

27 February 2026

APPENDIX 4D – HALF-YEAR REPORT FOR THE HALF-YEAR ENDED 31 DECEMBER 2025¹

Name of Entity:	Raiz Invest Limited
ABN:	74 615 510 177
Reporting period (“Current period”):	1 July 2025 to 31 December 2025
Previous corresponding period:	1 July 2024 to 31 December 2024

Results for announcement to the market

Key Information	31 Dec 2025 \$000	31 Dec 2024 \$000	% Change
Revenue from ordinary activities	14,379	11,604	23.9%
Profit/(loss) attributed to owners of the parent entity	3,519 ²	(1,188)	396%

Dividends Paid and Proposed

The Group did not recommend, declare, or pay a cash dividend during the half-year ended 31 December 2025 (2024: nil).

Net Tangible Assets per Share

	31 Dec 2025 \$/share	31 Dec 2024 \$/share
Net tangible assets per share	0.12	0.09

Control Gained or Lost over Entities in the Period

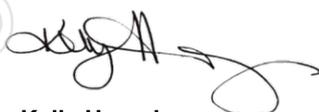
During the reporting period, the Group did not gain or lose control of any entities.

Commentary on the Results for the Period

Refer to the commentary on the results for the period contained in the Director’s Report included within the Review of Operations and Financial Results section (Page 2) of the financial report.

Status of Review

The Raiz Invest Limited half-year financial report for the half-year ended 31 December 2025 has been subject to review by our external auditors, BDO Audit Pty Ltd. A copy of the independent review report to the members of Raiz Invest Limited is included in the accompanying half-year financial report.



Kelly Humphreys
Chair

27 February 2026



Brendan Malone
Managing Director/CEO

27 February 2026

¹ All the documents comprise the information required by listing rule 4.2A. The Information should be read in conjunction with the half-year ended 31 December 2025 financial report and all ASX announcements made by the Company during the period.

² Profit after tax includes a \$2,681,000 income tax benefit arising from the recognition of deferred tax assets/liabilities. Refer to the half-year ended 31 December 2025 financial report for further details.



Half-Year Report

31 December 2025

Raiz Invest Limited (ASX: RZI)

ABN 74 615 510 177

and Controlled Entities

Reframing wealth as a right not a privilege

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DIRECTORS' REPORT

Your Directors present their interim report on the consolidated group (referred to hereafter as the 'Group') consisting of Raiz Invest Limited (referred to hereafter as the 'Company' or 'Raiz') and its controlled entities for the half-year ended 31 December 2025 (1HFY26).

GENERAL INFORMATION

Directors

The following persons were Directors of Raiz Invest Limited during or since the end of the half-year, unless otherwise stated.

- **Kelly Humphreys** - Independent Non-Executive Chair
- **Brendan Malone** - Managing Director/Group CEO
- **Jon Brett** - Independent Non-Executive Director
- **Paul Rogan** - Independent Non-Executive Director
- **Juliana Nguyen** – Independent Non-Executive Director (resigned 19 November 2025)

Company Secretary

- **Farhaana Desai** – Company Secretary

REVIEW OF OPERATIONS AND FINANCIAL RESULTS

Group Overview

Raiz is an Australian financial services company operating since February 2016 providing micro-investing and investment management 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 the parent entity of the Raiz Group and operates the Raiz digital investment platform. Through wholly owned subsidiaries, the Group acts as responsible entity and/or investment manager for several managed investment schemes, including the Raiz Invest Australia Fund, Raiz Residential Property Fund and Raiz Property Fund. These funds provide customers with access to diversified portfolios and property investment opportunities.

Raiz Invest Ltd is listed on the Australian Securities Exchange (ASX) under the code 'RZI' and had a market capitalisation as at 25 February 2026 of approximately \$63.8 million.

Raiz's vision is to allow all Australians to achieve financial well-being regardless of individual circumstances. By providing simple, intuitive, automated access to financial investment options by promoting new ways to think about saving and investing, we're giving everyone control over their financial future.

Raiz and its controlled entities ('the Group') operate in the Australian market, with its head office in Sydney. As at 31 December 2025, Raiz employed 42 staff on a full-time equivalent basis.

Significant Changes to Activities

There were no significant changes in the nature of the principal activities during the half-year ended 31 December 2025.

