8	125.2

(b) Provision for expected credit loss

	Trade receivables 2025 \$M	Trade receivables 2024 \$M	Funding receivables 2025 \$M	Funding receivables 2024 \$M
Opening balance	(5.2)	(4.5)	(7.9)	–
Increase in additional provision during the year	(1.6)	(1.2)	(2.8)	(5.2)
Provisions recognised on receivables through acquisition	–	–	–	(4.0)
Receivables written off	0.5	0.5	2.6	1.3
Transferred to held for sale	0.7	–	–	–
Closing balance	(5.6)	(5.2)	(8.1)	(7.9)

During the year, a total expense of \$3.1 million (2024: \$1.8 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 2025

9. Financial risk management

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

Management of risk is the responsibility of the Chief Risk Officer and follows approved policies of the Board of Directors. Further information is included in the Risk Management section on page 34.

The Group holds the following financial instruments:

	Notes	AASB 13 Fair value hierarchy level	AASB 9 Classification	2025 \$M	2024 \$M
Cash and cash equivalents	7		Amortised cost	428.8	204.2
Trade and other receivables ¹	8		Amortised cost	309.0	279.5
Investment in short-term assets	8	2	FVTPL	13.2	13.9
Commission contract assets ²	9(a)			610.2	581.8
Other non-current financial asset ³	9(b)	3	FVTPL	23.7	12.2
Other assets	9(b)		Amortised cost	8.9	3.0
Total financial assets and contract assets				1,393.8	1,094.6
Non-financial assets				1,438.7	1,560.4
Total assets				2,832.5	2,655.0
Trade and other payables ⁴	12		Amortised cost	127.4	125.3
Other current payables	9(c), 17		FVTPL	2.6	3.4
Commission liabilities	9(a)		Amortised cost	472.3	453.6
Interest bearing loans and borrowings	9(d)		Amortised cost	70.7	281.2
Total financial liabilities				673.0	863.5
Non-financial liabilities				208.3	212.7
Total liabilities				881.3	1,076.2

1 Excludes Prepayments of \$24.1 million (2024: \$19.0 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 Includes Athena Financial Asset \$21.5 million (2024: \$10.2 million) and derivatives \$2.2 million (2024: \$2.0 million).

4 Excludes Current Indirect Tax Liability \$19.3 million (2024: \$15.9 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 2025

9. Financial risk management (continued)

(a) Commissions

Accounting policies

The Group provides mortgage broking services and receives consideration in the form of an upfront commission and a trailing commission. Both commissions are based on a percentage of the expected outstanding balance of the loan. At settlement, the Group recognises upfront and trailing commission revenue and related commission contract assets. The trailing commission revenue and related contract assets represent management's estimate of the variable consideration to be received from completion of the mortgage broking services. The Group uses the 'expected value' method to estimate variable consideration, which requires significant judgement. The expected value of variable consideration includes amounts only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when any uncertainties associated with the variable consideration are subsequently resolved. Management has regard to constraining factors such as market volatility, possible changes in run-off rates, and the likelihood of unfavourable changes to commission arrangements when determining variable consideration.

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 using a discount rate at contract inception.

Corresponding expenses and payables are also recognised. The trailing commission liabilities are 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 trailing commission liabilities 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 remeasurement of trailing commissions is based primarily on an annual actuarial assessment of the underlying loan portfolio at year end, 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 amortised costs of the trailing commission liability at the time of performing the remeasurement.

Assumptions	2025	2024	Relationship of assumptions
Weighted average loan life	4.2 years	4.1 years	Average loan life is impacted by the future run-off rate. An increase in the average loan life as a result of lower run-off would result in a higher net asset position. An increase/decrease by 1.0% in the run-off rate would lead to a movement in the net assets of \$5.9 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 \$1.0 million.
Average percentages paid to franchisees	77.5%	77.9%	An increase/decrease by 1% in the pay-out rate would lead to a movement in the net assets of \$5.2 million.

Notes to the Consolidated Financial Statements

for the year ended 30 June 2025

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.

The carrying amounts of contract assets and financial liabilities recognised as they relate to trailing and upfront commissions are detailed below:

	2025 \$M	2024 \$M
Future trailing commission contract assets – current	139.3	133.8
Upfront commission contract assets – current	17.5	17.3
Total current commission contract assets	156.8	151.1
Future trailing commission contract assets – non-current	453.4	430.7
Future trailing commission liabilities – current	107.6	104.7
Upfront commission liabilities – current	13.0	13.5
Total current commission liabilities	120.6	118.2
Future trailing commission liabilities – non-current	351.7	335.4

(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 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 2025

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.

Athena Joint Funding Facility

In April 2025, the Group increased the capital funding commitment held with Athena to \$30.0 million (2024: \$20.0 million). 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 \$21.5 million at 30 June 2025 (2024: \$10.2 million).

(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.
- 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.

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 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.

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.

Notes to the Consolidated Financial Statements

for the year ended 30 June 2025

9. Financial risk management (continued)

(d) Borrowings

Facility	Interest rate	Maturity	2025 \$M	2024 \$M
Syndicated facility – Tranche A¹	BBSY + 1.45 – 2.35%	September 2028	–	–
Syndicated facility – Tranche B²	BBSY + 1.15 – 2.25%	September 2025	–	118.7
Bilateral facility³	BBSY + 1.40%	September 2025	–	83.0

1 The undrawn amount at 30 June 2025 was \$400.0 million (30 June 2024: \$400.0 million).

2 The facility was fully repaid and cancelled on 23 December 2024.

3 The facility was fully repaid and cancelled on 26 September 2024.

(i) Syndicated facility

The Group has a \$400 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, Commonwealth Bank of Australia and Westpac Banking Corporation.

CampaignAgent's two-year bilateral facility with National Australia Bank Limited was cancelled in September 2024 and the existing syndicated facility was amended to accede CampaignAgent as an additional borrower.

Following the receipt of the PropertyGuru investment sale proceeds in December 2024, the syndicated facility was fully repaid and the \$200 million Tranche B facility was cancelled.

As at 30 June 2025, the Group was in compliance with all applicable debt covenants.

The Group's financial risk exposure and management is summarised below:

(e) Market risk – foreign currency risk

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 US Dollar (USD).	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 and short-term deposits in order to fund significant transactions denominated in non-functional currencies.	At the reporting date, cash and cash equivalents included the AUD equivalent of \$7.7 million (2024: \$1.0 million) in USD. At reporting date, no forward or foreign currency contracts were in place.	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 +10% to -10%: Cash and cash equivalents: the impact to the income statement would be between (\$0.8 million) and \$0.8 million.

