Raiz Invest Limited
ABN 74 615 510 177

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27 August 2026

APPENDIX 4E – YEAR ENDED 30 JUNE 2026

Name of Entity:	Raiz Invest Limited
ABN:	74 615 510 177
Reporting period ("Current period"):	Year ended 30 June 2026
Previous corresponding period:	Year ended 30 June 2025

Results for announcement to the market

Key Information	2026 $000	2025 $000	Change %
Revenue from ordinary activities	29,223	24,067	21.4%
Net Profit/(Loss) after tax for the period attributable to members	3,537	(310)	1,241%
Underlying EBITDA[1]	5,458	2,831	92.8%

Dividends Paid and Proposed

No dividend was determined, declared, or paid during the financial year ended 30 June 2026 (2025: nil). No dividend has been declared or proposed since the end of the financial year, and no record date or payment date applies.

Dividend Reinvestment Plan

The Company does not have a dividend reinvestment plan in operation.

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

Refer to page 37 of the 30 June 2026 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 38 of the 30 June 2026 financial report and accompanying notes for the Group.

Statement of Changes in Equity with Notes to the Statement

Refer to page 39 of the 30 June 2026 financial report and accompanying notes for the Group.

Statement of Cash Flows with Notes to the Statement

Refer to page 41 of the 30 June 2026 financial report and accompanying notes for the Group.

Net Tangible Assets per Share

	2026 $/share	2025 $/share
Net tangible assets per share	0.12	0.10

Control Gained or Lost over Entities in the Year

There was no gain or loss of control over any entity during the financial year.

[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.

Details of Associates and Joint Venture Entities

The Group did not hold an interest in any associate or joint venture entity during the year ended 30 June 2026 (2025: The divestment of the Malaysian business was successfully completed in FY25).

Foreign entity accounting standards

Not applicable. The Group's financial statements are prepared in accordance with Australian Accounting Standards and International Financial Reporting Standards.

Commentary on the Results for the Year

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

Status of Audit

The 30 June 2026 financial statements and accompanying notes for the Group have been audited and are not subject to any disputes or qualifications. Refer to page 84 of the 30 June 2026 financial report for a copy of the auditor’s report.

Kelly Humphreys
Chair

Dated: 27 August 2026

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 2026 annual financial report and all ASX announcements made by the Company during the year.

Annual Report for the year ended 30 June 2026

Raiz Invest Limited ABN 74 615 510 177 and Controlled Entities

About Raiz

As Raiz celebrates its 10th year, the company continues to help make building wealth part of everyday life for Australians. Through the Raiz app, customers can invest automatically, build long-term investing habits and access a range of investment and savings products designed for different life stages.

Customers can invest spare change through Round-ups, make recurring or one-off investments, and choose from diversified investment portfolios. Raiz also offers Raiz Kids, which allows families to invest for children; Raiz Rewards, which enables customers to invest cashback earned through participating brands; Raiz Invest Super; and Raiz Jars, which helps customers invest towards separate financial goals.

Over the past decade, Raiz has recorded more than 1.85 million sign-ups. As at 30 June 2026, more than $5.4 billion had been invested through the platform, including over $771 million through Round-ups. More than $244 million in dividends have been reinvested, over 159,000 Raiz Kids accounts have been opened, and customers have reinvested more than $10 million through Raiz Rewards. Together, these milestones reflect ten years of helping Australians build wealth through small, consistent actions that fit naturally into everyday life.



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LETTER FROM THE CHAIR

Dear Shareholders

On behalf of the Board, it is a pleasure to present the Raiz Invest Annual Report for FY26.

Strong growth in key metrics

Raiz delivered strong growth across each of the key business metrics in FY26 with total revenue up 21% to $29.2m and underlying EBITDA up 93% to $5.5m. Active Customers increased by 7% to 351,362 and Average Revenue Per User (ARPU) was up 13% to $85.87, reflecting the focus on growing higher revenue products, as well as the fee increase implemented in August 2025. Funds Under Management (FUM) was up 28% to $2.3 bn, driven by both positive net inflows of $219m and market movements.

Increasing customer engagement

Over the past year, we have strengthened customer engagement with continued growth in high-value products and the adoption of multiple products.

In Q1 FY26, we launched a new product range and platform enhancements, including Raiz Lite, a low-cost entry plan for first-time investors and Raiz Academy, an online education platform designed to boost financial literacy and customer confidence.

Our strategy to increase the lifetime value of our customers is working. Our customers increasingly adopt multiple Raiz products and utilise recurring deposits, which remain relatively steady throughout the market cycle, to grow their average balances, up 20% to $6,609.

Our best-in-class products were recognised by WeMoney with Raiz awarded Best for Round-Up Investing and Best for Kids Investing, as well as two WeMoney Superannuation Awards for Digital Innovation of the Year and Excellent Rates & Fees.

Accelerating execution of strategic objectives

On 1 June 2026, Craig Keary joined as CEO bringing a wealth of experience in financial services and operational execution through the scaling process.

On behalf of the Board, I would like to thank Brendan Malone for his dedication and contribution in building the strong foundations of the business.

Under new leadership, our strategic objectives remain unchanged:

- Strengthen leadership and build team capacity and capability.
- Build and maintain strategic partnerships
- Deliver leading customer experiences
- Develop innovative new products and enhancements
- Optimise capital use
- Strengthen operational resilience, risk culture and governance frameworks

We are excited by the opportunities ahead. With a trusted brand, a growing customer base and a united team, we are confident that Raiz is now well positioned to accelerate the execution of our strategic objectives through expanding and enhancing our executive capability, leveraging our strategic partnerships, implementing the brand uplift to drive customer growth, improving project delivery accountability and actively exploring accretive M&A opportunities.

Under Craig's leadership disciplined execution will be central to our ongoing success. Over the next year, we will be taking a disciplined approach to investing in people and systems in order to sustainably scale the business over time and unlock the growth potential ahead of us. Across the organisation we are removing unnecessary complexity, building capability and focussing on what matters most.

We are committed to improving the financial wellbeing of all Australians and we believe that everyone deserves the tools to build a better financial future, regardless of age, income, or experience.

Raiz has a solid foundation of Active Customers, Funds Under Management, a strong balance sheet and market-leading products. We enter FY27 with ambition and a firm focus on accelerating our growth trajectory.

None of this would be possible without the trust of our shareholders, the dedication of our Raiz team and the loyalty of our customers – on behalf of the Board, thank-you for your continued support.

I would also like to sincerely thank my fellow Board members for their guidance and support throughout a year of significant challenge and change.

Kelly Humphreys

Chair of the Board

27 August 2026

LETTER FROM THE CEO

Dear Shareholders

I joined Raiz because I believe strongly in the purpose of the business, the foundations that have been established and the opportunity ahead of us.

Raiz has achieved meaningful scale, built a highly engaged customer base and made saving and investing more accessible to hundreds of thousands of Australians. Our technology and functionality help reduce traditional barriers to investing, while the strength of our customer engagement demonstrates the relevance of what we offer.

My role and the mandate I have accepted is to build on these foundations and help Raiz realise its full potential.

Central to this is ambition.

Our customers are ambitious. They are saving and investing because they want to create greater financial security, achieve personal goals and build a better future for themselves and their families. Regardless of how much they initially invest, choosing to begin represents an important act of ambition.

Our shareholders are also ambitious for Raiz. They want to see us grow, strengthen our competitive position and create sustainable long-term value.

Our people share that ambition. They come to work each day with a strong sense of purpose and a genuine commitment to helping our customers improve their financial wellbeing. I have been impressed by the passion for the business and the desire across the team to see Raiz succeed.

Our responsibility is to match this collective ambition with the focus and execution required to deliver it and this is the shift I am driving.

To achieve our potential, we will strengthen discipline across the organisation, sharpen our priorities and ensure that our resources are directed towards the areas capable of creating the greatest value for customers and shareholders. We will continue building a high-performance culture, defined by clear accountability, strong collaboration, consistent execution and an uncompromising commitment to customer outcomes.

Strengthening leadership capability is equally important. As Raiz grows and evolves, we need the right experience, skills and leadership depth across the organisation. Our leaders must be experienced, aligned, make good decisions, take ownership of outcomes and create an environment in which our people can perform at their best.

These priorities are not separate from growth; they are essential to achieving it. Sustainable growth requires strong foundations, disciplined execution and an organisation capable of turning ambition into results.

I am pleased by the strong alignment I have established with the Board and appreciate its support for the mandate ahead. This alignment gives us a clear platform from which to make the decisions and investments required to strengthen the business and pursue its opportunities.

There is much to build upon. Raiz has an established brand, engaged customers, capable and committed people, strong technology and a clear purpose. We operate in a market with considerable long-term potential as more Australians seek accessible and effective ways to save and invest.

The next phase is about bringing these strengths together with greater focus, discipline and ambition. It requires us to challenge ourselves and consistently deliver on our commitments. It will also require us to remain closely connected to our customers and ensure their needs continue to guide our decisions.

I am looking forward to executing the mandate entrusted to me. I am ambitious for what Raiz can become, for the outcomes we can deliver for our customers and for the sustainable value we can create for our shareholders.

I would like to thank our customers for continuing to place their trust in us, our shareholders for their support and our people for their commitment and contribution. I look forward to working with all our stakeholders as we build the next chapter of Raiz.

Craig Keary

Chief Executive Officer

27 August 2026

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 2026. The information in the preceding operating and financial review forms part of this report and should be read in conjunction with the following information:

The following persons were Directors and CEO 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
- **Jonathan (Jon) Brett** – Independent Non-Executive Director
- **Paul Rogan** – Independent Non-Executive Director
- **Chris Taylor –** Independent Non-Executive Director (appointed 1 June 2026)
- **Brendan Malone** – Managing Director/CEO (resigned as CEO 31 May 2026, resigned as Managing Director 30 June 2026)
- **Juliana Nguyen –** Independent Non-Executive Director (resigned 19 November 2025)

Chief Executive Officer:

- **Craig Keary –** CEO (appointed 1 June 2026)

Company Secretary:

- **Farhaana Desai** – Company Secretary

Directors' experience and qualifications are set out below.

Kelly Humphreys	Independent Non-Executive Chair
Qualifications and Experience	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. 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. Kelly holds a Master of Management, a Diploma of Financial Services and is a Fellow of the Australian Institute of Company Directors.
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 Director of NSX Limited (ASX: NSX) Non-Executive Chair of Toys "R" Us Limited (ASX: TOY) from 2023 to 2025

Jon Brett	Independent Non-Executive Director
Qualifications and Experience	Jon Brett has extensive board and management experience with a background in finance, technology and corporate advisory. 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. Jon holds a Bachelor of Commerce, a Bachelor of Accounting, a Master of Commerce and a CA(SA).
Interest in Shares, Options and Rights	93,000 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; Member of the Risk & Technology Committee between 19 November 2025 and 30 June 2026.
Directorships held in other listed entities during the three years prior to the current year	Non-Executive Director of Corporate Travel Management Limited (ASX: CTD) Non-Executive Director of Mobilicom Limited (Nasdaq: MOB) from 2018 to 2025 Non-Executive Chair of Infomedia Limited (ASX: IFM) from 2024 to 2025

Paul Rogan	Independent Non-Executive Director
Qualifications and Experience	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 and non-executive director of HUB24 Limited (ASX: HUB), a non-executive director and Chair of Household Capital Pty Ltd and a non-executive director of Fourth Line Pty Ltd. Paul holds a Bachelor of Business in Accounting and Finance and a Fellow of the Australian Institute of Company Directors (FAICD) and a Fellow of CPA Australia (FCPA).
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; Chair of the Nomination, Remuneration & Culture Committee between 19 November 2025 and 30 June 2026.
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) Non-Executive Director of IDP Education (ASX: IEL) Non-Executive Director of Smartgroup Corporation Ltd (ASX: SIQ)

Chris Taylor	Independent Non-Executive Director (Appointed 1 June 2026)
Qualifications and Experience	Chris has significant senior executive experience in customer experience, media and marketing, spanning both traditional and digital media. Chris currently serves as Managing Director, APAC – Television Distribution, Networks and Direct-to-Consumer at NBCUniversal. He brings extensive leadership experience, having previously served as Managing Director of Nine Network Queensland, Director at Telstra Media, and CEO of Quickflix. Chris has also held a number of non-executive director roles in both established and scale up businesses including Beonic (ASX: BEO) formerly Skyfii.
Interest in Shares, Options and Rights	Nil
Special Responsibilities	Chair of the Nomination, Remuneration and Culture committee and Member of the Risk & Technology Committee from 1 July 2026.
Directorships held in other listed entities during the three years prior to the current year	Nil.