DIRECTORS' REPORT

Overview of Performance

	1HFY26	1HFY25	Change %
Revenue	\$14,379,000	\$11,604,000	23.9%
Underlying EBITDA ¹	\$2,609,000	\$706,000	270%
Active Customers ²	336,048	317,995	5.7%
Fund Under Management (FUM)	\$2.07 billion	\$1.61 billion	28.5%
Netflows ³	\$138 million	\$106 million	30.2%
Annualised Revenue Per User (ARPU) ⁴	\$86.45	\$74.29	16.4%
Average account balance	\$6,145	\$5,054	21.6%

Review and Results of Operations

Raiz delivered strong growth across each of its key revenue drivers in 1HFY26, reflecting ongoing product innovation, customer acquisition, and increased engagement.

Active Customers, FUM and ARPU

- Active Customers increased by 5.7% to 336,048 (1HFY25: 317,995)
- FUM increased by 28.5% to \$2.07 billion (1HFY25: \$1.61 billion)
- ARPU increased by 16.4% to \$86.45 (1HFY25: \$74.29)

Revenue:

Revenue increased by 23.9% to \$14.4 million (1HFY25: \$11.6 million).

- Maintenance fees increased by 26.3% following the successful execution of the price increase in August 2025 and a higher proportion of new customers selecting the Plus Plan
- Account fees increased by 26.3%, driven by record FUM and strong netflows
- Advertising revenue increased by 16.7%, supported by higher customer engagement and the launch of new Raiz Reward partners, including Amazon.com
- Netting and interest revenue increased by 6%, reflecting increased market volatility and the RBA's decision to hold interest rates

Please refer to Note 2 on page 16 for further details on revenue.

Profitability:

The Group's preferred measure of profitability is Underlying EBITDA (UEBITDA)¹, which increased to \$2,609,000 (1HFY25: \$706,000), an increase of 270%, primarily driven by a 23.9% increase in revenue and partially offset by a 8% increase in operating expenses.

UEBITDA included operating expenses of \$11,770,000 (1HFY25: \$10,898,000), with the increase reflecting underlying growth in operating costs.

¹ Raiz's preferred (non-IFRS) measure which is used to assess the operating performance of the business is Underlying EBITDA (UEBITDA) which is EBITDA before share-based payments (included within employee benefits expense in the Statement of Profit or Loss) and abnormal or non-recurring items.

² Active Customers are fee paying accounts.

³ Netflows represent the net movement of customer funds into or out of the platform over a period, calculated as customer deposits less withdrawals, and exclude market performance, distributions and dividends.

⁴ Annualised Revenue Per User (ARPU) is calculated as (half-yearly revenue x 2)/(average Active Customers in the period).

DIRECTORS' REPORT

- Sales and administrative expenses increased by 7.8%, reflecting higher variable costs that scale with customer activity, usage and transaction volumes, and are incurred directly in delivering services to customers.
- Employee benefits expense increased by 21%, driven by an increase in headcount, reflecting continued investment in building capability and capacity across product development, technology, compliance and data functions.
- Marketing expenses decreased by 31.9%, primarily due to the cessation of the Seven West Media non-cash advertising arrangement.
- Other expenses increased by 31.8%, mainly reflecting investments in a new CRM platform, and expenditure to build future data and product development capacity.

Please refer to statement of profit and loss on page 10 for further details on expenses.

Underlying Net Profit/(Loss) Before Tax (UNPBT) ⁵:

- The Group recorded an UNPBT for the half-year of \$838,000 profit (1HFY25: \$1,021,000 loss), which is reconciled to the UEBITDA performance in the table below:

Reconciliation of Underlying EBITDA to Statutory NPAT	1HFY26	1HFY25
	\$'000	\$'000
Underlying EBITDA	2,609	706
- Depreciation and amortisation expenses	(1,538)	(1,232)
- Finance cost	(57)	(48)
- Share-based payments expense	(176)	(82)
- Non-recurring items:		
o Short Term Incentive (STI) accrual timing adjustment	-	(365)
Underlying Net Profit/(Loss) Before Tax (UNPBT) ⁵	838	(1,021)
- Income tax benefit	2,681	74
Underlying Net Profit/(Loss) After Tax (UNPAT) ⁵	3,519	(947)
- Net loss after income tax from discontinued operations	-	(296)
- Exchange differences on translation of foreign operations	-	136
Statutory Net Profit/(Loss) After Tax (NPAT)	3,519	(1,107)