Notes to the Consolidated Financial Statements

for the year ended 30 June 2025

9. Financial risk management (continued)

(f) Market risk – interest rate risk

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 2025, the Group's primary exposure to interest rate risk arises from cash and cash equivalents. Cash and cash equivalents consist primarily of cash earning variable rates and short-term deposits.	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 2025, the Group held cash and cash equivalents of \$428.8 million (2024: \$204.2 million), of which \$250.3 million (2024: \$4.5 million) was held in short-term deposits. As at 30 June 2025, the Group held interest-bearing loans and borrowings (excluding lease liabilities) of \$nil (2024: \$201.7 million) which are exposed to fluctuations in interest rate movements. See further details in section (d) on the Group's borrowing facilities.	Sensitivity analysis was performed to illustrate the impact of movements in interest rates, with all other variables held constant. 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 \$1.2 million and (\$1.2 million).

(g) Market risk – price risk

The Group does not have any listed equity securities that are susceptible to market price risk.

(h) Credit risk

Nature of risk	Risk management	Material arrangements	Exposure
Credit risk can arise from payment default by digital advertising customers and the non-performance by counterparties of their contractual financial obligations towards the Group. The Group is exposed to two forms of credit risk, being trade credit (arising from the company's digital advertising business) and unsecured credit (arising 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: - Responsible approach to the origination of credit risk for our customers via the 'customer onboarding' process, considering the customers capacity to repay and suitability of products. - Credit risk appetite metrics in place that are regularly monitored and reported on and automated early-stage collections processes. - Actively monitor for customers in hardship to ensure any customers are identified and assisted where necessary. 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 2025, the gross trade receivables balance was \$171.2 million (2024: \$162.8 million) and the gross funding receivables balance was \$146.8 million (2024: \$125.2 million). Refer to Note 8 for an aging analysis of this balance. The commission contract assets balance at 30 June 2025 was \$610.2 million (2024: \$581.8 million). As at 30 June 2025, the Group held cash and cash equivalents of \$428.8 million (2024: \$204.2 million) of which \$250.3 million (2024: \$4.5 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 2025.

Notes to the Consolidated Financial Statements

for the year ended 30 June 2025

9. Financial risk management (continued)

(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 through the regular review of forecasted cash inflows and outflows, with any surplus funds being placed in short term deposits to maximise interest income. Principally the Group sources liquidity from cash generated from operations and where required external bank facilities.	As at 30 June 2025, the Group held cash and cash equivalents of \$428.8 million (2024: \$204.2 million), of which \$250.3 million (2024: \$4.5 million) was held in short-term deposits. The Group also has access to the Syndicated facility with an undrawn amount of \$400 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.

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

	< 6 months \$'000	6-12 months \$'000	1-2 years \$'000	> 2 years \$'000	Total contractual cash flows \$'000	Carrying amount \$'000
At 30 June 2025						
Commission contract assets	96.7	64.4	116.2	476.1	753.4	610.2
Commission contract liabilities	(74.5)	(49.8)	(90.2)	(371.4)	(585.9)	(472.3)
Trade payables	(127.4)	-	-	-	(127.4)	(127.4)
Interest-bearing loans and borrowings	(5.6)	(5.7)	(11.7)	(3.4)	(26.4)	(70.7)
Total	(110.8)	8.9	14.3	101.3	13.7	(60.2)
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)
Total	(89.6)	8.2	(188.5)	82.5	(187.4)	(278.3)

Notes to the Consolidated Financial Statements

for the year ended 30 June 2025

9. Financial risk management (continued)

(k) Reconciliation of liabilities arising from financing activities

	Balance at 1 July 2024 \$M	Additions \$M	Principal payments \$M	Other \$M	Balance at 30 June 2025 \$M
Current loans	–	83.0	(201.7)	118.7	–
Current lease liabilities	8.8	0.1	(8.8)	9.4	9.5
Total current interest-bearing loans and borrowings	8.8	83.1	(210.5)	128.1	9.5
Non-current loans	201.8	9.0	(92.1)	(118.7)	–
Non-current lease liabilities	70.6	–	–	(9.4)	61.2
Total non-current interest-bearing loans and borrowings	272.4	9.0	(92.1)	(128.1)	61.2

	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.

Notes to the Consolidated Financial Statements

for the year ended 30 June 2025

10. Property, plant and equipment

	Plant and equipment \$M	Leasehold improvements \$M	Right of use assets ² \$M	Total \$M
Year ended 30 June 2025				
Opening net book amount	4.9	11.3	65.2	81.4
Additions ¹	4.1	2.2	0.1	6.4
Adjustment to prior year acquisition of subsidiary ³	–	(0.2)	–	(0.2)
Disposals (net of accumulated depreciation)	(0.2)	(0.3)	–	(0.5)
Depreciation charge	(3.5)	(2.9)	(9.9)	(16.3)
Transfer	0.5	(0.5)	–	–
Exchange differences (net)	(0.1)	–	–	(0.1)
Transferred to held for sale	(0.1)	–	–	(0.1)
Closing net book amount	5.6	9.6	55.4	70.6

As at 30 June 2025				
Cost	19.5	26.2	106.4	152.1
Accumulated depreciation	(13.9)	(16.6)	(51.0)	(81.5)
Closing net book amount	5.6	9.6	55.4	70.6

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 (net)	(0.1)	–	–	(0.1)
Closing net book amount	4.9	11.3	65.2	81.4

As at 30 June 2024				
Cost	23.2	35.0	108.8	167.0
Accumulated depreciation	(18.3)	(23.7)	(43.6)	(85.6)
Closing net book amount	4.9	11.3	65.2	81.4

1 Additions include \$0.1 million (2024: \$2.3 million) in non-cash items relating to right of use assets.

2 Right of use assets includes property leases with carrying value of \$54.4 million (2024: \$63.5 million) and IT equipment leases with carrying value of \$1.0 million (2024: \$1.7 million). Depreciation charge for property leases was \$9.0 million (2024: \$9.0 million) and IT equipment was \$0.9 million (2024: \$0.9 million).

3 Relates to finalisation of acquisition accounting for Realtair. Refer Note 17 Business combinations for further details.

Notes to the Consolidated Financial Statements

for the year ended 30 June 2025

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 has brand assets that have indefinite useful lives, and no amortisation charge is recognised. The Group also has finite life brand assets where amortisation is calculated on a straight-line basis over 5 years.

Notes to the Consolidated Financial Statements

for the year ended 30 June 2025

11. Intangible assets (continued)

	Goodwill \$M	Software ¹ \$M	Customer contracts \$M	Brands ² \$M	Total \$M
Year ended 30 June 2025					
Opening net book amount	667.5	231.9	54.1	32.9	986.4
Additions - internally generated	–	131.7	–	–	131.7
Adjustment to prior year acquisition of subsidiary ³	(12.7)	9.7	3.5	2.0	2.5
Disposals/write offs (net of amortisation)	–	(6.4)	–	–	(6.4)
Impairment charge	–	(0.3)	–	(1.4)	(1.7)
Amortisation charge	–	(117.6)	(5.1)	(0.4)	(123.1)
Exchange differences	–	(0.4)	–	(0.1)	(0.5)
Transferred to held for sale	(3.6)	–	–	(1.7)	(5.3)
Closing net book amount	651.2	248.6	52.5	31.3	983.6
Year ended 30 June 2025					
Cost	896.9	735.0	77.6	31.8	1,741.3
Accumulated amortisation and impairment	(245.7)	(486.4)	(25.1)	(0.5)	(757.7)
Closing net book amount	651.2	248.6	52.5	31.3	983.6
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/write offs (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

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 (2024: \$5.9 million), Financial Services CGU of \$11.4 million (2024: \$11.4 million), India CGU of \$12.5 million (2024: \$15.6 million) and finite life intangible assets allocated to the Property & Online Advertising CGU of \$1.5 million (2024: \$nil).