Brendan Malone	Managing Director and CEO (Resigned as CEO 31 May 2026, resigned as Managing Director 30 June 2026)
Qualifications and Experience	Brendan has extensive experience in the financial services industry, including strategic leadership, investment banking, and mergers and acquisitions. Brendan holds a Bachelor of Commerce (Accounting and Finance) and is a CIMA and MAICD member.
Interest in Shares, Options and Rights	2,658,992 ordinary shares in Raiz Invest Limited, options to acquire a further 791,488 ordinary shares and rights to acquire a further 1,069,053 ordinary shares (including related entities).
Special Responsibilities	Managing Director and CEO
Directorships held in other listed entities during the three years prior to the current year	Nil

Juliana Nguyen	Independent Non-Executive Director (Resigned 19 November 2025)
Qualifications and Experience	Juliana Nguyen has extensive experience in Marketing, Commercial and General Management roles across a broad range of industries including consumer goods, technology and digital services. Juliana holds a Bachelor of Business and is a Graduate of the Australian Institute of Company Directors (GAICD).
Interest in Shares, Options and Rights	Nil
Special Responsibilities	Chair of the Nomination, Remuneration & Culture Committee and Member of the Risk & Technology Committee up to 19 November 2025.
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

Chief Executive Officer's experience and qualifications are set out below.

Craig Keary	Chief Executive Officer (Appointed 1 June 2026)
Qualifications and Experience	Craig Keary has over 30 years of leadership experience in financial services, wealth management and digital investing across Australia, Asia Pacific and the UK, including CEO and senior executive roles at listed and global financial institutions. Craig is a Fellow of the Chartered Institute for Securities & Investment, a Fellow of the Australian Institute of Company Directors, a Certified Chair of the Advisory Board Centre, and a Master Practitioner Member of the Stockbrokers and Investment Advisers Association. Craig holds a Master of Commerce (Financial Planning).

Company Secretary's experience and qualifications are set out below.

Farhaana Desai	Company Secretary
Qualifications and Experience	Farhaana Desai is Chief Risk Officer and Company Secretary at Raiz Invest, with over 16 years' experience in financial services, including investment management, superannuation, and banking. She specialises in production, implementation and management of risk and compliance frameworks, and holds degrees in Law and Business (Accountancy) plus a Graduate Diploma in Applied Corporate Governance.

GROUP OVERVIEW

Raiz Invest Limited ('Raiz') is a financial services company and 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 17 August 2026 of approximately $64.3 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 in the previous financial year (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 2026, 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 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 $26,000 ($20,000 until 1 August 2025) for the Standard Portfolios, below $28,000 ($25,000 until 1 August 2025) for Plus Portfolios, and to all balances in the Sapphire or Property Portfolios.

Account fees

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

Advertising

Commission income from advertising campaigns delivered to customers through the Raiz platform. 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: Raiz matches member buy and sell orders for the same spreads financial assets or Bitcoin (BTC) internally and executes them off-market where possible. Raiz retained the spread between the internal allocation price and the market execution price is recognised as revenue, in place of the brokerage costs that would otherwise apply, with members receiving brokerage-free execution.

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.

OVERVIEW OF PERFORMANCE

	FY26	FY25	Change %
Revenue	$29,223,000	$24,067,000	21.4%
Underlying EBITDA[1]	$5,458,000	$2,831,000	92.8%
Active Customers[2]	351,362	329,277	6.7%
Funds Under Management (FUM)	$2.322 billion	$1.821 billion	27.5%
Netflows[3]	$219 million	$210 million	4.3%
Average Revenue Per User (ARPU)[4]	$85.87	$75.67	13.5%
Average account balance	$6,609	$5,530	19.5%

REVIEW AND RESULTS OF OPERATIONS

Raiz delivered strong growth across each of its key revenue drivers in FY26.

Active Customers, FUM and ARPU

- Active Customers rose 6.7% to 351,362 (2025: 329,277)
- FUM increased 27.5% to $2.32 billion (2025: $1.82 billion)
- ARPU grew 13.5% to $85.87 (2025: $75.67)

Revenue:

Revenue increased by 21.4% to $29,223,000 (2025: $24,067,000).

- Maintenance fee increased by 26.7% following the successful execution of the price increase in August 2025 and growth in active customers.
- Account fees increased by 24.5%, driven by record FUM and strong netflows
- Advertising revenue decreased by 4.5%, reflecting a softer advertising market
- Netting and interest revenue increased by 9.5%, reflecting increased market volatility and the impact of a higher interest rate environment.

Please refer to Note 2 on page 51 for further details on revenue.

Profitability:

The Group's preferred measure of profitability is Underlying EBITDA (UEBITDA), which increased to $5,458,000 (2025: $2,831,000), an increase of 92.8%. The improvement was primarily driven by a 21.4% increase in revenue to $29,223,000, partially offset by an 11.9% increase in underlying operating expenses to $23,765,000 (2025: $21,236,000).

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[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] 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] Average Revenue Per User (ARPU) is calculated as full year revenue divided by the average Active Customers, being the simple average of Active Customers at the beginning and end of the financial year. This differs from the quarterly ARPU, which is based on revenue and average Active Customers within a single quarter.

- Sales and administrative expenses increased by 8.7%, reflecting higher variable costs that scale with customer activity, usage and transaction volumes, and are incurred directly in delivery services to customers.
- Underlying employee benefits expense increased by 26.7%, driven by an increase in headcount, reflecting continued investment in building capability and capacity across product development, technology, compliance and data functions. Statutory employee benefits expense increased by 34%, which includes $661,000 of non-recurring termination benefits relating to the CEO-transition.
- Marketing expenses decreased by 6%, primarily due to the ending of the Seven West Media (SWM) advertising contra arrangement. If excluding the SWM Contra, the spending in marketing increased 51.7%.
- Underlying professional fees decreased by 4.3%. Statutory professional fees increased by 40.2%, the difference being a non-recurring $589,000 cost for options issued to Canaccord as consideration for corporate advisory services and $82,000 of non-recurring CEO-transition costs which are excluded from underlying results.
- Other expenses increased by 23.2%, mainly reflecting investments in a new CRM platform, and expenditure on product development and data capacity.

Please refer to statement of profit and loss on page 37 and Note 19: Operating Segments on page 66 for further details on expenses.

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

- The Group reported a statutory NPAT of $3,537,000 for the year (2025: statutory net loss of $365,000), which is reconciled to the Group's UEBITDA performance in the table below. The statutory results were fully attributable to owners of the parent entity, with no non-controlling interests in the current year (2025: $55,000 loss attributable to non-controlling interests).

Reconciliation of Underlying EBITDA to Statutory NPAT	FY26 $'000	FY25 $'000
Underlying EBITDA	**5,458**	**2,831**
• Share-based payments expense	(350)	(76)
• Depreciation and amortisation expenses	(3,273)	(2,604)
• Finance cost	(134)	(116)
Underlying Net Profit Before Tax (UNPBT)[5]	**1,701**	**35**
• Non-recurring items	(1,332)	(365)
Net Profit/(Loss) Before Tax – continuing operations	**369**	**(330)**
• Income tax benefit – continuing operations	3,168	261
Net Profit/(Loss) After Tax – continuing operations	**3,537**	**(69)**
• Net loss after income tax from discontinued operations	-	(296)
Statutory Net Profit/(Loss) After Tax (NPAT)	**3,537**	**(365)**

During the year, the Group recognised a deferred tax asset in respect of accumulated tax losses, resulting in an income tax benefit of $3,168,000 (2025: $261,000). 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 year arising from the recognition of these deferred tax assets.

[5] Non IFRS measure.

Cash Flows:

- The Group generated operating cash flow of $5,140,000 up 30% (2025: $3,955,000 from continuing operations), primarily driven by improvements in underlying business profitability. This represents a strong cash flow conversion ratio[6] of 94.2% (2025: 139.7%[7]).
- During the year the Group generated free cash flows[8] of $2,658,000 (2025: $851,000).

Capital Management:

The business held $15,398,000 in cash and cash equivalents at balance date (2025: $13,027,000) with no interest-bearing debt[9] (2025: $nil). This represents a $2.4 million increase from 30 June 2025.

As announced to the market, during the year:

Options

74,522 shares were issued following the exercise of 141,117 employee share options (2025: 304,679 shares issued on 794,000 employee share options), comprising:

- July 2025: 36,893 shares 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.
- September 2025: 19,335 shares issued upon the exercise of 30,000 employee share options on a no-consideration basis, calculated using a 10-day VWAP of $0.7033 per share. The options were exercised via cashless exercise in accordance with the Company's Long-Term Equity Incentive Plan.
- October 2025: 18,294 shares issued upon the exercise of 50,000 employee share options on a no-consideration basis, calculated using a 10-day VWAP of $0.7885 per share. The options were exercised via cashless exercise in accordance with the Company's Long-Term Equity Incentive Plan.

On 10 April 2026, the Company issued 3,161,700 unlisted options to Canaccord Genuity (Australia) Limited, in two equal tranches of 1,580,850 options, as consideration for the provision of corporate advisory services. The options carry exercise prices of $0.8312 (Tranche 1) and $0.9697 (Tranche 2) respectively and a three-year term.

Performance Rights

The Company issued a total of 1,737,322 performance rights to key management personnel and employees under its Employee Long-Term Equity Incentive Plan, comprising:

- April 2026: 353,705 performance rights (176,852 subject to a TSR hurdle, 176,853 subject to an EPS hurdle), vesting 5 trading days after the release of the Company's FY2028 results.
- April 2026: 433,160 performance rights (216,580 subject to a TSR hurdle, 216,580 subject to an EPS hurdle), vesting 5 trading days after the release of the Company's FY2028 results.
- June 2026: 292,383 performance rights issued to other key non KMP executives (146,192 subject to a TSR hurdle, 146,191 subject to an EPS hurdle), vesting 5 trading days after the release of the Company's FY2028 results.
- June 2026: 658,074 retention performance rights issued to employees, subject to a 12-month service condition.

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[6] Cash flow conversion: net cash from operating activities divided by underlying EBITDA. Underlying EBITDA is a non-IFRS measure.

[7] FY25 cash flow conversion ratio was attributable to the non-cash advertising contra arrangement with Seven West Media.

[8] Free cashflow defined as operating cash flows after capitalised expenses from continuing operations.

[9] 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.

- February 2026: the Company identified that 438,058 performance rights had been recorded against the 28 June 2025 grant in excess of the number approved and granted. The Company's register was corrected accordingly, as notified to ASX on 20 February 2026. As these rights were never validly granted, the correction is not a lapse, forfeiture or cancellation.

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 2026 (2025: nil).

SIGNIFICANT EVENTS AFTER BALANCE DATE

No 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:

- Improve customer acquisition, conversion, activation and retention, strengthening cross-sell capability and increasing customer lifetime value;
- Expand the investment proposition through the launch of US equities and ETF trading, followed by Australian share trading, alongside AI-enabled tools that improve engagement, personalisation and customer experience;
- Reposition the Raiz brand to reflect the evolution of the business from a micro-investing platform into a broader wealth platform, while optimising capital use and prioritising long-term capability and adaptability;
- Strengthen operational capability, processes and controls — including consistency of checking, escalation and accountability across key customer and regulatory processes — supported by greater discipline in project planning, governance and delivery;
- Build leadership capability and organisational capacity through the Raiz Leadership Charter — consistency, openness and courage — embedding accountability, timely decision-making and a high-performance culture, and
- Pursue selective M&A, partnerships and strategic opportunities that expand distribution, increase customer reach, accelerate the product roadmap and create sustainable value for customers and shareholders.