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

- The Group reported a statutory NPAT of \$3,519,000 for the period (1HFY25: statutory net loss of \$1,107,000). The statutory results were fully attributable to owners of the parent entity, with no non-controlling interests in the current period (1HFY25: \$55,000 loss attributable to non-controlling interests).
- During the period, the Group recognised a deferred tax asset in respect of accumulated tax losses, resulting in an income tax benefit of \$2,681,000 (1HFY25: \$74,000). This recognition reflects management's assessment that it is now probable that certain accumulated tax losses will be recovered through future taxable profits. The recoverability assessment was supported by the Group's recent improvement in underlying profitability. Accordingly, an income tax benefit has been recognised in the period arising from the recognition of these deferred tax assets.

⁵ Non-IFRS measures

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DIRECTORS' REPORT

Cash Flows:

- The Group generated operating cash flows of \$2,360,000 up 51.4% (1HFY25: \$1,559,000 from continuing operations), primarily driven by improvements in underlying business profitability. This represents a strong cashflow conversion ratio⁶ of 90.5% (1HFY25: 221%, which was attributable to the non-cash advertising contra arrangement with Seven West Media).
- During the period, the Group generated free cash flows⁷ of \$1,048,000 (1HFY25: \$71,000).

Capital Management:

The business held \$14.0 million in cash and cash equivalents at balance date (1HFY25: \$12.0 million) with no interest-bearing debt⁸ (1HFY25: \$nil). This represents a \$1.0 million increase from \$13.0 million as of 30 June 2025.

As announced to the market, during the period, a total of 74,522 ordinary shares were issued following the exercise of 141,117 employee share options for no cash consideration, with the number of shares issued in each instance calculated using the applicable 10-day volume-weighted average price (VWAP) (1HFY25: nil). Details of each exercise are set out below:

- In July 2025, 36,893 ordinary shares were issued following the exercise of 61,117 employee share options at the 10-day VWAP of \$0.6308.
- In September 2025, 19,335 ordinary shares were issued following the exercise of 30,000 employee share options at the 10-day VWAP of \$0.7033.
- In October 2025, 18,294 ordinary shares were issued following the exercise of 50,000 employee share options at the 10-day VWAP of \$0.7885.

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

SIGNIFICANT EVENTS OCCURRING AFTER BALANCE DATE

Cancellation of Performance Rights

Subsequent to the reporting date, on 19 February 2026, 438,058 unquoted performance rights were cancelled. The cancellation was notified to ASX on 20 February 2026. The cancellation has no material financial impact on the Group's half-year financial statements.

No other matters or circumstances have arisen since 31 December 2025 which significantly affected or could significantly affect the operations of the Group.

⁶ Cashflow conversion ratio of operating cashflow to UEBITDA

⁷ Free cashflow is defined as operating cash flows from continuing operations minus the capital expenditure.

⁸ Finance costs recognised in the Statement of Profit or Loss arise from interest on lease liabilities recognised under AASB 16 Leases and do not represent financing debt.

DIRECTORS' REPORT

RAIZ STRATEGY



Trusted Partnerships for Growth

Building and maintaining partnerships that deliver shared value, build scale and evolve products and services.



Exceptional Customer Experience

Building advocacy through putting customers at the heart of what we do, delivering personalised engagement and education to build confidence.



Innovative, Impactful Products

Developing and delivering innovative products and enhancements that customers use and value.



Future-ready Resilient Organisation

Optimise capital use and efficiency, enhance risk culture and frameworks, and pursue aligned M&A opportunities.



Smart Data and Scalable Technology

Maintaining secure, resilient systems, processes and data; centred on delivering seamless customer journeys, value, choice and control for customers.



Empowered People, Purposeful Culture

Building a capable and empowered team supported by values focussed leadership and a culture that maintains a positive and accountable workplace.

ENVIRONMENT REGULATION

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

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 Auditor's independence declaration under section 307C of the Corporations Act 2001, in relation to the half-year ended 31 December 2025, has been received and forms part of this Directors' Report.