3 Relates to finalisation of acquisition accounting for Realtair. Refer Note 17 Business combinations for further details.

Notes to the Consolidated Financial Statements

for the year ended 30 June 2025

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.

	2025 \$M	2024 \$M
Trade payables	17.5	10.4
Accrued expenses	84.1	110.6
Other payables	47.7	23.6
Total trade and other payables	149.3	144.6

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 2025 was 132,117,217 (2024: 132,117,217). The number of treasury shares held at 30 June 2025 was 117,607 (2024: 113,102).

	Ordinary Shares \$M	Other contributed equity \$M	Total \$M
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
Acquisition of treasury shares	–	(22.9)	(22.9)
Settlement of vested performance rights	–	13.6	13.6
Tax associated with employee share schemes	–	3.3	3.3
Balance at 30 June 2025	162.5	(33.5)	129.0

Notes to the Consolidated Financial Statements

for the year ended 30 June 2025

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 2023	17.5	94.7	112.2
Foreign currency translation differences	–	2.8	2.8
Total other comprehensive income	–	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
Exchange difference on translation of foreign operations, net of tax	–	22.7	22.7
Reclassification of exchange differences on disposal of associates, net of tax	–	(44.1)	(44.1)
Total other comprehensive loss	–	(21.4)	(21.4)
Share-based payments	16.8	–	16.8
Settlement of vested performance rights	(13.6)	–	(13.6)
Balance at 30 June 2025	24.4	76.1	100.5

(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 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	–		
Balance at 1 July 2024	39.7	0.7	40.4
Share of profit/(losses)	(8.6)	0.1	(8.5)
Other comprehensive loss	(0.3)	–	(0.3)
Dividends paid	–	(0.3)	(0.3)
Capital contribution	7.9	–	7.9
Balance at 30 June 2025	38.7	0.5	39.2
Net operating cash flow	(25.2)		
Net investing cash flow	(13.7)		
Net financing cash flow	31.9		

1 'Other' represents other individually immaterial subsidiaries.

Notes to the Consolidated Financial Statements

for the year ended 30 June 2025

13. Equity and reserves (continued)

As at 30 June 2025, REA India had current assets of \$49.2 million (2024: \$50.1 million) and non-current assets of \$195.2 million (2024: \$210.9 million). REA India had current liabilities of \$35.0 million (2024: \$46.4 million) and non-current liabilities of \$14.9 million (2024: \$17.5 million). These assets and liabilities are pre-intercompany eliminations and inclusive of amounts held for sale at 30 June 2025.

Total equity funding provided to REA India during the year was \$35.9 million (2024: \$nil). \$28.0 million was provided by the Group, with \$7.9 million provided by News Corp. The Group's ownership percentage remained at 78.0% at 30 June 2025 on an undiluted basis. News Corp holds a 22.0% interest in REA India at 30 June 2025 (2024: 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.

	2025 \$M	2024 \$M
Paid during the period (fully-franked at 30%)		
Interim dividend for 2025: 110.0 cents (2024: 87.0 cents)	145.3	114.9
Final dividend for 2024: 102.0 cents (2023: 83.0 cents)	134.8	109.7
Total dividends provided for or paid	280.1	224.6
Proposed and unrecognised as a liability (fully-franked at 30%)		
Final dividend for 2025: 138.0 cents (2024: 102.0 cents). Proposed dividend is expected to be paid on 12 September 2025 out of retained earnings at 30 June 2025 but is not recognised as a liability at year end	182.3	134.8
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	1,012.7	879.2
Impact on the franking account of the dividend recommended by the Directors since year end, but not recognised as a liability at year end	(78.1)	(57.8)

Notes to the Consolidated Financial Statements

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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.

	2025 \$M	2024 \$M
Employee benefits		
Salary costs	342.2	306.9
Defined contribution superannuation expense	35.5	32.3
Share based payments expense	16.9	12.4
Total employee benefits expenses	394.6	351.6
Provisions		
Current employee benefit provisions ¹	24.3	14.9
Non-current employee benefit provisions ²	11.7	11.0
Total employee benefit provisions	36.0	25.9

1 Included within current provisions.

2 Included within non-current provisions.

Notes to the Consolidated Financial Statements

for the year ended 30 June 2025

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. Valuation of share plans were performed using Monte Carlo simulation or similar option pricing models. 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) Long Term Incentive (LTI) plan

The Group operates LTI plans for executives identified by the Board. Each 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 conditions. Settlement of the performance rights is made in ordinary shares of REA Group Ltd 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 2025 performance period ended on 30 June 2025 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 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 2024 (Plan 15) ³	1 July 2021 - 30 June 2024	18,332	13,469	(31,801)	–	–
LTI Plan 2025 (Plan 16)	1 July 2022 - 30 June 2025	43,850	–	–	–	43,850
LTI Plan 2026 (Plan 17)	1 July 2023 - 30 June 2026	41,334	–	–	–	41,334
LTI Plan 2027 (Plan 18)	1 July 2024 - 30 June 2027	–	36,989	–	–	36,989
Total		103,516	50,458	(31,801)	–	122,173

1 The weighted average share price over the settlement period for these rights was \$213.52.

2 The weighted average remaining contractual life of these rights at the end of the reporting period is 13.33 months.

3 13,469 additional shares were acquired on-market to satisfy the above target achievement of LTI Plan 2024.

Notes to the Consolidated Financial Statements

for the year ended 30 June 2025

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 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%
LTI Plan 2027 (Plan 18)	\$134.69 - \$238.87	28.7% - 29.1%	3.8% - 4.1%	38 months	1.2% - 1.3%

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 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 2025 performance period ended on 30 June 2025 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 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 2024 ³	1 July 2022 - 30 June 2024	19,380	2,837	(22,217)	–	–
Deferred equity plan 2025	1 July 2023 - 30 June 2025	40,266	–	–	(356)	39,910
Deferred equity plan 2026	1 July 2024 - 30 June 2026	–	41,298	–	(1,407)	39,891
Deferred equity plan 2026	1 March 2025 - 30 June 2026	–	1,850	–	–	1,850
Total		59,646	45,985	(22,217)	(1,763)	81,651

¹ The weighted average share price over the settlement period for these rights was \$213.52.

² The weighted average remaining contractual life of these rights at the end of the reporting period is 8.13 months.

³ 2,837 additional shares were acquired on-market to satisfy the above target achievement of Deferred equity plan 2024.

