

28 August 2025

APPENDIX 4E – YEAR ENDED 30 JUNE 2025

Name of Entity: Raiz Invest Limited
ABN: 74 615 510 177
Reporting period (“Current period”): Year ended 30 June 2025
Previous corresponding period: Year ended 30 June 2024

Results for announcement to the market

Key Information	2025 \$000	2024 ¹ \$000	Change %
Revenue from ordinary activities	24,067	21,016	14.5%
Underlying EBITDA ²	2,831	1,144	147.5%
Net Loss after tax for the period attributable to members	(310)	(1,868)	83.4%

Dividends Paid and Proposed

No dividend was determined, declared, or paid during the financial year ending 30 June 2025 (2024: nil).

Statement of Profit or Loss and Other Comprehensive Income with Notes to the Statement

Refer to page 31 of the 30 June 2025 financial report and accompanying notes for Raiz Invest Limited and controlled entities (Group).

Statement of Financial Position with Notes to the Statement

Refer to page 32 of the 30 June 2025 financial report and accompanying notes for the Group.

Statement of Cash Flows with Notes to the Statement

Refer to page 35 of the 30 June 2025 financial report and accompanying notes for the Group.

Net Tangible Assets per Share

	2025 \$/share	2024 \$/share
Net tangible assets per share	0.10	0.08

Control Gained or Lost over Entities in the Year

Following a strategic review of its Southeast Asian operations, Raiz decided to cease all overseas activities. The divestment of these businesses has been successfully completed, and all overseas operations are now classified as discontinued operations.

¹ Comparative information has been restated to reflect discontinued operations in the current financial year. Please refer to Note 28: Discontinued Operations in the audited 30 June 2025 financial report.

² UEBITDA is a non IFRS measure which represents Earnings Before Interest, Tax, Depreciation Amortisation (EBITDA) adjusted to exclude non-recurring items and share-based payments expense.

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APPENDIX 4E – YEAR ENDED 30 JUNE 2025

Investment in Associates and Joint Ventures

	2025	2024
	%	%

Material investments in associates and joint ventures are as follows:

Raiz Malaysia SDN BHD	-	70.0
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The divestment of the Malaysian business was successfully completed during the year.

Commentary on the Results for the Period

Refer to the commentary on the results for the period contained in the “Review and results of operations” included within the Directors’ Report section of the annual report.

Status of Audit

The 30 June 2025 financial statements and accompanying notes for the Group have been audited and are not subject to any disputes or qualifications. Refer to page 78 of the 30 June 2025 financial report for a copy of the auditor’s report.

Kelly Humphreys

Chair

Dated: 28 August 2025

Brendan Malone

Managing Director/CEO

Dated: 28 August 2025

Notes:

1. All the documents comprise the information required by listing rule 4.3A. The Information should be read in conjunction with the audited 30 June 2025 annual financial report and all ASX announcements made by the Company during the year.

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Raiz Invest Limited

**ABN 74 615 510 177
and Controlled Entities**

ANNUAL REPORT

for the year ended 30 June 2025

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CHAIR & CEO MESSAGE

Dear Shareholders

On behalf of the Board, it is a pleasure to present the Raiz Invest FY25 Annual Report for the year ending 30 June 2025.

Key Highlights

Raiz delivered strong financial results in FY25 with positive momentum clearly evident across all key business metrics. The business continued to demonstrate consistent uplift and resilience despite persistent market volatility. Total revenue was up by 15% to \$24.1m and underlying EBITDA increased significantly by 147% to \$2.8m, demonstrating the operating leverage in our business model as we grow and scale.

Active Customers increased by 7% to 329,277 driven by the successful execution of marketing strategies and targeted acquisition campaigns with embedded new generative AI tools which have improved conversion and retention. Average Revenue Per User (ARPU) was up 9% to \$75.67, reflecting the success of our focus on growing higher revenue products. Funds Under Management (FUM) continued to grow, up 30% to \$1.82bn, attributed to positive net inflows of \$210m, as well as positive market movements.

Over the past year, we have seen a change in the way that our customers are engaging with our platform, as they transition from a transaction-based savings approach to a longer-term wealth focus. Customers are increasingly adopting multiple Raiz products, continuing to deposit funds throughout the ups and downs of the market cycle, and growing their average balances.

- Net inflows up 100%
- Average balances up 22%
- Kids Portfolios up 45% and Kids FUM up 81%
- Plus Portfolios up 42% and Plus FUM up 67%
- Super customers up 21% and Super FUM up 34%

We are committed to ongoing customer-centric innovation. FY25 was an outstanding year for the development of our product roadmap. Key deliverables include the launch of Raiz Lite (1 August 2025) primarily aimed at attracting first-time investors, Raiz Jars providing functionality for customers to set and manage separate savings goals, automated Raiz Rewards, the integration of the Plus product into our Raiz Super product and the ongoing expansion of Raiz Plus investment options.

This relentless product enhancement and innovation has been recognised by the fintech industry, both in Australia and globally. We were pleased to be awarded the winner of the Canstar Innovation Excellence Awards for Raiz Plus portfolios, a finalist in Fintech Australia's Finnies Awards for Excellence in Wealth Management and we were also named one of CNBC World's Top Fintech Companies in 2025.

Investing in our Future

Throughout the year Raiz strategically invested in initiatives aimed at enhancing business operations and efficiency, in order to better position the company for long-term success. These initiatives include:

Data & AI: In parallel with our commitment to innovation, Raiz has accelerated the development of its data analytics capabilities and adopted AI-driven tools to generate deeper insights into the significant data available on the Raiz platform. These advances enable the business to deliver highly targeted and personalised marketing messages, ensuring that customers receive information tailored to their individual goals and behaviours. By harnessing sophisticated analytics, we are able to deepen our customer insights and refine our marketing strategies, enhancing conversion and retention rates.

Brand Strategy: Raiz has progressed from its initial launch as a platform for first time investors and millennials into providing new opportunities to support intergenerational wealth that makes investing more accessible for the whole family. We recognise that our brand and value proposition need to progress along with this shift. We're excited about work currently underway to build our brand as a key driver of our strategy and customer experience and to create a compelling value and brand proposition that appeals to customers across their investment lifecycle.

Strategic Partnership: In August 2024, we announced a strategic partnership with State Street Investment Management, the asset management business of State Street Corporation (NYSE: STT), one of the world's leading providers of financial services. The relationship provides opportunities for new product development from ETFs through to superannuation retirement portfolios. We continue to work together to broaden market awareness, collaborate on new product development for a retirement income product, and improve access to a broader array of financial literacy content and investment education tools for Raiz customers.

Through our investment in these initiatives and partnerships and the work undertaken in FY25 to improve and enhance what we do, we're confident that Raiz has reached an inflection point and is well equipped to build and scale the business as we move into FY26.

Delivering on our Strategic Objectives

Our vision at Raiz is to enrich the financial wellbeing of all Australians by providing accessible, empowering, and smart investment options. Raiz wants to transform the way people think about saving and investing, making it easier for them to take control of their financial future.

To achieve this we remain committed to delivering our strategic objectives:

- Build and maintain strategic partnerships
- Deliver leading customer experiences
- Deliver innovative new products and enhancements
- Optimise capital use, strengthen risk culture and frameworks
- Strengthen system security
- Build and sustain team capacity and capability

We are proud of delivering strong FY25 results. As we enter FY26 with positive momentum we're confident that we are well positioned to leverage the significant market opportunity in Australia, both organically and through strategic M&A. With this strong foundation, we will continue to scale with ambition, pursue new opportunities and deliver market leading product innovations in the years ahead.

We thank our shareholders and customers for their trust and support and our Raiz team for their drive and dedication as we continue to scale.



Kelly Humphreys

Chair of the Board

28 August 2025



Brendan Malone

Managing Director/Group CEO

28 August 2025

DIRECTORS' REPORT

Your Directors present their report on the consolidated entity (the Group) comprising Raiz Invest Limited (the Company) and its controlled entities for the financial year ended 30 June 2025. The information in the preceding operating and financial review forms part of this report and should be read in conjunction with the following information:

Directors

The following persons were Directors of Raiz Invest Limited during or since the end of the financial year up to the date of this report:

Directors:

- **Kelly Humphreys** – Independent Non-Executive Chair
- **Brendan Malone** – Managing Director/Group CEO
- **Jon Brett** – Independent Non-Executive Director
- **Juliana Nguyen** – Independent Non-Executive Director (appointed 13 January 2025)
- **Paul Rogan** – Independent Non-Executive Director (appointed 13 January 2025)
- **Robert Hines** – Independent Non-Executive Director (resigned 26 November 2024)

Company Secretary:

- **Farhaana Desai** – Company Secretary (appointed 11 March 2025)
- **Kamille Dietrich** – Company Secretary (resigned 11 March 2025)

Directors' experience and qualifications are set out below.

Kelly Humphreys	Independent Non-Executive Chair
Qualifications and Experience	<p>Kelly is an experienced non-executive director and accomplished financial services professional with board experience across various sectors including financial services, private health insurance, regulation and ecommerce.</p> <p>Kelly has extensive senior executive experience in insurance and lending and a depth of technical expertise in operations, risk management and governance. She brings a strong commercial approach to achieving objectives in complex regulatory environments and demonstrated ability in engaging stakeholders and working effectively to deliver growth and improved performance.</p> <p>Kelly holds a Master of Management, a Diploma of Financial Services and is a Fellow of the Australian Institute of Company Directors.</p>
Interest in Shares, Options and Rights	140,000 ordinary shares in Raiz Invest Limited and options to acquire a further 175,000 ordinary shares, and nil rights (including related entities).
Special Responsibilities	Member of the Risk & Technology Committee, Audit Committee, and Nomination, Remuneration & Culture Committee.
Directorships held in other listed entities during the three years prior to the current year	Non-Executive Chair of Toys "R" Us Limited (ASX: TOY) Non-Executive Director of NSX Limited (ASX: NSX)

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DIRECTORS' REPORT

Brendan Malone	Managing Director and Group CEO
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Qualifications and Experience	<p>Brendan Malone is the Managing Director and Group CEO of Raiz Invest Limited and brings a depth of experience in the financial services industry to the role. Brendan's areas of expertise include strategic leadership, investment banking, client relations, compliance and operations. Brendan has led large-scale teams and delivered transformational outcomes through mergers and acquisitions and restructuring initiatives in complex regulatory environments.</p> <p>Brendan has previously held senior executive roles at The Royal Bank of Scotland and ABN AMRO with global experience in London, Hong Kong and Singapore.</p> <p>Brendan holds a Bachelor of Commerce majoring in Accounting and Finance, CIMA and MAICD.</p>
Interest in Shares, Options and Rights	2,638,992 ordinary shares in Raiz Invest Limited, options to acquire a further 941,488 ordinary shares and rights to acquire a further 715,348 ordinary shares (including related entities).
Special Responsibilities	Managing Director and Group CEO
Directorships held in other listed entities during the three years prior to the current year	Nil

Jon Brett	Independent Non-Executive Director
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Qualifications and Experience	<p>Jon Brett has extensive board and management experience with a background in finance, technology and corporate advisory.</p> <p>Jon was formerly an executive director of Investec Wentworth Private Equity Limited, and an executive of Investec Bank (Australia) Limited. He was also the CEO of Techway Limited which pioneered internet banking in Australia. His former directorships include Deputy President of the NRMA and Vocus Group Limited from its listing on ASX.</p> <p>Jon holds a Bachelor of Commerce, a Bachelor of Accounting, a Master of Commerce and a CA(SA).</p>
Interest in Shares, Options and Rights	60,000 ordinary shares in Raiz Invest Limited and no options or rights (including related entities).
Special Responsibilities	Chair of the Audit Committee and Member of the Nomination, Remuneration & Culture Committee.
Directorships held in other listed entities during the three years prior to the current year	<p>Non-Executive Director of Corporate Travel Management Limited (ASX: CTD)</p> <p>Non-Executive Director of Mobilicom Limited (Nasdaq: MOB) from 2018 to 2025</p> <p>Non-Executive Chair of Infomedia Limited (ASX: IFM) from 2024 to 2025</p>

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DIRECTORS' REPORT

Juliana Nguyen		Independent Non-Executive Director
Qualifications and Experience	<p>Juliana Nguyen has extensive international experience in Marketing, Commercial and General Management roles across a broad range of industries including consumer goods, technology and digital services.</p> <p>She is currently the Chief Marketing Officer at TSA Riley and a member of the Global Leadership Team, leading the Marketing & Pursuits function globally. She is also a non-executive director of the Royal Hospital for Women Foundation. Throughout her career, Juliana has held leadership roles in high-growth environments and world-renowned organisations such as Nike and Airbnb, where she led country, regional and global teams.</p> <p>Juliana holds a Bachelor of Business and is a Graduate of the Australian Institute of Company Directors (GAICD).</p>	
Interest in Shares, Options and Rights	Nil	
Special Responsibilities	Chair of the Nomination, Remuneration & Culture Committee and Member of the Risk & Technology Committee.	
Directorships held in other listed entities during the three years prior to the current year	Non-Executive Director of McGrath Limited (ASX: MEA) from 2022 to 2024	

Paul Rogan		Independent Non-Executive Director
Qualifications and Experience	<p>Paul has significant senior executive experience in the financial services and wealth management sectors. His more recent executive roles at Challenger Limited (ASX: CGF) included Chief Executive, Distribution, Product and Marketing, Executive General Manager, Capital, Risk and Strategy and Group CFO. Prior to that Paul held the roles of CEO of the UK and Irish subsidiaries of MLC/NAB, and CEO of MLC Building Society. Paul is the Chair of HUB24 Limited (ASX: HUB), a non-executive director and Chair of Household Capital Pty Ltd and a non-executive director Fourth Line Pty Ltd.</p> <p>Paul holds a Bachelor of Business in Accounting and Finance and a Fellow of the Australian Institute of Company Directors (FAICD) and Fellow of CPA Australia (FCPA).</p>	
Interest in Shares, Options and Rights	200,000 ordinary shares in Raiz Invest Limited and no options or rights (including related entities).	
Special Responsibilities	Chair of the Risk & Technology Committee and Member of the Audit Committee.	
Directorships held in other listed entities during the three years prior to the current year	Non-Executive Director and Chair of Hub24 Limited (ASX: HUB)	

DIRECTORS' REPORT

Farhaana Desai

Company Secretary

Qualifications and Experience

Farhaana Desai is an accomplished governance professional with over 16 years of extensive experience in the financial services sector, including investment management, superannuation, and banking. She specialises in designing and implementing risk and compliance frameworks that align with regulatory requirements and business objectives. She is the Chief Risk Officer and Company Secretary at Raiz Invest. She holds degrees in Law and Business (Accountancy), as well as a Graduate Diploma in Applied Corporate Governance. Known for her collaborative leadership and strong stakeholder engagement, she collaborates effectively with regulators and senior executives to deliver practical and outcomes-focused governance solutions.

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DIRECTORS' REPORT

GROUP OVERVIEW

Raiz Invest Limited ('Raiz') is a financial services company that launched its services in February 2016 and is a leading provider of micro investing services through its award-winning mobile-first platform. The platform enables customers to save and invest seamlessly - whether contributing small or large amounts of money via the Raiz mobile application or the Raiz website.

Raiz is listed on the Australian Securities Exchange (ASX: RZI). Raiz had a market capitalisation as at 26 August 2025 of approximately \$70 million.

Our vision is to allow all Australians to achieve financial well-being regardless of their situation. By providing simple, intuitive, automated access to intelligent investment options and advocating new ways to think about saving and investing, we're giving everyone control over their financial future.

Following the closure of the Southeast Asia operations (hereafter referred to as 'discontinued operations'), Raiz and its controlled entities ('the Group') is now focused exclusively on the Australian market, with its head office in Sydney. As at 30 June 2025, Raiz employed 35 staff on a full-time equivalent basis.

SIGNIFICANT CHANGES TO ACTIVITIES

With the exception of completing the closure of the discontinued operations, there were no significant changes in the nature of the principal activities during the financial year.

BUSINESS MODEL AND OBJECTIVES

Raiz operates a recurring revenue model, deriving income from micro investing products and services via the Raiz platform. Additionally, the Group earns commission revenue through the Raiz Rewards programme, which leverages the Group's extensive customer and transactional data.

Raiz's revenue is generated from four key streams:

Maintenance fees

Monthly fee charged to Active Customers with account balances below \$20,000 (\$26,000 from 1 August 2025) for the Standard Portfolios, below \$25,000 (\$28,000 from 1 August 2025) for Plus Portfolios, and to all balances in the Sapphire or Property Portfolio.

Account fees

Monthly fee to Active Customers charged as a basis point of FUM for account balances above the above thresholds, and to all balances in the Sapphire or Property Portfolio.

Advertising

Commission income from highly targeted advertising campaigns utilising aggregated data from multiple sources, including from the Raiz platform and external providers. The revenue amount varies depending on the partner and specific commercial arrangements. Cashback earned from everyday purchases made through the Raiz Rewards programme is invested directly into the customer's Raiz account.

Netting & Interest

Netting: Buy and sell spreads on all financial assets and Bitcoin (BTC) transacted internally without requiring an on-market execution, avoiding external brokerage costs. Through netting, Raiz absorbs brokerage fees, rather than passing them on to its customers.

Interest: Income from customer transactional funds temporarily held due to ASX settlement delay and from Company cash reserves including funds held to meet regulatory capital requirements. Interest income is variable and influenced by transaction volumes, timing of settlements, prevailing interest rates, and the size of cash reserves held.

DIRECTORS' REPORT

OVERVIEW OF PERFORMANCE

	FY25	FY24	Change %
Revenue	\$24,067,000	\$21,016,000	14.5%
Underlying EBITDA ¹	\$2,831,000	\$1,144,000	147.5%
Active Customers ²	329,277	306,776	7.3%
Fund Under Management (FUM)	\$1.821 billion	\$1.396 billion	30.4%
Netflows	\$210 million	\$105 million	100.0%
Average Revenue Per User (ARPU) ³	\$75.67	\$69.74	8.5%
Average account balance	\$5,530	\$4,551	21.5%

REVIEW AND RESULTS OF OPERATIONS

Raiz delivered strong growth across each of its key revenue drivers in FY25, reflecting ongoing product innovation, customer acquisition, and increased engagement.