DIRECTORS' REPORT

Signed in accordance with a resolution of the Board of Directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the Directors,



Kelly Humphreys

Chair

27 February 2026



Brendan Malone

Managing Director/CEO

27 February 2026

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

As lead auditor for the review of Raiz Invest Limited for the half-year ended 31 December 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 review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

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, 27 February 2026

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Half-Year Report 31 December 2025

Financial Statements

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025**

	Note	31 Dec 2025	31 Dec 2024
		\$'000	\$'000
Revenue	2	14,379	11,604
Employee benefits expense		(3,706)	(3,062)
Depreciation and amortisation expenses		(1,538)	(1,232)
Sales and administrative expenses		(4,106)	(3,808)
Professional fees		(805)	(797)
Marketing expenses		(1,621)	(2,382)
Finance costs		(57)	(48)
Other expenses		(1,708)	(1,296)
Profit/(Loss) before income tax from continuing operations		838	(1,021)
Income tax benefit	3	2,681	74
Profit/(Loss) for the period after income tax from continuing operations		3,519	(947)
Discontinued operations			
Net profit/(loss) after income tax from discontinued operations	11	-	(296)
Profit/(Loss) for the period after income tax		3,519	(1,243)
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit and loss</i>			
- Exchange differences on translation of foreign operations		-	136
Total comprehensive profit/(loss) for the period		3,519	(1,107)
Profit/(loss) attributable to:			
Owners of the parent entity		3,519	(1,188)
Non-controlling interest		-	(55)
Total comprehensive loss attributable to:			
Owners of the parent entity		3,519	(1,188)
Non-controlling interest		-	(55)
		Cents	Cents
Earnings/(loss) per share			
Basic earnings/(loss) per share from continuing operations	8	3.3	(0.9)
Diluted earnings/(loss) per share from continuing operations	8	3.3	(0.9)
Basic earnings/(loss) per share	8	3.3	(1.2)
Diluted earnings/(loss) per share	8	3.3	(1.2)

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025

	Note	31 Dec 2025	30 Jun 2025
		\$'000	\$'000
ASSETS			
Cash and cash equivalents	4	13,967	13,027
Trade and other receivables		2,964	2,343
Other financial assets		611	592
Other assets	5	565	427
TOTAL CURRENT ASSETS		18,107	16,389
Right-of-use assets		1,104	1,255
Deferred tax assets		2,375	773
Intangible assets	6	28,983	29,058
TOTAL NON-CURRENT ASSETS		32,462	31,086
TOTAL ASSETS		50,569	47,475
LIABILITIES			
Trade and other payables		3,744	3,589
Current lease liabilities		243	225
Provisions		1,614	1,293
TOTAL CURRENT LIABILITIES		5,601	5,107
Deferred tax liability		-	1,079
Non-current lease liabilities		984	1,108
Provisions		190	82
TOTAL NON-CURRENT LIABILITIES		1,174	2,269
TOTAL LIABILITIES		6,775	7,376
NET ASSETS		43,794	40,099
EQUITY			
Issued capital	7	106,577	106,525
Restructuring reserve		(26,328)	(26,328)
Share-based payments reserve		6,254	6,130
Accumulated losses		(42,709)	(46,228)
Equity attributable to owners of the parent entity		43,794	40,099
TOTAL EQUITY		43,794	40,099

The accompanying notes form part of these financial statements.

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025**

	Issued Capital	Restructuring Reserve	Foreign Exchange Reserve	Share Option Reserve	Non- Controlling Interests	Accumulated Losses	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 1 July 2025	106,525	(26,328)	-	6,130	-	(46,228)	40,099
Profit for the period	-	-	-	-	-	3,519	3,519
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive profit for the period	-	-	-	-	-	3,519	3,519
<i>Transactions with owners in capacity as owners:</i>							
Exercise of share options	52	-	-	(52)	-	-	-
Share option expenses	-	-	-	176	-	-	176
Balance at 31 December 2025	106,577	(26,328)	-	6,254	-	(42,709)	43,794

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 HALF-YEAR ENDED 31 DECEMBER 2024**