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 2025	\$109.24 - \$156.26	30.0%	4.0%	26 months	1.4%
Deferred equity plan 2026	\$194.20 - \$243.29	24.0%	4.1%	26 months	0.8%
Deferred equity plan 2026	\$167.70 - \$232.54	26.1%	3.9%	18 months	1.0%

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.

Notes to the Consolidated Financial Statements

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16. Share-based payments (continued)

(c) Other deferred equity plans

Share rights (including contractual rights and performance rights) granted under these plans vest 24 – 42 months after grant date. Each share right automatically converts into one ordinary share of REA Group Ltd 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 – 38 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 exercisable at balance date.

The number of share rights and restricted shares granted is determined based on the dollar value of the award divided by the volume weighted average price 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	14,481	–	(14,045)	(436)	–
Deferred share plan 2023 (ELT)	30 June 2022	6,068	–	(6,068)	–	–
Deferred share plan 2024 (Individuals)	30 June 2024	1,390	–	(1,390)	–	–
Deferred share plan 2025 (Individuals)	30 June 2025	613	–	–	–	613
Future Leader Equity Plan 2025	30 June 2025	5,589	–	(2,228)	(231)	3,130
Deferred share plan 2024 (ELT)	30 June 2023	8,963	–	(4,479)	–	4,484
Deferred share plan 2026 (Individuals)	30 November 2025	5,839	–	(2,336)	–	3,503
Deferred share plan 2026 (Individuals)	31 March 2026	311	–	(124)	–	187
Future Leader Equity Plan 2026	31 August 2026	5,620	–	–	(569)	5,051
Deferred share plan 2025 (ELT)	30 June 2024	–	8,684	–	–	8,684
Future Leader Equity Plan 2026	31 August 2026	–	5,729	–	(433)	5,296
Deferred share plan 2026 (Individuals)	31 August 2026	–	1,687	–	–	1,687
Deferred share plan 2027 Offer 1 (Individuals)	31 August 2027	–	2,538	–	–	2,538
Deferred share plan 2027 Offer 2 (Individuals)	31 August 2027	–	3,000	–	–	3,000
Deferred share plan 2028 (Individuals)	31 August 2028	–	2,893	–	–	2,893
Total		48,874	24,531	(30,670)	(1,669)	41,066

1 The weighted average share price over the settlement period for these rights was \$223.70.

2 The weighted average remaining contractual life of these rights at the end of the reporting period is 14.11 months.

Notes to the Consolidated Financial Statements

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16. Share-based payments (continued)

Plan	Value per right at measurement date
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)	\$246.29
Future Leader Equity Plan 2026	\$153.50 - \$156.26
Deferred share plan 2025 (ELT)	\$215.84
Future Leader Equity Plan 2026	\$243.29
Deferred share plan 2026 (Individuals)	\$243.83 - \$245.08
Deferred share plan 2027 Offer 1 (Individuals)	\$239.41 - \$243.83
Deferred share plan 2027 Offer 2 (Individuals)	\$227.91 - \$232.54
Deferred share plan 2028 (Individuals)	\$224.06 - \$227.91

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, divestments, disposal groups held for sale, parent entity information and details of investments in associates and joint ventures.

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 and/or deferred 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.

Notes to the Consolidated Financial Statements

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17. Business combinations (continued)

Acquisition of Realtair

On 18 June 2024, the Group acquired the remaining shares in Realtair. On completion, Realtair moved from an equity accounted investment to a consolidated subsidiary of the Group. Realtair is an end-to-end property sales platform that streamlines the way agents connect with property owners and its products enable agents to create customisable digital listing presentations, sign agreements on the spot and manage auction and private treaty transactions. Realtair's results are recognised within the Australian Property & Online Advertising business segment.

After reporting a provisional statement of financial position at 30 June 2024, management finalised the fair value of assets and liabilities acquired as part of the business combination. The Group revised the valuation of acquired intangible assets, tax cost setting and opening balance sheet during the period, resulting in recognition of a fair value uplift in identifiable intangible assets of \$15.6 million (software, customer relationships and brand), offset by the recognition of \$3.0 million net tax liabilities and a \$0.8 million decrease in net working capital. Deferred consideration was also revised from \$3.4 million to \$2.6 million and subsequently paid in July 2025. This has led to a reduction in the provisional goodwill reported at 30 June 2024 from \$44.2 million to \$31.6 million at 30 June 2025. The Group has now finalised its purchase price adjustments for the Realtair acquisition.

18. Divested operations

In August 2024, the Group announced that PropertyGuru had entered into a definitive agreement to transfer ownership of PropertyGuru to affiliates of BPEA Private Equity Fund VIII Ltd ("EQT") for US\$6.70 per share. A partial impairment reversal of \$116.9 million has been recognised to increase the investment carrying value to its recoverable amount, refer to Note 5(b) for further details. Following the impairment reversal, the Group's investment in PropertyGuru of \$282.3 million was reclassified to assets held for sale in August 2024. The transaction completed on 13 December 2024, with the Group receiving cash proceeds of \$298.1 million for its 17.2% stake. A net gain on divestment of \$33.7 million was recognised in the Consolidated Income Statement, which includes \$44.1 million of historical foreign exchange gains recycled out of reserves, \$10.5 million of foreign currency gains on asset revaluations, partly offset by \$20.9 million of losses on forward FX contracts to hedge the USD proceeds.

19. Assets and liabilities held for sale

Accounting policies

The Group classifies **non-current assets** and **disposal groups** as **held for sale** if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. The criteria for held for sale classification is regarded as met only when the sale is highly probable, and the asset or disposal group is available for sale in its present condition. Such assets, or disposal groups, are measured at the lower of their carrying value and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of the asset or disposal group.

Once classified as held for sale, intangible assets and property, plant and equipment are no longer amortised or depreciated.

In June 2025, the sale of PropTiger Marketing Services Private Limited (PropTiger) became highly probable and \$16.2 million of assets and \$1.1 million of liabilities were classified as held for sale. Assets held for sale include \$3.6 million of Goodwill and \$1.7 million of Brand. The REA India goodwill balance has been allocated between the disposal group and the residual REA India operations based on their relative values. A binding agreement was signed on 23 July 2025, refer to Note 27 for further information.

Notes to the Consolidated Financial Statements

for the year ended 30 June 2025

20. Investment in associates and joint ventures

Accounting policies

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

Associates are those entities in which the Group has significant influence, but no control or joint control over the financial or operating policies. **Joint ventures** are arrangements in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement rather than rights to its assets and obligations to its liabilities.

Interests in associates and joint ventures 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 or joint control ceases.

(a) Interests in associates and joint ventures

(i) Move, Inc.

The Group has a 20% interest in 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.

(ii) PropertyGuru Group Limited

The Group held a 17.2% undiluted interest in PropertyGuru, which was equity accounted. The Group divested its interest on 13 December 2024, refer to Note 18 for details of the divestment.

(iii) Athena Financial Pty Ltd

On 31 October 2024, the Group acquired a 19.9% share in Athena, a leading digital non-bank lender and one of Australia's fastest growing fintech companies for a purchase price of \$60.0 million. The investment is equity accounted as the Group has significant influence via board representation.