Active Customers, FUM and ARPU

- Active Customers rose 7.3% to 329,277 (2024: 306,776)
- FUM increased 30.4% to \$1.821 billion (2024: \$1.396 billion)
- ARPU grew 8.5% to \$75.67 (2024: \$69.74)

Revenue:

- Operating revenue from continuing operations increased 14.5% to \$24.1 million (2024: \$21.0 million), driven by a higher ARPU and growth in Active Customers.

Profitability:

- The Group's preferred measure of profitability is Underlying EBITDA (UEBITDA), which increased to \$2,831,000 (2024: \$1,144,000), an increase of 147.5%, primarily driven by a 14.5% increase in revenue and partially offset by a 6.9% increase in operating expenses.
- UEBITDA performance included operating expenses of \$21,236,000 (2024: \$19,872,000), including non-cash advertising credits from Seven West Media of \$1,411,000 (2024: \$2,732,000).

¹ UEBITDA is a non IFRS measure which represents Earnings Before Interest, Tax, Depreciation Amortisation (EBITDA) adjusted to exclude non-recurring items and share-based payments expense.

² Active Customers are fee paying accounts.

³ Average Revenue Per User (ARPU) is calculated as full year revenue divided by the average Active Customers during the period. This differs from the quarterly ARPU, which is based on revenue and average Active Customers within a single quarter.

DIRECTORS' REPORT

Underlying Net Profit/(Loss) After Tax (UNPAT)⁴:

- The Group recorded an UNPAT for the year of \$69,000 loss (2024: \$619,000 loss), which is reconciled to the UEBITDA performance in the table below:

Reconciliation of Underlying EBITDA to Underlying NPAT	FY25 \$'000	FY24 \$'000
Underlying EBITDA	2,831	1,144
- Depreciation and amortisation expenses	(2,604)	(2,187)
- Finance cost	(116)	(36)
- Share-based payments expense	(76)	(148)
- Non-recurring items:		
- Other income (R&D tax grant)	-	640
- Short Term Incentive (STI) accrual timing adjustment	(365)	(318)
- Income tax benefit	261	286
Underlying Net Profit/(Loss) After Tax (UNPAT):	(69)	(619)
- Net loss after income tax from discontinued operations	(296)	(2,173)
Statutory Net Profit/(Loss) After Tax (NPAT):	(365)	(2,792)

Statutory Net Profit/(Loss) After Tax (NPAT):

- The Group reported a Statutory NPAT of \$365,000 loss (2024: \$2,792,000 loss), representing a 86.9% improvement, of which \$310,000 loss (2024: \$1,868,000 loss) was attributable to owners of the parent entity and \$55,000 loss (2024: \$924,000 loss) was attributable to non-controlling interests.

Cash Flows:

- The Group generated operating cash inflow from continuing operations of \$3,955,000 down 9% (2024: \$4,346,000, excluding R&D tax grant received), primarily due to changes in working capital.
- Operating cash outflow from discontinued operations was \$1,234,000 (2024: \$2,402,000 cash outflow), including a \$672,000 cash transfer to the liquidator of Raiz Malaysia.
- Operating cashflows benefited from the non-cash advertising credits through Seven West Media of \$1,411,000 (2024: \$2,732,000), which were fully utilised during the year.
- During the year the Group generated free cash flows⁵ from continuing operations of \$851,000 (2024: \$1,079,000).

Capital Management:

The Australian business held \$13,027,000 in cash and cash equivalents at balance date (2024: \$8,484,000 by Australian business and \$1,254,000 by Malaysian business) with no debt (2024: \$973,000 (Preference shares issued to Malaysian JV partner, classified as financial liabilities)), reflecting a \$4,543,000 increase.

As announced to market, during the year the Group:

- Raised \$3,911,000 in equity through the issuance of 9,540,313 new ordinary shares at an average price of \$0.41 per share to fund strategic opportunities, artificial intelligence initiatives, product innovation and market opportunities.

⁴ Non IFRS measure.

⁵ Free cashflow defined as operating cash flows after capitalised expenses from continuing operations, excluding R&D tax grant received.

DIRECTORS' REPORT

- 304,679 shares were issued following the exercise of employee share options (2024: 2,025,029 shares issued on the exercise of 2,025,029 employee share options via cash exercise at \$0.20 per share). The 2025 issuances comprised:
 - October 2024: 37,405 shares issued upon the exercise of 90,000 employee share options on a no-consideration basis, calculated using a 10-day VWAP of \$0.4278 per share. The options were exercised via cashless exercise in accordance with the Company's Long-Term Equity Incentive Plan.
 - January 2025: 42,274 shares issued upon the exercise of 479,000 employee share options on a no-consideration basis, calculated using a 10-day VWAP of \$0.5484 per share. The options were exercised via cashless exercise in accordance with the Company's Long-Term Equity Incentive Plan.
 - January 2025: 225,000 shares issued upon the exercise of 225,000 employee share options at \$0.50 per share via cash, exercised in accordance with the Company's Long-Term Equity Incentive Plan.

The Group, through its licensed subsidiary Instreet Investments Ltd, fully complied with the minimum regulatory capital requirements for a Responsible Entity for the year.

DIVIDENDS PAID OR DETERMINED

No dividend was determined, declared, or paid during the financial year ending 30 June 2025 (2024: nil).

SIGNIFICANT EVENTS AFTER BALANCE DATE

In July 2025, 36,893 shares were issued upon the exercise of 61,117 employee share options on a no-consideration basis, calculated using a 10-day VWAP of \$0.6308 per share. The options were exercised via cashless exercise in accordance with the Company's Long-Term Equity Incentive Plan.

On 1 August 2025, Raiz announced the launch of Raiz Lite along with a revised fee schedule. The first fees under the new structure will be charged on 1 September 2025. Further details are provided in the [ASX announcement dated 1 August 2025](#).

No other matters or circumstances have arisen since the end of the financial year that could significantly affect future operations.

FUTURE DEVELOPMENTS, PROSPECTS AND STRATEGY

Current strategic priorities include:



- Build and maintain partnerships that enhance performance through strength, trust, and shared outcomes;



- Deliver a leading customer experience by going beyond service to maintain a continuous, holistic customer focus;



- Develop and deliver innovative products and enhancements that showcase creativity and deliver meaningful outcomes;



- Optimise capital use, strengthen risk culture and frameworks, and prioritise long-term capability and adaptability;



- Strengthen system security and maintenance with a strategy centred on clarity, efficiency, and growth potential; and



- Build and sustain team capacity and capability, empowering staff by aligning strategy with organisational values.

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DIRECTORS' REPORT

BUSINESS RISKS

The Group has established a comprehensive enterprise risk management framework, incorporating risk registers, a risk appetite statement, Risk and Technology Committee and other Management Committees to address risks.

The primary financial and operational risks identified as the most significant include:

Risk Area	Description
Privacy, data and cybersecurity	A data breach, cyber-attack, or failure to comply with privacy obligations could result in regulatory penalties, reputational damage, and loss of customer trust, which may reduce customer acquisition and retention
Brand and reputation	Negative publicity or customer dissatisfaction could erode brand value. A weakened brand may directly affect customer acquisition and retention, partnerships, and investor confidence
Failure to meet customer needs and expectations	Failure to adapt products and services for evolving customer preferences or deliver expected service quality could reduce competitiveness and result in declining revenue
Business continuity	Disruption to critical systems, suppliers, or facilities due to natural disasters, pandemics, or other events could impair the Group's operations, delay service delivery, and adversely impact financial performance
Strategy execution and disruption	Delays or shortcomings in implementing the Group's strategic initiatives could limit growth, reduce market share, and diminish returns to shareholders
Retention of key management personnel	Departure of senior executives or other critical staff may result in loss of expertise, disruption to operations, and reduced ability to deliver on strategic objectives
Regulatory compliance and change	The Group operates in a highly regulated environment. Changes in laws, regulations, or enforcement priorities, or a failure to comply with existing obligations, could result in fines, sanctions, or restrictions on business activities
Technical disruptions and innovation challenges	Dependence on technology systems exposes the Group to risks of system outages, software failures, and delays in deploying new technology. Falling behind in innovation may result in loss of market relevance and reduced revenue
Environmental, social, and governance (ESG)	Poor management of environmental, social responsibility, and governance standards could lead to reputational damage, loss of investor support, and reduced access to capital

To mitigate these key risks, the Group has formulated and implemented targeted risk management strategies. Additionally, regular reporting dashboards have been developed to continuously monitor these risks along with any emerging risks. This proactive approach ensures that the Group can swiftly adapt to changes and maintain resilience in a dynamic business environment.

ENVIRONMENT REGULATION

The Group is not subject to any significant environmental regulation under Australian Commonwealth or State law.

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DIRECTORS' REPORT

INDEMNITY AND INSURANCE OF OFFICERS

During or since the end of the financial year, the Company has given an indemnity or entered into an agreement to indemnify or paid or agreed to pay insurance premiums for Directors & Officers liability cover for all the Directors above and company officers.

INDEMNITY AND INSURANCE OF AUDITOR

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company did not pay any premium in respect of a contract to insure the auditor of the Company or any related entity.

PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied for leave of Court under section 237 of the Corporations Act 2001 to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

The Company was not a party to any such proceedings during the year.

NON-AUDIT SERVICES

The Board of Directors, in accordance with advice from the Audit Committee, is satisfied that the provision of non-audit services during the year is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. The Directors are satisfied that the services disclosed below did not compromise the external auditor's independence for the following reasons:

- all non-audit services are reviewed and approved by the Audit Committee prior to commencement to ensure they do not adversely affect the integrity and objectivity of the auditor; and
- the nature of the services provided does not compromise the general principles relating to auditor independence in accordance with APES 110: *Code of Ethics for Professional Accountants* set by the Accounting Professional and Ethical Standards Board.

Details of amounts paid for audit, non-audit, and other assurance services are disclosed in Note 5 to the Financial Statements.

DIRECTORS' REPORT

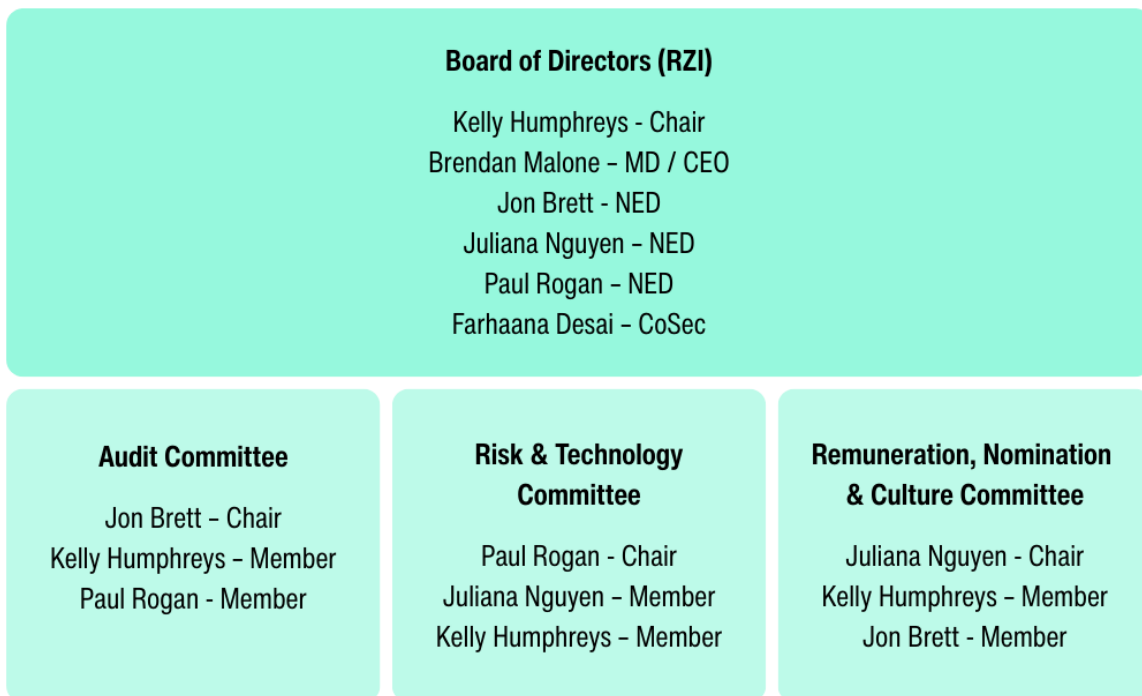
CORPORATE GOVERNANCE

The Board of Raiz is committed to delivering trusted financial services to its customers, driving sustainable performance and supporting the Company's long-term growth and success. The Board seeks to protect and enhance stakeholder interests, including long-term shareholder value. While the Company's activities make a substantial contribution towards achieving these objectives, creating and managing the governance environment in which the Company's stakeholders operate, is viewed as critical to maximising potential and sustainability.

The Board considers there to be an unambiguous and positive relationship between the creation and delivery of long-term shareholder value and high-quality corporate governance. Accordingly, in pursuing its business objectives, the Board has committed to corporate governance practices that strive to foster the values of integrity, trust and openness among all stakeholders including Directors, management, employees, customers, regulators, suppliers, shareholders and the investment community.

The Group operates as a single economic entity with a unified board and management. Accordingly, the Board's corporate governance arrangements apply to all entities within the economic Group. The Group's governance structure is shown in the diagram below:

Corporate Governance Structure - Board



The charters for each of the Board and its committees can be found on our website at:

<https://investorhub.raizinvest.com.au/corporate-governance>.

Unless stated otherwise in this document, the Board's corporate governance arrangements comply with the recommendations of the ASX Corporate Governance Council's Governance Principles and Recommendations – 4th Edition, as well as ASIC regulatory requirements for a Responsible Entity. Our 2025 Corporate Governance Statement can be found on our website at <https://investorhub.raizinvest.com.au/corporate-governance>.

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DIRECTORS' REPORT

MEETINGS OF DIRECTORS

Director name	Committee meetings							
	Board meetings		Audit		Risk & Technology		Nomination, Remuneration & Culture	
	Attended	Eligible to Attend	Attended	Eligible to Attend	Attended	Eligible to Attend	Attended	Eligible to Attend
Kelly Humphreys	6	6	3	3	4	4	4	4
Jon Brett	6	6	3	3	2	2	4	4
Juliana Nguyen¹	3	3	-	-	2	2	3	3
Paul Rogan¹	3	3	2	2	2	2	-	-
Brendan Malone	6	6	-	-	-	-	-	-
Robert Hines²	3	3	1	1	2	2	1	1

¹Juliana Nguyen and Paul Rogan joined the Board on 13 January 2025.

²Robert Hines resigned from the Board on 26 November 2024.

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DIRECTORS' REPORT

OPTIONS & PERFORMANCE RIGHTS

At the date of this report, the unissued ordinary shares of Raiz Invest Limited under option are as follows:

Grant Date	Date of Expiry	Exercise Price	Balance at 30 June 2025
1 June 2016	1 June 2026	\$0.250	91,117
1 March 2017	1 March 2027	\$0.950	965,957
1 October 2017	1 October 2027	\$0.950	1,086,702
20 June 2018	20 June 2028	\$1.800	1,670,000
1 January 2020	1 January 2030	\$1.130	255,756
4 January 2021	3 January 2026	\$1.144	750,000
11 January 2021	10 January 2026	\$0.500	50,000
11 January 2021	10 January 2026	\$0.860	100,000
21 July 2021	31 January 2026	\$0.900	10,000
21 July 2021	31 March 2026	\$1.500	50,000
1 December 2021	1 December 2026	\$2.177	1,000,000
27 May 2022	26 May 2027	\$1.078	25,000
9 December 2022	1 February 2027	\$1.937	175,000
			6,229,532

Holders of share options do not have any right to participate in any new issues of shares or other securities of the Company or any other entity in the Group.

No options were granted during or since the end of the financial year.

At the date of this report, the unissued ordinary shares of Raiz Invest Limited under Performance Rights are as follows:

Grant Date	Financial year in which PRs may vest	Number of performance right vested during the year	Balance at 30 June 2025
28 June 2025	2028	Nil	2,029,446

Holders of Performance Rights do not have any right to participate in any new issues of shares or other securities of the Company or any other entity in the Group.

Letter from the Chair of the Nomination, Remuneration and Culture Committee

Dear shareholders

On behalf of the Nomination, Remuneration and Culture Committee, I am pleased to present the Remuneration Report for the year ended 30 June 2025.

The Remuneration Report outlines our remuneration philosophy, framework and alignment of outcomes. The format has been updated to ensure shareholders have clear visibility of the relationship between performance and remuneration outcomes for our Key Management Personnel (KMP) across a mix of financial, strategic, operational and people and culture objectives.

Throughout the year, efforts have been dedicated to enhancing our governance framework for remuneration structures, including conducting benchmarking of remuneration for the CEO and KMPs by Mercer to ensure alignment with our strategic objectives and shareholder interest. Comparative data from ASX industry peers has been instrumental in informing our remuneration decisions.

Performance Related to Remuneration Outcomes

Raiz's remuneration approach continues to align individual remuneration targets (including short term incentives (STIs) and long-term incentives (LTIs)) with the Company's strategic objectives. This ensures that our executives are motivated to deliver strong performance across short, medium and longer-term horizons.

Consistent with previous years, Key Management Personnel (KMP) performance was assessed against agreed base and stretch Key Performance Indicators (KPIs). The Short-Term Incentive (STI) Plan holds KMP accountable for performance against key measures:

- Cash Gateway
- Revenue Per Customer
- Funds under Management
- Active Customers

In FY25, with an underlying EBITDA of \$2,831,000, the Cash Gateway partially satisfied, the Board approved \$210,000 in STI payments to KMP for FY25.

Our Long-Term Incentive (LTI) Plan was re-introduced in FY25 following approval at the AGM on 26 November 2024 which were structured as Performance Rights to being issued with the following 3 year hurdles:

- Total Shareholder Returns (TSR); and
- Growth in Earnings Per Share (EPS).

It is intended that the structure of the FY26 LTI grant will be substantially similar to those of the FY25 LTI grant.

Board and Executive KMP Changes

During the year, Robert Hines did not stand for re-election at the AGM on 26 November 2024. Juliana Nguyen and Paul Rogan were appointed as Non-Executive Directors on 13 January 2025. Farhaana Desai was appointed as Chief Risk Officer and Company Secretary on 11 March 2025.

Non-Executive Director Fees

No changes have been proposed to these fees.

Looking ahead to FY26

Recognising that strong executive leadership is critical to our future success, we will continue our investment in executive development, talent management, and succession planning throughout the organization in FY26. This investment will cultivate a culture of continuous learning and create sustained value for our stakeholders.