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 material risks identified as the most significant include:

Risk Area	Description
Strategic Risk	Events or threats which prevent the Group achieving its strategic objectives
Governance and Compliance Risk	Risks that may affect our ability to make sound and impartial decisions
People and Culture Risk	Risks that the Group does not have sufficiently capable people or does not create an environment that is conducive to achieving our strategy
Reputational Risk	Risk of key stakeholders forming negative perceptions or unrealistic expectations of the Group
Financial Crime and Fraud Risk	Risk that the Group fails to prevent illicit activities such as fraud, money laundering, terrorism financing, proliferation financing, corruption or comply with sanction requirements
Operational Risk	Risk resulting from inefficiency, breakdowns or failure of operational processes that results in an adverse impact on operations
Market and Investment Risk	Risks that any of our funds fail to meet its intended objectives
Finance and Liquidity Risk	Risk that results in the Group being unable to meet financial obligations
Technology Risk	Risk of disruption, malfunction, or unavailability of IT systems and infrastructure, impacting business operations and service delivery
Cyber and Data Risk	Risk relating to the Group's ability to securely, accurately, and appropriately collect, store, govern, use, and dispose of data, including risks arising from cybersecurity threats, unauthorised access, or data breaches
Regulatory and Legal Risk	Any risks which arise from the legal and regulatory environment, introduction of new statutory requirements, updates or amendments to relevant legislation, new or revised prudential or conduct standards, or enforcement actions taken by regulators

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.

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 services are disclosed in Note 5 to the Financial Statements.

There were no non-audit and other assurance services provided during the financial year.

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 Group. The Group's governance structure as at the date of this report is shown in the diagram below:

Corporate Governance Structure – Board & CEO

Board of Directors & CEO (RZI)

Kelly Humphreys – Chair
Jon Brett – NED
Paul Rogan – NED
Chris Taylor – NED
Craig Keary – CEO
Farhaana Desai – Co Sec

Audit Committee

Jon Brett – Chair
Kelly Humphreys – Member
Paul Rogan – Member

Risk & Technology Committee

Paul Rogan – Chair
Kelly Humphreys – Member
Chris Taylor – Member

Nomination, Remuneration & Culture Committee

Chris Taylor – Chair
Jon Brett – Member
Kelly Humphreys – Member

Mr Chris Taylor was appointed as a Non-Executive Director effective 1 June 2026 and he was appointed Chair of the Nomination, Remuneration and Culture Committee effective from 1 July 2026.

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 2026 Corporate Governance Statement can be found on our website at https://investorhub.raizinvest.com.au/corporate-governance.

MEETINGS OF DIRECTORS

Director name	Board meetings		Committee meetings: Audit		Committee meetings: Risk & Technology		Committee meetings: 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	3	3
Jon Brett	6	6	3	3	2	2	3	3
Paul Rogan	6	6	3	3	4	4	2	2
Chris Taylor[1]	1	1	-	-	-	-	-	-
Juliana Nguyen[2]	1	2	-	-	1	2	1	1
Brendan Malone[3]	4	4	-	-	-	-	-	-

Committee meetings are attended by other directors by invitation where appropriate. Attendance in that capacity is not reflected in the table above.

[1] Chris Taylor appointed to the Board on 1 June 2026.

[2] Juliana Nguyen resigned from the Board on 19 November 2025.

[3] Brendan Malone resigned from the Board on 30 June 2026.

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 2026
1 March 2017	1 March 2027	$0.9500	965,957
1 October 2017	1 October 2027	$0.9500	1,086,702
20 June 2018	20 June 2028	$1.8000	1,670,000
1 January 2020	1 January 2030	$1.1300	255,756
1 December 2021	1 December 2026	$2.1770	1,000,000
27 May 2022	26 May 2027	$1.0780	25,000
9 December 2022	1 February 2027	$1.9370	175,000
10 April 2026	10 April 2029	$0.8312	1,580,850
10 April 2026	10 April 2029	$0.9697	1,580,850
			8,340,115

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.

New options were granted to Canaccord Genuity (Australia) Limited on 10 April 2026 as consideration for the provision of corporate advisory services. These options are not employee remuneration and are included in the table above. Refer to the Capital Management section of this Report for further details.

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 2026
28 June 2025	2028	Nil	1,591,388[10]
19 November 2025	2029	Nil	353,705
29 April 2026	2029	Nil	433,160
1 June 2026	2029	Nil	292,383
1 June 2026	2027	Nil	658,074
Total			**3,328,710**

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.

[10] The 28 June 2025 grant balance has been restated from 2,029,446 to 1,591,388 following a 19 February 2026 administrative correction (438,058 rights removed – an over-issuance not a lapse or forfeiture).

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 2026.

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 four key performance categories being Growth; Financial; People; and Strategy Execution.

Aligned with the FY25 grant of Performance Rights under our Long-Term Incentive (LTI) Plan the FY26 grants were structured with 3 year hurdles for Total Shareholder Returns (TSR) and Earnings Per Share (EPS).

Board and Executive KMP Changes

Brendan Malone ceased being CEO effective 31 May 2026, and Craig Keary was appointed CEO effective 1 June 2026 with Mr Malone ceasing to be a director of the Company on 30 June 2026. The terms of Craig Keary's appointment were disclosed at that time and are also provided in this Remuneration Report.

During the year, Ms Juliana Nguyen did not stand for re-election at the AGM on 19 November 2025. Mr Chris Taylor was appointed as a Non-Executive Director effective 1 June 2026 and he was appointed Chair of the Nomination, Remuneration and Culture Committee effective from 1 July 2026.

Looking ahead to FY27

With the change in leadership to Craig Keary, we are looking forward to investing in growth in both our business and our people for the benefit of all our stakeholders. The proposed changes to our remuneration structures for KMP and executives for FY27 are outlined in this Report.

On behalf of the Committee, I would like to thank the employees and the Raiz management team for their consistent effort, input and performance during FY26. Our team is to be congratulated, and we look forward to your continued support of Raiz in the year ahead.

Paul Rogan
Nomination, Remuneration and Culture Committee Chair (Chair to 30 June 2026)
27 August 2026

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 2026.

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, Chief Executive Officer (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 FY26	Term during FY26
Independent Non-Executive Directors		
Kelly Humphreys	Independent Non-Executive Chair	Full year
Jon Brett	Independent Non-Executive Director	Full year
Paul Rogan	Independent Non-Executive Director	Full year
Chris Taylor	Independent Non-Executive Director	Appointed 1 June 2026
Juliana Nguyen	Independent Non-Executive Director	Resigned 19 November 2025
Executive KMP		
Craig Keary	Chief Executive Officer (CEO)	Appointed 1 June 2026
Brendan Malone	Managing Director and CEO (MD/CEO)	Resigned as CEO 31 May 2026, resigned as Managing Director 30 June 2026
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

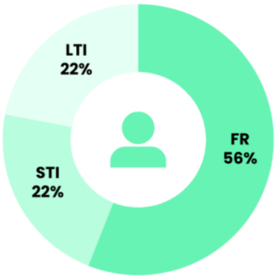
	Fixed Remuneration (FR)	Short Term Incentive (STI)	Long Term Incentive (LTI)
Purpose	Attract and retain experienced Executive KMP capable of delivering the business strategy	Reward the achievement of annual financial and non-financial performance targets	Align executive focus to long-term strategy by 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

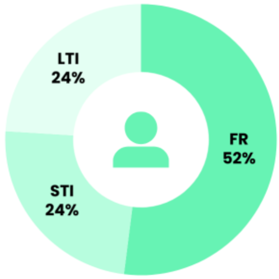
	Fixed Remuneration (FR)	Short Term Incentive (STI)	Long Term Incentive (LTI)
Performance measures	Market competitive rates determined by benchmarking	Balanced scorecard of qualitative and quantitative KPIs determined by the Board. Each measure is assessed against Target and Stretch performance measures Deferral periods act as a malus and clawback to protect shareholder interests.	Two equally weighted hurdles: • Absolute Total Shareholder Return (ATSR); and • Earnings per Share (EPS). Each hurdle is assessed against Target and Stretch performance measures.

Following shareholder approval at the 2025 AGM, Performance Rights (PRs) were granted to Brendan Malone as Managing Director and CEO during FY26 with the same terms applied to the CFO and other executives PR grants. Refer below for details.

Remuneration Mix

Managing Director pay mix at maximum for FY26	Other Executive KMP pay mix at maximum for FY26





BUSINESS PERFORMANCE IN FY26

Active Customers	*FUM ($bn)*	*Revenue ($m)*	*ARPU ($)*	*UEBITDA ($m)*
351,362	**$2.32**	**$29.223**	**85.87**	**$5.458**
up 6.7%	**up 27.5%**	**up 21.4%**	**up 13.5%**	**up 92.8%**

REMUNERATION REPORT – AUDITED

The table below outlines Raiz Group's performance over the five-year period to 30 June 2026, highlighting progress across key financial and operational measures.

	FY26	FY25	FY24	FY23	FY22
Active Customers	351,362	329,277	306,776	295,943	289,500
FUM ($ million)	2,322	1,821	1,396	1,132	940
Netflows ($ million)	219	210	105	76	177
Total revenue ($'000)	29,223	24,067	21,016	17,084	16,654
ARPU ($)	85.87	75.67	69.74	58.36	59.22
UEBITDA ($'000)	5,458	2,831	1,144	(2,740)	(4,492)
Statutory NPAT ($'000)	3,537	(365)	(2,792)	(8,053)	(11,188)
Operating cash flow ($'000)*	5,140	3,955	4,346	(1,940)	200
Free cash flow ($'000)*	2,658	851	1,079	(5,558)	(2,747)
Earnings per share (statutory basic) (cents)	3.4	(0.3)	(2.0)	(7.4)	(10.7)
Share price at 30 June ($/share)	0.53	0.61	0.37	0.315	0.65
TSR in the financial year	(13.1%)	64.9%	17.5%	(51.5%)	(57.5%)
Dividend Paid ($)	-	-	-	-	-

*Continuing operations and excluding R&D tax grant.

EXECUTIVE KMP REMUNERATION

As disclosed to the ASX, Craig Keary was appointed as CEO on 1 June 2026 with his remuneration package consisting of the following components:

	At Target	At Stretch
Fixed Annual Remuneration (including superannuation)	$500,000	$500,000
Short Term Incentive	$167,500	$250,000
Long Term Incentive	$243,750	$375,000
Total Remuneration	**$911,250**	**$1,125,000**

Fixed Remuneration

During FY26 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 comparator groups ensures that fixed remuneration arrangements remain competitive and align to shareholder interests. Effective 1 September 2026, the Board made fixed remuneration adjustments to Executive KMP as shown in the fixed remuneration table below.

Name	Fixed Remuneration[1]	Fixed Remuneration[1] effective from 1 September 2026
Craig Keary – CEO – appointed 1 June 2026	$500,000	$500,000
Brendan Malone – former MD/CEO[2]	$625,875	-
Alex Gao – CFO	$330,000	$352,500

[1] Includes superannuation.

[2] Ceased as KMP effective 30 June 2026 (no continuing authority to plan, direct or control the Group's activities during gardening leave). Refer to Persons Covered by this Report and Termination Payments.

STI outcomes – link to performance

The FY26 key performance indicator (KPI) scorecard for Brendan Malone as Managing Director and CEO, as shown in the table below, was set to capture both corporate and individual goals, with defined weighting and the performance goals. These same KPIs have been adopted for the CFO.

The KPI scorecard sets both Target and Stretch objectives with KMP executives being able to achieve up to 150% of their Target STI outcome for achieving all Stretch objectives.

FY26 STI

Key Performance Indicators (KPI)	Weighting		FY26 Performance Outcome
Growth:	**40%**		
- Growth in Active Customers		30%	Target not achieved
- Growth in FUM		10%	Stretch exceeded
Financial:	**30%**		
- ARPU		10%	Stretch exceeded
- Free cash flow		20%	Stretch partially met, Target exceeded
People:	**10%**		Target not achieved
Strategic:	**20%**		
- Execution of strategic objectives		10%	Targets partially met
- Execution of people related initiatives		10%	Targets partially met
Total:	**100%**		

Overall, the Board's assessment of performance against the KPI's for FY26 for the Managing Director & CEO was an outcome of 61% of Target and for the CFO 81% of Target.