(iv) Other

In October 2024, the Group invested an additional \$1.8 million into Arealytics, taking the Group's undiluted interest to 40.4%, subsequently diluted to 39.1%, which continues to be equity accounted as the Group maintains significant influence.

The carrying amounts of investments in associates and joint ventures is provided below:

	Move \$M	PropertyGuru \$M	Athena \$M	Other \$M ¹	Total \$M
Opening carrying amount (as at 30 June 2024)	290.2	165.6	–	17.8	473.6
Initial investment	–	–	60.0	–	60.0
Subsequent investment	–	–	–	1.8	1.8
Share of (losses) from associates ²	(19.6)	(4.0)	(2.4)	(5.5)	(31.5)
Impairment reversal/(expense) ³	–	116.9	–	(5.1)	111.8
Reclassification to held for sale ⁴	–	(282.3)	–	–	(282.3)
FX revaluation	7.0	3.8	–	0.4	11.2
Other	(0.8)	–	–	0.4	(0.4)
Closing carrying value (as at 30 June 2025)	276.8	–	57.6	9.8	344.2

1 Includes associates Simpology, Arealytics and Easiloan and joint ventures in ScaleUp Media Fund 2.0 and ScaleUp Media Fund 3.0 Trust.

2 Inclusive of REA's share of restructuring costs incurred by Move (\$1.0 million), and REA's share of strategic review costs (\$2.3 million) and revaluation loss from financial liabilities (\$2.3 million) incurred by PropertyGuru.

3 Refer to Note 5 for further details.

4 Refer to Note 18 for further details.

Notes to the Consolidated Financial Statements

for the year ended 30 June 2025

20. Investment in associates and joint ventures (continued)

(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	
	2025 \$M	2024 \$M
Current Assets	151.8	131.8
Non-Current Assets	1,664.1	1,627.0
Current Liabilities	(507.9)	(339.3)
Non-Current Liabilities	(26.1)	(29.8)
Net Assets	1,281.9	1,389.7
Proportion of REA's ownership interest in Move	20.0%	20.0%
REA's share of net assets	256.4	277.9
Other ¹	20.4	12.3
Carrying value of the investment	276.8	290.2
Revenue	861.2	829.3
Other operating costs	(853.7)	(863.3)
Depreciation and amortisation	(97.7)	(105.4)
Other	(40.7)	(26.6)
Income tax (expense)/benefit	32.7	41.4
Profit/(loss) for the year from continuing operations	(98.2)	(124.6)
Other comprehensive income	–	–
Total comprehensive profit/(loss)	(98.2)	(124.6)
Share of gain/(loss) from associates	(19.6)	(24.9)

1 Amount includes fair value uplift of intangible assets acquired and other adjustments.

Notes to the Consolidated Financial Statements

for the year ended 30 June 2025

20. Investment in associates and joint ventures (continued)

	Athena ¹
	2025 \$M
Current Assets	233.2
Non-Current Assets	4,914.2
Current Liabilities	(329.9)
Non-Current Liabilities	(4,738.4)
Net Assets	79.1
Proportion of REA's ownership interest in Athena	19.9%
REA's share of net assets	15.8
Other ²	41.8
Carrying value of the investment	57.6
Revenue	25.0
Direct expenses	(6.7)
Other operating expenses	(39.0)
Other	0.8
Income tax (expense)/benefit	–
Profit/(loss) for the year from continuing operations	(19.9)
Other comprehensive income	–
Total comprehensive profit/(loss)	(19.9)
Share of gain/(loss) from associates³	(2.4)

1. Athena management reporting from the date of the investment being 31 October 2024 until 31 May 2025, the balance sheet is as at 31 May 2025.

2. Amount includes fair value uplift of intangible assets acquired and other adjustments.

3. Share of gain/(loss) from associates calculated from date of investment on 31 October 2024.

21. 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, associates and joint ventures are accounted for at cost. Dividends received from associates and joint ventures 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.

Notes to the Consolidated Financial Statements

for the year ended 30 June 2025

21. Parent entity financial information (continued)

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

	2025 \$M	2024 \$M
Current assets	1.5	12.6
Non-current assets	398.6	396.7
Total assets	400.1	409.3
Current liabilities	55.2	36.4
Non-current liabilities	–	–
Total liabilities	55.2	36.4
Net assets	344.9	372.9
Contributed equity	128.7	158.1
Reserves	24.2	8.0
Retained earnings	192.0	206.8
Total shareholders' equity	344.9	372.9
Profit and other comprehensive income of the parent entity	265.2	367.1

REA Group Ltd had net current liabilities of \$53.7 million as at 30 June 2025 (2024: \$23.8 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 (2024: \$nil).

Refer to Note 24 for further information relating to the Deed of Cross Guarantee.

(b) Commitments and contingencies

Refer to Note 23 for commitments held by the parent entity.

Notes to the Consolidated Financial Statements

for the year ended 30 June 2025

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.

22. 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. 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.

Notes to the Consolidated Financial Statements

for the year ended 30 June 2025

22. 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).

	2025 \$M	2024 \$M
Maturity analysis – undiscounted cash flows		
Less than one year	11.3	10.8
One to five years	50.6	58.6
More than five years	15.2	18.4
Total undiscounted lease liabilities at 30 June	77.1	87.8
Lease liabilities included in the Consolidated Statement of Financial Position at 30 June	70.7	79.4
Current	9.5	8.8
Non-current	61.2	70.6

(iii) Amounts recognised in profit and loss

	2025 \$M	2024 \$M
Interest on lease liabilities	2.1	2.2
Expenses relating to short-term leases	1.8	1.5
Expenses relating to leases of low-value assets, excluding short-term leases of low-value assets	0.2	0.1

(iv) Amounts paid during the year

	2025 \$M	2024 \$M
Total cash outflow for leases	10.9	13.2

(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.

Notes to the Consolidated Financial Statements

for the year ended 30 June 2025

23. Contingencies and commitments

(a) Claims

Various claims, including tax matters, arise in the ordinary course of business against the Group. 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 2025, the Group had bank guarantees totalling \$11.0 million (2024: \$11.3 million) in respect of various property leases for offices used by the Group and has remaining commitments of \$8.5 million (2024: \$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, regulatory bodies, 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 2025 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, regulatory bodies and legal claims.

24. Related parties

(a) Transactions with related parties

	2025 \$'000	2024 \$'000
Ultimate parent entity (News Corp), group entities and associates		
Sale of goods and services	3,270	2,527
Interest income on loans to associates	472	–
Purchase of goods and services	9,279	8,782
Dividends paid	172,031	137,949
Management fee	155	155
Financial asset receivable from associate	21,539	–
Amounts receivable from parent entity, group entities and associates	6,444	334
Amounts owing to parent entity, group entities and associates	3,248	5,308
Key management personnel		
Short term employee benefits	7,006	6,673
Post-employment benefits	189	177
Long term employee benefits	104	74
Deferred Short Term Incentive Plan (STIP)	1,054	876
Long Term Incentive Plan (LTIP)	2,647	2,646

(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 2025

24. 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 23 for details.