On behalf of the Committee, I would like to thank the employees and the Raiz management team for their consistent effort and input and strong performance during FY25. Our team is to be congratulated, and we look forward to your continued support of Raiz and the year ahead.



Juliana Nguyen
Nomination, Remuneration and Culture Committee Chair
28 August 2025

REMUNERATION REPORT – AUDITED

This Remuneration Report sets out the Raiz Group’s remuneration framework and details the remuneration outcomes for the Key Management Personnel (KMP) for the year ended 30 June 2025.

AASB 124 Related Party Disclosures defines KMP as those Executives and Non-Executive Directors with the authority and responsibility for planning, directing and controlling the activities of the Raiz Group. KMP include Non-Executive Directors (NEDs), the Managing Director and Chief Executive Officer (MD/CEO) and Chief Financial Officer (CFO).

This Remuneration Report has been prepared and audited in accordance with the Corporations Act 2001.

PERSONS COVERED BY THIS REPORT

KMP include Non-Executive Directors, Executive Directors and those senior executives with the authority and responsibility for the planning, directing and controlling of the activities of the Company.

Name	Role in FY25	Term as KMP in FY25
Independent Non-Executive Directors		
Kelly Humphreys	Independent Non-Executive Chair	Full year
Jon Brett	Independent Non-Executive Director	Full year
Juliana Nguyen	Independent Non-Executive Director	Appointed 13 January 2025
Paul Rogan	Independent Non-Executive Director	Appointed 13 January 2025
Robert Hines	Independent Non-Executive Director	Resigned 26 November 2024
Executive KMP		
Brendan Malone	Managing Director and Group CEO (MD/CEO)	Full year
Weiwei (Alex) Gao	Chief Financial Officer (CFO)	Full year

REMUNERATION PRINCIPLES FRAMEWORK

Remuneration Principles

- Simple & transparent – clear alignment with shareholder interests
- Performance - linked incentives tied to measurable KPIs
- Competitive – benchmarked against fintech and financial services peers

Remuneration Framework

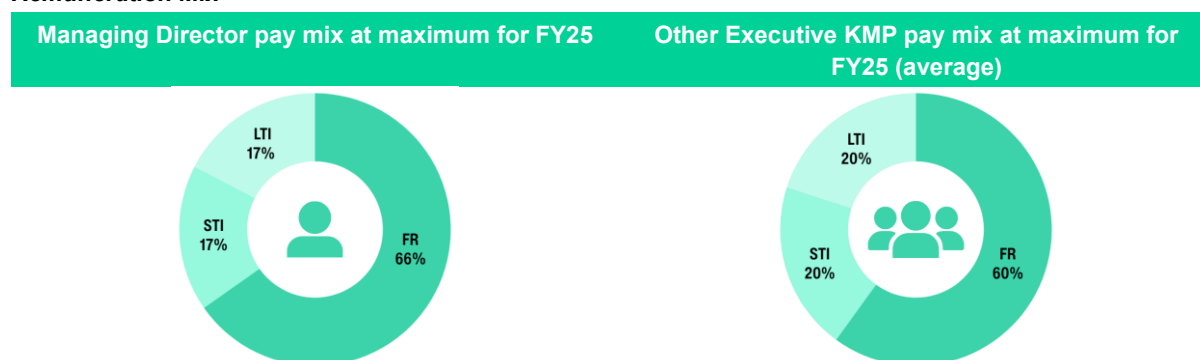
	Fixed Remuneration (FR)	Short Term Incentive (STI)	Long Term Incentive (LTI)
Purpose	Attract and retain experienced Executive KMP capable of delivering the business strategy	Reward the achievement of annual financial and non-financial performance targets	Align executive focus to long-term strategy by creating a sense of ownership and delivering sustained shareholder value
Award vehicle	Base salary, superannuation and benefits	Cash (paid in cash in 3 instalments with 50% at the end of the performance period, 25% after 12 months, 25% after 24 months)	Performance Rights (PRs)
Performance/ vesting periods	Reviewed annually in line with external benchmarking and role responsibilities	One year	Three years

REMUNERATION REPORT – AUDITED

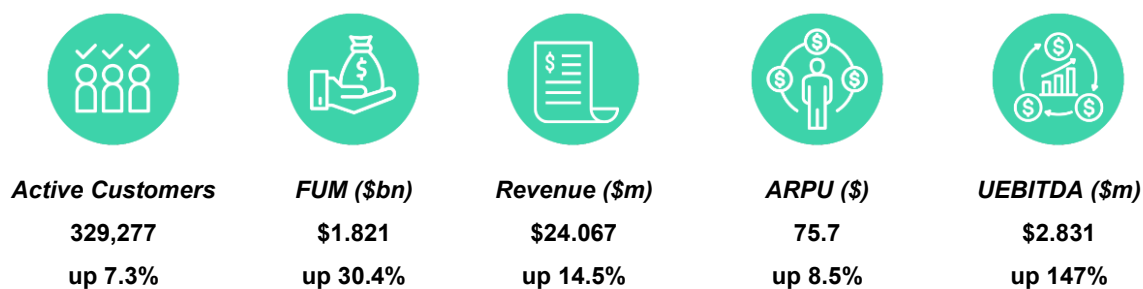
	Fixed Remuneration (FR)	Short Term Incentive (STI)	Long Term Incentive (LTI)
Performance measures	Market competitive rates determined by benchmarking	<p>Balanced scorecard of qualitative and quantitative KPIs, determined by the Board.</p> <ul style="list-style-type: none"> Cash Gateway Revenue per customer Funds Under Management (FUM) Active Customers <p>Each measure is assessed against target and stretch performance</p> <p>Deferral periods act as a malus and clawback to protect shareholder interests.</p>	<p>Two equally weighted hurdles:</p> <ul style="list-style-type: none"> Compound Annual Growth Rate (CAGR) in Absolute Total Shareholder Return (ATSR); and Earnings per Share (EPS). <p>Each hurdle is assessed against base and stretch performance targets</p>

Following shareholder approval at the 2024 AGM, Performance Rights (PRs) were granted to the CEO/MD in FY25 with the same terms applied to other KMP PR grants.

Remuneration Mix



BUSINESS PERFORMANCE IN FY25



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REMUNERATION REPORT – AUDITED

The table below outlines Raiz Group's performance from the Australian continuing operations over the four-year period to 30 June 2025, highlighting progress across key financial and operational measures.

	FY25	FY24	FY23	FY22
Active Customers	329,277	306,776	295,943	289,500
FUM (\$ million)	1,821	1,396	1,132	940
Netflows (\$ million)	210	105	76	177
Total revenue (\$'000)	24,067	21,016	17,084	16,654
ARPU (\$)	75.7	69.7	58.4	59.2
UEBITDA (\$'000)	2,831	1,144	(2,740)	(4,492)
Underlying NPAT (\$,000)	(69)	(619)	(5,375)	(6,741)
Earnings per share (statutory basic) (cents)	(0.3)	(2.0)	(7.4)	(10.7)
Share price at 30 June (\$/share)	0.61	0.37	0.315	0.65
TSR in the financial year	64.9%	17.5%	(51.5%)	(57.5%)

EXECUTIVE KMP REMUNERATION OUTCOMES

Fixed Remuneration

The Board engaged external adviser Mercer to benchmark Executive KMP remuneration against both financial services and fintech peers of comparable scale, revenue and market capitalisation, as well as wealth management businesses within larger financial institutions. Industry experience remains highly valued in the market and retaining our Executive team in a competitive labour environment continues to be a critical focus.

Benchmarking against multiple comparator groups ensures that fixed remuneration arrangements remain competitive and align to shareholder interests. Effective 1 July 2025, the Board made fixed remuneration adjustments to Executive KMP of between 0% and 14.3%, as shown in the fixed remuneration table below, to reflect Raiz's growth and expanded responsibilities of these roles.

Name	Fixed Remuneration (including superannuation)	Fixed Remuneration (including superannuation) effective from 1 July 2025
Brendan Malone – MD/CEO	\$625,807	\$625,875
Alex Gao – CFO	\$292,432	\$330,000

STI outcomes – link to performance

Following the market benchmark review of remuneration completed in July 2024, the Managing Director's FY25 scorecard was set to capture both corporate and individual goals, with defined weighting and the performance goals. These same KPIs have been adopted for other KMP.

FY25 STI

In FY25, the cash gateway required to trigger STI payments was only partially satisfied. In addition, Raiz successfully completed a number of strategic capital raisings and formed key partnerships, which contributed to a share price increase of more than 64% over the period.

When assessing performance across the broader suite of STI measures — including strong results in Revenue per Customer (ARPU) and Funds Under Management (FUM) — the Board determined that value had been delivered.

As a result, the Board approved \$210,000 in STI payments to KMP for FY25.

FY22 LTI outcome - alignment to shareholder value

The 1,000,000 FY22 LTI options granted to Executive KMPs had a three-year service-based vesting period and were vested in full on 1 December 2024. The options have an exercise price of \$2.177 and will expire on 1 December 2026.

REMUNERATION REPORT – AUDITED

FY24 LTI grant - link to performance

On 28 June 2025, 2,029,446 Performance Rights (PRs) were granted to Executive KMPs to incentivise long-term shareholder value creation. The 3-year PRs are subject to vesting conditions based on both market and non-market performance hurdles. The TSR market condition requires the Company's share price to reach a minimum of \$0.80 per share, with a stretch target of \$0.96 per share, measured as the volume weighted average price (VWAP) of the Company's shares over the five trading days commencing the day after the release of the FY27 financial results, adjusted for any dividends declared or paid during the performance period. The non-market condition requires the achievement of earnings per share (EPS) of 3 cents per share, with a stretch target of 3.54 cents per share. These hurdles are designed to ensure management incentives are directly aligned with the Company's long-term financial performance and shareholder returns. Further details on Performance Rights are provided in Note 22.

KEY EMPLOYMENT AGREEMENTS

All Executive KMP have ongoing employment agreements which formally sets our remuneration and other terms of employment for Executive KMP.

Raiz may terminate the employment agreement by providing written notice or providing payment in lieu of the notice period (based on the fixed component of the relevant KMP's remuneration).

The major provisions of the Executive KMP agreements relating to remuneration are set out below. Fixed Remuneration reflects arrangements as of 30 June 2025 and is subject to review by the Nomination, Remuneration and Culture Committee on an annual basis.

Name	Fixed Remuneration (including superannuation)	Notice Period	Contractual termination payments
Brendan Malone – MD/CEO	\$625,807	6 months - Individual	Nil
		12 months – Board	
Alex Gao – CFO	\$292,432	6 months - Individual	Nil
		12 months – Board	

Termination payments

Executive KMP contracts provide the Company with the flexibility to undertake a payment in lieu of notice period, where termination occurs other than for cause. In such circumstances the Board may exercise certain discretions in respect of a KMP's existing STI and/or LTI payments, for example in good leaver, retirement, death or redundancy circumstances, however the KMP has no entitlement to such payments.

No KMP has any entitlement to termination payments in the event of termination for misconduct.

NED REMUNERATION

On appointment to the Board, all Non-Executive Directors (NED) enter into a letter of appointment outlining Board policies, terms of engagement, and remuneration arrangements.

Remuneration policy

Raiz's policy regarding NED fees is:

- To set aggregate remuneration at a level that attracts, and retains NEDs of the highest calibre while remaining acceptable to shareholders; and
- To review fees periodically against benchmarks and, where appropriate seek advice from independent remuneration consultants.

The current shareholder approved NED fee pool is \$550,000 per financial year (approved at the 2022 AGM).

NED remuneration comprises Board fees, Committee fees and statutory superannuation contributions. The payment of additional fees for serving as a Committee Chair recognises the greater time commitment required by NEDs who serve as Chair on a Committee.

REMUNERATION REPORT – AUDITED

The Chair of the Board receives a higher Board fee to reflect the additional time commitment and responsibilities of the role and does not receive any fees for participation in Board Committees.

Board fees are not paid to the Managing Director and Chief Executive Officer. Executive KMP do not receive fees for directorships of any subsidiaries.

Board and Committee Fees (inclusive of superannuation)	Year	Board Fee	Audit Committee	Risk and Technology Committee	Nominations, Remuneration and Culture Committee
Chair	2025	\$167,250	-	-	-
	2024	\$166,500	-	-	-
Member	2025	\$111,500	-	-	-
	2024	\$111,000	-	-	-
Committee Chair	2025	-	\$13,937	\$13,937	\$13,937
	2024	-	\$13,875	\$13,875	\$13,875

Additional fees and retirement allowances

No additional amounts are paid to each NED other than reimbursements for reasonable travel, accommodation and other expenses incurred because of their attendance at Board meetings and otherwise in the execution of their duties as Directors. With the exception of the December 2022 options grant to Ms Kelly Humphreys, NEDs do not participate in any short-term or long-term incentive arrangements and are not entitled to any retirement schemes or retirement benefits other than statutory superannuation benefits.

NED remuneration

The remuneration of NEDs for the year ended 30 June 2025 and 30 June 2024 is detailed below.

Directors	Year	Salary & fees (gross)	Short term cash bonus	Post employment Superannuation ¹	Long-term benefits...	Termination benefits	Share-based payments	Total Gross
Kelly Humphreys	2025	\$150,000	-	\$17,250	-	-	\$916	\$168,166
	2024	\$150,000	-	\$16,500	-	-	\$1,559	\$168,059
Jon Brett	2025	\$112,500	-	\$12,937	-	-	-	\$125,437
	2024	\$66,563	-	\$7,322	-	-	-	\$73,885
Juliana Nguyen	2025	\$52,621	-	\$6,051	-	-	-	\$58,672
	2024	-	-	-	-	-	-	-
Paul Rogan	2025	\$52,621	-	\$6,051	-	-	-	\$58,672
	2024	-	-	-	-	-	-	-
Robert Hines ²	2025	\$45,625	-	\$5,247	-	-	-	\$50,872
	2024	\$66,563	-	\$7,322	-	-	-	\$73,885
Harvey Kalman ³	2025	-	-	-	-	-	-	-
	2024	\$18,750	-	\$2,063	-	-	-	\$20,813
Philippa Taylor ⁴	2025	-	-	-	-	-	-	-
	2024	\$46,250	-	\$5,088	-	-	-	\$51,338

REMUNERATION REPORT – AUDITED

Directors	Year	Salary & fees (gross)	Short term cash bonus	Post employment Superannuation ¹	Long-term benefits...	Termination benefits	Share-based payments	Total Gross
Sub-total (NEDs)	2025	\$413,367	-	\$47,536	-	-	\$916	\$461,819
	2024	\$348,126	-	\$38,295	-	-	\$1,559	\$387,980

¹ Superannuation 11.5% pa to maximum contributions base.

² Robert Hines was a director and resigned on 26 November 2024.

³ Harvey Kalman was a director and Chair of Raiz and resigned on 31 August 2023.

⁴ Philippa Taylor was a director and resigned on 28 November 2023.

NED shareholdings

The number of shares in Raiz held during the financial year by each NED, including their related parties, is set out below:

Directors	Number of shares held at 1 July 2024	Number of shares purchased/(sold) during the year ended 30 June 2025	Number of shares held at 30 June 2025
Kelly Humphreys	140,000	-	140,000
Jon Brett	-	60,000	60,000
Juliana Nguyen	-	-	-
Paul Rogan	-	200,000	200,000
Total Non-Executive Directors	140,000	260,000	400,000

NED Options

No options were granted during the financial year ending 30 June 2025.

Directors	Options granted in prior years	Date Options granted	Vesting date	Exercise price	Expiry date	Number vested up to end of the year	Value of Options granted as at issue date
Kelly Humphreys	175,000	9/12/2022	1/02/2025	\$1.937	1/02/2027	175,000	\$3,386

The number of options held during the financial year by each NED, including their personally related parties, is set out below:

Directors	Number of options held at 1 July 2024	Granted	Exercised	Lapsed	Number of RZI options held at 30 June 2025
Kelly Humphreys	175,000	-	-	-	175,000
Jon Brett	-	-	-	-	-
Juliana Nguyen	-	-	-	-	-
Paul Rogan	-	-	-	-	-
Robert Hines	-	-	-	-	-
Total Non-Executive Directors	175,000	-	-	-	175,000

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REMUNERATION REPORT – AUDITED

REMUNERATION GOVERNANCE

The remuneration governance framework ensures appropriate oversight of remuneration practices, policies and outcomes. The Nomination, Remuneration and Culture Committee operates under a formal Charter, which is available on our website at www.raizinvest.com.au

Raiz Board		
<i>The Nomination, Remuneration and Culture Committee</i>	<i>Management</i>	<i>External Advisors</i>
<p>The Board has delegated responsibility to the Nomination, Remuneration and Culture Committee for matters including reviewing and making recommendations on remuneration policies and policies governing the remuneration of executives and Directors. The Committee assists the Board in its oversight of:</p> <ul style="list-style-type: none"> • Remuneration policy for Executive KMP • The remuneration framework for Executive KMP, including STI and LTI • The remuneration framework for Directors • Raiz’s compliance with applicable legal and regulatory requirements in respect of remuneration matters • Approval of the allocation of shares and incentives under Raiz’s schemes • Monitoring and reporting any gender or other inappropriate bias in remuneration • Promoting diversity across the Raiz Group • Monitoring and reporting on Work, Health and Safety (WHS) matters. 	<p>Management provides relevant information to assist the Committee with its decision making and advises the Committee of statutory requirements.</p> <p>The Committee may also seek advice from external advisers as required.</p> <p>The Managing Director is responsible for reviewing the performance of Executive KMP.</p> <p>The Nomination, Remuneration and Culture Committee reviews the Managing Director’s performance.</p>	<p>External advisors may be engaged directly by the Nomination, Remuneration and Culture Committee to provide advice or information relating to KMP remuneration that is free from the influence of management. Raiz may engage external remuneration advisors to assist in Non-Executive Director fee benchmarking against a comparator group of companies.</p> <p>During FY25, the Committee and management received information from Mercer.</p>

Specific responsibilities are detailed in the Committee’s Charter which is reviewed annually.

The Committee consists only of independent Non-Executive Directors.

Securities trading policy

All employees and Directors must comply with the Raiz Group Securities Trading Policy, which requires pre-clearance for trading and prohibits transactions during designated blackout periods unless there are exceptional circumstances.