As a result, the Board approved $181,750 in STI to the executive KMP for FY26 (2025: $210,000).

FY26 LTI Issued to Executive KMP

Following approval at the 2025 AGM, the following Performance Rights were granted to Brendan Malone as Managing Director and CEO, with the same terms and conditions offered to the CFO and other key non KMP executives:

- Number of Performance Rights granted to Executive KMP:
  - MD/CEO **353,705**
  - CFO **216,580**
- Vesting 5 trading days after the release of the Company's FY2028 results.
- Performance Conditions:
  - 50% of Performance Rights have a TSR share price Target of $1.00 and Stretch of $1.20 with 66.7% vesting at Target and 100% vesting at Stretch, nil vesting below Target and straight-line vesting in between Target and Stretch. TSR is a market condition and will be tested based on the 5 day volume weighted average price (VWAP) after the release of the FY28 results;
  - 50% of Performance Rights have an EPS Target of $0.045 and Stretch of $0.0531 with 66.7% vesting at Target and 100% vesting at Stretch, nil vesting below Target and straight-line vesting in between Target and Stretch. EPS is a non-market condition and will be tested against the underlying NPAT for FY28.
- Face value of Performance Rights using 10 day VWAP post FY25 results of $0.6926:
  - MD/CEO **$244,976**
  - CFO **$150,000**

These hurdles are designed to ensure management incentives are directly aligned with the Company's long-term financial performance and shareholder returns.

FY26 Retention Performance Rights

Following the leadership transition, the Committee considered it important to maintain continuity within the executive team during a period of organisational change. As such, a total of 658,074 Retention Performance Rights were issued on 1 June 2026 valued at the closing share price of $0.55 on 1 June 2026. The Retention Performance Rights will vest provided recipients remain employed with the Company as at 1 June 2027 and have not given notice of resignation as at that date.

Further details on Performance Rights are provided in Note 21.

Prior year LTI outcomes and alignment to shareholder value

During FY26 no prior year LTI grants were due for vesting.

The 150,000 FY21 LTI options granted to Brendan Malone as Managing Director and CEO which vested in full on 4 January 2024 with an exercise price of $1.144 lapsed on 3 January 2026.

CHANGES TO FY27 REMUNERATION

The following changes are being implemented for KMP and executive remuneration for FY27:

- STI outcomes for the CEO will be paid 100% in deferred equity via Performance Rights with 50% vesting after 1 year and the 50% vesting after 2 years. The CFO's STI outcomes will continue to be paid 50% in cash upfront however the deferral of the remaining 50% over 2 years as it currently operates will be via Performance Rights rather than paid in cash. Non KMP executives will continue to have their STI deferred in cash.

KEY EMPLOYMENT AGREEMENTS

All Executive KMP have ongoing employment agreements which formally sets out their 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 2026 and is subject to review by the Nomination, Remuneration and Culture Committee and approval of the Board on an annual basis.

Name	Fixed Remuneration[1]	Notice Period	Contractual termination payments
Craig Keary – CEO	$500,000	6 months	Nil
Alex Gao – CFO	$330,000	6 months - Individual 12 months – Board	Nil

[1] Includes superannuation.

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 to attract, 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.

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.

Non-executive director fees were unchanged during FY26, other than the increase in the statutory superannuation guarantee contribution rate from 11.5% to 12.0% effective 1 July 2025, which applied across the full year. Following an independent review of NED fees against comparable market peers by Mercer in April 2026, no changes are proposed to these fees for FY27.

Board and Committee Fees (inclusive of superannuation)	Year	Board Fee	Audit Committee	Risk and Technology Committee	Nomination, Remuneration and Culture Committee
Chair	**2026**	**$168,000**	**-**	**-**	**-**
	2025	$167,250	-	-	-
Member	**2026**	**$112,000**	**-**	**-**	**-**
	2025	$111,500	-	-	-
Committee Chair	**2026**	**-**	**$14,000**	**$14,000**	**$14,000**
	2025	-	$13,937	$13,937	$13,937

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 2026 and 30 June 2025 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	**2026**	**$150,000**	**-**	**$18,000**	**-**	**-**	**-**	**$168,000**
	2025	$150,000	-	$17,250	-	-	$916	$168,166
Jon Brett	**2026**	**$112,500**	**-**	**$13,500**	**-**	**-**	**-**	**$126,000**
	2025	$112,500	-	$12,937	-	-	-	$125,437
Paul Rogan	**2026**	**$112,500**	**-**	**$13,500**	**-**	**-**	**-**	**$126,000**
	2025	$52,621	-	$6,051	-	-	-	$58,672
Chris Taylor[2]	**2026**	**$9,375**	**-**	**$1,125**	**-**	**-**	**-**	**$10,500**
	2025	-	-	-	-	-	-	-
Juliana Nguyen[3]	**2026**	**$43,438**	**-**	**$5,212**	**-**	**-**	**-**	**$48,650**
	2025	$52,621	-	$6,051	-	-	-	$58,672
Robert Hines[4]	**2026**	-	-	-	-	-	-	-
	2025	$45,625	-	$5,247	-	-	-	$50,872
Sub-total (NEDs)	**2026**	**$427,813**	**-**	**$51,337**	**-**	**-**	**-**	**$479,150**
	2025	$413,367	-	$47,536	-	-	$916	$461,819

[1] Superannuation 12% (2025:11.5%) p.a. to maximum contributions base.
[2] Chris Taylor appointed on 1 June 2026.
[3] Juliana Nguyen resigned on 19 November 2025.
[4] Robert Hines resigned on 26 November 2024.

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 2025	Number of shares purchased/(sold) during the year ended 30 June 2026	Number of shares held at 30 June 2026
Kelly Humphreys	140,000	-	140,000
Jon Brett	60,000	33,000	93,000
Paul Rogan	200,000	-	200,000
Chris Taylor	-	-	-
Juliana Nguyen	-	-	-
Total Non-Executive Directors	**400,000**	**33,000**	**433,000**

NED Options

No options were granted during the financial year ending 30 June 2026.

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 2025	Granted	Exercised	Lapsed	Number of RZI options held at 30 June 2026
Kelly Humphreys	175,000	-	-	-	175,000
Jon Brett	-	-	-	-	-
Paul Rogan	-	-	-	-	-
Chris Taylor	-	-	-	-	-
Juliana Nguyen	-	-	-	-	-
Total Non-Executive Directors	**175,000**	**-**	**-**	**-**	**175,000**

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		
Nomination, Remuneration and Culture Committee	**Management**	**External Advisors**
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: • 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. Specific responsibilities are detailed in the Committee's Charter which is reviewed annually. The Committee consists only of independent Non-Executive Directors.	Management provides relevant information to assist the Committee with its decision making and advises the Committee of statutory requirements. The Committee may also seek advice from external advisers as required. The Managing Director is responsible for reviewing the performance of Executive KMP. The Nomination, Remuneration and Culture Committee reviews the Managing Director's performance.	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. During FY26, the Committee engaged Mercer to undertake a comprehensive independent benchmarking review of Executive and Board remuneration.

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 to any KMP and/or related parties during FY26 (FY25: Nil). Other than account fees incurred by KMP or other transactions by KMP in their capacity as Raiz customers, on the same commercial terms available to customers generally. No other transactions were entered into with KMP and/or their related parties during the year (FY25: 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 FY26 and FY25.

The remuneration of KMPs for the year ended 30 June 2026 and 30 June 2025 is detailed below. Such amounts have been calculated in accordance with Australian Accounting Standards.

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
Craig Keary[2]	**2026**	**$39,167**	**-**	**$2,500**	**-**	**-**	**-**	**$41,667**
	2025	-	-	-	-	-	-	-
Brendan Malone	**2026**	**$595,875**	**$100,321**	**$30,000**	**$11,729**	**$661,055**	**$250,405**	**$1,649,385**
	2025	$595,875	$246,430[3]	$29,932	$24,158	-	$24,334	$920,729
Alex Gao	**2026**	**$300,000**	**$81,429**	**$30,000**	**$15,549**	**-**	**$42,227**	**$469,205**
	2025	$262,500	$143,250[4]	$29,932	$8,401	-	$8,693	$452,776
Total Executive KMPs	**2026**	**$935,042**	**$181,750**	**$62,500**	**$27,278**	**$661,055**	**$292,632**	**$2,160,257**
	2025	$858,375	$389,680	$59,864	$32,559	-	$33,027	$1,373,505

[1] Superannuation 12% (2025:11.5%) pa to maximum contributions base.
[2] Craig Keary appointed on 1 June 2026.
[3] This amount comprises $121,430 relating to the FY24 STI and $125,000 relating to the FY25 STI.
[4] This amount comprises $58,250 relating to the FY24 STI and $85,000 relating to the FY25 STI.

Brendan Malone ceased as CEO on 31 May 2026 and as Managing Director on 30 June 2026, under a mutual separation. No payment in lieu of notice has been made. A termination benefit provision of $661,055 has been recognised in FY26 – refer to Note 15 for more details.

KMP interests in Performance Rights

The following Performance Rights were granted during the financial year ending 30 June 2026.

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
Craig Keary	-	-	-	-	-	-
Brendan Malone	19/11/2025[1]	2029	353,705	$254,155	-	-
Alex Gao	29/04/2026	2029	216,580	$94,645	-	-
Alex Gao	1/06/2026	2027	175,439	$96,491	-	-

[1] Performance Rights granted to the former Managing Director/CEO required shareholder approval under ASX Listing Rule 10.14, which was obtained at the AGM held on 19 November 2025. Accordingly, the grant date for AASB 2 purposes is 19 November 2025, being the date on which the Company and the recipient obtained a shared understanding of the terms and conditions of the arrangement. The Performance Rights were subsequently formally issued (allotted) on 14 April 2026.

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 2025	Granted	Vested	Lapsed/Corrected	Number of rights held at 30 June 2026
Craig Keary	-	-	-	-	-
Brendan Malone	715,348	353,705	-	-	1,069,053
Alex Gao	657,049	392,019	-	(219,029)[1]	830,039
Total Executive KMP	**1,372,397**	**745,724**	**-**	**(219,029)**	**1,899,092**

[1] Restated from 657,049 to 438,020 following a correction on 19 February 2026.

Executive KMP options

No options were granted to KMP during the financial year ending 30 June 2026.

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

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	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

Executive KMP	Number of options held at 1 July 2025	Granted	Exercised	Lapsed	Number of options held at 30 June 2026
Brendan Malone	941,488	-	-	(150,000)	791,488
Alex Gao	361,488	-	-	-	361,488
Total Executive KMP	**1,302,977**	**-**	**-**	**(150,000)**	**1,152,977**

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 2025	Number of shares purchased/(sold) during the year ended 30 June 2026	Number of shares held at 30 June 2026
Craig Keary	-	-	-
Brendan Malone	2,638,992	20,000	2,658,992
Alex Gao	372,735	17,890	390,625
Total Executive KMP	**3,011,727**	**37,890**	**3,049,617**

This concludes the remuneration report which has been audited.

Rounding of amounts

The Company is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors Reports) Instrument 2026/183, 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, million dollars, or billion dollars, as indicated in the relevant tables and commentary within this report.

Auditor's Independence Declaration

The lead auditor's independence declaration for the year ended 30 June 2026 has been received and can be found following the Directors Report of the financial report, as required under section 307C of the Corporations Act 2001.

Auditor

BDO Audit Pty Ltd continues in office.