(b) Investment in subsidiaries, associates and joint ventures

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. Refer to Note 20 for accounting policy on associates and joint ventures.

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 or 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 2025 in accordance with the above accounting policy.

Name of entity	Country of incorporation	Equity Holding 2025 %	Equity Holding 2024 %
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
REA Financial Services Holding Co. Pty Ltd	Australia	100	100
Mortgage Choice Pty Ltd	Australia	100	100
FinChoice Pty Limited ¹	Australia	–	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
CampaignAgent Pty Ltd	Australia	100	100
Realtair Pty Limited	Australia	100	100
Realtair Office Pty Ltd	Australia	100	100
Realtair New Zealand Limited	New Zealand	100	100
Realtair Inc.	Philippines	100	100

Notes to the Consolidated Financial Statements

for the year ended 30 June 2025

24. Related parties (continued)

Name of entity	Country of incorporation	Equity Holding 2025 %	Equity Holding 2024 %
REA Asia Holding Co. Pty Ltd	Australia	100	100
iProperty.com Events Sdn. Bhd. ²	Malaysia	–	100
Big Sea International Limited	British Virgin Islands	100	100
GoHome Macau Co Ltd ³	Macau	–	100
REA Group Hong Kong Limited	Hong Kong	100	100
REA HK Co Limited ⁴	Hong Kong	–	100
REA Group Consulting (Shanghai) Co., Limited ⁵	China	–	100
REA India Pte. Ltd. ⁶	Singapore	78.0	78.0
Locon Solutions Private Limited ⁷	India	78.0	78.0
PropTiger Marketing Services Private Limited ⁷	India	78.0	78.0
Oku Tech Private Limited ⁸	India	62.5	62.5
REAGCC Technology Services Private Limited	India	100	100
REA US Holding Co. Pty Ltd	Australia	100	100
REA Group Limited Equity Plans	Australia	N/A	N/A
REA Group Employee Share Trust	Australia	N/A	N/A
Associates and joint ventures:			
Move, Inc. ⁹	United States	20.0	20.0
ScaleUp Mediafund 2.0 Pty Limited ¹⁰	Australia	16.7	16.7
ScaleUp Mediafund Management Pty Ltd ¹⁰	Australia	16.7	16.7
ScaleUp MediaFund 3.0 Trust ¹⁰	Australia	5.0	9.5
Simpology Pty Limited ¹¹	Australia	36.0	36.0
PropertyGuru Group Limited ¹²	Grand Cayman	–	17.2
Empirical CRE Pte. Ltd. ¹³	Singapore	39.1	35.9
Easiloan Techno Solutions Private Limited ¹⁴	India	20.7	20.7
Cremorne Digital Hub Pty Ltd ¹⁵	Australia	14.3	14.3
Athena Financial Pty Ltd ¹⁶	Australia	19.9	–

1 Deregistered on 20 February 2025.

2 Deregistered on 23 July 2024.

3 Deregistered on 4 June 2025.

4 Deregistered on 23 March 2025.

5 Deregistered on 3 July 2024.

6 Diluted holding is 77.9% (2024: 77.9%).

7 100% owned by REA India Pte. Ltd.

8 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.

9 Investment is held by REA US Holding Co. Pty Ltd.

10 Investment is held by realestate.com.au Pty Limited.

11 Investment is held by realestate.com.au Pty Limited. Diluted holding is 34.3% (2024: 34.3%).

12 On 13 December 2024, the Group disposed of its interest in PropertyGuru Group Limited.

13 Investment is held by REA Asia Holding Co. Pty Ltd. Diluted holding is 37.3% (2024: 35.9%).

14 Investment of 26.5% undiluted (2024: 26.5%) or 25.0% diluted (2024: 25.0%) is held by Locon Solutions Private Limited.

15 Investment is held by realestate.com.au Pty Limited.

16 On 31 October 2024, the Group acquired a 19.9% interest in Athena Financial Pty Ltd.

Notes to the Consolidated Financial Statements

for the year ended 30 June 2025

24. 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, CampaignAgent 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 in the Closed Group 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:

	2025 \$M	2024 \$M
Consolidated Income Statement		
Profit from continuing operations before income tax	959.5	593.8
Income tax expense	(245.6)	(221.9)
Profit for the year	713.9	371.9
Summary of movements in consolidated retained earnings		
Retained earnings at beginning of the financial year	2,974.4	2,091.4
Earnings for the year	713.9	371.9
Other	1.4	735.7
Dividends provided for or paid during the year	(280.1)	(224.6)
Retained earnings at end of the financial year	3,409.6	2,974.4

Notes to the Consolidated Financial Statements

for the year ended 30 June 2025

24. Related parties (continued)

Consolidated Statement of Financial Position	2025 \$M	2024 \$M
ASSETS		
Current assets		
Cash and cash equivalents	403.7	170.1
Trade and other receivables	493.9	448.1
Total current assets	897.6	618.2
Non-current assets		
Property, plant and equipment	68.1	78.7
Intangible assets	220.0	196.5
Deferred tax assets	12.4	16.2
Other non-current assets	485.2	448.8
Investment in associates and joint ventures	63.6	181.1
Investment in subsidiaries	595.8	582.9
Total non-current assets	1,445.1	1,504.2
Total assets	2,342.7	2,122.4
LIABILITIES		
Current liabilities		
Trade and other payables	240.2	216.2
Current tax liabilities	46.6	58.7
Provisions	23.7	13.8
Contract liabilities	107.8	100.6
Interest bearing loans and borrowings	9.3	8.6
Total current liabilities	427.6	397.9
Non-current liabilities		
Provisions	8.7	7.8
Other non-current liabilities	351.8	344.4
Interest bearing loans and borrowings	60.7	271.8
Total non-current liabilities	421.2	624.0
Total liabilities	848.8	1,021.9
Net assets	1,493.9	1,100.5
EQUITY		
Contributed equity	(1,938.4)	(1,940.6)
Reserves	22.7	66.7
Retained earnings	3,409.6	2,974.4
Total Equity	1,493.9	1,100.5

Notes to the Consolidated Financial Statements

for the year ended 30 June 2025

25. Remuneration of auditors

Services provided by the auditor of the parent entity and the auditor's related practices 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 split for the categories described above:

	EY Australia		Related practices of EY Australia	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Category 1 fees	1,929	1,796	498	387
Category 2 fees	18	17	–	–
Category 3 fees	214	13	–	–
Category 4 fees	323	342	32	46
Total auditor's remuneration	2,484	2,168	530	433

Notes to the Consolidated Financial Statements

for the year ended 30 June 2025

26. 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 2024. 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 2025