Loans and transactions

Raiz Group has not provided any loans or entered into transactions with any KMP and/or related parties in FY25 (2024: Nil).

OTHER STATUTORY DISCLOSURES

Statutory remuneration disclosures are prepared in accordance with Australian Accounting Standards and include share-based payments expensed during the financial year, calculated in accordance with AASB 2 Share-based Payments.

Executive KMP remuneration

The following table includes statutory remuneration disclosures for FY25 and FY24.

The remuneration of KMPs for the year ended 30 June 2025 and 30 June 2024 is detailed below. Such amounts have been calculated in accordance with Australian Accounting Standards.

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REMUNERATION REPORT – AUDITED

Executive KMP	Year	Salary & fees (gross)	Short term cash and accrual bonus	Post employment Superannuation ¹	Long-term benefits	Termination benefits	Share-based payments	Total Gross
Brendan Malone	2025	\$595,875	\$246,430 ²	\$29,932	\$24,158	-	\$24,334	\$920,729
	2024	\$595,875	\$252,000	\$27,399	\$15,506	-	\$63,973	\$954,753
Alex Gao	2025	\$262,500	\$143,250 ³	\$29,932	\$8,401	-	\$8,693	\$452,776
	2024	\$250,000	\$105,000	\$27,114	\$12,047	-	\$18,743	\$412,904
Bradley Edwards ⁴	2025	-	-	-	-	-	-	-
	2024	\$23,333	-	\$2,567	-	-	-	\$25,900
Grant Brits ⁵	2025	-	-	-	-	-	-	-
	2024	\$330,988	-	\$27,399	-	-	-	\$358,387
Total Executive KMPs	2025	\$858,375	\$389,680	\$59,864	\$32,559	-	\$33,027	\$1,373,505
	2024	\$1,200,196	\$357,000	\$84,479	\$27,553	-	\$82,716	\$1,751,944

¹ Superannuation 11.5% pa to maximum contributions base.

² This amount comprises \$121,430 relating to the FY24 STI (paid in FY25) and \$125,000 relating to the FY25 STI (to be paid in FY26).

³ This amount comprises \$58,250 relating to the FY24 STI (paid in FY25) and \$85,000 relating to the FY25 STI (to be paid in FY26).

⁴ Bradley Edwards ceased to be a KMP effective 30 June 2024, following a transition to focus on legal and compliance responsibilities, with no ongoing involvement in strategic decision-making or significant authority over operations and resources.

⁵ Grant Brits resigned on 5 June 2024.

KMP interests in Performance Rights

The following Performance Rights were granted during the financial year ending 30 June 2025.

The assessed fair value at grant date of the PRs is allocated over the period from grant date to expected vesting date and the amount is included in the remuneration tables in this section of this Remuneration Report.

Fair values at grant date are independently determined using the Black-Scholes option pricing model and a Monte Carlo Simulation that considers the term of the PR, share price at grant date, probability of service condition being met, expected volatility of the underlying share price and risk-free rate.

PRs granted carry no dividend or voting rights.

Executive KMP	Date PRs granted	Financial year in which PRs may vest	Number of PRs held	Fair value of PRs held at grant date	Number of PRs vested during the year	Number of PRs lapsed/forfeited during the year
Brendan Malone	28/06/2025	2028	715,348	\$263,541	-	-
Alex Gao	28/06/2025	2028	657,049	\$242,063	-	-

The number of rights held during the financial year by KMP, including their personally related parties, is set out below:

Executive KMP	Number of rights held at 1 July 2024	Granted	Vested	Lapsed	Number of rights held at 30 June 2025
Brendan Malone	-	715,348	-	-	715,348
Alex Gao	-	657,049	-	-	657,049
Total Executive KMP	-	1,372,397	-	-	1,372,397

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REMUNERATION REPORT – AUDITED

Executive KMP options

No options were granted to KMP during the financial year ending 30 June 2025.

Executive KMP	Options granted in prior years	Date Options granted	Vesting date	Exercise price	Expiry date	Number vested up to end of the year	Value of Options granted as at issue date
Brendan Malone	300,000	1/12/2021	1/12/2024	\$2.177	1/12/2026	300,000	\$168,690
Alex Gao	100,000	1/12/2021	1/12/2024	\$2.177	1/12/2026	100,000	\$56,230
Brendan Malone	150,000	4/01/2021	4/01/2024	\$1.144	3/01/2026	150,000	\$46,455
Brendan Malone	250,000	20/06/2018	21/06/2021	\$1.800	20/06/2028	250,000	\$153,525
Alex Gao	20,000	20/06/2018	21/06/2021	\$1.800	20/06/2028	20,000	\$12,282
Brendan Malone	241,488	1/03/2017	1/03/2021	\$0.950	1/03/2027	241,488	\$197,683
Alex Gao	241,488	1/03/2017	1/03/2021	\$0.950	1/03/2027	241,488	\$197,683

The number of options held during the financial year by KMP, including their personally related parties, is set out below:

Executive KMP	Number of options held at 1 July 2024	Granted	Exercised	Lapsed	Number of options held at 30 June 2025
Brendan Malone	1,116,488	-	(175,000)	-	941,488
Alex Gao	480,488	-	(119,000)	-	361,488
Total Executive KMP	1,596,976	-	(294,000)	-	1,302,976

Executive KMP shareholdings

The number of shares held in Raiz during the financial year by each Executive KMP, including their personally related parties, is set out below:

Executive KMP	Number of shares held at 1 July 2024	Number of shares purchased/(sold) during the year ended 30 June 2025	Number of shares issued on exercised of options during the year ended 30 June 2025	Number of shares held at 30 June 2025
Brendan Malone	2,360,429	103,563	175,000	2,638,992
Alex Gao	329,363	14,635	28,737	372,735
Total Executive KMP	2,689,792	118,198	203,737	3,011,727

Executive KMP	Number of shares held at 1 July 2024	Number of shares purchased/(sold) during the year ended 30 June 2025	Number of shares held at 30 June 2025
Brendan Malone	2,360,429	278,563	2,638,992
Alex Gao	329,363	43,372	372,735
Total Executive KMP	2,689,792	321,935	3,011,727

This concludes the remuneration report which has been audited.

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Rounding of amounts

The Company is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors Reports) Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Class Order to the nearest thousand dollars, or in certain cases, the nearest dollar.

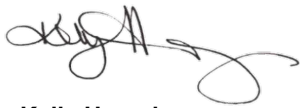
Auditor's Independence Declaration

The lead auditor's independence declaration for the year ended 30 June 2025 has been received and can be found following the Directors Report of the financial report.

BDO Audit Pty Ltd continues in office in accordance with section 327 of the Corporations Act 2001.

Signed in accordance with a resolution of the Board of Directors, pursuant to section 298(2)(a) of the Corporation Act 2001.

On behalf of the Directors,



Kelly Humphreys

Chair

Dated: 28 August 2025



Brendan Malone

Managing Director/CEO

Dated: 28 August 2025

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DECLARATION OF INDEPENDENCE BY JESHAN VELUPILLAI TO THE DIRECTORS OF RAIZ INVEST LIMITED

As lead auditor of Raiz Invest Limited for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Raiz Invest Limited and the entities it controlled during the period.

Jeshan Velupillai

Director



BDO Audit Pty Ltd

Sydney

28 August 2025

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**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2025**

	Note	2025 \$'000	2024* \$'000
Continuing operations			
Revenue	2	24,067	21,016
Other income		-	640
Employee benefits expenses	3	(6,173)	(5,189)
Depreciation and amortisation expenses	3	(2,604)	(2,187)
Sales and administrative expenses		(7,589)	(6,755)
Professional fees		(1,508)	(1,284)
Marketing expenses		(3,706)	(4,721)
Finance costs		(116)	(36)
Other expenses		(2,701)	(2,389)
Loss before income tax from continuing operations		(330)	(905)
Income tax benefit	4	261	286
Loss for the year after income tax from continuing operations		(69)	(619)
Discontinued operations			
Net loss after income tax from discontinued operations	28	(296)	(2,173)
Loss for the year after income tax		(365)	(2,792)
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss:			
- Exchange differences on translation of foreign operations		136	15
Total comprehensive loss for the year		(229)	(2,777)
Loss attributable to:			
Owners of the parent entity		(310)	(1,868)
Non-controlling interest		(55)	(924)
Total comprehensive loss attributable to:			
Owners of the parent entity		(174)	(1,853)
Non-controlling interest		(55)	(924)
		Cents	Cents
Earnings per share			
Basic loss per share from continuing operations	7	(0.1)	(0.7)
Diluted loss per share from continuing operations	7	(0.1)	(0.7)
Basic loss per share	7	(0.3)	(2.0)
Diluted loss per share	7	(0.3)	(2.0)

The accompanying notes form part of these financial statements.

*Comparative information has been restated to reflect discontinued operations in the current financial year. Please refer to Note 28: Discontinued Operations.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2025

	Note	2025 \$'000	2024 \$'000
ASSETS			
Cash and cash equivalents	8	13,027	9,738
Trade and other receivables	9	2,343	2,160
Other Financial assets	10	592	513
Other assets	11	427	1,699
TOTAL CURRENT ASSETS		16,389	14,110
Right-of-use assets	18	1,255	134
Deferred tax assets	4	773	376
Intangible assets	12	29,058	28,260
TOTAL NON-CURRENT ASSETS		31,086	28,770
TOTAL ASSETS		47,475	42,880
LIABILITIES			
Trade and other payables	14	3,589	3,686
Current lease liabilities	18	225	142
Preference shares issued to Malaysian JV partner	19	-	973
Provisions	15	1,293	515
TOTAL CURRENT LIABILITIES		5,107	5,316
Deferred tax liabilities	4	1,079	944
Non-current lease liabilities	18	1,108	-
Provisions	15	82	262
TOTAL NON-CURRENT LIABILITIES		2,269	1,206
TOTAL LIABILITIES		7,376	6,522
NET ASSETS		40,099	36,358
EQUITY			
Issued capital	16	106,525	102,581
Restructuring reserve	17	(26,328)	(26,328)
Share-based payments reserve	17	6,130	6,104
Foreign currency translation reserve	17	-	(136)
Accumulated losses		(46,228)	(44,235)
Equity attributable to owners of the parent entity		40,099	37,986
Non-controlling interest		-	(1,628)
TOTAL EQUITY		40,099	36,358

The accompanying notes form part of these financial statements.

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**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2025**

Year ended 30 June 2025	Issued Capital	Restructuring Reserve	Share- based payments reserve	Foreign Currency Translation Reserve	Non- controlling Interests	Accumulated Losses	Total Equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 1 July 2024	102,581	(26,328)	6,104	(136)	(1,628)	(44,235)	36,358
Loss for the year	-	-	-	-	(55)	(310)	(365)
Other comprehensive income (loss)	-	-	-	136	-	-	136
Total comprehensive loss for the year				136	(55)	(310)	(229)
<i>Transactions with owners in capacity as owners:</i>							
Issue of Shares	3,911	-	-	-	-	-	3,911
Cost in relation to capital raising	(129)	-	-	-	-	-	(129)
Exercise of options	162	-	(50)	-	-	-	112
Changes in ownership interests in subsidiaries	-	-	-	-	1,683	(1,683)	-
Share-based payments expense	-	-	76	-	-	-	76
Balance at 30 June 2025	106,525	(26,328)	6,130	-	-	(46,228)	40,099

The accompanying notes form part of these financial statements.

The Consolidated Statement of Changes in Equity is continued over next page.

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**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2024**

Year ended 30 June 2024	Issued Capital	Restructuring Reserve	Share- based payments reserve	Foreign currency translation reserve	Non- controlling interests	Accumulated Losses	Total Equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 1 July 2023	102,176	(26,328)	5,956	(378)	(2,856)	(39,988)	38,582
Loss for the year	-	-	-	-	(924)	(1,868)	(2,792)
Other comprehensive income (loss)	-	-	-	15	-	-	15
Total comprehensive loss for the year				15	(924)	(1,868)	(2,777)
<i>Transactions with owners in capacity as owners:</i>							
Exercise of options	405	-	-	-	-	-	405
Changes in ownership interests in subsidiaries	-	-	-	227	2,152	(2,379)	-
Share-based payments expense	-	-	148	-	-	-	148
Balance at 30 June 2024	102,581	(26,328)	6,104	(136)	(1,628)	(44,235)	36,358

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025 \$'000	2024 \$'000
CASH FLOWS FROM OPERATING ACTIVITIES			
<i>Cash flows from continuing operations</i>			
- Receipts from customers		26,117	22,728
- Payments to suppliers and employees		(22,046)	(18,346)
- Government grants and tax incentives		-	1,665
- Finance cost paid		(116)	(36)
Cash flows from continuing operations		3,955	6,011
<i>Cash flows from discontinued operations</i>			
- Receipts from customers		69	949
- Payments to suppliers and employees		(631)	(3,344)
- Finance cost paid		-	(7)
- Transfer to liquidator (Raiz Malaysia)		(672)	-
Cash flows used in discontinued operations		(1,234)	(2,402)
Net cash from operating activities	21	2,721	3,609
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for term deposits		(191)	-
Payment for intangible assets		(3,104)	(3,267)
Proceeds from disposal of term deposits		164	-
Net cash used in investing activities		(3,131)	(3,267)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from share issue		4,073	-
Share issue costs		(129)	-
Exercise of options	16	-	405
Proceeds from borrowing (discontinued operations)	19	-	973
Principal payment for leases (continuing operations)		(225)	(292)
Principal payment for leases (discontinued operations)	18	(20)	(135)
Net cash from financing activities		3,699	951
Net increase in cash and cash equivalents		3,289	1,293
Cash and cash equivalents at the beginning of financial year		9,738	8,449
Effect of movement in exchange rates on cash held		-	(4)
Cash and cash equivalents at the end of financial year*	8	13,027	9,738

The accompanying notes form part of these financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

The consolidated financial statements and notes represent those of Raiz Invest Limited and Controlled Entities (the “Consolidated Group” or “Group”).

The separate financial statements of the parent entity, Raiz Invest Limited, have been presented within this financial report as permitted by the *Corporations Act 2001*.

The financial statements were authorised for issue on 28 August 2025 by the Directors of the Company.

NOTE 1: MATERIAL ACCOUNTING POLICY INFORMATION

Basis of Preparation

These general purpose consolidated financial statements have been prepared in accordance with the *Corporations Act 2001*, Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board and in compliance with International Financial Reporting Standards as issued by the International Accounting Standards Board.

The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

Except for cash flow information, the financial statements have been prepared on an accrual basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

a. **Principles of Consolidation**

The consolidated financial statements incorporate all of the assets, liabilities and results of the parent (Raiz Invest Limited) and all of the subsidiaries. Subsidiaries are entities the parent controls. The parent controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. A list of the subsidiaries is provided in Note 13.

The consolidation of a subsidiary is discontinued from the date that control ceases. Intercompany transactions, balances and unrealised gains or losses on transactions between group entities are fully eliminated on consolidation. Accounting policies of subsidiaries have been changed and adjustments made where necessary to ensure uniformity of the accounting policies adopted by the Group.

Equity interests in a subsidiary not attributable, directly or indirectly, to the Group are presented as “non-controlling interests”. The Group initially recognises non-controlling interests that are present ownership interests in subsidiaries and are entitled to a proportionate share of the subsidiary’s net assets on liquidation at either fair value or at the non-controlling interests’ proportionate share of the subsidiary’s net assets. Subsequent to initial recognition, non-controlling interests are attributed their share of profit or loss and each component of other comprehensive income. Non-controlling interests are shown separately within the equity section of the statement of financial position and statement of comprehensive income.

Business acquisitions are accounted for using the acquisition method. A change in the ownership, without the loss of control, is accounted for as an equity transaction, where the difference between consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

b. **Parent entity information**

In accordance with the *Corporations Act 2001*, these financial statements present the results of the Group only. Supplementary information about the parent entity is disclosed in Note 29.

c. **Business Combinations**

Business combinations occur where an acquirer obtains control over one or more businesses. A business combination is accounted for by applying the acquisition method, unless it is a combination involving entities or businesses under common control. The business combination will be accounted for from the date that control is attained, whereby the fair value of the identifiable assets acquired and liabilities (including contingent liabilities) assumed are recognised (subject to certain limited exceptions).

When measuring the consideration transferred in the business combination, any asset or liability resulting from a contingent consideration arrangement is also included. Subsequent to initial recognition, contingent consideration classified as equity is not remeasured, and its subsequent settlement is accounted for within equity. Contingent consideration classified as an asset or liability is remeasured each reporting period to fair value, recognising any change to fair value in profit or loss, unless the change in value can be identified as existing at acquisition date.

All transaction costs incurred in relation to the business combination are expensed to the statement of profit or loss and other comprehensive income.

The acquisition of a business may result in the recognition of goodwill or a gain from a bargain purchase.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measurement are recognised in profit or loss.

d. **Business Combinations Under Common Control**

A business combination involving entities or businesses under common control is a business combination in which all of the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination, and that the control is not transitory.

Where an entity within the Group acquires an entity under common control, the acquirer consolidates the carrying amounts of the acquired entity's assets and liabilities. The consolidated financial statements of the Group include the acquired entity's income and expenses. Any difference between the fair value of the consideration paid/transferred by the acquirer and the net assets and liabilities of the acquired entity are recognised in the restructuring reserve within other equity.

e. **Income Tax**

The income tax expense for the period comprises current income tax expense and deferred tax expense.

Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at reporting date. Current tax liabilities are therefore measured at the amounts expected to be paid to the relevant taxation authority.

Current and deferred income tax expense is charged or credited directly to equity instead of the profit or loss when the tax relates to items that are credited or charged directly to equity.

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised, or the liability is settled, based on tax rates enacted or substantively enacted at reporting date. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Where temporary differences exist in relation to investments in subsidiaries, branches, associates and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled, and it is not probable that the reversal will occur in the foreseeable future.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where a legally enforceable right of set-off exists, the deferred tax assets and taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

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Raiz Invest Limited and its wholly owned Australian subsidiaries formed a tax-consolidated group effective from 12 April 2018.

f. **Fair Value of Assets and Liabilities**

The Group measures some of its assets and liabilities at fair value on either a recurring or non-recurring basis, depending on the requirements of the applicable Accounting Standard.