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: 27 August 2026

BDO

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Australia

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 2026, 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

Jeshan Velupillai

BDO Audit Pty Ltd

Sydney

27 August 2026

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2026

	Note	2026 $'000	2025 $'000
Continuing operations			
Revenue	2	29,223	24,067
Employee benefits expenses	3	(8,273)	(6,173)
Depreciation and amortisation expenses	3	(3,273)	(2,604)
Sales and administrative expenses		(8,252)	(7,589)
Professional fees		(2,114)	(1,508)
Marketing expenses		(3,481)	(3,706)
Finance costs		(134)	(116)
Other expenses		(3,327)	(2,701)
Profit/(Loss) before income tax from continuing operations		**369**	**(330)**
Income tax benefit	4	3,168	261
Profit/(Loss) for the year after income tax from continuing operations		**3,537**	**(69)**
Discontinued operations			
Net loss after income tax from discontinued operations	28	-	(296)
Profit/(Loss) for the year after income tax		**3,537**	**(365)**
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss:			
- Exchange differences on translation of foreign operations		-	136
Total comprehensive profit/(loss) for the year		**3,537**	**(229)**
Profit/(Loss) attributable to:			
Owners of the parent entity		3,537	(310)
Non-controlling interest		-	(55)
Total comprehensive profit/(loss) attributable to:			
Owners of the parent entity		3,537	(174)
Non-controlling interest		-	(55)
		Cents	Cents
Earnings per share			
Basic earnings/(loss) per share from continuing operations	7	3.4	(0.1)
Diluted earnings/(loss) per share from continuing operations	7	3.4	(0.1)
Basic earnings/(loss) per share	7	3.4	(0.3)
Diluted earnings/(loss) per share	7	3.4	(0.3)

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2026

	Note	2026 $'000	2025 $'000
ASSETS			
Cash and cash equivalents	8	15,398	13,027
Trade and other receivables	9	3,006	2,343
Other Financial assets	10	568	401
Other assets	11	433	427
TOTAL CURRENT ASSETS		**19,405**	**16,198**
Right-of-use assets	18	1,861	1,255
Deferred tax assets	4	2,862	773
Intangible assets	12	28,660	29,058
Other Financial assets	10	191	191
TOTAL NON-CURRENT ASSETS		**33,574**	**31,277**
TOTAL ASSETS		**52,979**	**47,475**
LIABILITIES			
Trade and other payables	14	3,855	3,589
Lease liabilities	18	476	225
Provisions	15	2,401	1,293
TOTAL CURRENT LIABILITIES		**6,732**	**5,107**
Deferred tax liabilities	4	-	1,079
Lease liabilities	18	1,569	1,108
Provisions	15	103	82
TOTAL NON-CURRENT LIABILITIES		**1,672**	**2,269**
TOTAL LIABILITIES		**8,404**	**7,376**
NET ASSETS		**44,575**	**40,099**
EQUITY			
Issued capital	16	106,577	106,525
Restructuring reserve	17	(26,328)	(26,328)
Share-based payments reserve	17	7,017	6,130
Accumulated losses		(42,691)	(46,228)
Equity attributable to owners of the parent entity		44,575	40,099
Non-controlling interest		-	-
TOTAL EQUITY		**44,575**	**40,099**

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2026

Year ended 30 June 2026	Issued Capital $'000	Restructuring Reserve $'000	Share-based payments reserve $'000	Foreign Currency Translation Reserve $'000	Non-controlling Interests $'000	Accumulated Losses $'000	Total Equity $'000
Balance at 1 July 2025	**106,525**	**(26,328)**	**6,130**	**-**	**-**	**(46,228)**	**40,099**
Profit for the year	-	-	-	-	-	3,537	**3,537**
Other comprehensive income (loss)	-	-	-	-	-	-	**-**
Total comprehensive profit for the year	**-**	**-**	**-**	**-**	**-**	**3,537**	**3,537**
Transactions with owners in capacity as owners:							
Issue of Shares	-	-	-	-	-	-	**-**
Exercise of options	52	-	(52)	-	-	-	**-**
Share-based payments expense	-	-	939	-	-	-	**939**
Balance at 30 June 2026	**106,577**	**(26,328)**	**7,017**	**-**	**-**	**(42,691)**	**44,575**

The accompanying notes form part of these financial statements.

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

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

Year ended 30 June 2025	Issued Capital $'000	Restructuring Reserve $'000	Share-based payments reserve $'000	Foreign currency translation reserve $'000	Non-controlling interests $'000	Accumulated Losses $'000	Total Equity $'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)**
Transactions with owners in capacity as owners:							
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**

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2026

	Note	2026 $'000	2025 $'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash flows from continuing operations			
- Receipts from customers		31,273	26,117
- Payments to suppliers and employees		(25,999)	(22,046)
- Finance cost paid		(134)	(116)
Cash flows from continuing operations		**5,140**	**3,955**
Cash flows used in discontinued operations		-	(1,234)
Net cash from operating activities	20	**5,140**	**2,721**
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for term deposits		-	(191)
Payment for intangible assets	12	(2,482)	(3,104)
Proceeds from disposal of term deposits		-	164
Net cash used in investing activities		**(2,482)**	**(3,131)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from share issue		-	4,073
Share issue costs		-	(129)
Principal payment for leases (continuing operations)	18	(287)	(225)
Principal payment for leases (discontinued operations)		-	(20)
Net cash (used in)/from financing activities		**(287)**	**3,699**
Net increase in cash and cash equivalents		2,371	3,289
Cash and cash equivalents at the beginning of financial year		13,027	9,738
Effect of movement in exchange rates on cash held		-	-
Cash and cash equivalents at the end of financial year	8	**15,398**	**13,027**

The accompanying notes form part of these financial statements.

Cash flows are presented on a gross basis. Receipts from customers and payments to suppliers and employees are stated inclusive of GST where applicable. The GST component of cash flows arising from investing or financing activities that is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

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 27 August 2026 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 Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with IFRS Accounting Standards as issued by the International Accounting Standards Board ('IASB').

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.

The financial statements have been prepared on a going concern basis, which contemplates the continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

In forming their view, the Directors have considered the Group's financial position at 30 June 2026 — including cash and cash equivalents of $15,398,000, no interest-bearing debt, a net current asset position of $12,673,000, and net cash inflows from operating activities of $5,140,000 for the year — together with the Group's forecast cash flows. On this basis, the Directors are satisfied that the Group has adequate resources to continue in operational existence for at least 12 months from the date of authorisation of these financial statements, and that the going concern basis of preparation is appropriate.

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. **Current Versus Non-Current Classification**

The Group presents assets and liabilities in the statement of financial position based on current and non-current classification. An asset is classified as current when it is expected to be realised or intended to be sold or consumed in the normal operating cycle; held primarily for the purpose of trading; expected to be realised within twelve months after the reporting period; or is cash or a cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current. A liability is classified as current when it is expected to be settled in the normal operating cycle; held primarily for the purpose of trading; due to be settled within twelve months after the reporting period; or there is no unconditional right to defer settlement for at least twelve months after the reporting period. All other liabilities are classified as non-current. Deferred tax assets and liabilities are classified as non-current.

d. **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.

Recognition of deferred tax assets in respect of carried-forward tax losses is further subject to the Group satisfying the continuity of ownership test or, where that test is not satisfied, the same business test or similar business test, under the Income Tax Assessment Act. Refer to Note 1(t)(vi) for the Director's assessment of the recoverability of the Group's deferred tax assets.

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.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities, and the deferred tax balances relate to income taxes levied by the same taxation authority on either the same taxable entity, or on different taxable entities which intend to settle current tax assets and liabilities on a net basis, or to realise the asset and settle the liability simultaneously, in each future period in which significant amounts of deferred tax assets or liabilities are expected to be settled or recovered.

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

e. **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.

f. **Right-of-use Assets**

The Group recognises a right-of-use asset and a corresponding lease liability at the commencement date of a lease, for all leases in which it is a lessee, except for short-term leases and leases of low-value assets, for which lease payments are recognised as an operating expense on a straight-line basis over the lease term. The right-of-use asset is initially measured at cost, comprising the initial lease liability, any lease payments made at or before the commencement date, initial direct costs incurred, and an estimate of costs to restore the underlying asset or site, less any lease incentives received. The right-of-use asset is subsequently depreciated on a straight-line basis from the commencement date to the earlier of the end of its useful life or the end of the lease term, and is subject to impairment testing consistent with the Group's policy for non-financial assets.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Subsequent to initial recognition, the lease liability is increased by interest accrued and reduced by lease payments made and is remeasured to reflect any reassessment or modification of the lease, or any change in lease payments arising from a change in an index or rate.

g. **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).

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.

h. **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.

i. **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.

j. **Goodwill**

Goodwill arising on the acquisition of a subsidiary represents the excess of the consideration transferred, the amount of any non-controlling interest in the acquiree, and the fair value of any previously held equity interest in the acquiree, over the fair value of the identifiable net assets acquired. Goodwill is not amortised but is tested for impairment annually, based on a value-in-use model, or more frequently if events or changes in circumstances indicate it may be impaired, and is carried at cost less accumulated impairment losses. Impairment losses on goodwill are not reversed in a subsequent period. For the purpose of impairment testing, goodwill is allocated to the Group's cash-generating units.

k. **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.

l. **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.

m. **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.

n. **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.

o. **Revenue**

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.

p. **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.

q. **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.

r. **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.

s. **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.

t. **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 21 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

The Group has recognised a net deferred tax asset of $2,862,000 at 30 June 2026 (2025: net deferred tax liability of $306,000), giving rise to an income tax benefit of $3,168,000 recognised in profit or loss for the year. The deferred tax asset comprises deductible temporary differences and carried-forward tax losses of $10,000,000.

Recognition of a deferred tax asset requires management to judge whether it is probable that sufficient future taxable profits will be available against which the deductible temporary differences and unused tax losses can be utilised. In making this assessment, the Directors have considered the Group's return to underlying profitability, forecasts of future taxable income over a 3-year period, the nature and expected timing of reversal of the temporary differences, and current business plans.

The recoverability of the carried-forward tax losses is also dependent on the Group continuing to satisfy the relevant loss-recoupment requirements of the Income Tax Assessment Act - being the continuity of ownership test or, where that test is not satisfied, the business continuity test. The Directors have assessed that these requirements are expected to continue to be met.

This assessment is inherently judgemental and sensitive to changes in the assumptions underlying the forecasts of future taxable income. Should actual results differ materially from forecast, or should the loss-recoupment tests cease to be satisfied, the carrying amount of the deferred tax asset may require adjustment in future periods. Refer to Note 4 for more details.

(vii) Expected Credit Losses (ECL)

The Group applies the expected credit loss model in accordance with AASB 9 Financial Instruments to measure impairment on financial assets held at amortised cost, including trade receivables and other receivables. At each reporting date, the Group assesses whether there has been a significant increase in credit risk since initial recognition and measures the loss allowance at an amount equal to either 12-month or lifetime expected credit losses, as applicable. This requires judgement in assessing forward-looking information, historical credit loss experience, and current and forecast economic conditions that may affect the Group's customers and counterparties.

(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.

u. **Rounding of amounts**

The Company is of a kind referred to in Corporations Instrument 2026/183, 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, million dollars, or billion dollars, as indicated in the relevant tables and commentary within this report.

v. **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 the statement of cash flows on a combined basis, showing total cash flows for continuing and discontinued operations together, rather than separate line items. Please refer to Note 28 for further details, including amounts related to discontinued operations from operating, investing and financing activities.

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

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the annual reporting period ended 30 June 2026. The consolidated entity's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the consolidated entity, are set out below.

x. **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 AASB 101 '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 2026. 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.

NOTE 2: REVENUE AND OTHER ACTIVITIES

		2026 $'000	2025 $'000
Revenue from continuing operations			
Sales revenue (Raiz platform):			
–	Maintenance fees	18,480	14,590
–	Account fees	6,295	5,055
–	Advertising	2,697	2,823
–	Netting & Interest	1,751	1,599
Total Revenue		**29,223**	**24,067**

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 19 for more information on segments.

