

7 September 2025

ASX Compliance
20 Bridge Street
Sydney NSW 2000

By email: ListingsComplianceSydney@asx.com.au

RPMGlobal Holdings Ltd – Response to ASX Aware Letter

We refer to your letter dated 3 September 2025 (ASX Aware Letter) and set out RPMGlobal Holdings Ltd's (**RPM**) response to the questions and requests for information, using the same numbering. Unless indicated otherwise, capitalised terms in this letter have the same meaning as given in the ASX Aware Letter.

1. Does RUL consider that any measure of its statutory or underlying earnings for the twelve-month period ended 30 June 2025 as disclosed in the Results Announcements ('Earnings Information') differed materially from the market's expectations, having regard to the following three base indicators (in decreasing order of relevance and reliability):

1.1. If RUL had published earnings guidance, that guidance.

Whilst RPM originally published guidance for the full year ended 30 June 2025 (**FY2025**) on 26 August 2024, that guidance was provided based on the assumption that RPM operated both its Software and Advisory businesses for the full year.

RPM formally withdrew all guidance on 24 February 2025, when it released its FY2025 first-half results and announced the divestment of its Advisory business.

Guidance was withdrawn following the announcement on that same day (24 February 2025) that RPM had agreed to sell its global Advisory division to SLR Consulting Australia Pty Ltd (SLR) for an enterprise value of AUD\$63.0 million, with consideration to be paid in cash on completion and customary post-completion working capital adjustments (the **Advisory Divestment**).

RPM confirmed in the announcement on 24 February 2025 that it expected the transaction to close before year-end and, therefore, because its Advisory division would not operate for a full year (and therefore be reported in the company's FY2025 annual accounts for a full year), guidance was withdrawn.

The disclosure made by RPM when withdrawing guidance on 24 February 2025 was as follows:

The divestment of the company's Advisory business will have a material impact on the company's current FY2025 financial market guidance.

The company's 2025 financial results will change when the Advisory divestment transaction is closed (expected early Q4 FY2025).

As a result of this divestment, there will be changes to corporate expenditures such as staff costs, office costs, insurance, professional fees, information technology costs, third-party software costs, management incentives, etc., all of which will need to be reviewed.

In addition to these changes, under the Transition Service Agreement (TSA), SLR will pay RPM for corporate services to facilitate the smooth transition of employees, clients and operational systems. Services under the TSA are provided on a “cost or cost plus” and “as needs” basis, and as such the financial impact of this agreement will be unknown until the TSA is complete.

As a consequence of the Advisory divestment, major adjustments will also be needed to Depreciation, Amortisation, Transaction/Restructuring Costs, and tax, the values of which are not fully known at this point in time.

Because of the multitude of moving parts, the company feels it is not in a position currently to provide reliable FY2025 financial guidance, and therefore it withdraws its current financial guidance and intends to reissue new FY2025 financial guidance early in Q4 FY2025 following closure of the Advisory transaction.

On 2 April 2025, RPM confirmed to the market that the Advisory Division divestment had been completed successfully. Accordingly, ownership and control of the Advisory Division transferred to SLR and would cease operating under RPM’s control from 2 April 2025 (partway through FY2025).

On 13 May 2025, RPM provided a further update to the market that included the following disclosure with respect to the impact the divestment would have on RPM’s FY2025 financial results and, in particular, on corporate costs following the Advisory Divestment:

When the sale of the Advisory business to SLR was announced on 24 February 2025, the Company withdrew its FY2025 guidance as it did not know when the transaction would be completed and therefore could not reliably estimate the impact on the FY2025 financial results.

FY2025 is a transitional year for the Company given the part-year financial contribution from Advisory, the associated Transitional Services Agreements (TSA) with SLR, and adjustments to the Company’s corporate cost base following the divestment of Advisory (described further below).

Accordingly, rather than provide guidance for the remainder of FY2025, the Company will provide an analysis of the underlying performance of the Software business for FY2025 and FY2026 guidance in August 2025.

On 27 May 2025, as part of its notification that it was extending its on-market share buy-back, RPM disclosed that it held \$80.5 million in available cash (as of 26 May 2025).

As soon as possible following completion of FY2025, RPM provided an update to the market on the performance of its Software business during FY2025 (released on 4 July 2025) and disclosed the following:

As a result of the successful divestment of its Advisory business to SLR, which was completed on 2 April 2025, and the ongoing Transition Services Agreement (TSA) with SLR, the Company will not provide an update at this time on its expected Group Revenue, Operating EBITDA, and Profit Before Tax (PBT), which will include a part-year contribution from the Advisory division on a statutory basis.