Fair value is the price the Group would receive to sell an asset or would have to pay to transfer a liability in an orderly (i.e. unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

To the extent possible, market information is extracted from either the principal market for the asset or liability (i.e. the market with the greatest volume and level of activity for the asset or liability) or, in the absence of such a market, the most advantageous market available to the entity at the end of the reporting period (i.e. the market that maximises the receipts from the sale of the asset or minimises the payments made to transfer the liability, after taking into account transaction costs and transport costs).

For non-financial assets, the fair value measurement also takes into account a market participant's ability to use the asset in its highest and best use or to sell it to another market participant that would use the asset in its highest and best use.

The fair value of liabilities and the entity's own equity instruments (excluding those related to share-based payment arrangements) may be valued, where there is no observable market price in relation to the transfer of such financial instruments, by reference to observable market information where such instruments are held as assets. Where this information is not available, other valuation techniques are adopted and, where significant, are detailed in the respective note to the financial statements.

g. **Property, Plant and Equipment**

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

The cost of fixed assets constructed within the Group includes the cost of materials, direct labour, borrowing costs and an appropriate proportion of fixed and variable overheads.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Depreciation

The depreciable amount of all fixed assets including building and capitalised lease assets, but excluding freehold land, is depreciated on a straight-line basis over their useful lives to the Group commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of the unexpired period of the lease or the estimated useful lives of the improvements. The depreciation rates used for each class of depreciable assets are between 20%-33%.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

h. **Financial Instruments**

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is the date that the entity commits itself to either the purchase or sale of the asset (i.e. trade date accounting is adopted).

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Financial instruments are initially measured at fair value plus transaction costs, except where the instrument is classified “at fair value through profit or loss”, in which case transaction costs are expensed to profit or loss immediately. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

A financial asset shall be measured at amortised cost if it is held within a business model whose objective is to hold assets in order to collect contractual cash flows which arise on specified dates and that are solely principal and interest. A debt investment shall be measured at fair value through other comprehensive income if it is held within a business model whose objective is to both hold assets in order to collect contractual cash flows which arise on specified dates that are solely principal and interest as well as selling the asset on the basis of its fair value. All other financial assets are classified and measured at fair value through profit or loss unless the entity makes an irrevocable election on initial recognition to present gains and losses on equity instruments (that are not held-for-trading or contingent consideration recognised in a business combination) in other comprehensive income ('OCI'). Despite these requirements, a financial asset may be irrevocably designated as measured at fair value through profit or loss to reduce the effect of, or eliminate, an accounting mismatch. For financial liabilities designated at fair value through profit or loss, the standard requires the portion of the change in fair value that relates to the entity's own credit risk to be presented in OCI (unless it would create an accounting mismatch). New simpler hedge accounting requirements are intended to more closely align the accounting treatment with the risk management activities of the entity. New impairment requirements use an 'expected credit loss' ('ECL') model to recognise an allowance. Impairment is measured using a 12-month ECL method unless the credit risk on a financial instrument has increased significantly since initial recognition in which case the lifetime ECL method is adopted. For receivables, a simplified approach to measuring expected credit losses using a lifetime expected loss allowance is available.

Classification and subsequent measurement

Financial instruments are subsequently measured at fair value or at amortised cost using the effective interest method.

Amortised cost is calculated as the amount at which the financial asset or financial liability is measured at initial recognition less principal repayments and any reduction for impairment and adjusted for any cumulative amortisation of the difference between that initial amount and the maturity amount calculated using the effective interest method.

The *effective interest method* is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) over the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying amount with a consequential recognition of an income or expense item in profit or loss.

Regular way purchases and sales of financial assets are recognised and derecognised at settlement date in accordance with the Group's Accounting Policy.

The Group does not designate any interests in subsidiaries, associates or joint ventures as being subject to the requirements of Accounting Standards specifically applicable to financial instruments.

i. Impairment of Assets

At each reporting date, the Group reviews the carrying value of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value-in-use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the income statement.

Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

j. Interests in Joint Venture

Joint Ventures represent the contractual sharing of control between parties in a business venture where unanimous decisions about relevant activities are required.

Separate joint venture entities providing joint venture partners with an interest to net assets are classified as a joint venture and accounted for using the equity method.

k. **Intangible Assets Other than Goodwill**

Licence costs and development expenditure on software are recognised at cost of acquisition or when the expenditure is incurred. Such capitalised expenditure has a finite life and is carried at cost less any accumulated amortisation and any impairment losses. The capitalised expenditure is amortised over its estimated useful life of 5 years. R&D tax incentives received in relation to capitalised costs are deducted from the cost of the asset upon receipt of the claim.

l. **Foreign Currency Transactions and Balances**

Functional and presentation currency

The functional currency of each of the Group's entities is the currency of the primary economic environment in which that entity operates. The consolidated financial statements are presented in Australian dollars, which is the parent entity's functional currency.

m. **Employee Benefits**

Short-term employee benefits

Provision is made for the Group's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service, including wages and salaries. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

The Group's obligations for short-term employee benefits such as wages and salaries are recognised as part of current trade and other payables in the statement of financial position. The Group's obligations for employees' annual leave and long service leave entitlements are recognised as provisions in the statement of financial position.

Other long-term employee benefits

Provision is made for employees' long service leave and annual leave entitlements not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Other long-term employee benefits are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures and are discounted at rates determined by reference to market yields at the end of the reporting period on government bonds that have maturity dates that approximate the terms of the obligations. Any remeasurements for changes in assumptions of obligations for other long-term employee benefits are recognised in profit or loss in the periods in which the changes occur.

The Group's obligations for long-term employee benefits are presented as non-current provisions in its statement of financial position, except where the Group does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current provisions.

Equity-settled compensation

The Group operates an employee option plan. Share-based payments to employees are measured at the fair value of the instruments at grant date and amortised over the vesting periods. Share-based payments to non-employees are measured at the fair value of goods or services received or the fair value of the equity instruments issued, if it is determined the fair value of the goods or services cannot be reliably measured and are recorded at the date the goods or services are received. The corresponding amounts are recognised in the option reserve and statement of profit and loss respectively. The fair value of options is calculated using the Black-Scholes model, considering the terms and conditions under which the instruments were granted. The fair value of Performance Rights is determined using a combination of Monte Carlo simulation and by subtracting the present value of expected dividends per share over the vesting period from the spot price on the grant date. The number of shares and options expected to vest is reviewed and adjusted at the end of each reporting period such that the amount recognised for services received as consideration for the equity instruments granted is based on the number of equity instruments that eventually vest.

n. **Provisions**

Provisions are recognised when the Group has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result, and that outflow can be reliably measured.

Provisions are measured using the best estimate of the amounts required to settle the obligation at the end of the reporting period.

o. **Cash and Cash Equivalents**

Cash and cash equivalents include cash on hand, deposits available on demand with banks, other short-term highly liquid investments with original maturities of 3 months or less, and bank overdrafts. Bank overdrafts are reported within borrowings in current liabilities on the statement of financial position.

p. **Revenue and Other Income**

Revenue Recognition

Revenue from rendering of services

Maintenance fees and account fees

Maintenance fees and account fees are charged to customers under the contract to allow them to invest with Raiz. Revenue is recognised over time using the output method in accordance with AASB 15. The performance obligation is to allow a user access to the platform for a period of one month. Revenue is recognised in arrears when the performance obligation for the relevant period is met. Raiz platform fee is collected via either direct debit from customer's bank account or selling ETF, ASX listed stocks, Property Fund units and Bitcoin assets held in the customer's Raiz account. This includes fees charged on our Superannuation products.

Advertising commission

Raiz establishes partnerships with companies allowing advertising on the Raiz platform. Commission is then received when a customer makes a purchase via Raiz. Revenue is recorded when a customer has made a purchase via Raiz as this is the point when the performance obligation is met, and Raiz recognises the commission. Commission receivables are generally subject to payment terms ranging from 7 to 100 days.

Interest

Interest revenue is recognised as it accrues using the effective interest rate method, taking into account the effective yield of the financial asset.

Netting

Netting income is earned by applying buy-sell spreads (at or below market rates) when acquiring or disposing of financial assets (including Bitcoin) on behalf of a Raiz customer without requiring an on-market transaction. Raiz earns income from this buy-sell spread instead of paying the spread on the market.

q. **Trade and Other Receivables**

Trade and other receivables include amounts due from customers for services performed in the ordinary course of business. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Trade and other receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any expected credit loss.

r. **Trade and Other Payables**

Trade and other payables represent the liabilities for goods and services received by the entity that remain unpaid at the end of the reporting period. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability. Due to their short-term nature, they are measured at amortised cost and are not discounted.

s. **Goods and Services Tax (GST)**

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

t. **Earnings per share**

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to the owners of Raiz Invest Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted earnings per share

Diluted earnings per share adjust the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

u. **Critical Accounting Estimates and Judgements**

The Directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Group.

Key estimates

(i) Impairment

The Group assesses impairment at the end of each reporting period by evaluating the conditions and events specific to the Group that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

No impairment has been recognised in respect of goodwill at the end of the reporting period.

(ii) Share-based payment transactions

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value of options is calculated using the Black-Scholes model, considering the terms and conditions under which the instruments were granted. The fair value of Performance Rights is determined using a combination of Monte Carlo simulation and by subtracting the present value of expected dividends per share over the vesting period from the spot price on the grant date. 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 profit or loss and equity. Refer to Note 22 for further information.

(iii) Estimation of useful lives of assets

The Group determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

(iv) Goodwill and other indefinite life intangible assets

The Group tests annually, or more frequently if events or changes in circumstances indicate impairment, whether goodwill and other indefinite life intangible assets have suffered any impairment, in accordance with the accounting policy stated in Note 12. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require the use of assumptions, including estimated discount rates based on the current cost of capital and growth rates of the estimated future cash flows.

- (v) **Income tax**
- The Group is subject to income taxes in the jurisdictions in which it operates. Significant judgement is required in determining the provision for income tax. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The Group recognises liabilities for anticipated tax audit issues based on the Group's current understanding of the tax law. Where the final tax outcome of these matters is different from the carrying amounts, such differences will impact the current and deferred tax provisions in the period in which such determination is made.
- (vi) **Recovery of deferred tax assets**
- Deferred tax assets are recognised for deductible temporary differences only if the Group considers it is probable that future taxable amounts will be available to utilise those temporary differences and losses.
- (vii) **Lease term**
- The lease term is a significant component in the measurement of both the right-of-use asset and lease liability. Judgement is exercised in determining whether there is reasonable certainty that an option to extend the lease or purchase the underlying asset will be exercised, or an option to terminate the lease will not be exercised, when ascertaining the periods to be included in the lease term. In determining the lease term, all facts and circumstances that create an economical incentive to exercise an extension option, or not to exercise a termination option, are considered at the lease commencement date. Factors considered may include the importance of the asset to the Group's operations; comparison of terms and conditions to prevailing market rates; incurrence of significant penalties; existence of significant leasehold improvements; and the costs and disruption to replace the asset. The Group reassesses whether it is reasonably certain to exercise an extension option, or not exercise a termination option, if there is a significant event or significant change in circumstances.
- (viii) **Incremental borrowing rate**
- Where the interest rate implicit in a lease cannot be readily determined, an incremental borrowing rate is estimated to discount future lease payments to measure the present value of the lease liability at the lease commencement date. Such a rate is based on what the Group estimates it would have to pay a third party to borrow the funds necessary to obtain an asset of a similar value to the right-of-use asset, with similar terms, security and economic environment.
- (ix) **Employee benefits provision**
- The liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.
- (x) **Lease make good provision**
- A provision is made for the present value of anticipated costs for future restoration of leased premises. The provision includes future cost estimates associated with closure of the premises. The calculation of this provision requires assumptions such as application of closure dates and cost estimates. The provision recognised for each site is periodically reviewed and updated based on the facts and circumstances available at the time. Changes to the estimated future costs for sites are recognised in the statement of financial position by adjusting the asset and the provision. Reductions in the provision that exceed the carrying amount of the asset will be recognised in profit or loss.
- (xi) **Business combinations**
- As discussed in Note 1, business combinations are initially accounted for on a provisional basis. The fair value of assets acquired, liabilities and contingent liabilities assumed are initially estimated by the Group taking into consideration all available information at the reporting date. Fair value adjustments on the finalisation of the business combination accounting are retrospective, where applicable, to the period the combination occurred and may have an impact on the assets and liabilities, depreciation and amortisation reported.

v. **Rounding of amounts**

The Company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

w. **Discontinued operations**

A discontinued operation is a component of the consolidated entity that has been disposed of or classified as held for sale. It represents a separate major line of business or geographical area of operations, is part of a single coordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with the intent to resell. The results of discontinued operations are presented separately on the face of the statement of profit or loss and other comprehensive income. These results, including any gain or loss on disposal, are reported in a single line item, net of tax, in the statement of comprehensive income. The Group has elected to present a statement of cash flows that analyses all cash flows in total – i.e., including both continuing and discontinued operations. Please refer to Note 28 for further details, including amounts related to discontinued operations from operating, investing and financing activities.

x. **New or amended Accounting Standards and Interpretations adopted**

The Group has adopted all new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are mandatory for the year ended 30 June 2025.

Any new or amended Accounting Standards and Interpretations that are not yet mandatory have not been early adopted.

For the current reporting period, the adoption of applicable amendments did not have a material impact on the Group's financial statements.

y. **New Accounting Standards and Interpretations not yet mandatory or early adopted**

AASB 18 Presentation and Disclosure in Financial Statements

This standard is applicable to annual reporting periods beginning on or after 1 January 2027 and early adoption is permitted. The standard replaces IAS 1 'Presentation of Financial Statements', with many of the original disclosure requirements retained and there will be no impact on the recognition and measurement of items in the financial statements. But the standard will affect presentation and disclosure in the financial statements, including introducing five categories in the statement of profit or loss and other comprehensive income: operating, investing, financing, income taxes and discontinued operations. The standard introduces two mandatory sub-totals in the statement: 'Operating profit' and 'Profit before financing and income taxes'. There are also new disclosure requirements for 'management-defined performance measures', such as earnings before interest, taxes, depreciation and amortisation ('EBITDA') or 'adjusted profit'. The standard provides enhanced guidance on grouping of information (aggregation and disaggregation), including whether to present this information in the primary financial statements or in the notes. The Group will adopt this standard from 1 July 2027 and it is expected that there will be a significant change to the layout of the statement of profit or loss and other comprehensive income.

Other Australian Accounting Standards and Interpretations that have been issued or amended but are not yet mandatory have not been early adopted by the Group for the year ended 30 June 2025. The Group has not yet completed its assessment of the potential impact of these new or amended standards and interpretations on its future financial statements.

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NOTE 2: REVENUE AND OTHER ACTIVITIES

	2025 \$'000	2024* \$'000
Revenue from continuing operations		
Sales revenue (Raiz platform):		
– Maintenance fees	14,590	13,566
– Account fees	5,055	4,116
– Advertising	2,823	2,208
– Netting & Interest	1,599	1,126
Total Revenue	24,067	21,016

Disaggregation of revenue

The Group derives its revenue from the services offered on its Raiz Invest Micro-Investing Platform. The table above provides a breakdown of revenue by major business line. Please refer to Note 20 for more information on segments.

*Comparative information has been restated to reflect discontinued operations in the current financial year. Please refer to Note 28: Discontinued Operations.

NOTE 3: EXPENDITURE

	2025 \$'000	2024* \$'000
Profit before income tax from continuing operations includes the following specific expenses:		
Employee benefits expenses (excluding superannuation and share-based payments expenses)	5,602	4,658
Superannuation expense	495	383
Share-based payments expense	76	148
Depreciation expenses	298	302
Amortisation expenses	2,306	1,885
Finance cost	116	36

*Comparative information has been restated to reflect discontinued operations in the current financial year. Please refer to Note 28: Discontinued Operations.

NOTE 4: TAX EXPENSE

	2025 \$'000	2024 \$'000
The prima facie tax on loss from ordinary activities before income tax is reconciled to income tax as follows:	(626)	(3,078)
Prima facie tax payable on loss from ordinary activities before income tax at 25% (2024: 25%)	(157)	(770)
ADD:		
Tax effect of:		
– Share-based payments expense not deductible	18	37
– Other non-allowable items	2	3
– R&D expenditures not deductible	-	(420)
– Losses carried forward not recognised	153	798
– Loss utilised not previously recognised	(71)	-
– Effect of tax rate difference in foreign jurisdictions	6	5
LESS:		
Tax effect of:		
– Other adjustments	(212)	-
– Under/over provision from prior year	-	61
Income tax benefit	(261)	(286)
Income tax credit comprises:		
– Current Tax	-	-
– Deferred taxation	(261)	(286)
Unrecognised tax losses		
Unused tax losses for which no deferred tax asset recognised	26,600	26,883
Potential benefit at 25%	6,650	6,721
Deferred Tax Asset	773	376
Deferred Tax Liabilities	1,079	944
Provision for Income Tax	-	-
Deferred Tax Asset Reconciliation		
Opening Balance	376	454
Movement in Provisions	(15)	13
Movement in Accrued Expenses	119	48
Lease Liabilities	305	(81)
Other (Business-related capital expenditure)	(12)	(58)
Balance at 30 June	773	376
Deferred Tax Asset comprises:		
Bad Debt Provisions	55	-
Employee provisions	164	233
Business-related capital expenditure	-	5
Accruals	194	74
Lease Liabilities	332	29
Capital raising costs	28	35
Balance at 30 June	773	376

NOTE 4: TAX EXPENSE

	2025 \$'000	2024 \$'000
Deferred Tax Liability Reconciliation		
Opening Balance	944	1,307
Unrealised FX gains	13	(17)
Fixed Assets	(166)	(271)
Right-of-use Assets	288	(75)
Balance at 30 June	1,079	944
Deferred Tax Liability Comprises:		
Fixed Assets	750	915
Unrealised FX Gain	16	4
Right-of-use Assets	313	25
Balance at 30 June	1,079	944

NOTE 5: AUDITOR'S REMUNERATION

	2025 \$	2024 \$
Remuneration of the auditor for:		
Audit services for the Group and its controlled entities (BDO Audit Pty Ltd)	169,000	146,500
	169,000	146,500

NOTE 6: DIVIDENDS

No dividend was determined, declared, or paid during the financial year ending 30 June 2025 (2024: nil).