26. Other accounting policies (continued)

Summary	Impact on Group Financial Statement	Application date of standard	Application date for Group
<i>AASB 18 Presentation and Disclosure in Financial Statements</i> Introduces new categories and subtotals in the consolidated income statement and requires disclosure of management-defined performance measures (MPMs). It also includes new requirements for the location, aggregation and disaggregation of financial information. Upon adoption, the standard replaces AASB 101 <i>Presentation of Financial Statements</i> and is applied retrospectively to comparative periods presented.	The Group will adopt this standard for the full year ending 30 June 2028. Under AASB 18, the group needs to determine if their main business activities include investing in assets and/or financing customers to classify income and expenses. The group is required to disclose MPMs in a consolidated note, explaining their calculation and reconciliation to other subtotals. Additionally, AASB 18 requires meaningful labels for aggregated items and additional disclosure for items labelled “other.” REA Group is currently assessing the impact of adopting AASB 18.	1 January 2027	1 July 2027
<i>AASB 2024-2 Amendments to AASs – Classification and Measurement of Financial Instruments</i> The amendments clarify that a financial liability is derecognised on the ‘settlement date’ and introduce an accounting policy choice to derecognise financial liabilities settled using an electronic payment system before the settlement date, along with some other clarifications and additional disclosures.	The Group will adopt this standard for the full year ending 30 June 2027. Under this new amendment, the group needs to review all electronic payment systems to understand when in the payment process the conditions for derecognition are met and whether to apply the accounting policy election. Other clarification and additional disclosures are not applicable to the group.	1 January 2026	1 July 2026

27. Events after the Statement of Financial Position date

Sale of PropTiger Marketing Services Private Limited

On 23 July 2025, the Group entered into a binding agreement to transfer ownership of its subsidiary, PropTiger Marketing Services Limited to Aurum PropTech Limited (Aurum). The consideration comprises equity shares in Aurum valued at INR 865 million. This consideration will result in REA holding a 5.5% interest in Aurum. The sale is subject to the approval of Aurum shareholders and is expected to complete in Q1 FY26.

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 *Corporations Act 2001 (Cth)*, this statement includes the following information for each entity that was, at the end of the financial year, part of the consolidated entity of REA Group Ltd as at 30 June 2025.

Name of entity	Entity type	Bodies Corporate		Tax residency	
		Place formed or incorporated	% of share capital held	Australian tax resident	Foreign jurisdiction
realestate.com.au Pty Limited	Body corporate	Australia	100.00	Yes	N/A
Flatmates.com.au Pty Ltd	Body corporate	Australia	100.00	Yes	N/A
PropTrack Pty Ltd	Body corporate	Australia	100.00	Yes	N/A
NOVII Pty Ltd	Body corporate	Australia	56.20	Yes	N/A
REA Financial Services Holding Co. Pty Ltd	Body corporate	Australia	100.00	Yes	N/A
Mortgage Choice Pty Ltd	Body corporate	Australia	100.00	Yes	N/A
Help Me Choose Pty Limited	Body corporate	Australia	100.00	Yes	N/A
realestate.com.au Home Loans Mortgage Broking Pty Ltd	Body corporate	Australia	100.00	Yes	N/A
Smartline Home Loans Pty Ltd	Body corporate	Australia	100.00	Yes	N/A
Smartline Operations Pty Limited	Body corporate	Australia	100.00	Yes	N/A
CampaignAgent Pty Ltd	Body corporate	Australia	100.00	Yes	N/A
Realtair Pty Limited	Body corporate	Australia	100.00	Yes	N/A
Realtair Office Pty Ltd	Body corporate	Australia	100.00	Yes	N/A
Realtair New Zealand Limited	Body corporate	New Zealand	100.00	No	New Zealand ³
Realtair Inc.	Body corporate	Philippines	100.00	No	Philippines ³
REA Asia Holding Co. Pty Ltd	Body corporate	Australia	100.00	Yes	N/A
Big Sea International Limited	Body corporate	British Virgin Islands	100.00	No	N/A ¹
REA Group Hong Kong Limited	Body corporate	Hong Kong	100.00	No	Hong Kong ²
REA India Pte. Ltd.	Body corporate	Singapore	78.00	No	Singapore
Locon Solutions Private Limited	Body corporate	India	78.00	No	India
PropTiger Marketing Services Private Limited	Body corporate	India	78.00	No	India
Oku Tech Private Limited	Body corporate	India	62.50	No	India ³
REAGCC Technology Services Private Limited	Body corporate	India	100.00	No	India
REA US Holding Co. Pty Ltd	Body corporate	Australia	100.00	Yes	N/A
REA Group Limited Equity Plans	Trust	Australia	N/A	Yes	N/A
REA Group Employee Share Trust	Trust	Australia	N/A	Yes	N/A

1 Big Sea International Limited is incorporated in British Virgin Islands. Under the law of British Virgin Islands there is no relevant law relating to foreign income tax. This entity is dormant and in the process of deregistration.

2 This foreign entity is dormant and in the process of deregistration.

3 This foreign entity is dormant.

Consolidated Entity Disclosure Statement

The consolidated entity disclosure statement (CEDS) has been prepared in accordance with subsection 295 (3A) of the *Corporations Act 2001*. The entities listed in the statement are REA Group Ltd. and all the entities it controls in accordance with AASB 10 Consolidated Financial Statements.

The percentage of share capital disclosed for bodies corporate included in the statement represents the economic interest in the entity as consolidated in the consolidated financial statements.

Section 295 (3A) of the *Corporation Acts 2001* requires that the tax residency of each entity which is included in the CEDS be disclosed. For the purposes of this section, an entity is an Australian resident at the end of a financial year if the entity is:

- a. an Australian resident (within the meaning of the Income Tax Assessment Act 1997) at that time; or
- b. a partnership, with at least one partner being an Australian resident (within the meaning of the Income Tax Assessment Act 1997) at that time; or
- c. a resident trust estate (within the meaning of Division 6 of Part III of the Income Tax Assessment Act 1936) in relation to the year of income (within the meaning of that Act) that corresponds to the financial year.

The determination of tax residency involves judgment as the determination of tax residency is highly fact dependent and there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the consolidated entity has applied the Australian tax residency interpretations.

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Commissioner of Taxation's public guidance in Tax Ruling TR 2018/5 in relation to foreign tax residency.

The consolidated entity has applied current legislation and where available judicial precedent in the determination of foreign tax residency.

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 2025 set out on pages 103 to 159 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 2025.
- e. As at the date of this declaration, there are reasonable grounds to believe that the members of the Closed Group identified in Note 24 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
6 August 2025

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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 2025, 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 2025 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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1. 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 \$1,560.2m in Property and Online Advertising revenue for the year ended 30 June 2025. 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.