The Company sold \$64.5 million in software TCV in the second half of FY2025, bringing full-year TCV sales to \$100.8 million (FY2024: \$77.0 million), up 30.9% on the previous

year. Subscription license sales were up 33.6% to \$100.7 million (FY2024: \$75.4 million), and perpetual licenses sold were \$0.1 million (FY2024: \$1.3 million).

As at 1 July 2025, the total value of ARR is \$69.1 million, comprising \$62.8 million in subscription fees and \$6.3 million in maintenance fees. It is worth noting that the majority of subscriptions are transacted in USD, and therefore, when the USD drops sharply against the AUD during a month (as it did in June 2025), this has a negative 'point in time' impact on the ARR value month on month.

The Company now has \$200.0 million in pre-contracted, non-cancellable software revenue, which will be recognised in future years, up \$38.7 million (24.2%) from the same time last year (FY2024: \$161.0 million).

RPM has at all times ensured the market was fully informed of the likely material impact of the Advisory Divestment, and as it was not able to reliably estimate the impact of that divestment on FY2025, it withdrew guidance immediately upon announcement of the Advisory Divestment.

In terms of the Profit on Sale Discontinued Operations the company announced to the market the enterprise value (AUD\$63.0 million) of the transaction on the 24th of February however it was not in a position to announce the Profit on Sale number until its tax advisors had determined the cost base of the Advisory business and the company's Auditors signed off on their calculation in the early evening of 26 August 2025 immediately before announcement by RPM of its FY2025 results commencing at 7:26 PM AEST on that day.

1.2. If RUL is covered by sell-side analysts, the earnings forecasts of those analysts.

Three sell-side analysts cover RPM, and RPM tracks the analyst forecasts as an indicator of market expectations.

Two analysts released their reports following RPM's FY2025 half-year reporting. Both analysts forecast FY2025, inclusive of the combined performance of RPM's Advisory and Software businesses. Notwithstanding that RPM had disclosed the Advisory Divestment, one analyst included Advisory until June 2025 and did not update their forecast at a later date, so this Analyst cannot be used as part of the consensus forecast.

The third analyst released a forecast in May 2025 following RPM's corporate cost disclosure to the market. No analyst forecast the impact of the Advisory Divestment sale and restructure costs or profit on the sale of the Advisory division.

It is necessary to add the Advisory segment (as reported in the annual report) as a pro forma to the FY2025 results from continuing operations in order to compare the analyst forecast. That comparison is as follows:

Measure	FY2025 Analyst Consensus (\$m)	FY2025 Actual (\$m)	Advisory Segment (\$m)	Pro-forma FY2025 Actual (\$m)	Variance (\$m)	Variance %
Total Revenue	103.7	76.7	28.7	105.4	1.7	2%
Underlying EBITDA	14.7	6.2	6.1	12.3	(2.4)	(16%)
Underlying NPAT	9.0	2.2	4.7	6.9	(2.1)	(23%)

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The Advisory Segment includes revenue and expenses as disclosed in the segment note 24 of the FY2025 Annual Report and Advisory depreciation and tax as per notes 3 and 14 of the 2025 Annual Report.

Note the reported FY2025 NPAT of \$47.462 million includes \$47.458 million from the sale of the Advisory division (discontinued operations).

1.3. If paragraphs 1.1 and 1.2 are not applicable, RUL's earnings for the prior corresponding period, being the twelve-month period ended 30 June 2024.

RPM's earnings for the twelve-month period ended 30 June 2024 included revenue and costs to support operations of both the Advisory and Software divisions of RPM.

Due to the Advisory Divestment, as disclosed by RPM to the market, there were significant changes to corporate expenditures, income from the ongoing Transition Service Agreement (TSA), and the major adjustments needed to Depreciation, Amortisation, Transaction/Restructuring Costs, and tax, that meant a direct comparison of RPM's FY2025 earnings against the prior period was not possible until after RPM completed its full year audit. The audit sign-off was completed in the early evening of 26 August 2025, immediately before announcement by RPM of its FY2025 results commencing at 7:26 PM AEST on that same day.

2. Please explain the basis for the view provided in response to question 1. In doing so, please specify how RUL determined the market's expectations in relation to each relevant measure of its earnings, including:

2.1. If RUL had published earnings guidance, details of:

2.1.1.that guidance and when it was released to the market; and

Not applicable for the reasons set out in item 1.1 above.

2.1.2.the date when the entity first became aware with a reasonable degree of certainty that its expected earnings for the relevant reporting period would vary from, or be in line with, that guidance.

Not applicable for the reasons set out in items 1.1 and 1.3 above.

2.2. If RUL used sell-side analyst forecasts to estimate the market's expectations of its earnings, details of:

2.2.1.the method that RUL used to translate sell-side analyst forecasts into its estimate of market expectations for each measure of earnings referred to in the Earnings Information and, in particular, whether or not RUL used a 'consensus estimate' or an 'adjusted consensus estimate' or a different specified approach for determining this estimate;

Adjusted consensus estimate used for the reasons set out in item 1.2 above.