NOTE 7: EARNINGS PER SHARE

	2025 \$'000	2024* \$'000
a. Reconciliation of earnings to loss:		
Loss attributable to Owners of the parent entity	(310)	(1,868)
Loss used in the calculation of basic and dilutive EPS	(310)	(1,868)
b. Loss from continuing operations		
Loss attributable to Owners of the parent entity	(69)	(619)
Loss used in the calculation of basic and dilutive EPS	(69)	(619)
c. Loss from discontinued operations		
Loss attributable to Owners of the parent entity	(241)	(1,249)
Loss used in the calculation of basic and dilutive EPS	(241)	(1,249)
	No.	No.
d. Closing number of ordinary shares outstanding as at 30 June 2025 (30 June 2024)	105,315,487	95,470,495
Weighted average number of ordinary shares outstanding during the year used in calculating basic and dilutive EPS	103,489,909	94,055,749
	Cents	Cents
e. Earnings Per Share from Continuing Operations		
Basic loss per share	(0.1)	(0.7)
Diluted loss per share ¹	(0.1)	(0.7)
f. Earnings Per Share from Discontinued Operations		
Basic loss per share	(0.2)	(1.3)
Diluted loss per share ¹	(0.2)	(1.3)
g. Earnings Per Share from Continuing Operations and Discontinued Operations		
Basic loss per share	(0.3)	(2.0)
Diluted loss per share ¹	(0.3)	(2.0)

¹Share options and rights are excluded in calculating the diluted EPS, as their effect is antidilutive. The potential number of Raiz shares that could be issued under these arrangements will only be determined on exercise, which will occur at a future date and based on future valuations which are unable to be reliably estimated at present.

*Comparative information has been restated to reflect discontinued operations in the current financial year. Please refer to Note 28: Discontinued Operations.

NOTE 8: CASH AND CASH EQUIVALENTS

	2025 \$'000	2024 \$'000
Cash at bank and on hand		
- Continuing operations	13,027	8,484
- Discontinued operations	-	1,254
	13,027	9,738

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash, and which are subject to an insignificant risk of changes in value.

The Group is currently required to hold approximately \$5,000,000 in regulatory capital. As of 30 June 2025, cash and cash equivalents for Australian business totalled \$13,027,000, reflecting an increase of \$4,543,000 from \$8,484,000 on 30 June 2024.

NOTE 9: TRADE AND OTHER RECEIVABLES

	2025 \$'000	2024* \$'000
CURRENT		
Trade receivables	2,561	2,368
Expected credit loss	(218)	(208)
Total current trade and other receivables	2,343	2,160

Credit risk

The Group has no significant concentration of credit risk with respect to any single counterparty or group of counterparties. The class of assets described as "trade and other receivables" is the main source of credit risk related to the Group.

The balances of receivables that remain within initial trade terms are of high credit quality. There has been no change to credit risk since initial recognition.

The Group applies the AASB 9 simplified approach to measure expected credit losses using a lifetime expected credit loss provision for trade receivables and contract assets. To measure expected credit losses on a collective basis, trade receivables are grouped based on similar credit risk and ageing. The expected loss rates are based on the Group's historical credit losses experienced over the two-year period prior to the period end. The historical loss rates are then adjusted for current and forward-looking information on macroeconomic factors affecting the Group's customers.

A reconciliation of the movement in the impairment allowance for receivables under the expected credit loss model is shown below:

	2025 \$'000
Expected credit loss provision as at 30 June 2024	208
Amounts provided	893
Bad debts written off	(883)
Expected credit loss provision as at 30 June 2025	218

NOTE 10: OTHER FINANCIAL ASSETS

	2025 \$'000	2024 \$'000
Financial assets		
CURRENT		
Australian listed shares*	401	349
Term Deposits (12-month maturity)	191	164
Total current financial assets	592	513

* Shares are held to manage the operational risks associated with the platform and to track the performance of the Raiz Invest Australia Fund. These holdings are not acquired for the purpose of short-term profit taking. They are classified as financial assets at fair value through profit or loss in accordance with AASB 9, with changes in fair value recognised in the statement of comprehensive income.

NOTE 11: OTHER ASSETS

	2025 \$'000	2024 \$'000
Other assets		
CURRENT		
Advertising credit (Seven West Media)*	-	1,411
Prepayments	427	288
Other assets	427	1,699

Key estimates and judgements
Advertising credit

*The \$8 million in advertising credits received as a result of the Seven West Media (SWM) investment in December 2021 falls within AASB 2 Share-based Payments, whereby Raiz has recognised the fair value of services received as a direct increase in equity at the time the shares were issued. There is a corresponding increase to other assets to recognise the future services to be provided by SWM. The advertising credit unwinds upon consumption of these advertising credits by Raiz. The advertising credit was fully utilised during the year.

NOTE 12: INTANGIBLE ASSETS & GOODWILL

	2025 \$'000	2024 \$'000
Goodwill:		
Cost	21,213	21,213
Net carrying amount	21,213	21,213
Computer software and other Intangible assets:		
Cost	24,052	20,948
Accumulated amortisation	(16,207)	(13,901)
Net carrying amount	7,845	7,047
Total intangible assets	29,058	28,260

	Goodwill \$'000	Computer Software - Intangible Assets \$'000
Consolidated Group:		
Year ended 30 June 2024		
Balance at the beginning of the year	21,213	6,806
R&D Grant	-	(1,041)
Additions	-	3,267
Impairment (Malaysian operations)	-	(83)
Amortisation charge – continued operation	-	(1,883)
Amortisation charge – discontinued operation	-	(19)
Year ended 30 June 2024	21,213	7,047
Year ended 30 June 2025		
Balance at the beginning of the year	21,213	7,047
Additions	-	3,104
Amortisation charge – continued operation	-	(2,306)
Closing value at 30 June 2025	21,213	7,845

Impairment disclosures

Goodwill is allocated to cash-generating units which are based on the Group's reporting segments:

	2025 \$'000	2024 \$'000
Raiz Invest Micro Investing Platform segment	21,213	21,213
Total	21,213	21,213

The recoverable amount of the cash-generating unit above is determined based on value-in-use calculations. Value-in-use is calculated based on the present value of cash flow projections over a five-year period for the Raiz micro investing platform segment only with the period extending beyond five years by calculating a terminal value using a terminal value growth rate of 4.5% p.a.. The cash flows and terminal value are discounted using a 15.0% p.a. discount rate.

Key Assumptions used in value-in-use calculation

Growth Rates

Growth rates used reflect management's plans for the Raiz Invest Micro Investing platform segment only and where possible are based on historic performance. Key growth assumptions in the forecast include increases in Active Customers and FUM, assumed annual growth rates ranging between 6.4% p.a. and 17.2% p.a. over the projection period and a single terminal value growth rate of 4.5% p.a.

Discount Rate

The discount rate of 15.0% p.a. (2024: 15.0% p.a.) post-tax reflects the market determined, risk-adjusted discount rate that is adjusted for specific risks relating to the CGU. Any residual value will be calculated using a single terminal value growth rate of 4.5% p.a. (2024: 5.7% p.a.) then discounted at 15.0% p.a.

There were no other key assumptions.

Sensitivity analysis also examined the effect of a change in a key assumption on the cash-generating unit. The discount rate would need to increase by 54% to 69% p.a., or the terminal value growth rate would need to decrease by 121% to negative growth rate before the recoverable amount of the CGU would equal its carrying value.

Key estimates and judgements

Impairment

Raiz assesses impairment at each reporting date by evaluating conditions specific to Raiz and the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves value-in-use calculations, which incorporate a number of key estimates and assumptions.

Estimation of useful lives of assets

Raiz determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite intangible assets. The useful lives could change significantly because of technical innovations, change in laws, or some other event. The depreciation or amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

NOTE 13: INTERESTS IN SUBSIDIARIES

a. **Information about Principal Subsidiaries**

The subsidiaries listed below have share capital consisting solely of ordinary shares which are held directly by the Group. The proportion of ownership interests held equals the voting rights held by the Group. Each subsidiary's principal place of business is also its country of incorporation.

Name of Subsidiary	Principal Place of Business	Ownership Interest Held by the Group		Proportion of Non-controlling Interests	
		2025 %	2024 %	2025 %	2024 %
Raiz Invest Australia Limited	NSW Australia	100	100	-	-
Instreet Investment Limited	NSW Australia	100	100	-	-
Instreet Acorns Pty Limited	NSW Australia	100	100	-	-
Raiz Home Ownership Pty Limited	NSW Australia	100	100	-	-
Superestate Pty Limited	NSW Australia	100	100	-	-
Raiz Malaysia SDN BHD	Kuala Lumpur Malaysia	-	70	-	30
Raiz (Thailand) Limited	Bangkok Thailand	-	100	-	-
Raiz Vietnam Ltd	Ho Chi Minh Vietnam	-	100	-	-

Following a strategic review of its Southeast Asian operations, Raiz decided to cease all overseas activities. The divestment of these businesses has been successfully completed, and all overseas operations are now classified as discontinued operations.

Subsidiary financial statements used in the preparation of these consolidated financial statements have been prepared as at the same reporting date as the Group's financial statements.

b. **Significant Restrictions**

There are no significant restrictions over the Group's ability to access or use assets, or to settle its liabilities.

Deed of Cross Guarantee

A Deed of Cross Guarantee (pursuant to ASIC (wholly owned companies) instrument 2016/785 and ASIC Class Order 98/1418) was entered into between Raiz Invest Limited and its wholly owned subsidiaries, Instreet Investment Limited and Raiz Invest Australia Limited, during the financial year ended 30 June 2018. Relief was obtained from preparing financial statements for Raiz Invest Australia Limited under ASIC Class Order 98/1418. Under the Deed of Cross Guarantee, the wholly-owned subsidiaries rely upon relief from the financial reporting requirements of Chapter 2M Corporations Act 2001, such that Raiz Invest Limited prepares audited financial statements on a Group basis.

	Parties to Deed of Cross Guarantee	
	2025 \$'000	2024 \$'000

Financial information in relation to:

(i) Statement of profit or loss and other comprehensive income:		
Revenue	23,807	21,583
Sales and Administration expenses	(7,455)	(6,506)
Employee benefits expenses	(6,173)	(5,189)
Depreciation and amortisation	(2,256)	(1,820)

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NOTE 13: INTERESTS IN SUBSIDIARIES

	2025 \$'000	2024 \$'000
Professional fees	(1,487)	(1,314)
Marketing expenses	(3,706)	(4,721)
Other expenses	(10,945)	(10,215)
Loss before income tax	(8,215)	(8,182)
Income tax expense	201	82
Loss after income tax	(8,014)	(8,100)
Loss attributable to owners of the parent entity	(8,014)	(8,100)
(ii) Statement of financial position:		
Cash and cash equivalents	12,964	8,468
Trade and other receivables	2,331	2,107
Other financial assets	593	5,386
Other assets	427	1,664
TOTAL CURRENT ASSETS	16,315	17,625
Investment	64,030	67,688
Right-of-use assets	1,255	101
Deferred tax assets	773	364
Intangible assets	7,114	5,984
TOTAL NON-CURRENT ASSETS	73,172	74,137
TOTAL ASSETS	89,487	91,762
Trade and other payables	3,584	3,559
Current lease liabilities	225	104
Provisions	1,293	511
TOTAL CURRENT LIABILITIES	5,102	4,174
Deferred tax liabilities	1,009	1,096
Non-current lease liabilities	1,108	-
Provisions	84	264
TOTAL NON-CURRENT LIABILITIES	2,201	1,360
TOTAL LIABILITIES	7,303	5,534
NET ASSETS	82,184	86,228
EQUITY		
Issued capital	117,991	114,047
Share-based payments reserve	6,130	6,104
Other reserve	4,284	4,284
Retained earnings	(46,221)	(38,207)
TOTAL EQUITY	82,184	86,228

NOTE 14: TRADE AND OTHER PAYABLES

	2025 \$'000	2024 \$'000
CURRENT		
Trade and other payables	3,589	3,686
	3,589	3,686

NOTE 15: PROVISIONS

	2025 \$'000	2024 \$'000
CURRENT		
Employee benefit provision	1,293	515
	1,293	515
NON-CURRENT		
Employee benefit provision	82	262
	82	262

NOTE 16: ISSUED CAPITAL

	2025 No.	2024 No.
Fully paid ordinary shares	105,315,487	95,470,495
	105,315,487	95,470,495

	Date	2025 No.	2024 No.
a. Ordinary Shares			
At the beginning of the reporting period		95,470,495	93,445,466
Issue of shares - exercise of options	12 March 2024	-	2,025,029
Issue of shares - placement	29 August 2024	7,252,662	-
Issue of shares – share purchase plan	20 September 2024	2,287,651	-
Issue of shares – exercise of option	2 October 2024	37,405	-
Issue of shares – exercise of option	2 January 2025	42,274	-
Issue of shares – exercise of option	3 January 2025	225,000	-
At the end of the reporting period (No.)		105,315,487	95,470,495

	Date	2025 \$	2024 \$
b. Ordinary Shares			
At the beginning of the reporting period		102,580,836	102,175,830
Issue of shares - exercise of options	12 March 2024	-	405,006
Issue of shares - placement	29 August 2024	2,973,592	-
Issue of shares – share purchase plan	20 September 2024	937,910	-
Share issue costs	20 September 2024	(129,460)	-
Issue of shares – exercise of option	2 October 2024	16,002	-
Issue of shares – exercise of option	2 January 2025	23,183	-
Issue of shares – exercise of option	3 January 2025	123,390	-
At the end of the reporting period (\$)		106,525,453	102,580,836

c. Options and Performance Rights

- (i) For information relating to the Raiz Invest Limited Long-Term Equity Incentive Plan (LTEIP), including details of options and rights issued, exercised and lapsed during the financial year and the options and rights outstanding at year-end, refer to Note 22.
- (ii) For information relating to Performance Rights issued to key management personnel during the financial year, refer to Remuneration Report.

d. Capital Management

Management controls the capital of the Group to maintain a sustainable debt-to-equity ratio, generate long-term shareholder value and ensure that the Group can fund its operations and continue as a going concern.

The Group's debt and capital include ordinary share capital and financial liabilities, supported by financial assets.

The Group maintains liquid capital to meet its obligations as a responsible entity.

Capital is managed by assessing the Group's financial risks and adjusting its capital structure in response to changes in these risks and in market conditions. These responses include the management of debt levels, distributions to shareholders and share issues.

There have been no changes to the capital management strategy during the year.

	Note	2025 \$'000	2024 \$'000
Interest-bearing liabilities	19	-	973
Less cash and cash equivalents	8	13,027	9,738
Net debt		(13,027)	(8,765)
Total equity		40,099	36,358
Total assets		47,475	42,880

NOTE 17: RESERVES

	2025 \$'000	2024 \$'000
Restructuring reserve	(26,328)	(26,328)
Share-based payments reserve	6,130	6,104
Foreign currency translation reserve	-	(136)
Total reserves	(20,198)	(20,360)

Restructuring reserve:

The restructuring reserve relates to a business combination in a prior year whereby the Group was re-organised. The transaction was accounted for under the pooling of interest method as there was no change to the overall controlling interest in the Group.

Share-based payments reserve:

The Share-based payments reserve represent the cumulative charge for share-based payments.

Foreign currency translation reserve:

The Consolidated Financial Statements are presented in Australian dollars, which is the Group's functional and presentation currency. Exchange differences arising on translation of the foreign controlled entities are recognised in other comprehensive income and accumulated in a separate reserve within equity.

NOTE 18: LEASES

All leases are accounted for by recognising a right-of-use asset and a lease liability, except for the following, where certain practical expedients have been applied:

- Leases of low value assets; and
- Leases with a duration of 12 months or less at initial application.

(i) The balance sheet shows the following amounts relating to leases:

Right-of-use Assets		Total	
		\$'000	
Balance as at 1 July 2024		134	
Depreciation (continuing operations)		(298)	
Depreciation (discontinued operations)		(36)	
Adjustment of termination of old lease (continuing operations)		(34)	
Addition – new lease* (continuing operations)		1,489	
At 30 June 2025		1,255	
Lease Liabilities		Total	
		\$'000	
Balance as at 1 July 2024		142	
Interest expense (continuing operations)		97	
Lease payments (continuing operations)		(322)	
Lease payments (discontinued operations)		(20)	
Adjustment on termination of old lease		(53)	
Addition – new lease*		1,848	
Incentives (new lease)		(359)	
At 30 June 2025		1,333	
At 30 June 2025	Up to 12 months	Between 1 and 5 years	Total
	\$'000	\$'000	\$'000
Lease Liabilities	225	1,108	1,333

*In September 2024, the Company entered into a new lease for a period of 5 years.

NOTE 19: PREFERENCE SHARES ISSUED TO MALAYSIAN JV PARTNER

	2025	2024
	\$'000	\$'000
Preference shares issued to Malaysian JV partner by Raiz Malaysia Sdn Bhd	-	973

On 30 November 2023, 3 million preference shares were issued to Jewel Digital Ventures Sdn Bhd (JDV, a subsidiary of Permodalan Nasional Berhad) by RAIZ Malaysia Sdn Bhd for RM1.00 per share (equivalent to \$973,000 in total). These preference shares can be redeemed anytime by JDV and can also be converted to ordinary shares after 31 December 2024 based on valuation at the time of conversion. The preference shares carry a fixed dividend of 4% per annum. These preference shares were classified as current financial liabilities on the Group's balance sheet and were derecognised upon the disposal of the subsidiary. Any residual cash remaining after the liquidation process is expected to be distributed to the preference shareholders, who rank ahead of ordinary shareholders in the capital structure. As a result, Raiz does not anticipate receiving any payments from the liquidation.

NOTE 20: OPERATING SEGMENTS

Description of segments

Identification of reportable operating segments

Raiz operates a single business segment, being the Raiz Platform. Following its exit from Southeast Asia, Raiz now operates exclusively in Australia.

The divestment of all Southeast Asian businesses was successfully completed during FY25, and these operations have been classified as discontinued. Comparative information has been restated to reflect discontinued operations.

Each operating segment is based on the internal reports that are reviewed by the Chief Operating Decision Makers (CODMs) to assess performance and determine the allocation of resources. There is no aggregation of operating segments below this level.

The CODMs also use UEBITDA (underlying earnings before interest, tax, depreciation and amortisation) as a principal profit measure. The accounting policies adopted for internal reporting are consistent with those adopted in the financial statements.

Types of services

The principal service is the provision of financial services via the Raiz Invest Platform.

Major customers

The Raiz Platform does not rely on any major customers. No customer accounts for more than 1% of total revenue (2024: less than 1%).