	Issued Capital	Restructuring Reserve	Foreign Exchange Reserve	Share Option Reserve	Non- Controlling Interests	Accumulated Losses	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 1 July 2024	102,581	(26,328)	(136)	6,104	(1,628)	(44,235)	36,358
Loss for the period	-	-	-	-	(55)	(1,188)	(1,243)
Other comprehensive income	-	-	136	-	-	-	136
Total comprehensive loss for the period	-	-	136	-	(55)	(1,188)	(1,107)
<i>Transactions with owners in capacity as owners:</i>							
Issue of shares	3,911	-	-	-	-	-	3,911
Cost in relation to capital raising	(129)	-	-	-	-	-	(129)
Changes in ownership interests in subsidiaries	-	-	-	-	1,683	(1,683)	-
Exercise of share options	16	-	-	(16)	-	-	-
Share option expenses	-	-	-	82	-	-	82
Balance at 31 December 2024	106,379	(26,328)	-	6,170	-	(47,106)	39,115

The accompanying notes form part of these financial statements.

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CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

	Note	31 Dec 2025	31 Dec 2024
		\$'000	\$'000
CASH FLOWS FROM OPERATING ACTIVITIES			
<i>Cash flows from continuing operations</i>			
- Receipts from customers		15,098	12,411
- Payments to suppliers and employees		(12,681)	(10,804)
- Finance cost paid		(57)	(48)
Cash flows from continuing operations		2,360	1,559
Cash flows used in discontinued operations		-	(1,234)
Net cash from operating activities		2,360	325
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for term deposits		-	(191)
Payments for capitalised technology development	6	(1,312)	(1,488)
Net cash used in investing activities		(1,312)	(1,679)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issuance of shares		-	3,911
Share issue costs		-	(129)
Principal payment for leases (continuing operations)		(108)	(125)
Principal payment for leases (discontinued operations)		-	(20)
Net cash (used in)/from financing activities		(108)	3,637
Net increase in cash and cash equivalents		940	2,283
Cash and cash equivalents at the beginning of the period		13,027	9,738
Effect of movement in exchange rates on cash held		-	18
Cash and cash equivalents at the end of the period		13,967	12,039

The accompanying notes form part of these financial statements.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025**

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

The financial statements were authorised for issue on 27 February 2026 by the Directors of the Company.

NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION

Basis of Preparation

The consolidated financial statements for the half-year ended 31 December 2025 have been prepared in accordance with AASB 134 Interim Financial Reporting and the Corporations Act 2001. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 Interim Financial Reporting.

The consolidated financial statements do not include all of the information and disclosure normally required in the annual financial report and should be read in conjunction with the Group's annual report for the year ended 30 June 2025, the half-year financial statements for the period ended 31 December 2024, and considered together with any public announcements made by the Company during or in relation to the half-year ended 31 December 2025 in accordance with the continuous disclosure obligations of the ASX listing rules.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

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 period ended 31 December 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 of the Group's financial statements.

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.

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NOTE 2: REVENUE AND OTHER ACTIVITIES

	31 Dec 2025	31 Dec 2024
	\$'000	\$'000
Revenue		
- Maintenance fees	9,031	7,151
- Account fees	3,048	2,413
- Advertising	1,500	1,285
- Netting & Interest	800	755
Total revenue	14,379	11,604

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 9 for more information on segments.

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NOTE 3: INCOME TAX

	31 Dec 2025	31 Dec 2024
	\$'000	\$'000
The prima facie tax on loss from ordinary activities before income tax is reconciled to income tax as follows:	838	(1,021)
Prima facie tax payable on loss from ordinary activities before income tax at 25% (1H FY25: 25%)	210	(255)
ADD:		
Tax effect of:		
– Share-based payments expense not deductible	44	22
– Recognition of prior year losses	(2,500)	-
– Losses carried forward not recognised	-	209
– Loss utilised not previously recognised	(426)	-
LESS:		
Tax effect of:		
– Other adjustments	(9)	(50)
Income tax benefit	(2,681)	(74)
Income tax credit comprises:		
– Current tax	-	-
– Deferred tax	(2,681)	(74)
Unrecognised tax losses		
Unused tax losses for which no deferred tax asset recognised	14,722	27,278
Potential benefit at 25%	3,681	6,820
Deferred tax asset	3,212	815
Deferred tax liabilities	837	1,308
Provision for income tax	-	-
Deferred tax asset reconciliation		
Opening balance	773	376
Movement in provisions	26	(29)
Movement in accrued expenses	(57)	157
Tax losses utilised in current period	(469)	-
Tax losses brought forward	2,969	-
Lease liabilities	(27)	330
Other (business-related capital expenditure)	(3)	(19)
Balance at 31 December	3,212	815
Deferred tax asset comprises:		
Bad debt provisions	57	53
Employee provisions	187	152
Accruals	138	232
Lease liabilities	306	358
DTA on losses	2,500	-