2.2.2.the entity's estimate of market expectations using that method; and

As set out in item 1.2 above.

2.2.3. the date when the entity first became aware with a reasonable degree of certainty that its expected earnings for the relevant reporting period would vary from, or be in line with, its estimate of these expectations.

Not applicable for the reasons set out in item 1.3 above.

2.3. If paragraphs 2.1 and 2.2 are not applicable, the date when the entity first became aware with a reasonable degree of certainty that its expected earnings for the relevant reporting period would vary from, or be in line with, RUL's earnings for the prior corresponding period.

For the reasons set out in item 1.3, RPM only became aware of the final impact of the Advisory Division on the FY2025 results in the early evening of 26 August 2025, immediately before RPM announced its FY2025 results commencing at 7:26 PM AEST on that day.

3. Does RUL consider that, at any point prior to the release of the Results Announcements, there was a variance between its expected earnings and its estimate of market expectations for the relevant reporting period of such a magnitude that a reasonable person would expect information about the variance to have a material effect on the price or value of RUL's securities?

No.

Please answer separately for each measure of earnings referred to in the Earnings Information.

4. If the answer to question 3 is 'no', please provide the basis for that view.

Following the Advisory Divestment, RPM considers the annual recurring revenue (**ARR**) and total contract value (**TCV**) of software sold during the financial year as the key items likely to have a material effect on the price or value of RPM's securities.

RPM disclosed the ARR and TCV results for FY2025 as soon as possible following the completion of the 2025 financial year on 4 July 2025. In RPM's view, the market was fully informed from that date of the material measures relevant to the price and value of RPM's securities.

5. If the entity first became aware of the variance before the release of Results Announcements, did RUL make any announcement prior to the release of the Results Announcements which disclosed the relevant variance? If so, please provide details. If not, please explain why this information was not released to the market at an earlier time, commenting specifically on when you believe RUL was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps RUL took to ensure that the information was released promptly and without delay.

Yes. As detailed in item 1, a combination of the announcements made on 24 February 2025 (withdrawing guidance and disclosing the Advisory Divestment), 2 April (confirming completion of the Advisory Divestment to SLR), the announcement on 13 May 2025 (regarding the likely impact on the company's cost structures following the Advisory Divestment) and on 4 July 2025 (regarding the FY2025 ARR and TCV results) resulted in the market being as fully informed as possible regarding the likely FY2025 result pending the items like Profit on Sale of Discontinued Operations that could only be determined following completion of the FY2025 audit on 26 August 2025.

6. Please provide details of any other explanation RUL may have for the trading in its securities following the release of the Results Announcements.

RPM considers that trading in its securities may have been influenced by the FY2026 guidance included in the Investor Presentation, which was released to the market on the same day as the Results Announcements.

7. Please confirm that RUL is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.

Confirmed.

8. Please confirm that RUL's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of RUL with delegated authority from the board to respond to ASX on disclosure matters.

The RPM Disclosure Committee has authorised and approved the release of this response under the provisions of the Continuous Disclosure and Market Disclosure Guidelines Policy.

Your sincerely,



James O'Neill
Company Secretary



3 September 2025

Reference: 112277

Mr James O'Neill
Group General Counsel & Company Secretary
RPMGlobal Holdings Limited
Level 14
310 Ann Street
Brisbane QLD 4000

Dear Mr O'Neill

RPMGlobal Holdings Limited ('RUL'): ASX Aware Letter

ASX refers to the following:

- A. RUL's announcements released on the ASX Market Announcements Platform on 26 August 2025 in connection with its full year results for the period ended 30 June 2025 ('Results Announcements'), being:
 - 1.1 'Appendix 4E year ended 30 June 2025', released at 7:26 PM AEST.
 - 1.2 'Annual Report FY2025', released at 7:27 PM AEST.
 - 1.3 'Investor Presentation - FY2025 Full Year Review', released at 7:28 PM AEST.
- B. The change in the price of RUL's securities from \$3.31 immediately prior to the release of the Results Announcements to a high of \$4.03 following the release of the Results Announcements.
- C. Listing Rule 3.1, which requires a listed entity to immediately give ASX any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities.
- D. The definition of 'aware' in Chapter 19 of the Listing Rules, which states that:

an entity becomes aware of information if, and as soon as, an officer of the entity (or, in the case of a trust, an officer of the responsible entity) has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties as an officer of that entity.
- E. Section 4.4 in *Guidance Note 8 Continuous Disclosure: Listing Rules 3.1 – 3.1B* titled 'When does an entity become aware of information?'
- F. Listing Rule 3.1A, which sets out exceptions from the requirement to make immediate disclosure as follows.
 - 3.1A *Listing rule 3.1 does not apply to particular information while each of the following is satisfied in relation to the information:*
 - 3.1A.1 *One or more of the following 5 situations applies:*
 - *It would be a breach of a law to disclose the information;*
 - *The information concerns an incomplete proposal or negotiation;*
 - *The information comprises matters of supposition or is insufficiently definite to warrant disclosure;*
 - *The information is generated for the internal management purposes of the entity; or*