Segments Income

Year ended 30 June	2025	2024
	\$'000	\$'000
Segment revenue	24,067	21,016
Employee benefits expenses*	(5,732)	(4,723)
Sales and administrative expenses	(7,589)	(6,755)
Professional fees	(1,508)	(1,284)
Marketing expenses	(3,706)	(4,721)
Other expenses (excluding finance costs)	(2,701)	(2,389)
UEBITDA	2,831	1,144
Depreciation and amortisation expenses	(2,604)	(2,187)
Finance costs	(116)	(36)
Share-based payments expense	(76)	(148)
Non-recurring items:		
- R&D tax grant	-	640
- Short Term Incentive accrual timing adjustment	(365)	(318)
Loss before income tax from continuing operations	(330)	(905)
Income tax benefit	261	286
Loss after income tax from continuing operations	(69)	(619)
Net loss after income tax from discontinued operations	(296)	(2,173)
Exchange differences on translation of foreign operations	136	15
Total comprehensive loss for the year	(229)	(2,777)

* Excluding share-based payments expense and Short Term Incentive accrual timing adjustment.

	30 June 2025	30 June 2024
	\$'000	\$'000
Segment assets	47,475	42,880
Segment liabilities	7,376	6,522

Profit or Loss by geographical areas

	FY25	FY24
Australia	\$'000	\$'000
Segment revenue	24,067	21,016
Operating expenses	(21,236)	(19,872)
UEBITDA	2,831	1,144
Depreciation and amortisation expenses	(2,604)	(2,187)
Finance costs	(116)	(36)
Share-based payments expense	(76)	(148)
Non-recurring items:		
- R&D tax grant	-	640
- Short Term Incentive accrual timing adjustment	(365)	(318)
Loss before income tax from continuing operations	(330)	(905)
Income tax benefit	261	286
Loss after income tax from continuing operations	(69)	(619)

	FY25	FY24
Southeast Asia*	\$'000	\$'000
Segment revenue	69	942
Operating expenses	(602)	(1,751)
UEBITDA	(533)	(809)
Depreciation and amortisation expenses	(50)	(91)
Finance costs	-	(4)
Gain on disposal of subsidiaries	287	-
Loss before income tax from continuing operations	(296)	(904)
Income tax benefit/(expense)	-	-
Loss after income tax from continuing operations	(296)	(904)

*Please refer to Note 28: Discontinued Operations for more information.

Financial Position by geographical areas

Australia	30 June 2025	30 June 2024
	\$'000	\$'000
Segment assets	47,475	41,527
- Current assets	16,389	12,790
- Non-current assets	31,086	28,737
Segment liabilities	7,376	5,393
- Current liabilities	5,107	4,187
- Non-current liabilities	2,269	1,206
Southeast Asia*	30 June 2025	30 June 2024
	\$'000	\$'000
Segment assets	-	1,353
- Current assets	-	1,320
- Non-current assets	-	33
Segment liabilities	-	1,129
- Current liabilities	-	1,129
- Non-current liabilities	-	-

*Please refer to Note 28: Discontinued Operations for more information.

NOTE 21: CASH FLOW INFORMATION

	2025 \$'000	2024 \$'000
a. Reconciliation of Cash Flows from Operating Activities with Profit after Income Tax		
Total comprehensive loss for the year	(229)	(2,777)
Non-cash flows in profit:		
– Amortisation and depreciation (non-cash) – continuing operations	2,604	2,187
– Amortisation and depreciation (non-cash) – discontinued operations	50	190
– Advertising credit (Seven West Media)	1,411	2,732
– Currency translation difference	(136)	(15)
– Share-based payments expense (non-cash)	26	148
– Income tax benefit	(261)	(286)
Changes in assets and liabilities, net of the effects of purchase and disposal of subsidiaries:		
– Cash transfer to liquidator (Raiz Malaysia)	(672)	-
– Increase in trade and term receivables	(183)	(283)
– Increase / (Decrease) in trade payables and accruals	(97)	41
– (Increase) / Decrease in other assets	(390)	1,473
– Increase in provisions	598	199
Cash flows from / (used in) operating activities	2,721	3,609

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NOTE 22: SHARE-BASED PAYMENTS

- a. Raiz Invest Limited has in place three equity incentive schemes:

Key Management Personnel Historical Share Options Plan

The options are granted subject to the completion of four years' continued employment with Raiz Invest Limited and subject to the individual meeting predetermined Performance Criteria. The options vest evenly at the anniversary of the grant date for four years. Should they not be met for a particular year, the portion of options which were available for vesting for that year shall be considered forfeited.

Raiz Invest Employee Share Option Plan

The Group established the Raiz Invest Limited long-term equity incentive plan as disclosed in the Prospectus as a long-term incentive scheme to recognise talent and motivate employees to strive for group performance. All employees (other than Key Management Personnel) are entitled to participate in the share option scheme upon completion of five years' employment with the consolidated Group. Employees are granted options which evenly vest over five years, subject to meeting specified Performance Criteria. The options are issued for no consideration and carry no entitlements to voting rights or dividends of the Group. The number available to be granted is determined by the Board and is based on performance measures including growth in shareholder return, return on equity, cash earnings and Group earnings per share growth.

Raiz Invest Employee Equity Incentive Plan (2023)

The Group established the Raiz Invest Limited Equity Incentive Plan to reward eligible participants for their contribution to the increasing value of the Company, to help retain and motivate eligible participants, and to align the interests of the eligible participants with the interests of shareholders. The Board has the discretion to determine which employees of the Group are eligible to participate in the Plan, and the number and type of Awards that they will be offered. The Plan provides flexibility for the Company to grant options to acquire shares, rights to acquire shares and/or shares as incentives. The Equity Incentive Plan was approved by shareholders at the 2023 Annual General Meeting.

- b. No new options were granted during the financial year ending 30 June 2025.

2,029,446 Performance Rights were granted to KMPs on 28 June 2025. The Performance Rights are subject to vesting conditions based on both market and non-market performance hurdles. The TSR market condition requires the Company's share price to reach a minimum of \$0.80 per share, with a stretch target of \$0.96 per share, measured as the volume weighted average price (VWAP) of the Company's shares over the five trading days commencing the day after the release of the FY27 financial results, adjusted for any dividends declared or paid during the performance period. The non-market condition requires the achievement of earnings per share (EPS) of 3 cents per share, with a stretch target of 3.54 cents per share. These hurdles are designed to ensure management incentives are directly aligned with the Company's long-term financial performance and shareholder returns.

- c. Fair values of Performance Rights at grant date are independently determined using the Black-Scholes option pricing model for EPS based rights and a Monte Carlo Simulation for TSR based rights, that considers the term of the Performance Rights, share price at grant date, probability of service condition being met, expected volatility of the underlying share price and risk-free rate. The assessed fair value is allocated over the period from grant date to expected vesting date.

Key inputs for the grants made during the year were:

Grant date	28 June 2025
Instrument Type:	Performance Rights
Share Price at Grant (\$)	\$0.58
Exercise Price (\$)	N/A
Expected Volatility (%)	60%
Expected Life (years)	2.2
Dividend Yield (%)	0%
Risk-Free Rate (%)	3.2%
Fair Value per Instrument (\$)	\$0.3684

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NOTE 22: SHARE-BASED PAYMENTS

Expected volatility is based on historical volatility of Raiz shares and comparable companies as well as market volatility. Expected life is based on the contractual term. Risk-free rate is based on Commonwealth bond yields for a term matching the expected life.

The Performance Rights granted to KMPs are subject to vesting conditions based on both market and non-market performance hurdles. The market condition requires the Company's share price to reach a minimum of \$0.80 per share, with a stretch target of \$0.96 per share, measured as the volume weighted average price (VWAP) of the Company's shares over the five trading days commencing the day after the release of the FY27 financial results, adjusted for any dividends declared or paid during the performance period. The non-market condition requires the achievement of earnings per share (EPS) of 3 cents per share, with a stretch target of 3.54 cents per share. These hurdles are designed to ensure management incentives are directly aligned with the Company's long-term financial performance and shareholder returns.

d. Outstanding options and Performance Rights:

Share options

The following share options were granted in prior years, vested in full by 30 June 2025, and remain outstanding at that date. The fair value of these instruments was determined at their respective grant dates and disclosed in the financial statements for those periods. A portion of the share-based payments expense relating to these prior-year grants was recognised during the current year as the vesting and service conditions were satisfied.

Grant Date	Date of Expiry	Exercise Price	Balance at 30 June 2025
1 June 2016	1 June 2026	\$0.250	91,117
1 March 2017	1 March 2027	\$0.950	965,957
1 October 2017	1 October 2027	\$0.950	1,086,702
20 June 2018	20 June 2028	\$1.800	1,670,000
1 January 2020	1 January 2030	\$1.130	255,756
4 January 2021	3 January 2026	\$1.144	750,000
11 January 2021	10 January 2026	\$0.500	50,000
11 January 2021	10 January 2026	\$0.860	100,000
21 July 2021	31 January 2026	\$0.900	10,000
21 July 2021	31 March 2026	\$1.500	50,000
1 December 2021	1 December 2026	\$2.177	1,000,000
27 May 2022	26 May 2027	\$1.078	25,000
9 December 2022	1 February 2027	\$1.937	175,000
			6,229,532

Holders of share options do not have any right to participate in any new issues of shares or other securities of the Company or any other entity in the Group.

Performance Rights

The following Performance Rights were granted during the year ended 30 June 2025 and remain unvested at that date. The associated share-based payments expense has been recognised in the current year in accordance with AASB 2 Share-based Payment, with further expense to be recognised over the remaining vesting period as the relevant service and performance conditions are satisfied.

Grant Date	Financial year in which PRs may vest	Number of performance right vested during the year	Balance at 30 June 2025
28 June 2025	2028	Nil	2,029,446

Holders of Performance Rights do not have any right to participate in any new issues of shares or other securities of the Company or any other entity in the Group.

NOTE 22: SHARE-BASED PAYMENTS

e. A summary of the movements of all options issues is as follows:

	Number	Weighted Average Exercise Price
Options outstanding as at 1 July 2023	9,833,561	
Exercised	(2,025,029)	\$0.20
Lapsed/forfeited	(405,000)	\$2.07
Options outstanding as at 30 June 2024	7,403,532	
	Number	Weighted Average Exercise Price
Options outstanding as at 1 July 2024	7,403,532	
Exercised	(794,000)	\$0.47
Lapsed/forfeited	(380,000)	\$0.61
Options outstanding as at 30 June 2025	6,229,532*	
Options exercisable as at 30 June 2025	6,229,532*	

No options were granted during or since the end of the financial year (2024: nil).

f. A summary of the movements of all Performance Rights issues is as follows:

	Number
Rights outstanding as at 1 July 2024	-
Granted	2,029,446
Rights outstanding as at 30 June 2025	2,029,446

The fair value of options granted during the year was \$748,000 (2024: nil).

g. The total expense recognised for share-based payment transactions during the year was:

	2025 \$'000	2024 \$'000
Share option expenses	73	148
Performance Rights expenses	3	-
Total share-based payments expense recognised	76	148

h. During the year, there were no modifications to the terms of existing grants, and no cancellations or early settlements.

i. Grants to KMP are included in the tables above. Further details are provided in the Remuneration Report.

NOTE 23: EVENTS AFTER THE REPORTING PERIOD

In July 2025, 36,893 shares were issued upon the exercise of 61,117 employee share options on a no consideration basis, calculated using a 10-day VWAP of \$0.6308 per share. The options were exercised via cashless exercise in accordance with the Company's Long-Term Equity Incentive Plan.

On 1 August 2025, Raiz announced the launch of Raiz Lite along with a revised fee schedule (refer to table below). The first fees under the new structure will be charged on 1 September 2025. Further details are provided in the [ASX announcement dated 1 August 2025](#).

No other matters or circumstances have arisen since the end of the financial year that could significantly affect future operations.

NOTE 24: RELATED PARTY TRANSACTIONS

a. **Related parties**

The Group's main related parties are as follows:

(i) *Entities exercising control over the Group:*

The ultimate parent entity that exercises control over the Group is Raiz Invest Limited, which is incorporated in New South Wales, Australia.

(ii) *Key management personnel:*

Any person(s) with authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity, are considered key management personnel.

(iii) *Entities subject to significant influence by the Group:*

An entity that has the power to participate in the financial and operating policy decisions, but does not have control over those policies, holds significant influence. Significant influence may be gained by share ownership, statute or agreement.

(iv) *Other related parties:*

Other related parties include entities controlled by the ultimate parent entity and entities over which key management personnel have joint control.

b. **Transactions with related parties**

Transactions between related parties are conducted on normal commercial terms and conditions and are no more favourable than those available to other parties, unless otherwise stated.

The following transactions occurred with related parties:

	2025	2024
	\$'000	\$'000
Directors' fees:	462	388
KMP remuneration:	1,373	1,752
Total	1,835	2,140

NOTE 25: DIRECTORS AND KEY MANAGEMENT PERSONNEL COMPENSATION

Refer to the remuneration report contained in the Directors' report for details of the remuneration paid or payable to each member of the Group's Directors and key management personnel (KMP) for the year ended 30 June 2025.

The totals of remuneration paid to Directors and KMP of the Group during the year are as follows:

	2025 \$	2024 \$
Short-term employee benefits	1,661,422	1,905,322
Post-employment benefits	107,400	122,774
Other long-term benefits	32,559	27,553
Share-based payments	33,943	84,275
Total Directors and KMP compensation	1,835,324	2,139,924

Short-term employee benefits

Fees and benefits paid to the Non-Executive Chair and Non-Executive Directors as well as all salary, paid leave benefits, fringe benefits and cash bonuses awarded to executive directors and other KMP.

Other long-term benefits

Include long service leave entitlements accruing during the year, long-term disability benefits and deferred bonus payments.

Share-based payments

Represent the expense related to the participation of KMP in equity-settled benefit schemes, measured at the fair value of the options, rights and shares granted on the grant date.

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NOTE 26: FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks Including: market risk, credit risk, foreign currency risk and liquidity risk.

The Group's overall risk management program focuses on mitigating the impact of unpredictable financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. Different methods are used to measure different types of risk such as sensitivity analysis for interest rate risk and ageing analysis for credit risk.

The Group's financial instruments primarily comprise: deposits with banks, local money market instruments, short-term investments, accounts receivable and payable, bills and leases.

	Note	2025 \$'000	2024 \$'000
Financial assets			
Cash and cash equivalents	8	13,027	9,738
Financial assets at fair value through profit or loss:			
– Australian listed shares	10	401	349
Financial assets held at amortised cost:			
Term deposits	10	191	164
Receivables	9	2,343	2,160
Total financial assets		15,962	12,411
Financial liabilities			
Financial liabilities at amortised cost:			
– trade and other payables	14	3,589	3,686
– lease liabilities	18	1,333	142
Total financial liabilities		4,922	3,828

Financial Risk Management Policies

The Board of Directors has delegated responsibility to the CFO for, among other issues, managing financial risk exposures of the Group. The CFO monitors the Group's financial risk management policies and exposures and approves financial transactions within the scope of the limits. The CFO also reviews the effectiveness of internal controls relating to market risk, counterparty credit risk, foreign currency risk, liquidity risk, and interest rate risk.

Specific financial risk exposures and management

The principal financial risk the Group is exposed to arising from its financial instruments are credit risk, liquidity risk, and market risk consisting of interest rate risk, foreign currency risk and other price risk (commodity and equity price risk). There have been no substantive changes in the types of risks the Group is exposed to, how these risks arise, or the Board's objectives, policies and processes for managing or measuring the risks from the previous period.

	Note	2025 \$'000	2024 \$'000
Cash and cash equivalents:			
– AA- rated	8	13,027	9,738
Term deposits:			
– AA- rated	10	191	164

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Liquidity risk

Liquidity risk arises from the possibility that the Group might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. The Group manages this risk through the following mechanisms:

- preparing forward-looking cash flow analysis in relation to its operating, investing and financing activities;
- only investing surplus cash with major financial institutions; and
- comparing the maturity profile of expected liabilities with the realisation profile of expected revenue and financial asset revenue.

Financial liability and financial asset maturity analysis

	Within 1 Year		Greater than 1 Year		Total	
	2025	2024	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial liabilities due for payment						
Trade and other payables	3,589	3,686	-	-	3,589	3,686
Lease liabilities	225	142	1,108	-	1,333	142
Total expected outflows	3,814	3,828	1,108	-	4,922	3,828
Financial assets – cash flows realisable						
Cash and cash equivalents	13,027	9,738	-	-	13,027	9,738
Trade and other receivables	2,343	2,160	-	-	2,343	2,160
Australian listed shares	401	349	-	-	401	349
Term deposits	191	164	-	-	191	164
Total anticipated inflows	15,962	12,411	-	-	15,962	12,411
Net inflow/(outflow) on financial instruments	12,148	8,583	(1,108)	-	11,040	8,583

Credit risk

Credit risk is the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group manages this risk by undertaking transactions with a large number of customers. The Group has no significant concentration of credit risk with respect to any single counterparty or group of counterparties. The maximum exposure to credit risk at the reporting date to recognised financial assets is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements. The Group does not hold any collateral. Trade and other receivables that are neither past due nor impaired are considered to be high credit quality. There has been no change to credit risk since initial recognition.

The Group applies the AASB 9 simplified approach to measuring expected credit losses using a lifetime expected credit loss provision for trade receivables and contract assets. To measure expected credit losses on a collective basis, trade receivables and contract assets are grouped based on similar credit risk and ageing. The expected loss rates are based on the Group's historical credit losses experienced over the two-year period prior to the period end. The historical loss rates are then adjusted for current and forward-looking information on macroeconomic factors affecting the Group's customers.

A reconciliation of the movement in the impairment allowance for receivables under the expected credit loss model is shown below:

	2025 \$'000
Expected credit loss provision as at 1 July 2024	208
Amounts provided	893
Bad debts written off	(883)
Expected credit loss provision as at 30 June 2025	218

Market risk

(i) *Interest rate risk*

Exposure to interest rate risk arises on financial assets and financial liabilities recognised at the end of the reporting period whereby a future change in interest rates will affect future cash flows or the fair value of fixed rate financial instruments. The Group is exposed to earnings volatility from floating rate instruments on cash and cash equivalents held with Australian financial institutions.