NOTE 3: INCOME TAX

	31 Dec 2025	31 Dec 2024
	\$'000	\$'000
Other (business-related capital expenditure)	24	20
Balance at 31 December	3,212	815

Deferred tax liability reconciliation

Opening balance	1,080	944
Unrealised FX gains	(16)	-
Fixed assets	(189)	39
Right-of-use assets	(38)	325
Balance at 31 December	837	1,308

Deferred tax liability comprises:

Fixed assets	561	957
Right-of-use assets	276	351
Balance at 31 December	837	1,308

During the period, the Group recognised a deferred tax asset in respect of accumulated tax losses. This recognition reflects management's assessment that it is now probable that certain accumulated tax losses will be recovered through future taxable profits. The recoverability assessment was supported by the Group's recent improvement in underlying profitability. Accordingly, an income tax benefit has been recognised in the period arising from the recognition of these deferred tax assets.

Deferred tax assets and deferred tax liabilities have been offset where they relate to the same taxation authority, and the Group has a legally enforceable right of set-off. The net deferred tax position at reporting date is \$2,375,000 (1H FY25: No netting of DTA and DTL).

Netting of deferred tax balances:	\$'000	\$'000	\$'000
	DTA	DTL	Net
Bad debt provisions	57	-	57
Employee provisions	187	-	187
Accruals	138	-	138
Lease liabilities	306	-	306
Right-of-use assets	-	(276)	(276)
Fixed assets	-	(561)	(561)
DTA on losses	2,500	-	2,500
Other	24	-	24
Balance at 31 December 2025	3,212	(837)	2,375

NOTE 4: CASH AND CASH EQUIVALENTS

	31 Dec 2025	30 Jun 2025
	\$'000	\$'000
Cash at bank and on hand	13,967	13,027
	13,967	13,027

Cash and cash equivalents include 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.

During the period the Group was required to hold approximately \$5,000,000 in regulatory capital which it exceeded at all times.

NOTE 5: OTHER ASSETS

	31 Dec 2025	30 Jun 2025
	\$'000	\$'000
CURRENT		
Prepayment	565	427
Total other assets	565	427

NOTE 6: INTANGIBLE ASSETS & GOODWILL

	31 Dec 2025	30 Jun 2025
	\$'000	\$'000
Goodwill:		
Cost	21,213	21,213
Net carrying amount	21,213	21,213
Computer software and other Intangible assets:		
Cost	25,364	24,052
Accumulated amortisation	(17,594)	(16,207)
Net carrying amount	7,770	7,845
Total intangible assets	28,983	29,058

	Goodwill	Intangible Assets
	\$'000	\$'000
Consolidated Group:		
Period ended 31 December 2025		
Balance at the beginning of the period	21,213	7,845
Additions	-	1,312
Amortisation charge	-	(1,387)
Closing value at 31 December 2025	21,213	7,770
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

NOTE 7: ISSUED CAPITAL

	31 Dec 2025 No.	30 Jun 2025 No.
Fully paid ordinary shares	105,315,487	95,470,495
Issue of shares – 29 August 2024 (placement)	-	7,252,662
Issue of shares – 20 September 2024 (share purchase plan)	-	2,287,651
Issue of shares – 2 October 2024 (exercise of options)	-	37,405
Issue of shares – 2 January 2025 (exercise of options)	-	42,274
Issue of shares – 3 January 2025 (exercise of options)	-	225,000
Issue of shares – 16 July 2025 (exercise of options)	36,893	-
Issue of shares – 18 September 2025 (exercise of options)	19,335	-
Issue of shares – 20 October 2025 (exercise of options)	18,294	-
	105,390,009	105,315,487