NOTE 3: EXPENDITURE

	2026 $'000	2025 $'000
Profit before income tax from continuing operations includes the following specific expenses:		
Employee benefits expenses (excluding superannuation and share-based payment expenses)	7,314	5,602
Superannuation expense	609	495
Share-based payment expenses (employee benefits expenses)	350	76
Share-based payment expenses (professional fees)	589	-
Depreciation expenses	393	298
Amortisation expenses	2,880	2,306
Finance cost	134	116

NOTE 4: TAX EXPENSE

	2026 $'000	2025 $'000
The prima facie tax on profit/(loss) from ordinary activities before income tax is reconciled to income tax as follows:	369	(626)
Prima facie tax payable on profit/(loss) from ordinary activities before income tax at 25% (2025: 25%)	92	(157)
ADD:		
Tax effect of:		
– Share-based payments expense not deductible	235	18
– Other non-allowable items	1	2
– Losses carried forward not recognised	-	153
– Loss utilised not previously recognised	(3,496)	(71)
– Effect of tax rate difference in foreign jurisdictions		6
LESS:		
Tax effect of:		
– Other adjustments	-	(212)
– Under/over provision from prior year	-	-
Income tax benefit	**(3,168)**	**(261)**
Income tax credit comprises:		
– Current Tax	-	-
– Deferred taxation	(3,168)	(261)
Unrecognised tax losses		
Unused tax losses for which no deferred tax asset recognised	12,691	26,600
Potential benefit at 25%	3,173	6,650
Deferred Tax Asset	3,758	773
Deferred Tax Liabilities	896	1,079
Provision for Income Tax	-	-
Deferred Tax Asset Reconciliation		
Opening Balance	773	376
Movement in Provisions	52	(15)
Movement in Accrued Expenses	277	119
Deferred Tax Asset on Tax losses utilised in June 26 period	(996)	-
Deferred Tax Asset on Tax losses	3,496	-
Lease Liabilities	160	305
Other (Business-related capital expenditure)	(8)	(12)
Movement in unrealised losses	4	-
Balance at 30 June	**3,758**	**773**
Deferred Tax Asset comprises:		
Bad Debt Provisions	59	55
Employee provisions	212	164
Accruals	471	194
Lease Liabilities	493	332
Other (Business-related capital expenditure)	19	28

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NOTE 4: TAX EXPENSE

	2026 $'000	2025 $'000
Unrealised FX losses	4	-
Losses	2,500	-
Balance at 30 June	**3,758**	**773**
Deferred Tax Liability Reconciliation		
Opening Balance	1,079	944
Unrealised FX gains	(16)	13
Fixed Assets	(303)	(166)
Right-of-use Assets	136	288
Balance at 30 June	**896**	**1,079**
Deferred Tax Liability Comprises:		
Fixed Assets	447	750
Unrealised FX (Loss)/Gain	-	16
Right-of-use Assets	449	313
Balance at 30 June	**896**	**1,079**

During the year, 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 year 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 $2,862,000 (2025: No netting of DTA and DTL).

Netting of deferred tax balances:	$'000	$'000	$'000
	DTA	**DTL**	**Net**
Bad debt provisions	59	-	59
Employee provisions	212	-	212
Accruals	471	-	471
Lease liabilities	493	-	493
Right-of-use assets	-	(449)	(449)
Capital related costs	19		19
Fixed assets	-	(447)	(447)
DTA on losses	2,500	-	2,500
Other	4	-	4
Balance at 30 June 2026	**3,758**	**(896)**	**2,862**

NOTE 5: AUDITOR'S REMUNERATION

	2026 $	2025 $
Remuneration of the auditor for:		
Audit services for the Group and its controlled entities (BDO Audit Pty Ltd)	183,000	169,000
	183,000	**169,000**

NOTE 6: DIVIDENDS

No dividend was determined, declared, or paid during the financial year ending 30 June 2026 (2025: nil).

NOTE 7: EARNINGS PER SHARE

		2026 $'000	2025 $'000
a.	**Profit/(Loss) attributable to owners:**		
	Profit/(Loss) attributable to Owners of the parent entity	3,537	(310)
	Profit/(Loss) used in the calculation of dilutive EPS	3,537	(310)
b.	**Profit/(Loss) from continuing operations**		
	Profit/(Loss) attributable to Owners of the parent entity	3,537	(69)
	Profit/(Loss) used in the calculation of dilutive EPS	3,537	(69)
c.	**Loss from discontinued operations**		
	Loss attributable to Owners of the parent entity	-	(241)
	Loss used in the calculation of dilutive EPS	-	(241)
		No.	**No.**
d.	Closing number of ordinary shares outstanding as at 30 June 2026 (30 June 2025)	105,390,009	105,315,487
	Weighted average number of ordinary shares outstanding during the year used in calculating basic and dilutive EPS	105,378,745	103,489,909
		Cents	**Cents**
e.	**Earnings Per Share from Continuing Operations**		
	Basic earnings/(loss) per share	3.4	(0.1)
	Diluted earnings/(loss) per share[1]	3.4	(0.1)
f.	**Earnings Per Share from Discontinued Operations**		
	Basic earnings/(loss) per share	-	(0.2)
	Diluted earnings/(loss) per share[1]	-	(0.2)
g.	**Earnings Per Share from Continuing Operations and Discontinued Operations**		
	Basic earnings/(loss) per share	3.4	(0.3)
	Diluted earnings/(loss) per share[1]	3.4	(0.3)

[1] Share options and rights are excluded in calculating the diluted EPS, as their effect is antidilutive. For FY26, the options were out of the money and the vesting/performance conditions attaching to the performance rights were not satisfied at the reporting date; for FY25, all potential ordinary shares were antidilutive as the Group was in a loss position.

NOTE 8: CASH AND CASH EQUIVALENTS

	2026 $'000	2025 $'000
Cash at bank and on hand	15,398	13,027
	15,398	**13,027**

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, which it has always exceeded.

NOTE 9: TRADE AND OTHER RECEIVABLES

	2026 $'000	2025 $'000
CURRENT		
Trade receivables	3,240	2,561
Expected credit loss	(234)	(218)
Total current trade and other receivables	**3,006**	**2,343**

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:

	2026 $'000
Expected credit loss provision as at 30 June 2025	218
Additional provision recognised	1,326
Bad debts written off	(1,310)
Expected credit loss provision as at 30 June 2026	**234**

NOTE 10: OTHER FINANCIAL ASSETS

	2026 $'000	2025 $'000
Financial assets		
CURRENT		
Australian listed shares[1]	568	401
	568	**401**
NON CURRENT		
Term Deposits[2]	191	191
	191	**191**

[1] 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.

[2] The term deposit is pledged as security for a bank guarantee of $191,000 issued in favour of the Group's landlord in respect of lease obligations. Accordingly, this asset is restricted and not available for general use by the Group.

NOTE 11: OTHER ASSETS

	2026 $'000	2025 $'000
Other assets		
CURRENT		
Prepayments	433	427
Other assets	**433**	**427**

NOTE 12: INTANGIBLE ASSETS & GOODWILL

	2026 $'000	2025 $'000
Goodwill:		
Cost	21,213	21,213
Net carrying amount	21,213	21,213
Computer software and other Intangible assets:		
Cost	26,534	24,052
Accumulated amortisation	(19,087)	(16,207)
Net carrying amount	7,447	7,845
Total intangible assets	**28,660**	**29,058**

	Goodwill $'000	Computer Software - Intangible Assets $'000
Consolidated Group:		
Year ended 30 June 2025		
Balance at the beginning of the year	21,213	7,047
Additions	-	3,104
Amortisation charge	-	(2,306)
Year ended 30 June 2025	**21,213**	**7,845**
Year ended 30 June 2026		
Balance at the beginning of the year	21,213	7,845
Additions	-	2,482
Amortisation charge	-	(2,880)
Closing value at 30 June 2026	**21,213**	**7,447**

Impairment disclosures

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

	2026 $'000	2025 $'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 3.0% p.a.. The cash flows and terminal value are discounted using a 16.0% 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 6.8% p.a. and 17.0% p.a. over the projection period and a single terminal value growth rate of 3.0% p.a.

Discount Rate

The discount rate of 16.0% p.a. (2025: 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 3.0% p.a. (2025: 4.5% p.a.) then discounted at 16.0% 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 from 16.0% to 55.5% p.a., or the terminal value growth rate would need to decrease from 3.0% to negative 113.9% p.a 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	
		2026	2025	2026	2025
		%	%	%	%
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	-	-

The Group's Southeast Asian operations were divested during FY25 and are classified as discontinued, refer to Note 28 for further detail.

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	
	2026 $'000	2025 $'000
Financial information in relation to:		
(i) Statement of profit or loss and other comprehensive income:		
Revenue	28,933	23,807
Sales and Administration expenses	(8,146)	(7,455)
Employee benefits expenses	(8,273)	(6,173)
Depreciation and amortisation	(2,926)	(2,256)
Professional fees	(2,109)	(1,487)
Marketing expenses	(3,481)	(3,706)
Other expenses	(3,448)	(10,945)
Profit/(loss) before income tax	550	(8,215)
Income tax benefit	3,103	201
Profit/(loss) after income tax	3,653	(8,014)
Profit/(loss) attributable to owners of the parent entity	**3,653**	**(8,014)**

NOTE 13: INTERESTS IN SUBSIDIARIES

		2026 $'000	2025 $'000
(ii)	**Statement of financial position:**		
	Cash and cash equivalents	15,258	12,964
	Trade and other receivables	2,999	2,331
	Other financial assets	568	402
	Other assets	433	427
	TOTAL CURRENT ASSETS	**19,258**	**16,124**
	Investment	63,936	64,030
	Financial assets	191	191
	Right-of-use assets	1,861	1,255
	Deferred tax assets	2,868	773
	Intangible assets	7,063	7,114
	TOTAL NON-CURRENT ASSETS	**75,919**	**73,363**
	TOTAL ASSETS	**95,177**	**89,487**
	Trade and other payables	4,617	3,584
	Current lease liabilities	476	225
	Provisions	1,636	1,293
	TOTAL CURRENT LIABILITIES	**6,729**	**5,102**
	Deferred tax liabilities	-	1,009
	Non-current lease liabilities	1,569	1,108
	Provisions	103	84
	TOTAL NON-CURRENT LIABILITIES	**1,672**	**2,201**
	TOTAL LIABILITIES	**8,401**	**7,303**
	NET ASSETS	**86,776**	**82,184**
	EQUITY		
	Issued capital	118,043	117,991
	Share-based payments reserve	7,017	6,130
	Other reserve	4,284	4,284
	Retained earnings	(42,568)	(46,221)
	TOTAL EQUITY	**86,776**	**82,184**

NOTE 14: TRADE AND OTHER PAYABLES

	2026 $'000	2025 $'000
CURRENT		
Trade and other payables	3,855	3,589
	3,855	**3,589**

NOTE 15: PROVISIONS

	2026 $'000	2025 $'000
CURRENT		
Employee benefit provision[1]	2,297	1,293
Other provision*	104	-
	2,401	**1,293**
NON-CURRENT		
Employee benefit provision	103	82
	103	**82**

[1] Includes a termination benefit provision of $661,055 in respect of the Group's former Managing Director and CEO – see below:

***Other provision – Provision for Raiz Your Future Bonus**

During FY2026, Raiz ran the Raiz Your Future Bonus campaign, under which eligible customers become entitled to a cash bonus once they satisfy specified deposit and retention conditions. As a result of customers meeting these conditions during the year, the Group has a present obligation for which it is probable that an outflow of economic benefits will be required to settle. The amount of this obligation can be reliably estimated, and a provision of $104,000 has been recognised, being the present value of management's best estimate of the expected future payment. The provision will be reassessed at each reporting date as further information becomes available.

Termination benefit provision – former Managing Director and CEO

Following the mutual separation of the Group's former Managing Director and CEO, Brendan Malone, effective 31 May 2026 (as CEO) and 30 June 2026 (as Managing Director), the Group recognised a termination benefit provision of $661,055 in accordance with AASB 119 Employee Benefits, to be paid progressively over FY27 to 29 May 2027.

Under the terms of the separation, Mr Malone's 12-month Board notice period is being served as gardening leave to his Termination Date of 29 May 2027, during which no further substantive service is required. As no further service is required to earn these amounts, the Group has recognised the associated salary, superannuation, on-costs, and leave entitlements accruing over the remaining notice period in full during FY26, being the period in which the obligating event occurred, rather than progressively over FY27 as the amounts are paid.