(ii) *Foreign currency risk*

Exposure to foreign currency risk result from payments to foreign companies for services provided. Fluctuations in the US dollar may impact on the Group's financial results as those exposures are not hedged.

The Group earns account fee revenue, which is exposed to securities price risk through its link to funds under management. As funds under management are influenced by movements in securities prices, the Group's revenue is subject to this risk. The exposure is not hedged.

Sensitivity analysis

Year ended 30 June 2025	Earnings \$'000
+/-0.50% in interest rates	65
+/-5.0% in \$A/\$US	18
+/-10.0% in listed securities	761

There have been no changes in any of the methods or assumptions used to prepare the above sensitivity analysis from the prior year.

Fair Values

Fair value estimation

The fair values of financial assets and financial liabilities are presented in the following table and can be compared to their carrying amounts as presented in the statement of financial position. Refer to Note 1(f) for detailed disclosures regarding the fair value measurement of the Group's financial assets and financial liabilities.

	Note	2025		2024	
		Carrying Amount \$'000	Fair Value \$'000	Carrying Amount \$'000	Fair Value \$'000
Financial assets					
Cash and cash equivalents ¹	8	13,027	13,027	9,738	9,738
Total trade and other receivables	9	2,343	2,343	2,160	2,160
Other	10	-	-	-	-
Term deposits	10	191	191	164	164

Financial assets at fair value through profit or loss:

– Australian listed shares	10	401	401	349	349
Total financial assets		15,962	15,962	12,411	12,411
Financial liabilities					
Trade and other payables ¹	14	3,589	3,589	3,686	3,686
Lease liabilities	18	1,333	1,333	142	142
Total financial liabilities		4,922	4,922	3,828	3,828

¹ Cash and cash equivalents, trade and other receivables, and trade and other payables are short-term instruments in nature whose carrying amounts are equivalent to their fair values.

NOTE 27: FAIR VALUE MEASUREMENT

Fair value hierarchy

The following tables detail the consolidated entity's assets and liabilities, measured or disclosed at fair value, using a three-level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: Unobservable inputs for the asset or liability.

Consolidated – 30 June 2025	Level 1	Level 2	Level 3	Total
	\$'000	\$'000	\$'000	\$'000
<i>Assets</i>				
<i>Listed shares/ETFs/managed funds at fair value through profit or loss</i>	400	1	-	401
<i>Term deposits</i>	-	191	-	191
Consolidated – 30 Jun 2024	Level 1	Level 2	Level 3	Total
	\$'000			\$'000
<i>Assets</i>				
<i>Listed shares/ETFs/managed funds at fair value through profit or loss</i>	348	1	-	349
<i>Term deposits</i>	-	164	-	164

There were no transfers between levels during the financial year.

Listed equities have inputs based on quoted market prices in active markets and are classified within level 1.

Term deposits and investments in Raiz Property Fund and Raiz Residential Property Fund have inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly and are classified within level 2.

The Group does not hold level 3 investments.

NOTE 28: DISCONTINUED OPERATIONS

Following a comprehensive strategic review of its Southeast Asian operations, Raiz made the decision to close all overseas operations. The Malaysian (MY), Thai (TL) and Vietnamese (VN) businesses are classified as discontinued operations in the consolidated financial statements for the year ended 30 June 2025. The divestment of the Indonesian (IND) business was completed in March 2024.

The Group does not anticipate any further financial impact from discontinued operations.

	2025			
	\$'000	\$'000	\$'000	\$'000
	MY	TL	VN	Total
Revenue	69	-	-	69
Operating expenses	(587)	(8)	(7)	(602)
EBITDA	(518)	(8)	(7)	(533)
Depreciation and amortisation expenses	(50)	-	-	(50)
Loss from the ordinary activities	(568)	(8)	(7)	(583)
Gain/(loss) on disposal of subsidiaries	302	(15)	-	287
Loss before income tax from discontinued operations	(266)	(23)	(7)	(296)
Income tax	-	-	-	-
Loss after income tax from discontinued operations	(266)	(23)	(7)	(296)
As at 30 June 2025	\$'000	\$'000	\$'000	\$'000
Assets and Liabilities:	MY	TL	VN	Total
Total Assets	-	-	-	-
Total Liabilities	-	-	-	-
Net Assets	-	-	-	-

Cash flow information:	2025			
	MY	TL	VN	Total
	\$'000	\$'000	\$'000	\$'000
Net cash used in operating activities	(1,234)	-	-	(1,234)
Net cash used in investing activities	-	-	-	-
Net cash used in financial activities	(20)	-	-	(20)
Net decrease in cash from discontinued operations	(1,254)	-	-	(1,254)
Cash and cash equivalents at the beginning of the period	1,254	-	-	1,254
Cash and cash equivalents at the end of the period	-	-	-	-

Assets and Liabilities of Controlled Entities at Date of Disposal:	MY	TL	VN	Total
	\$'000	\$'000	\$'000	\$'000
Assets				
Cash and cash equivalents	672	-	-	672
Trade and other receivables	2	4	-	6

Other assets	39	9	-	48
Total Assets	713	13	-	726
Liabilities				
Trade and other payables	449	12	-	461
Total Liabilities	449	12	-	461
Net Assets	264	1	-	265

	2024				
	\$'000	\$'000	\$'000	\$'000	\$'000
	MY	TL	VN	ID	Total
Revenue	942	-	-	6	948
Operating expenses	(1,651)	(62)	(38)	(516)	(2,267)
EBITDA	(709)	(62)	(38)	(510)	(1,319)
Depreciation and amortisation expenses	(91)	-	-	(99)	(190)
Interest expense	(4)	-	-	(3)	(7)
Loss from the ordinary activities	(804)	(62)	(38)	(612)	(1,516)
Gain/(loss) on disposal of subsidiaries	-	-	-	(657)	(657)
Loss before income tax from discontinued operations	(804)	(62)	(38)	(1,269)	(2,173)
Income tax	-	-	-	-	-
Loss after income tax from discontinued operations	(804)	(62)	(38)	(1,269)	(2,173)

As at 30 June 2024	\$'000	\$'000	\$'000	\$'000	\$'000
Assets and Liabilities:	MY	TL	VN	ID	Total
Total Assets	1,355	-	-	-	1,355
Total Liabilities	1,113	16	-	-	1,129
Net Assets	242	(16)	-	-	226

Cash flow information:	2024				
	MY	TL	VN	ID	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
Net cash (used in)/from operating activities	(1,264)	(62)	(38)	(1,170)	(2,534)
Net cash used in investing activities	-	-	-	-	-
Net cash (used in)/from financial activities	973	62	38	1,143	2,216
Net decrease in cash from discontinued operations	(291)	-	-	(27)	(318)
Cash and cash equivalents at the beginning of the period	1,545	-	-	27	1,572
Cash and cash equivalents at the end of the period	1,254	-	-	-	1,254

NOTE 29: PARENT INFORMATION

The following information has been extracted from the books and records of the financial information of the parent entity set out below and has been prepared in accordance with Australian Accounting Standards.

	2025 \$'000	2024 \$'000
Statement of Financial Position		
ASSETS		
Current assets	470	1,829
Non-current assets	92,789	91,251
TOTAL ASSETS	93,259	93,080
LIABILITIES		
Current liabilities	25,936	22,506
Non-current liabilities	1,190	192
TOTAL LIABILITIES	27,126	22,698
EQUITY		
Issued capital	106,525	102,581
Accumulated loss	(45,070)	(36,851)
Share option reserve	4,678	4,652
TOTAL EQUITY	66,133	70,382
Statement of Profit or Loss and Other Comprehensive Income		
Total loss	(8,219)	(7,220)
Total comprehensive income	(8,219)	(7,220)

Guarantees

In line with prior period, Raiz Invest Limited entered a deed of cross guarantee with its subsidiaries: Instreet Investment Limited and Raiz Invest Australia Limited (see Note 13).

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Consolidated Entity Disclosure Statement

The ultimate controlling entity of the Group is Raiz Invest Limited. Outlined below is the Group's consolidated entity disclosure statement as at 30 June 2025 prepared in accordance with the Corporations Act 2001 (Cth).

Name of entity	Type of entity	Trustee, partner or participant in joint venture	% of share capital held	Country of incorporation	Australian resident or foreign resident (for tax purposes)	Foreign tax jurisdiction(s) of foreign residents
Raiz Invest Limited	Body Corporate	N/A	N/A	Australia	Australian	N/A
Raiz Invest Australia Limited	Body Corporate	N/A	100	Australia	Australian	N/A
Instreet Investment Limited	Body Corporate	N/A	100	Australia	Australian	N/A
Instreet Acorns Pty Limited	Body Corporate	N/A	100	Australia	Australian	N/A
Raiz Home Ownership Pty Limited	Body Corporate	N/A	100	Australia	Australian	N/A
Superestate Pty Limited	Body Corporate	N/A	100	Australia	Australian	N/A

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DIRECTORS' DECLARATION

In accordance with a resolution of the Directors of Raiz Invest Limited, the Directors declare that:

1. the attached financial statements and notes thereto, are in accordance with the *Corporations Act 2001* and:
 - a. comply with Australian Accounting Standards, which, as stated in Note 1 to the financial statements, also constitutes compliance with International Financial Reporting Standards; and
 - b. give a true and fair view of the financial position as at 30 June 2025 and of the performance for the financial year ended on that date;
2. 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;
3. the Directors have been given the declarations required by s 295A of the *Corporations Act 2001* from the Chief Executive Officer and Chief Financial Officer; and
4. the consolidated entity disclosure statement prepared in accordance with subsection 295(3A) of the *Corporations Act 2001* (Cth) and included in the financial report is true and correct.

The Company and its wholly owned subsidiaries, Instreet Investment Limited and Raiz Invest Australia Limited, have entered into a deed of cross guarantee under which the Company and its subsidiaries guarantee the debts of each other.

At the date of this declaration, there are reasonable grounds to believe that the companies which are party to this deed of cross guarantee will be able to meet any obligations or liabilities to which they are, or may become, subject to by virtue of the deed.

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

On behalf of the Directors,



Kelly Humphreys

Chair

Dated this 28 August 2025



Brendan Malone

Managing Director/CEO

Dated this 28 August 2025

INDEPENDENT AUDITOR'S REPORT

To the members of Raiz Invest Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Raiz Invest Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, 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:

- (i) Giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year ended on that date; and
- (ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with the *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 confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Impairment testing of intangible assets & goodwill

Key audit matter	How the matter was addressed in our audit
<p>Refer to Note 12 - Intangible Assets & Goodwill and Note 1 - Critical accounting estimates and judgements.</p> <p>The Group recognised intangible assets as at 30 June 2025 of \$29,058,000 including:</p> <ul style="list-style-type: none"> • Goodwill of \$21,213,000 • Computer Software and other intangibles of \$7,845,000 <p>The assessment of impairment of the Group's intangible asset and goodwill balances incorporated significant judgment in respect of factors such as discount rates and revenue growth assumptions.</p> <p>We have focussed on this area as a key audit matter due to amounts involved being material; the inherent subjectivity associated with critical judgements being made in relation to forecast future revenue; discount rate; and terminal growth rate.</p>	<p>Our procedures included, but were not limited to:</p> <ul style="list-style-type: none"> • Assessing the Group's discounted cash flow ('DCF') model which calculates the recoverable amount of the Group's assets, in order to determine if any impairment was required • Checking the mathematical accuracy of the cash flow forecasts and impairment model • Assessing the key assumptions within the cash flow model including the growth rate and terminal growth rate • Using our valuation specialists to evaluate management's discount rates based on external data where available • Considering the sensitivity of the key assumptions in the models by analysing the impact on the recoverable amount from changes in key assumptions

Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2025, but does not include the financial report and the auditor's report thereon.

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

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of:

- a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

- i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii) 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 ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (<http://www.auasb.gov.au/Home.aspx>) at:

https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 20 to 28 of the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Raiz Invest Limited, 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.

BDO Audit Pty Ltd



Jeshan Velupillai
Director

Sydney 28 August 2025

ASX Additional Information

The shareholder information set out below is as at 21 August 2025.

Substantial holders

Substantial holders in the Company are set out below based on the shares disclosed as held from the last Form 604 lodged by the shareholder:

Holders of Equitable Securities	Units	% of total Securities issued
TIGA TRADING PTY LTD	14,704,825	13.96
SEVEN WEST MEDIA INVESTMENTS PTY LTD	6,184,292	5.87
SG HISCOCK & COMPANY LIMITED	5,355,225	5.08

Distribution of Equitable Securities

Range	Number of holders of ordinary shares	Units	% Units
1 to 1,000	1,344	718,439	0.68
1,001 to 5,000	1,620	4,028,940	3.82
5,001 to 10,000	364	2,744,064	2.60
10,001 to 100,000	449	13,742,238	13.05
100,001 and over	93	84,118,699	79.85
Total	3,870	105,352,380	100.00

Distribution of Unquoted Options

Range	Number of holders of unquoted options	Units	% Units
1 to 1,000	-	-	-
1,001 to 5,000	-	-	-
5,001 to 10,000	6	60,000	0.97
10,001 to 100,000	9	550,756	8.93
100,001 and over	10	5,557,659	90.10
Total	25	6,168,415	100.00

Number of holders

	Number of holders
Fully paid ordinary shares	3,870
Unquoted options	25

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Less than marketable parcels of ordinary shares (UMP shares)

As at 21 August 2025, the number of shareholders holding less than a marketable parcel of \$500 worth of shares, based on closing market price on that date of \$0.62 per share, is 1,076.

Voting rights of equity securities

The only class of equity securities on issue in the Company which carries voting rights is fully paid ordinary shares. As at 21 August 2025, there were 3,870 holders of a total of 105,352,380 ordinary shares of the Company.

At a general meeting of the Company, every holder of ordinary shares present in person or by proxy, attorney or representative has one vote on a show of hands and, on a poll, one vote for each ordinary share held. On a poll, every member (or his or her proxy, attorney or representative) is entitled to vote for each fully paid share held and, in respect of each partly paid share, is entitled to a fraction of a vote equivalent to the proportion which the amount paid up (not credited) on that partly paid share bears to the total amounts paid and payable (excluding amounts credited) on that share. Amounts paid in advance of a call are ignored when calculating the proportion.

Twenty largest shareholders

The names of the twenty largest security holders of quoted equity securities:

	Registered Holders of Securities	Number of Securities Held	% of total Securities issued
1	UBS NOMINEES PTY LTD	15,478,459	14.69
2	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	6,925,315	6.57
3	SEVEN WEST MEDIA INVESTMENTS PTY LTD	6,184,292	5.87
4	ACORNS GROW INCORPORATED	5,186,309	4.92
5	STATE STREET GLOBAL ADVISORS INC	4,813,638	4.57
6	BBH-GL NOMINEES PTY LTD <BACK BEACH P/L & FAMILY A/C>	4,358,338	4.14
7	CITICORP NOMINEES PTY LIMITED	4,007,541	3.80
8	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	3,750,346	3.56
9	BRENDAN MALONE & RELATED ENTITIES	2,638,992	2.50
10	CITICORP NOMINEES PTY LIMITED <BETASHARES CAP LTD ACCOUNT>	1,753,643	1.66
11	MR DAVID ROBERT GORDON + MRS SYLVIA GORDON <D&S GORDON PERSONAL S/F A/C>	1,607,748	1.53
12	BBH-GL NOMINEES PTY LTD <CAREY CORPORATION & FAM A/C>	1,232,375	1.17
13	MUTUAL TRUST PTY LTD	1,174,712	1.12
14	BANGALLEY HOLDINGS PTY LIMITED <BANGALLEY EMP PROV F N1 A/C>	1,163,922	1.10
15	ROSLYNDALE NOMINEES PTY LTD	1,140,843	1.08
16	JOHNSTON FUND PTY LIMITED <JOHNSTON SUPER FUND A/C>	1,100,000	1.04
17	SUZIAN INVESTMENTS PTY LIMITED <IAN & SUZANNE RAE PSF A/C>	1,095,708	1.04

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18	GARRETT SMYTHE LTD	1,052,761	1.00
19	SANDHURST TRUSTEES LTD <CYAN C3G FUND A/C>	1,032,485	0.98
20	DMX CAPITAL PARTNERS LIMITED	1,018,497	0.97
TOTAL FOR TOP 20:		66,715,924	63.31
TOTAL OTHER INVESTORS:		38,636,456	36.69
TOTAL SECURITIES ON ISSUE:		105,352,380	100.00

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Corporate directory

Company's registered office (Australia)

Level 9
2 Bulletin Place
Sydney NSW 2000
1300 754 748

Australian Legal Adviser

Herbert Smith Freehills Kramer
ANZ Tower 161 Castlereagh Street
Sydney NSW 2000

Auditor

BDO Audit Pty Ltd
Level 25
252 Pitt Street
Sydney NSW 200

Company website

<http://www.raizinvest.com.au>

Share Registry

Computershare Investor Services Pty Limited
Level 4, 44 Martin Place
Sydney NSW 2000
(OS) +61 (03) 9415 4000
(AUS) 1300 855 080
Computershare Investor Centre: <https://www-au.computershare.com/Investor/>

Investor and Media Enquiries

ir@raizinvest.com.au

Securities Exchange Listing

ASX Code: RZI

Corporate Governance Statement

The Corporate Governance Statement which was approved by the Board can be found at <https://investorhub.raizinvest.com.au/corporate-governance>

Notice of AGM

The Company's Annual General Meeting will be held on 19 November 2025

Glossary

ARPU	Average Revenue Per User is calculated as full year revenue divided by the average Active Customers during the period
Discontinued operations	Refers to operations in Indonesia, Malaysia, Thailand, and Vietnam that have been divested
EBITDA	Earnings before Interest, Tax, Depreciation and Amortisation
EPS	Earnings per share is net profit attributable to shareholders divided by the weighted average number of shares outstanding
FUM	Funds Under Management is total market value of all customer investment portfolios managed on the Raiz platform
Netting	Buy and sell spreads on all financial assets and Bitcoin (BTC) transacted internally without requiring an on-market execution avoiding external brokerage costs
Non-recurring items	Other income recognised from R&D tax grant and STI accrual timing adjustment
PRs	Performance Rights
STI/LTI	Short term incentive/Long term incentive
TSR	Total shareholder return is the total return to shareholders from share price growth and dividends over a period of time
Underlying EBITDA	Earnings before Interest, Tax, Depreciation, Amortisation adjusted to exclude non-recurring items and share-based payments expense