	31 Dec 2025 \$	30 Jun 2025 \$
Ordinary Shares		
At the beginning of the reporting period	106,525,453	102,580,836
Issue of shares – 29 August 2024 (placement)	-	2,973,592
Issue of shares – 20 September 2024 (share purchase plan)	-	937,910
Share issue costs	-	(129,460)
Issue of shares – 2 October 2024 (exercise of options)	-	16,002
Issue of shares – 2 January 2025 (exercise of options)	-	23,183
Issue of shares – 3 January 2025 (exercise of options)	-	123,390
Issue of shares – 16 July 2025 (exercise of options)	23,271	-
Issue of shares – 18 September 2025 (exercise of options)	13,598	-
Issue of shares – 20 October 2025 (exercise of options)	14,425	-
At the end of the reporting period (31 December)	106,576,747	106,525,453

NOTE 8: EARNINGS PER SHARE

	31 Dec 2025 \$'000	31 Dec 2024 \$'000
a. Total comprehensive profit/(loss) for the period		
Profit/(loss) attributable to Owners of the parent entity	3,519	(1,188)
Profit/(loss) used in the calculation of dilutive EPS	3,519	(1,188)
b. Profit/(loss) from continuing operations		
Profit/(loss) attributable to Owners of the parent entity	3,519	(892)
Profit/(loss) used in the calculation of dilutive EPS	3,519	(892)
c. Loss from discontinued operations		
Loss attributable to Owners of the parent entity	-	(296)
Loss used in the calculation of dilutive EPS	-	(296)
d. Underlying profit/(loss) before income tax from continuing operations¹		
Profit/(loss) attributable to Owners of the parent entity	838	(1,021)
Profit/(loss) used in the calculation of dilutive EPS	838	(1,021)
	No.	No.
e. Closing number of ordinary shares outstanding as at 31 December	105,390,009	105,048,213
Weighted average number of ordinary shares outstanding during the period used in calculating basic and dilutive EPS	105,367,664	101,696,662
	Cents	Cents
f. Earnings/(loss) Per Share from Continuing Operations		
Basic earnings/(loss) per share	3.3	(0.9)
Diluted earnings/(loss) per share ²	3.3	(0.9)
g. Earnings/(loss) Per Share from Discontinued Operations		
Basic earnings/(loss) per share	-	(0.3)
Diluted earnings/(loss) per share ²	-	(0.3)
h. Earnings/(loss) Per Share from Continuing Operations and Discontinued Operations		
Basic earnings/(loss) per share	3.3	(1.2)
Diluted earnings/(loss) per share ²	3.3	(1.2)
i. Underlying earnings/(loss) Per Share from Continuing Operations¹		
Underlying basic earnings/(loss) per share	0.8	(0.9)
Underlying diluted earnings/(loss) per share ²	0.8	(0.9)

¹ Non-IFRS measures. Underlying profit/(loss) before income tax and underlying earnings/(loss) per share exclude the income tax benefit from deferred tax assets/liabilities recognition to better reflect underlying operating performance.

² Share options and rights are excluded in calculating the diluted EPS, as their effect is anti-dilutive. 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.

NOTE 9: OPERATING SEGMENTS

Description of segments

Identification of reportable operating segments

Raiz operates a single business segment, being the Raiz platform exclusively in Australia. For further information regarding the discontinued operations in the comparative period, please refer to Note 11.

The 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. No aggregation of operating segments has been applied.

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

Raiz does not rely on any major customers. No customer accounts for more than 1% of total revenue (1HFY25: 1%).

Segment Results

Period ended	1HFY26 \$'000	1HFY25 \$'000
Revenue	14,379	11,604
Other expenses (excluding finance costs)	(11,770)	(10,898)
UEBITDA	2,609	706
Depreciation and amortisation expenses	(1,538)	(1,232)
Finance costs	(57)	(48)
Share-based payments expense	(176)	(82)
Non-recurring items:		
- Short Term Incentive accrual timing adjustment	-	(365)
Profit/(loss) before income tax from continuing operations	838	(1,021)
Income tax benefit	2,681	74
Profit/(loss) after income tax from continuing operations	3,519	(947)
Net loss after income tax from discontinued operations	-	(296)
Exchange differences on translation of foreign operations	-	136
Total comprehensive profit/(loss) for the year	3,519	(1,107)

	31 Dec 2025 \$'000	31 Dec 2024 \$'000
Segment assets	50,569	46,709
Segment liabilities	6,775	7,594

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NOTE 10: RELATED PARTY TRANSACTIONS

a. **Related parties**

For the purposes of this half-year financial report, related parties of the Group comprise:

- (i) *Directors of the Company*
- (ii) *Key management personnel of the Group*

There were no other related parties during the period.

b. **Transactions with related parties**

During the half-year ended 31 December 2025, the Group's only related party transactions were:

	31 Dec 2025	31 Dec 2024
	\$'000	\$'000
Directors' fees:	259	197
KMP remuneration*:	615	662
Total	874	859

* KMP includes CEO & CFO. The General Counsel ceased being a KMP effective 30 June 2024 (2024: CEO, CFO & General Counsel).