2. Impairment assessment of intangible assets

Why significant	How our audit addressed the key audit matter
At 30 June 2025, the Group held \$983.6m in goodwill and other identifiable intangible assets (relating to software, customer contracts and brands). 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. 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. The impairment assessment of intangible assets is considered a key audit matter 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.	In performing our impairment audit procedures for goodwill and intangibles, 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. - 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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3. Financial services: Trailing commissions

Why significant	How our audit addressed the key audit matter
At 30 June 2025, the Group recognised a contract asset representing the expected value of future trailing commissions receivable of \$610.2m and a corresponding trailing commission payable of \$472.3m 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. The key judgements are 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, the payout ratio and the assessment of the loan book 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 controls management have in place to assess the reasonableness of the measurement outcome. - Performed an independent assessment, developed by EY 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 2025 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:

- ▶ The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- ▶ 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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- ▶ 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
- ▶ 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.
- ▶ Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial report. We are responsible for the direction, supervision and review of the audit work performed for the purposes 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 2025.

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

Responsibilities

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

A stylized, handwritten signature of Ernst & Young in black ink.

Ernst & Young

A handwritten signature of Alison Parker in black ink.

Alison Parker
Partner
Melbourne, Australia
06 August 2025

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Historical results

A\$M (except where indicated)	2025	2024	2023	2022	2021
Consolidated Results:					
Total operating income	1,672.8	1,452.8	1,183.2	1,169.5	927.8
Profit before interest and tax (EBIT)	908.4	525.9	523.2	554.8	473.0
Profit before income tax	911.4	511.6	512.9	547.9	468.4
Profit for the year attributable to owners of the parent	677.9	302.8	356.1	384.8	322.7
Basic earnings per share (cents)	513.4	229.3	269.7	291.4	244.6
Return on average shareholders' equity (% p.a.)	38%	19%	26%	30%	31%
Dividend and distribution	280.1	224.6	216.7	194.2	150.3
Dividend per ordinary share (cents)	248.0	189.0	158.0	164.0	131.0
Dividend franking (% p.a.)	100%	100%	100%	100%	100%
Dividend cover (times)	2.4	1.3	1.6	1.9	2.1
Financial Ratios:					
Net tangible asset backing per share (\$)	7.3	4.5	4.9	3.9	0.8
EBITDA interest expense cover (times)	188.7	34.6	43.2	132.6	262.4
Gearing (debt/debt and shareholders' equity) (%)	3%	15%	21%	26%	30%
Financial Statistics:					
Interest income	13.7	12.0	7.2	1.3	2.2
Depreciation and amortisation	139.4	113.5	91.8	93.1	82.6
Interest expense	10.7	26.3	17.5	8.2	6.8
Net cash inflow from operating activities	675.4	589.4	472.7	487.6	321.4
Net cash inflow/(outflow) from investing activities	71.1	(205.2)	(133.6)	(194.7)	(381.5)
Consolidated Statement of Financial Position as at 30 June:					
Current assets	946.2	664.5	612.7	560.0	687.1
Non-current assets	1,886.3	1,990.5	2,013.9	2,008.8	1,668.1
Total Assets	2,832.5	2,655.0	2,626.6	2,568.8	2,355.2
Current liabilities	442.9	433.2	360.8	349.8	351.6
Non-current liabilities	438.4	643.0	748.8	855.7	864.4
Total Liabilities	881.3	1,076.2	1,109.6	1,205.5	1,216.0
Net Assets	1,951.2	1,578.8	1,517.0	1,363.3	1,139.2
Equity					
Contributed equity	129.0	135.0	148.1	146.4	152.1
Reserves	100.5	118.7	112.2	88.5	40.4
Retained earnings	1,682.5	1,284.7	1,206.5	1,067.1	876.5
Equity attributable to REA	1,912.0	1,538.4	1,466.8	1,302.0	1,069.0
Non-controlling interest	39.2	40.4	50.2	61.3	70.2
Total Equity	1,951.2	1,578.8	1,517.0	1,363.3	1,139.2
Other data as at 30 June:					
Fully paid shares (000's)	132,117.2	132,117.2	132,117.2	132,117.2	132,117.2
REA share price:					
– year's high (\$)	275.5	199.9	143.3	176.8	173.1
– year's low (\$)	189.3	139.0	108.6	95.3	102.9
– close (\$)	240.5	196.7	143.0	111.8	169.0
Market capitalisation (\$b)	31.8	26.0	18.9	14.8	22.3
Employee numbers	3,418	3,406	3,307	3,103	2,931
Number of shareholders	27,381	21,790	23,878	24,531	20,842

Shareholder information

as at 7 July 2025

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 7 July 2025, REA Group Ltd had 132,117,217 fully paid ordinary shares on issue which were held by 29,559 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 7 July 2025

Size of holding	Number of shareholders	Number of Shares	% of issued capital
1 to 1,000	28,487	3,333,016	2.52
1,001 to 5,000	902	1,775,765	1.34
5,001 to 10,000	85	603,235	0.46
10,001 to 100,000	68	2,120,792	1.61
100,001 and over	17	124,284,409	94.07
Total	29,559	132,117,217	100

The number of shareholders holding less than a marketable parcel of shares (\$500) was 446 (based on the closing market price on 7 July 2025 of \$232.00).

Twenty largest shareholders as at 7 July 2025

Shareholder Name	Number of Shares	% of issued capital
1 News Australia Pty Limited	81,141,397	61.42
2 HSBC Custody Nominees (Australia) Limited	19,366,928	14.66
3 J P Morgan Nominees Australia Pty Limited	8,496,074	6.43
4 Citicorp Nominees Pty Limited	8,445,753	6.39
5 Citicorp Nominees Pty Limited	1,276,381	0.97
6 BNP Paribas Nominees Pty Ltd	1,166,875	0.88
7 BNP Paribas Noms Pty Ltd	1,072,380	0.81
8 National Nominees Limited	623,658	0.47
9 Australian Foundation Investment Company Limited	577,000	0.44
10 Netwealth Investments Limited	498,085	0.38
11 HSBC Custody Nominees (Australia) Limited	342,751	0.26
12 Vintage Crop Pty Ltd	315,087	0.24
13 Jennifer Margaret Findlow-Howell	291,239	0.22
14 BNP Paribas Nominees Pty Ltd	255,893	0.19
15 Mr Timothy John Twomey Stewart	170,400	0.13
16 Palm Beach Nominees Pty Limited	132,980	0.10
17 Pacific Custodians Pty Limited	111,528	0.08
18 Marena Pty Ltd	100,000	0.08
19 Mr Barry Martin Lambert	100,000	0.08
20 BNP Paribas Noms (NZ) Ltd	95,588	0.07
Total for Top 20	124,579,997	94.30

Shareholder information

as at 7 July 2025

Substantial shareholders as at 7 July 2025

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 2025 financial year, 100,378 shares were purchased on-market for the purposes of REA's employee incentive schemes at an average price per share of \$238.32. There is no current on-market buy-back of the Company's shares.

Unquoted equity securities

As at 7 July 2025, 209,120 performance rights with 136 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
Richmond, VIC 3121
Australia
Ph: +61 1300 853 440

Share register

MUFG Corporate Markets (AU) Limited

Tower 4, 727 Collins Street
Melbourne, VIC 3000
Australia
Ph: 1300 554 474
Int: +61 1300 554 474
Fax: +61 2 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