NOTE 16: ISSUED CAPITAL

	2026 No.	2025 No.
Fully paid ordinary shares	105,390,009	105,315,487
	105,390,009	**105,315,487**

		Date	2026 No.	2025 No.
a.	**Ordinary Shares**			
	At the beginning of the reporting year		105,315,487	95,470,495
	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 options	2 October 2024	-	37,405
	Issue of shares – exercise of options	2 January 2025	-	42,274
	Issue of shares – exercise of options	3 January 2025	-	225,000
	Issue of shares – exercise of options	16 July 2025	36,893	-
	Issue of shares – exercise of options	18 September 2025	19,335	-
	Issue of shares – exercise of options	20 October 2025	18,294	-
	At the end of the reporting year (No.)		**105,390,009**	**105,315,487**

		Date	2026 $	2025 $
b.	**Ordinary Shares**			
	At the beginning of the reporting year		106,525,453	102,580,836
	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 options	2 October 2024	-	16,002
	Issue of shares – exercise of options	2 January 2025	-	23,183
	Issue of shares – exercise of options	3 January 2025	-	123,390
	Issue of shares – exercise of options	16 July 2025	23,271	-
	Issue of shares – exercise of options	18 September 2025	13,598	-
	Issue of shares – exercise of options	20 October 2025	14,425	-
	At the end of the reporting year ($)		**106,576,747**	**106,525,453**

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 21.

(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	2026 $'000	2025 $'000
Interest-bearing loans		-	-
Less cash and cash equivalents	8	15,398	13,027
Net debt		(15,398)	(13,027)
Total equity		**44,575**	**40,099**
Total assets		**52,979**	**47,475**

NOTE 17: RESERVES

	2026 $'000	2025 $'000
Restructuring reserve	(26,328)	(26,328)
Share-based payments reserve	7,017	6,130
Total reserves	**(19,311)**	**(20,198)**

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 represents the cumulative charge for share-based payments.

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 2025	**1,255**
Depreciation	(393)
Addition – new lease*	999
At 30 June 2026	**1,861**

Lease Liabilities	Total $'000
Balance as at 1 July 2025	**1,333**
Interest expense	131
Lease payments	(418)
Addition – new lease*	1,267
Incentives - new lease*	(268)
At 30 June 2026	**2,045**

At 30 June 2026	Up to 12 months $'000	Between 1 and 5 years $'000	Total $'000
Lease Liabilities	**476**	**1,569**	**2,045**

*In March 2026, the Company entered into a new lease agreement for Level 4, 2 Bulletin Place, Sydney NSW 2000 for a term of 43 months.

NOTE 19: 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 28: Discontinued Operations.

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 (2025: less than 1%).

Year ended 30 June	2026 $'000	2025 $'000
Segment revenue	29,223	24,067
Employee benefits expenses*	(7,262)	(5,732)
Sales and administrative expenses	(8,252)	(7,589)
Professional fees	(1,443)	(1,508)
Marketing expenses	(3,481)	(3,706)
Other expenses (excluding finance costs)	(3,327)	(2,701)
UEBITDA	**5,458**	**2,831**
Depreciation and amortisation expenses	(3,273)	(2,604)
Finance costs	(134)	(116)
Share-based payments expense	(350)	(76)
Non-recurring	(1,332)	(365)
Profit/(Loss) before income tax from continuing operations	**369**	**(330)**
Income tax benefit	3,168	261
Profit/(Loss) after income tax from continuing operations	**3,537**	**(69)**
Net loss after income tax from discontinued operations	-	(296)
Exchange differences on translation of foreign operations	-	136
Total comprehensive profit/(loss) for the year	**3,537**	**(229)**

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

	30 June 2026 $'000	30 June 2025 $'000
Segment assets	52,979	47,475
Segment liabilities	8,404	7,376

NOTE 20: CASH FLOW INFORMATION

		2026 $'000	2025 $'000
a.	**Reconciliation of Cash Flows from Operating Activities with Profit after Income Tax**		
	Total comprehensive profit/(loss) for the year	3,537	(229)
	Non-cash flows in profit:		
	– Amortisation and depreciation (non-cash) – continuing operations	3,273	2,604
	– Amortisation and depreciation (non-cash) – discontinued operations	-	50
	– Advertising credit (Seven West Media)	-	1,411
	– Currency translation difference	-	(136)
	– Share-based payments expense (non-cash)	939	26
	– Income tax benefit	(3,168)	(261)
	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	(663)	(183)
	– Increase/(decrease) in trade payables and accruals	266	(97)
	– Increase in other assets	(173)	(390)
	– Increase in provisions	1,129	598
	Cash flows from operating activities	**5,140**	**2,721**

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NOTE 21: 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. During the year ended 30 June 2026, the Group granted the following options[1]

Grant Date	*Tranche*	*No. Granted*	Exercise Price	Term/vesting Condition
10 Apr 2026	Tranche 1	1,580,850	$0.8312	Three-year term; vested
10 Apr 2026	Tranche 2	1,580,850	$0.9697	Three-year term; vested
	Total options granted	**3,161,700**		

During the financial year ended 30 June 2026, the Group granted the following performance rights[2]

Grant Date	Type	No. Granted	Vesting Condition
29 Apr 2026	Long-term incentive	433,160	50% TSR / 50% EPS; tested FY28
1 Jun 2026	Long-term incentive	292,383	50% TSR / 50% EPS; tested FY28
1 Jun 2026	Retention	658,074	Continued service to 1 June 2027
19 Nov 2025	Long-term incentive	353,705	50% TSR / 50% EPS; tested FY28
Total performance rights granted		**1,737,322**	
19 Feb 2026	Correction[3]	(438,058)	Administrative correction — cessation

[1] The options were issued to a corporate adviser (Canaccord Genuity (Australia) Limited) as consideration for corporate advisory services. As a non-employee share-based payment, the associated expense is recognised within professional fees rather than share-based payments expense. Performance rights have a nil exercise price.

[2] Each long-term incentive performance right grant is split evenly between a tranche subject to a total shareholder return (TSR) market condition and a tranche subject to an earnings per share (EPS) non-market condition. Grant-date fair values and the valuation inputs are set out in Note 21(c).

[3] On 19 February 2026, the Company identified that 438,058 performance rights had been recorded against the 28 June 2025 grant in excess of the number approved and granted, and corrected its register accordingly (notified to ASX on 20 February 2026). As those rights were never validly granted, no share-based payment arrangement existed in respect of them. The correction is therefore not accounted for as a cancellation, lapse or forfeiture under AASB 2.

NOTE 21: SHARE-BASED PAYMENTS

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.

	PR - TSR	PR - EPS	PR - TSR	PR - EPS	PR - TSR	PR - EPS	PR
Grant date	19 Nov 2025	19 Nov 2025	29 Apr 2026	29 Apr 2026	1 Jun 2026	1 Jun 2026	1 Jun 2026
Valuation date	19 Nov 2025	19 Nov 2025	29 Apr 2026	29 Apr 2026	1 Jun 2026	1 Jun 2026	1 Jun 2026
No. granted	176,852	176,853	216,580	216,580	146,192	146,191	658,074
Spot price ($)	0.8675	0.8675	0.580	0.580	0.550	0.550	0.550
Exercise price ($)	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Life (years)	2.8	2.8	2.3	2.3	2.3	2.3	1.0
Expected volatility (%)	60.0	60.0	65.0	65.0	65.0	65.0	65.0
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Risk-free rate (%)	3.7	3.7	4.7	4.7	4.6	4.6	4.6
TSR price target for vesting	$1.00 to $1.20	n/a	$1.00 to $1.20	n/a	$1.00 to $1.20	n/a	n/a
Fair value per instrument ($)	0.5696	0.8675	0.294	0.580	0.261	0.550	0.550
Total fair value ($)	100,735	153,420	63,675	125,616	38,156	80,405	361,941

Fair values of options at grant date are independently determined using the Black-Scholes option pricing model, that considers the term of the options, share price at grant date, expected volatility of the underlying share price and risk-free rate. The assessed fair value is fully recognised on grant date.

	Options	Options
Grant date	10 Apr 2026	10 Apr 2026
Valuation date	10 Apr 2026	10 Apr 2026
No. granted	1,580,850	1,580,850
Spot price ($)	0.560	0.560
Exercise price ($)	0.8312	0.9697
Life (years)	3.0	3.0
Expected volatility (%)	65.0	65.0
Dividend yield (%)	0.0	0.0
Risk-free rate (%)	4.7	4.7
Fair value per instrument ($)	0.198	0.1745
Total fair value ($)	313,008	275,858

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

NOTE 21: SHARE-BASED PAYMENTS

The Performance Rights granted during the year are subject to vesting conditions based on both market and non-market performance hurdles. The market condition, applicable to the TSR tranches, requires no vesting below a Company volume weighted average share price of $1.00, with 66.7% vesting at $1.00 and 100% vesting at $1.20, applying straight-line vesting in between, measured over the five trading days beginning one day after the release of the FY28 financial results (expected to be released in August 2028). The non-market condition, applicable to the EPS tranches, requires no vesting below earnings per share of $0.045, with 66.7% vesting at $0.045 and 100% vesting at $0.0531, applying straight-line vesting in between, tested against the Company's earnings per share for FY28. These hurdles are designed to ensure management incentives are directly aligned with the Company's long-term financial performance and shareholder returns.

The performance rights issued to the former Managing Director and CEO were approved by shareholders at the Annual General Meeting on 19 November 2025 and were subsequently allotted on 14 April 2026. For the purposes of AASB 2, the grant date is 19 November 2025, being the date on which the Company and the recipient are considered to have reached a shared understanding of the terms and conditions of the arrangement (that understanding being subject to shareholder approval, which was obtained at that meeting). Accordingly, the fair value of these rights has been measured by reference to the share price and market inputs as at 19 November 2025.

As the retention performance rights are subject only to a service condition and carry a nil exercise price and no dividend entitlement, their fair value is equal to the grant-date share price of $0.55.

d. Outstanding options and Performance Rights:

Share options

The following share options were granted in prior years or during the current year and remain outstanding at 30 June 2026. The fair value of prior-year grants was determined at their respective grant dates and disclosed in the financial statements for those periods; the fair value of the options granted during the current year is set out in Note 21(c).

No share-based payments expense was recognised in the current year in respect of the options granted in prior years, as those grants were fully expensed in earlier periods. The options granted on 10 April 2026 were issued to Canaccord Genuity (Australia) Limited as consideration for corporate advisory services and vested on grant. Their grant-date fair value of $589,000 has been recognised in full in the current year and, as a non-employee share-based payment, is presented within professional fees (Note 3) rather than employee benefits expense.

Grant Date	Date of Expiry	Exercise Price	Balance at 30 June 2026
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
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
10 April 2026	10 April 2029	$0.8312	1,580,850
10 April 2026	10 April 2029	$0.9697	1,580,850
			8,340,115

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.

NOTE 21: SHARE-BASED PAYMENTS

Performance Rights

The following Performance Rights remain outstanding and unvested at 30 June 2026, comprising rights granted in the prior year and during the current year. The associated share-based payments expense has been recognised 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. The balance for the 28 June 2025 grant reflects the correction of 438,058 rights on 19 February 2026 (Note 21(b)). As only three days of the original vesting period fell within FY25, the associated share-based payments expense recognised in that year was immaterial; accordingly, no restatement of FY25 comparative figures has been made.

Grant Date	Financial year in which PRs may vest	No. vested during the year	No. ceased/ corrected during the year	Balance at 30 June 2026
28 June 2025	2028	Nil	(438,058)	1,591,388
19 November 2025	2029	Nil	Nil	353,705
29 April 2026	2029	Nil	Nil	433,160
1 June 2026	2029	Nil	Nil	292,383
1 June 2026	2027	Nil	Nil	658,074
			Total	**3,328,710**

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.

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

	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**	

	Number	Weighted Average Exercise Price
Options outstanding as at 1 July 2025	**6,229,532**	
Exercised	(141,117)	$0.34
Lapsed/forfeited	(910,000)	$1.13
Granted	3,161,700	$0.90
Options outstanding as at 30 June 2026	**8,340,115**	$1.28
Options exercisable as at 30 June 2026	**8,340,115**	$1.28

The fair value of options granted during the year was $589,000 (2025: nil).

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

	Number
Rights outstanding as at 1 July 2025	2,029,446
Granted	1,737,322
Cancelled	(438,058)
Rights outstanding as at 30 June 2026	3,328,710

The fair value of performance rights granted during the year was $924,000 (2025: $748,000).