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NOTE 11: 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 Group does not anticipate any further financial impact arising from these discontinued operations.

As the reclassification to discontinued operations was completed in FY2025, there are no results, assets, or liabilities relating to these operations in the Group's half-year financial statements for the period ended 31 December 2025.

	1HFY26	1HFY25
	\$'000	\$'000
Revenue	-	69
Operating expenses	-	(602)
EBITDA	-	(533)
Depreciation and amortisation expenses	-	(50)
Loss from the ordinary activities	-	(583)
Gain/(loss) on disposal of subsidiaries	-	287
Loss before income tax	-	(296)
Income tax benefit	-	-
Loss after income tax from discontinued operations	-	(296)

	1HFY26	1HFY25
	\$'000	\$'000
Assets and Liabilities:		
Total Assets	-	-
Total Liabilities	-	-
Net Assets	-	-

	1HFY26	1HFY25
	\$'000	\$'000
Cash flow information:		
Net cash used in operating activities	-	(1,234)
Net cash used in investing activities	-	-
Net cash used in financing activities	-	(20)
Net decrease in cash from discontinued operations	-	(1,254)
Cash and cash equivalents at the beginning of the period	-	1,254
Cash and cash equivalents at the end of the period	-	-

NOTE 12: CONTINGENT LIABILITIES

As at 31 December 2025, the Group has outstanding bank guarantee amounting to \$191,000, issued in favour of the landlord as security for lease obligations. These guarantees are secured by a term deposit.

The bank guarantees do not represent a liability of the Group unless a claim is made by the beneficiary under the guarantee terms. As at the reporting date, no claims have been made, and the Directors consider the likelihood of a claim being made to be remote.

NOTE 13: EVENTS AFTER THE REPORTING PERIOD

Cancellation of Performance Rights

Subsequent to the reporting date, on 19 February 2026, 438,058 unquoted performance rights were cancelled. The cancellation was notified to ASX on 20 February 2026. The cancellation has no material financial impact on the Group's half-year financial statements.

No other matters or circumstances have arisen since 31 December 2025 which significantly affected or could significantly affect the operations of the Group.

DIRECTORS' DECLARATION

In the opinion of the Directors:

1. The financial statements and notes of the Group are in accordance with the Corporations Act 2001, including:
 - a. Give a true and fair view of the financial position as at 31 December 2025 and of the performance for the half-year ended on that date; and
 - b. Complying with Australian Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.
2. There are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Directors pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the Directors,



Kelly Humphreys

Chair

27 February 2026



Brendan Malone

Managing Director/CEO

27 February 2026

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Half-Year Report 31 December 2025

Independent Auditor's Review Report

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Raiz Invest Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Raiz Invest Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 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 half-year ended on that date, material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- i. Giving a true and fair view of the Group's financial position as at 31 December 2025 and of its financial performance for the half-year ended on that date; and
- ii. Complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual 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 the same terms if given to the directors as at the time of this auditor's review report.

Responsibility of the directors for the financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act*

2001 and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its financial performance for the half-year ended on that date and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

BDO Audit Pty Ltd



Jeshan Velupillai
Director

Sydney, 27 February 2026

Glossary

ARPU	Annualised Revenue Per User is calculated as (half-yearly revenue x 2)/(average Active Customers in 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
Free cashflow	Operating cash flows from continuing operations minus the capital expenditure
FUM	Funds Under Management is total market value of all customer investment portfolios managed on the Raiz platform
Netflows	Net movement of customer funds into or out of the platform over a period, calculated as customer deposits less withdrawals, and exclude market performance, distributions and dividends
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	Income or expenses that are not expected to recur in the foreseeable future or do not form part of the Group's normal, recurring operating activities
Underlying EBITDA	Earnings before Interest, Tax, Depreciation, Amortisation adjusted to exclude non-recurring items and share-based payments expense

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