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- *The information is a trade secret; and*

3.1A.2 *The information is confidential and ASX has not formed the view that the information has ceased to be confidential; and*

3.1A.3 *A reasonable person would not expect the information to be disclosed.*

- G. ASX's policy position on 'market sensitive earnings surprises', which is detailed in section 7.3 of Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*. In particular:

...If an entity becomes aware that its earnings for the current reporting period will differ materially (downwards or upwards) from market expectations, it needs to consider carefully whether it has a legal obligation to notify the market of that fact....

...An earnings surprise will need to be disclosed to the market under Listing Rule 3.1 if it is market sensitive – that is, it is of such a magnitude that a reasonable person would expect information about the earnings surprise to have a material effect on the price or value of the entity's securities...

Request for information

Having regard to the above, ASX asks RUL to respond separately to each of the following questions and requests for information:

1. Does RUL consider that any measure of its statutory or underlying earnings for the twelve-month period ended 30 June 2025 as disclosed in the Results Announcements ('Earnings Information') differed materially from the market's expectations, having regard to the following three base indicators (in decreasing order of relevance and reliability):
 - 1.1 If RUL had published earnings guidance, that guidance.
 - 1.2 If RUL is covered by sell-side analysts, the earnings forecasts of those analysts.
 - 1.3 If paragraphs 1.1 and 1.2 are not applicable, RUL's earnings for the prior corresponding period, being the twelve-month period ended 30 June 2024.

Please answer separately for each measure of earnings referred to in the Earnings Information. In your response, please have regard to ASX's commentary in paragraphs 4(a) and 4(b) of section 7.3 of Guidance Note 8 about when a variation from market expectations may be material.

2. Please explain the basis for the view provided in response to question 1. In doing so, please specify how RUL determined the market's expectations in relation to each relevant measure of its earnings, including:
 - 2.1 If RUL had published earnings guidance, details of:
 - 2.1.1 that guidance and when it was released to the market; and
 - 2.1.2 the date when the entity first became aware with a reasonable degree of certainty that its expected earnings for the relevant reporting period would vary from, or be in line with, that guidance.
 - 2.2 If RUL used sell-side analyst forecasts to estimate the market's expectations of its earnings, details of:
 - 2.2.1 the method that RUL used to translate sell-side analyst forecasts into its estimate of market expectations for each measure of earnings referred to in the Earnings Information and, in particular, whether or not RUL used a 'consensus estimate' or an 'adjusted consensus estimate' or a different specified approach for determining this estimate;
 - 2.2.2 the entity's estimate of market expectations using that method; and

2.2.3 the date when the entity first became aware with a reasonable degree of certainty that its expected earnings for the relevant reporting period would vary from, or be in line with, its estimate of these expectations.

2.3 If paragraphs 2.1 and 2.2 are not applicable, the date when the entity first became aware with a reasonable degree of certainty that its expected earnings for the relevant reporting period would vary from, or be in line with, RUL's earnings for the prior corresponding period.

3. Does RUL consider that, at any point prior to the release of the Results Announcements, there was a variance between its expected earnings and its estimate of market expectations for the relevant reporting period of such a magnitude that a reasonable person would expect information about the variance to have a material effect on the price or value of RUL's securities?

Please answer separately for each measure of earnings referred to in the Earnings Information.

4. If the answer to question 3 is 'no', please provide the basis for that view.
5. If the entity first became aware of the variance before the release of Results Announcements, did RUL make any announcement prior to the release of the Results Announcements which disclosed the relevant variance? If so, please provide details. If not, please explain why this information was not released to the market at an earlier time, commenting specifically on when you believe RUL was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps RUL took to ensure that the information was released promptly and without delay.
6. Please provide details of any other explanation RUL may have for the trading in its securities following the release of the Results Announcements.
7. Please confirm that RUL is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.
8. Please confirm that RUL's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of RUL with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **12:00 PM AEST Monday, 8 September 2025**.

You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, RUL's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out above and may require RUL to request a trading halt immediately if trading in RUL's securities is not already halted or suspended.

Your response should be sent by e-mail to ListingsComplianceSydney@asx.com.au. It should not be sent directly to the ASX Market Announcements Office. This is to allow us to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in RUL's securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to RUL's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*. It should be noted that RUL's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

We reserve the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A. The usual course is for the correspondence to be released to the market.

Yours sincerely

ASX Compliance