NOTE 21: SHARE-BASED PAYMENTS

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

	2026 $'000	2025 $'000
Share option expenses	589	73
Performance Rights expenses	350	3
Total share-based payments expense recognised	**939**	**76**

h. During the year there were no modifications to the terms and conditions of share-based payment arrangements.

The former Managing Director and CEO ceased to hold executive office on 31 May 2026. While he remains employed during a contractual 12-month notice period, he has been placed on garden leave and is not required to render any substantive service, having relinquished the executive responsibilities to which his contract relates. His performance rights remain on foot on their original terms, with the market (TSR) and non-market (EPS) conditions continuing to be tested to FY28. As no substantive service is required over the notice period, the service condition attaching to these rights is regarded as satisfied at the date he ceased executive office, and the associated share-based payment expense has been accelerated and recognised in full in the current year. This reflects the early satisfaction of the service condition and does not constitute a modification; no incremental fair value has been recognised, and the performance conditions continue to be reflected through the number of rights expected to vest.

There were no cancellations or early settlements during the year. The correction of 438,058 performance rights (Note 21(b)) reflects rights that were never validly granted and is not treated as a cancellation under AASB 2.

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

NOTE 22: CONTINGENT LIABILITIES

As at 30 June 2026, 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 23: EVENTS AFTER THE REPORTING PERIOD

No 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:

	2026 $'000	**2025 $'000**
Directors' fees:	479	462
KMP remuneration:	2,160	1,373
Total	**2,639**	**1,835**

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 2026.

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

	2026 $	2025 $
Short-term employee benefits	1,544,605	1,661,422
Post-employment benefits	113,837	107,400
Other long-term benefits	27,278	32,559
Termination benefits	661,055	-
Share-based payments	292,632	33,943
Total Directors and KMP compensation	**2,639,407**	**1,835,324**

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.

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 programme 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	2026 $'000	2025 $'000
Financial assets			
Cash and cash equivalents	8	15,398	13,027
Financial assets at fair value through profit or loss:			
– Australian listed shares	10	568	401
Financial assets held at amortised cost:			
Term deposits	10	191	191
Receivables	9	3,006	2,343
Total financial assets		**19,163**	**15,962**
Financial liabilities			
Financial liabilities at amortised cost:			
– trade and other payables	14	3,855	3,589
– lease liabilities	18	2,045	1,333
Total financial liabilities		**5,900**	**4,922**

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	2026 $'000	2025 $'000
Cash and cash equivalents:			
– AA- rated	8	15,398	13,027
Term deposits:			
– AA- rated	10	191	191

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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	
	2026	2025	2026	2025	2026	2025
	$'000	$'000	$'000	$'000	$'000	$'000
Financial liabilities due for payment						
Trade and other payables	3,855	3,589	-	-	3,855	3,589
Lease liabilities	476	225	1,569	1,108	2,045	1,333
Total expected outflows	4,331	3,814	1,569	1,108	5,900	4,922
Financial assets – cash flows realisable						
Cash and cash equivalents	15,398	13,027	-	-	15,398	13,027
Trade and other receivables	3,006	2,343	-	-	3,006	2,343
Australian listed shares	568	401	-	-	568	401
Term deposits	191	191	-	-	191	191
Total anticipated inflows	19,163	15,962	-	-	19,163	15,962
Net inflow/(outflow) on financial instruments	14,832	12,148	(1,569)	(1,108)	13,263	11,040

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:

	2026 $'000
Expected credit loss provision as at 30 June 2025	218
Amounts provided	1,326
Bad debts written off	(1,310)
Expected credit loss provision as at 30 June 2026	234

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 2026	Earnings $'000
+/–0.50% in interest rates	77
+/–5.0% in $A/$US	26
+/–10.0% in listed securities - holdings	57
+/–10.0% in listed securities - account fee revenue	970

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

Account fee revenue is calculated as a percentage of funds under management. A 10% movement in the market value of the underlying securities held on the platform would change funds under management, and consequently account fee revenue, by the amount shown. Maintenance fee revenue is not directly sensitive to market movements, other than through the effect of balance thresholds on the fee applicable to individual accounts.

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(e) for detailed disclosures regarding the fair value measurement of the Group's financial assets and financial liabilities.

		2026		2025	
	Note	Carrying Amount $'000	Fair Value $'000	Carrying Amount $'000	Fair Value $'000
Financial assets					
Cash and cash equivalents[1]	8	15,398	15,398	13,027	13,027
Total trade and other receivables	9	3,006	3,006	2,343	2,343
Term deposits[2]	10	191	191	191	191
Financial assets at fair value through profit or loss:					
– Australian listed shares	10	568	568	401	401
Total financial assets		**19,163**	**19,163**	**15,962**	**15,962**
Financial liabilities					
Trade and other payables	14	3,855	3,855	3,589	3,589
Lease liabilities	18	2,045	2,045	1,333	1,333
Total financial liabilities		**5,900**	**5,900**	**4,922**	**4,922**

[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.

[2] The term deposit is pledged as security for a bank guarantee of $191,000 issued in favour of the Group's landlord in respect of lease obligation. Accordingly, this asset is restricted and not available for general use by the Group.

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 2026	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**	**Total $'000**
Assets				
Listed shares/ETFs/property funds at fair value through profit or loss	567	1	-	568
Term deposits	-	191	-	191
Consolidated – 30 Jun 2025	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**	**Total $'000**
Assets				
Listed shares/ETFs/property funds at fair value through profit or loss	400	1	-	401
Term deposits	-	191	-	191

There were no transfers between levels during the financial year.

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

The Group's investment in the property funds (carrying amount approximately $1,000) and the term deposit have inputs that are observable other than quoted prices in active markets, 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. All Southeast Asian 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. Refer to the Group's Annual Report for the year ended 30 June 2025 for further details of the composition, disposal, and financial impact of these discontinued operations.

As the reclassification to discontinued operations was completed in FY2025, there are no results, assets, or liabilities relating to these operations recognised in the Group's financial statements for the year ended 30 June 2026.

	FY26 $'000	FY25 $'000
Revenue	-	69
Operating expenses	-	(602)
EBITDA	-	**(533)**
Depreciation and amortisation expenses	-	(50)
Loss from the ordinary activities	-	**(583)**
Gain on disposal of subsidiaries	-	287
Loss before income tax benefit	-	**(296)**
Income tax benefit	-	-
Loss after income tax benefit from discontinued operations	-	**(296)**

Assets and Liabilities:	FY26 $'000	FY25 $'000
Total Assets	**-**	**-**
Total Liabilities	**-**	**-**
Net Assets	**-**	**-**

Cash flow information:	FY26 $'000	FY25 $'000
Net cash used in operating activities	-	(1,234)
Net cash used in investing activities	-	-
Net cash used in financial activities	-	(20)
Net decrease in cash from discontinued operations	**-**	**(1,254)**
Cash and cash equivalents at the beginning of the year	**-**	**1,254**
Cash and cash equivalents at the end of the year	**-**	**-**

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.

	2026 $'000	2025 $'000
Statement of Financial Position		
ASSETS		
Current assets	321	470
Non-current assets	95,029	92,789
TOTAL ASSETS	**95,350**	**93,259**
LIABILITIES		
Current liabilities	36,603	25,936
Non-current liabilities	953	1,190
TOTAL LIABILITIES	**37,556**	**27,126**
EQUITY		
Issued capital	106,577	106,525
Accumulated loss	(53,760)	(45,070)
Share option reserve	4,977	4,678
TOTAL EQUITY	**57,794**	**66,133**
Statement of Profit or Loss and Other Comprehensive Income		
Total loss	(8,690)	(8,219)
Total comprehensive income	(8,690)	(8,219)

Guarantees

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

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 2026 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

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 2026 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 (Note 13) 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 27 August 2026

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Australia

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 2026, 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 2026 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 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 audits of the financial report of public interest entities 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

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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
Refer to Note 12 - Intangible Assets & Goodwill and Note 1 – Critical accounting estimates and judgements. The Group recognised intangible assets as at 30 June 2026 of $28,660,000 including: • Goodwill of $21,213,000 • Computer Software and other intangibles of $7,447,000 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. 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.	Our procedures included, but were not limited to: • Assessed 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 • Checked the mathematical accuracy of the cash flow forecasts and impairment model • Assessed the key assumptions within the cash flow model including the growth rate and terminal growth rate • Used our valuation specialists to evaluate management's discount rates based on external data where available • Considered 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 2026, 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 the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Raiz Invest Limited, for the year ended 30 June 2026, 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

BDO
Jeshan Velupillai

Jeshan Velupillai
Director

Sydney 27 August 2026

ASX Additional Information

The shareholder information set out below is as at 17 August 2026.

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	15,951,792	15.14%

Distribution of Equitable Securities

Range	Number of holders of ordinary shares	Units	% Units
1 to 1,000	1,195	632,758	0.60
1,001 to 5,000	1,464	3,639,186	3.45
5,001 to 10,000	323	2,425,465	2.30
10,001 to 100,000	430	13,387,982	12.70
100,001 and over	98	85,304,618	80.95
Total	**3,510**	**105,390,009**	**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	5	50,000	0.60
10,001 to 100,000	5	320,756	3.85
100,001 and over	11	7,969,359	95.55
Total	**21**	**8,340,115**	**100.00**

Distribution of Unquoted Performance Rights

Range	Number of holders of unquoted rights	Units	% Units
1 to 1,000	-	-	-
1,001 to 5,000	-	-	-
5,001 to 10,000	-	-	-
10,001 to 100,000	-	-	-
100,001 and over	7	3,328,710	100.00
Total	**7**	**3,328,710**	**100.00**

Number of holders

	Number of holders
Fully paid ordinary shares	3,510
Unquoted options	21
Performance rights	7

Less than marketable parcels of ordinary shares (UMP shares)

As at 17 August 2026, the number of shareholders holding less than a marketable parcel of $500 worth of shares, based on closing market price on that date of $0.61 per share, is 961.

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 17 August 2026, there were 3,510 holders of a total of 105,390,009 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	CITICORP NOMINEES PTY LIMITED	11,269,880	10.69
2	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	5,524,286	5.24
3	UBS NOMINEES PTY LTD	5,384,156	5.11
4	ACORNS GROW INCORPORATED	5,186,309	4.92
5	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	5,043,375	4.79
6	STATE STREET GLOBAL ADVISORS INC	4,813,638	4.57
7	THORNEY INTERNATIONAL PTY LTD	4,512,637	4.28
8	BBH-GL NOMINEES PTY LTD <BACK BEACH P/L & FAMILY A/C>	4,108,338	3.90
9	BOND STREET CUSTODIANS LIMITED <SALTER - D79836 A/C>	3,376,159	3.20
10	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	3,175,516	3.01
11	BB MANAGEMENT HOLDINGS PTY LIMITED <BB MANAGEMENT A/C>	2,643,592	2.51
12	BNP PARIBAS NOMINEES PTY LTD <HUB24 CUSTODIAL SERV LTD>	1,622,806	1.54
13	MR DAVID ROBERT GORDON + MRS SYLVIA GORDON <D&S GORDON PERSONAL S/F A/C>	1,607,748	1.53

14	JOHNSTON FUND PTY LIMITED <JOHNSTON SUPER FUND A/C>	1,350,000	1.28
15	SANDHURST TRUSTEES LTD <CYAN C3G FUND A/C>	1,182,485	1.12
16	BANGALLEY HOLDINGS PTY LIMITED <BANGALLEY EMP PROV F N1 A/C>	1,163,922	1.10
17	SUZIAN INVESTMENTS PTY LIMITED <IAN & SUZANNE RAE PSF A/C>	1,055,708	1.00
18	GARRETT SMYTHE LTD	1,052,761	1.00
19	DMX CAPITAL PARTNERS LIMITED	1,018,497	0.97
20	VANWARD INVESTMENTS LIMITED	897,179	0.85
	TOTAL FOR TOP 20:	65,988,992	**62.61**
	TOTAL OTHER INVESTORS:	39,401,017	**37.39**
	TOTAL SECURITIES ON ISSUE:	105,390,009	**100.00**

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 2000

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 18 November 2026

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	Options issued to Canaccord as consideration for corporate advisory services and CEO-transition costs including termination benefits provision (2025: 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